



Istanbul Chamber of Industry Turkey Sector PMI™

Majority of sectors see output rise, but supply disruption continues

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The Istanbul Chamber of Industry Turkey Sector PMI™ indices are compiled by IHS Markit from questionnaire responses from a panel of around 800 manufacturers in Turkey. Indices are available for ten manufacturing categories, covering output, demand, capacity, prices and purchasing, and are the earliest indicators of economic performance for these sectors.

Commenting on the March survey results, Andrew Harker, Economics Director at IHS Markit said:

"There were some positives in the latest set of sector data, but firms across the board are clearly having to contend with a range of factors acting to hinder operations.

"The good news is that most sectors saw output expand in March, and widespread increases in employment continued.

"There were also promising signs in terms of new export orders, which increased in a number of categories in a sign that international demand is perhaps beginning to solidify following the challenges of the COVID-19 pandemic. In particular, strong growth of new export orders helped the clothing and leather products sector record an expansion in total new business for the

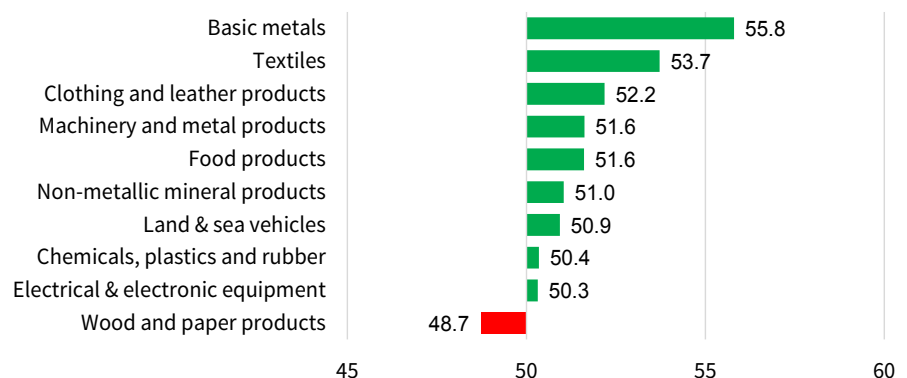
first time in over a year.

"Severe supply-chain disruption continued, however, with all sectors facing challenges in securing the materials they need. This contributed to building inflationary pressures. After a brief respite at the start of the year, currency weakness also looks set to add to cost inflation again in the near future.

"These obstacles will hopefully start to ease soon, enabling firms across industry to start recording sustained improvements in workloads."

Turkey Sector PMI

sa, >50 = improvement since previous month, March '21



Sources: Istanbul Chamber of Industry, IHS Markit.

Overview

Six out of ten sectors post increases in output

Clothing and leather products new orders rise for first time in over a year

Inflationary pressures strengthen amid supply issues

While the majority of sectors posted increases in production during March, new order volumes often remained subdued and firms faced ongoing difficulties obtaining materials. Meanwhile, there were also signs of rates of inflation reaccelerating.

Output increased in six of the ten monitored sectors in March, an improvement from four in February. As was the case throughout the first quarter of the year, basic metals posted the fastest expansion in production, while there were encouraging returns to growth in the food products and clothing and leather products categories.

The picture for new orders was less positive, with just three sectors recording an expansion. Clothing and leather products new business increased for the first time in just over a year, and at a sharp pace amid a strong rise in new export orders. In fact, half of all sectors posted a rise in new business from abroad amid signs of strengthening demand in international markets.

The main positive from the latest report remained employment, with all but two categories taking on extra staff in March. The exceptions were wood and

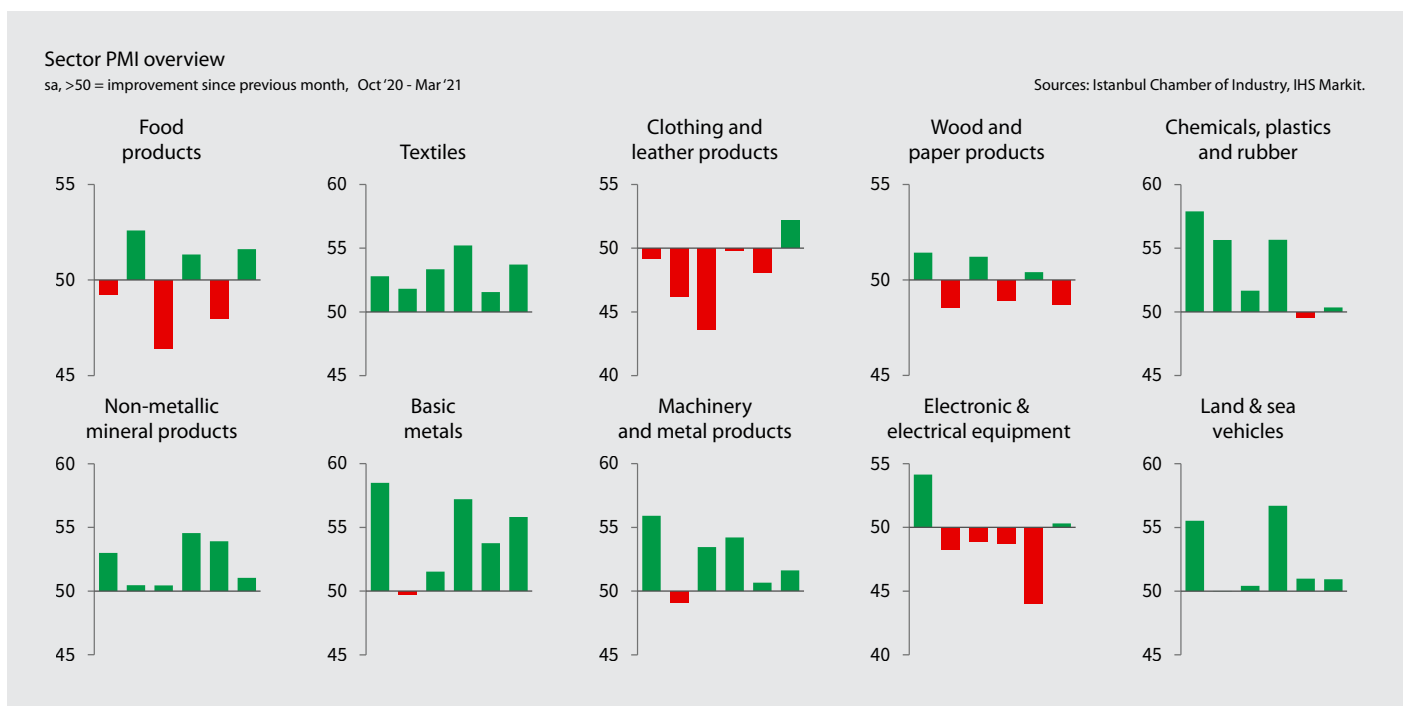
paper products and clothing and leather products, but even here the rates of moderation were only slight. Electronic & electrical equipment posted the sharpest increase in employment.

Supply-chain disruption remained a feature across all sectors. The most marked delivery delays were signalled in the basic metals and machinery and metal products categories.

Difficulties accessing raw materials contributed to building inflationary pressures, as did currency weakness. All ten sectors saw input costs rise sharply in March, and most posted a faster pace of inflation than was registered in February.

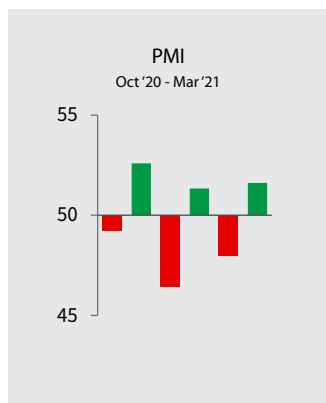
Rising input costs generally fed through to sharper output price inflation. All but one category posted stronger output price pressures during the month, the exception being textiles where charges rose sharply nonetheless. Basic metals posted the fastest increase in selling prices during the month.

Material shortages also impacted inventories. All ten sectors posted reductions in stocks of finished goods, while only two registered rises in stocks of purchases. This was despite purchasing activity increasing in five categories.



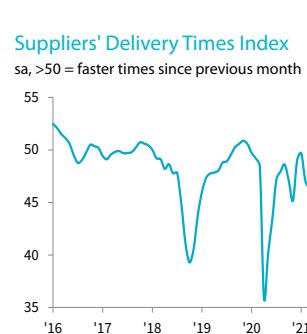
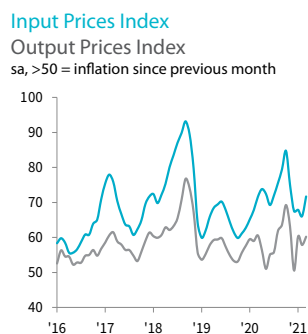
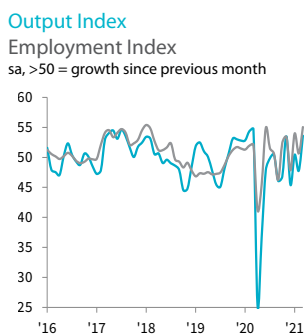
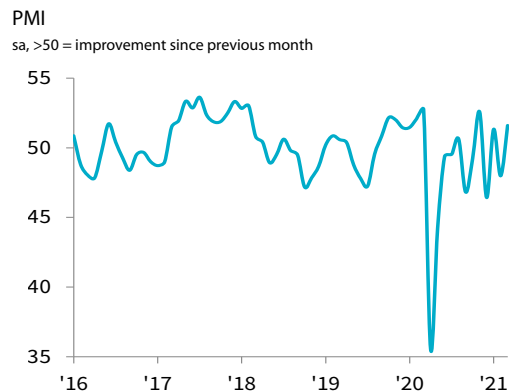
Food products

Job creation accelerates amid return to growth of production



Output among food producers in Turkey returned to growth in March, rising at a solid pace that was the fastest for a year. Although new orders continued to ease, the rate of moderation slowed sharply from February, helped by a marked expansion of new export orders.

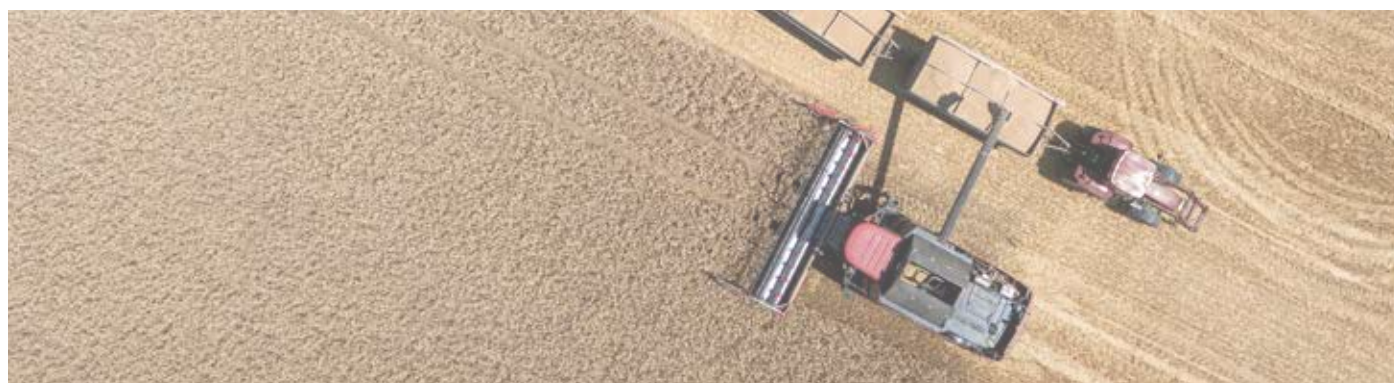
In response to higher output requirements, firms increased both their employment and purchasing activity. Moreover, the rate of job creation quickened to a 38-month high. Meanwhile, inflation of both input costs and output prices picked up.



Index summary

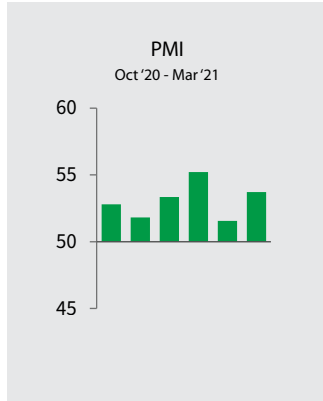
sa, 50 = no change over previous month

	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-20	49.2	46.8	48.3	56.4	50.5	52.4	51.3	84.7	69.3	48.5	47.1	46.3
11-20	52.6	53.5	51.6	51.7	51.0	53.4	49.9	75.0	63.1	52.7	45.1	48.3
12-20	46.4	45.4	43.2	47.1	46.7	47.8	47.4	67.5	50.5	44.9	49.0	49.1
01-21	51.3	50.4	50.4	51.0	50.2	54.0	49.9	67.9	60.2	52.6	49.7	52.6
02-21	48.0	47.8	43.3	52.6	47.0	50.6	49.3	66.1	57.8	46.1	47.1	49.7
03-21	51.6	53.6	47.0	63.3	46.0	55.1	49.8	71.7	60.2	51.8	46.3	50.6



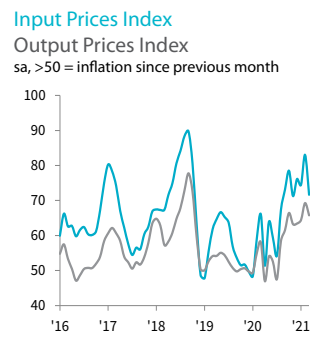
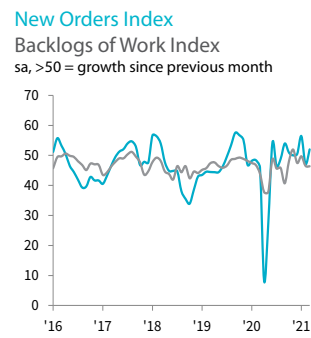
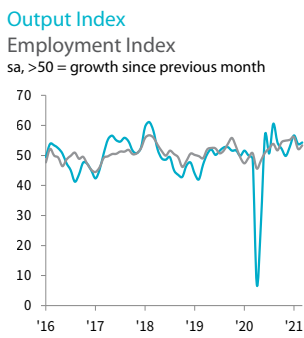
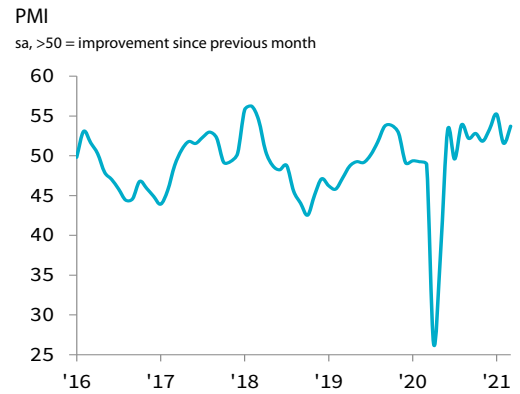
Textiles

New orders expand following slowdown in February



New orders returned to expansion in March, rising for the third time in the past four months. Firms subsequently increased output, employment and purchasing activity at solid rates. The rise in input buying fed through to an accumulation of stocks of purchases, despite further delivery delays.

The rate of input cost inflation softened, after hitting a 29-month high in February, but remained sharp nonetheless. In turn, firms posted a substantial increase in their selling prices.



Index summary

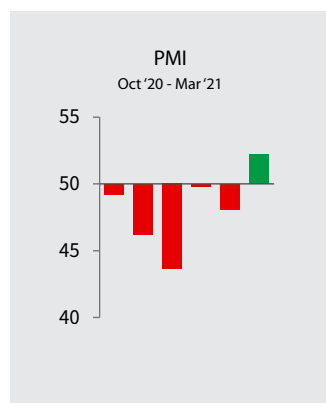
sa, 50 = no change over previous month

	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-20	52.8	52.2	50.9	54.0	48.0	54.4	47.7	78.5	66.4	51.8	42.0	48.9
11-20	51.8	49.8	50.0	50.5	52.0	55.0	48.7	71.3	63.3	46.5	44.7	50.6
12-20	53.3	52.9	50.5	43.8	47.5	55.2	50.7	76.1	63.4	55.6	41.6	51.8
01-21	55.2	56.6	56.4	52.1	49.7	56.2	49.1	74.5	64.4	55.3	46.4	48.7
02-21	51.6	53.8	47.1	43.0	46.5	52.2	48.4	83.1	69.3	47.4	45.0	53.0
03-21	53.7	54.3	52.0	49.4	46.4	53.4	49.2	71.7	65.8	55.5	44.3	55.2



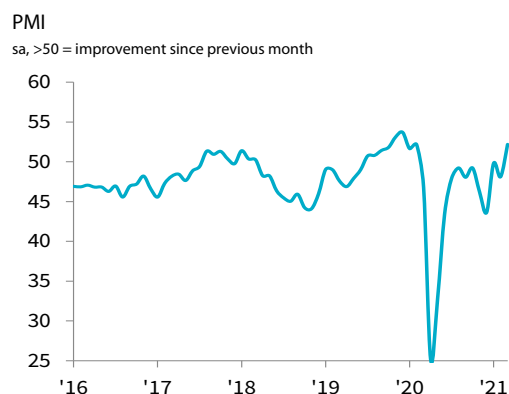
Clothing and leather products

Output rises for first time in seven months



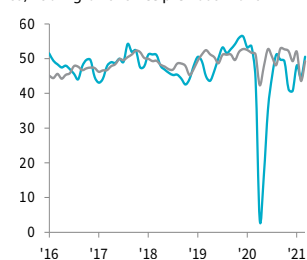
Business conditions in the Turkish clothing and leather products sector improved for the first time in just over a year in March, thanks to returns to growth of both output and new orders. Moreover, new orders expanded to the greatest extent since the series began in January 2016, supported by substantial growth of new export business.

The improving demand scenario meant that firms increased their selling prices at a much faster pace than in February, with the rate of inflation the strongest in close to two-and-a-half years.



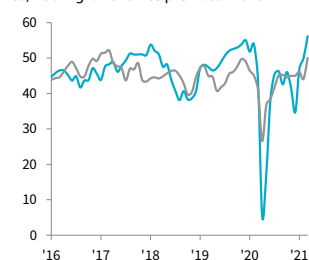
Output Index

Employment Index
sa, >50 = growth since previous month



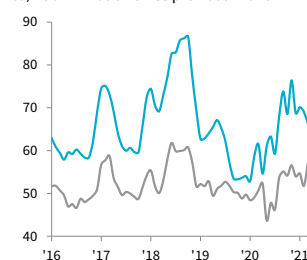
New Orders Index

Backlogs of Work Index
sa, >50 = growth since previous month



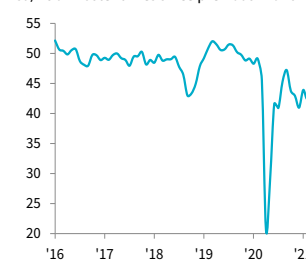
Input Prices Index

Output Prices Index
sa, >50 = inflation since previous month



Suppliers' Delivery Times Index

sa, >50 = faster times since previous month



Index summary

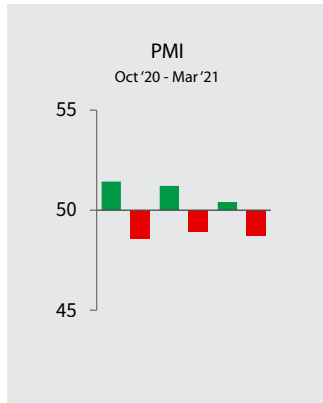
sa, 50 = no change over previous month

	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-20	49.2	49.2	46.0	43.6	44.6	52.7	52.4	68.5	54.2	43.4	43.8	41.3
11-20	46.2	41.2	41.5	36.1	45.0	52.1	49.6	76.4	56.6	44.1	43.0	44.7
12-20	43.6	40.8	34.6	40.0	45.0	49.3	48.4	68.8	54.0	41.4	41.0	43.3
01-21	49.8	48.1	46.9	46.7	46.1	52.0	47.0	70.1	54.7	44.8	43.9	49.1
02-21	48.1	44.4	49.9	49.1	44.1	43.6	47.4	69.0	51.8	44.9	42.5	46.8
03-21	52.2	50.6	56.1	58.1	50.1	49.2	49.0	66.2	57.6	55.9	46.4	48.2



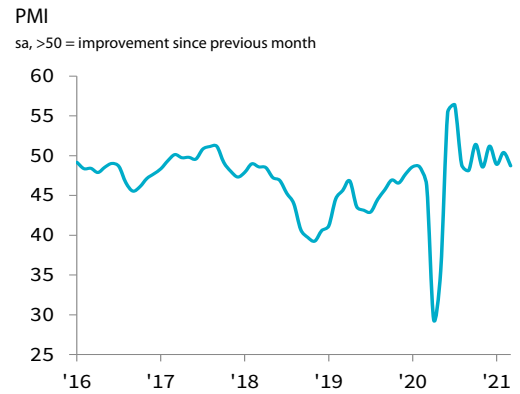
Wood and paper products

New orders continue to soften



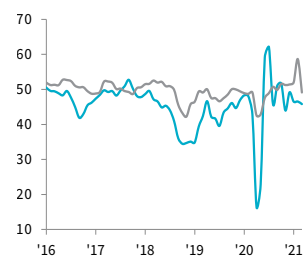
Firms in the wood and paper products category posted a further slowdown in new orders during March, the fifth in as many months. A similar trend was signalled with regards to production. As a result, staffing levels were scaled back for the first time in six months.

Difficulties obtaining raw materials led to a stronger lengthening of suppliers' delivery times, and contributed to sharp increases in both input costs and output prices. Inventories of both purchases and finished goods decreased.



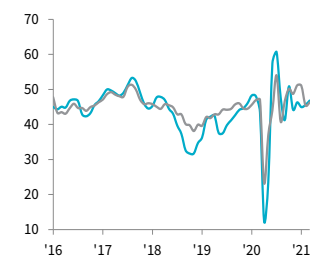
Output Index

Employment Index
sa, >50 = growth since previous month



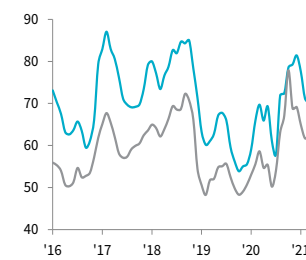
New Orders Index

Backlogs of Work Index
sa, >50 = growth since previous month



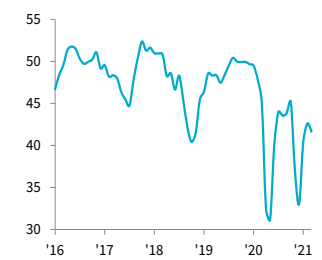
Input Prices Index

Output Prices Index
sa, >50 = inflation since previous month



Suppliers' Delivery Times Index

sa, >50 = faster times since previous month



Index summary

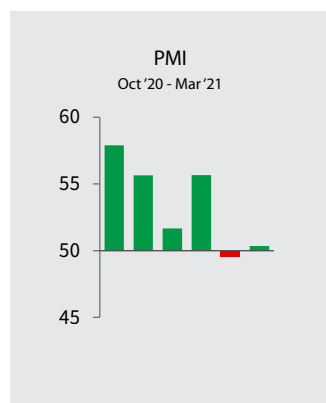
sa, 50 = no change over previous month

	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-20	51.4	51.7	50.9	52.0	50.2	51.6	46.3	78.5	77.9	54.4	45.2	47.1
11-20	48.6	44.0	44.2	46.1	48.7	51.2	42.9	79.3	68.8	40.2	37.0	46.0
12-20	51.2	49.2	46.3	48.4	51.2	51.4	41.8	81.4	69.1	48.2	33.0	46.9
01-21	48.9	46.5	45.0	55.4	51.0	52.0	44.0	77.6	64.9	44.9	40.4	44.4
02-21	50.4	46.6	45.6	45.6	45.5	58.7	44.1	71.2	61.7	50.1	42.6	47.6
03-21	48.7	45.8	46.8	52.2	46.3	49.1	44.0	70.1	62.5	45.9	41.7	46.4



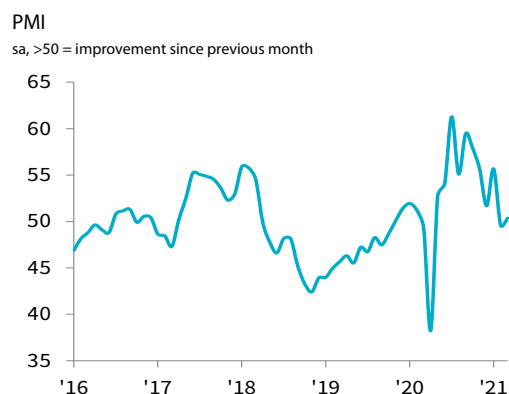
Chemicals, plastics and rubber

Output price inflation accelerates



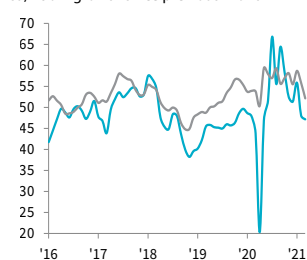
Strong inflationary pressures were signalled in the chemicals, plastics and rubber sector during March amid further evidence of severe disruption to supply chains. In fact, firms raised their selling prices to the greatest extent in just under two-and-a-half years.

New orders moderated for the second month running, albeit to a lesser extent than in February. Production also softened, but employment continued to rise. That said, the rate of job creation eased to an 11-month low.



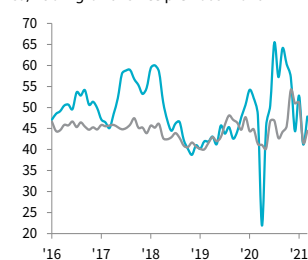
Output Index

Employment Index
sa, >50 = growth since previous month



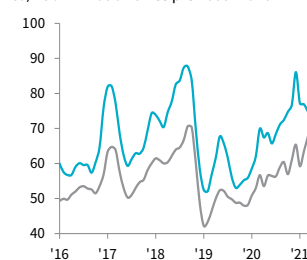
New Orders Index

Backlogs of Work Index
sa, >50 = growth since previous month



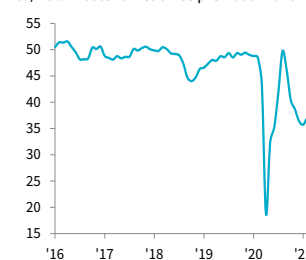
Input Prices Index

Output Prices Index
sa, >50 = inflation since previous month



Suppliers' Delivery Times Index

sa, >50 = faster times since previous month



Index summary

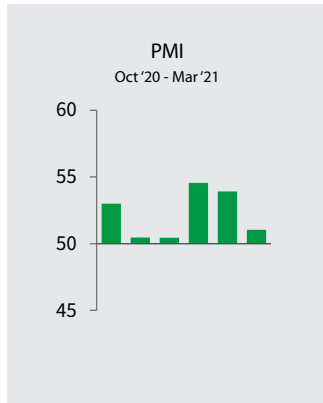
sa, 50 = no change over previous month

	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-20	57.9	58.4	60.3	55.6	45.6	57.0	47.1	74.8	57.0	57.7	40.4	48.5
11-20	55.6	52.5	57.2	53.2	54.2	58.2	46.8	76.8	61.1	53.7	38.6	45.1
12-20	51.7	51.4	44.4	48.2	51.0	55.5	47.1	86.1	65.4	53.9	36.4	48.5
01-21	55.7	55.9	52.8	50.8	51.2	58.7	45.2	77.2	59.3	54.3	35.7	44.6
02-21	49.6	48.1	41.2	46.5	41.7	55.9	47.8	76.9	63.5	40.1	37.0	45.6
03-21	50.4	47.2	47.9	45.5	44.5	52.2	45.3	74.8	67.7	48.0	36.9	43.0



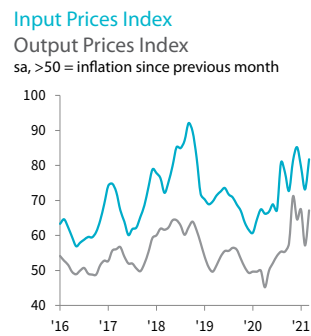
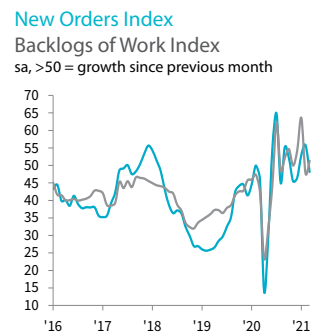
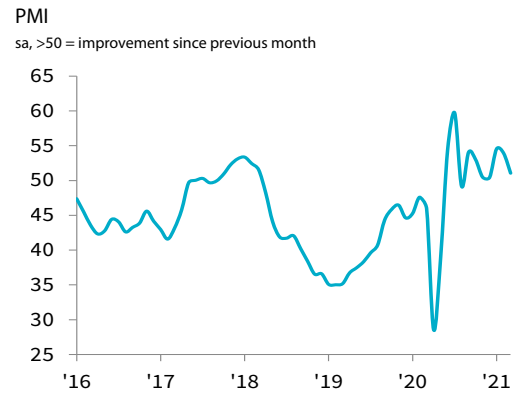
Non-metallic mineral products

Non-metallic mineral products sector posts sharpest cost inflation in March



Input costs at non-metallic mineral products manufacturers increased at a substantial pace in March. The rate of inflation quickened to a three-month high and was the fastest of the ten monitored categories. Output prices also rose at a much faster pace.

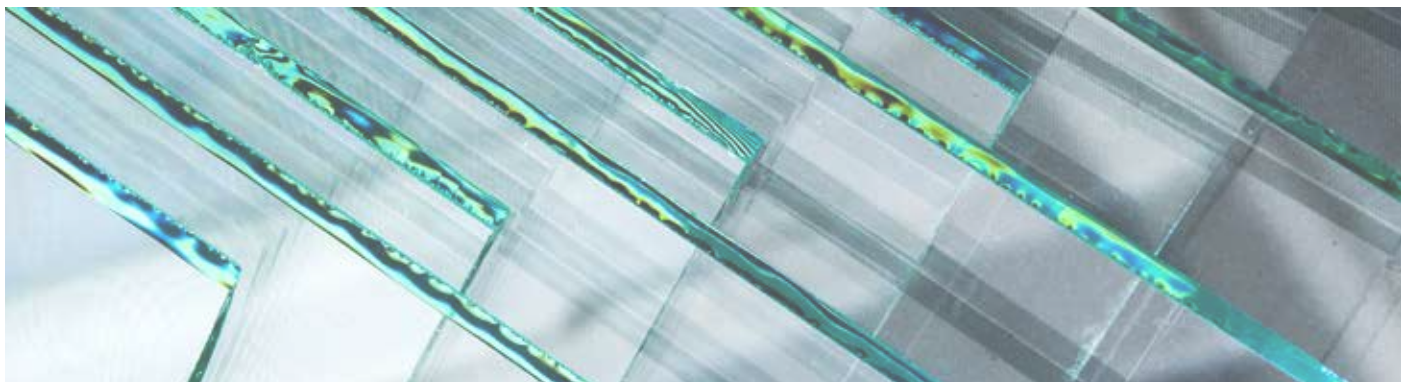
New orders softened for the first time in three months, following solid growth in January and February. Output ticked down, meanwhile, but employment continued to rise amid an accumulation of backlogs of work.



Index summary

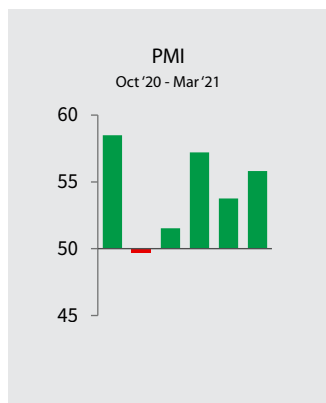
sa, 50 = no change over previous month

	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-20	53.0	55.0	52.0	50.2	54.6	52.2	49.7	72.7	57.7	51.7	44.4	48.7
11-20	50.5	47.6	45.5	45.5	50.0	53.9	47.7	81.4	71.2	50.3	38.5	49.1
12-20	50.4	47.3	46.5	40.5	54.2	54.5	48.2	85.2	64.6	42.8	39.4	46.9
01-21	54.5	53.8	53.0	51.1	63.6	56.6	48.9	79.6	67.4	58.2	40.7	49.8
02-21	53.9	50.0	55.8	51.4	47.8	56.3	44.6	73.2	57.1	49.7	41.6	46.4
03-21	51.0	49.7	48.2	51.3	51.3	52.2	47.4	81.8	67.1	54.4	40.8	48.5



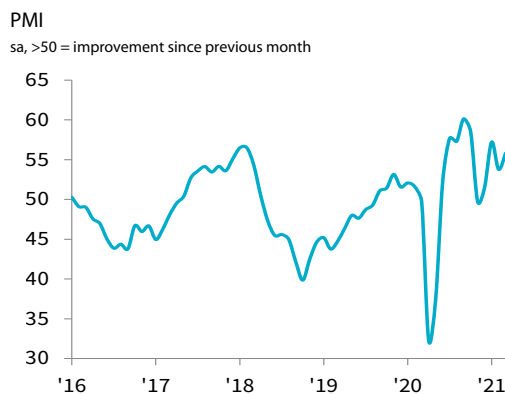
Basic metals

Basic metals sector leads growth of output



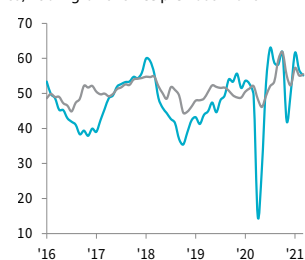
The basic metals category posted the strongest output growth of the ten monitored sectors at the end of the first quarter. Production rose markedly, helped by an increase in new orders and particularly strong growth of exports. Higher workloads led to a sharp pace of job creation.

On a less positive note, basic metals also led the pack in terms of supply-chain disruption, recording a substantial lengthening of lead times that was the most marked in the series so far.



Output Index

Employment Index
sa, >50 = growth since previous month



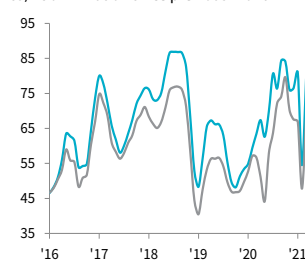
New Orders Index

Backlogs of Work Index
sa, >50 = growth since previous month



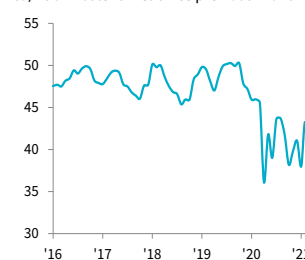
Input Prices Index

Output Prices Index
sa, >50 = inflation since previous month



Suppliers' Delivery Times Index

sa, >50 = faster times since previous month



Index summary

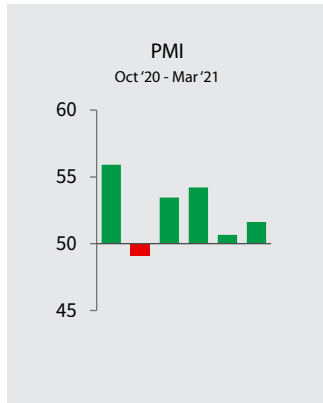
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11-20	49.7	42.0	49.2	47.0	44.6	55.1	46.7	76.0	70.2	42.6	39.8	44.0
12-20	51.5	50.5	50.8	54.3	48.7	52.3	44.4	76.5	67.5	52.3	41.0	43.6
01-21	57.2	61.6	54.8	58.7	47.5	57.2	42.9	80.8	66.9	55.9	38.0	46.1
02-21	53.8	56.7	50.7	56.1	47.9	55.1	48.4	54.5	47.8	50.6	43.1	48.2
03-21	55.8	55.2	52.4	56.8	53.5	55.5	46.9	79.2	67.9	53.7	31.6	49.5



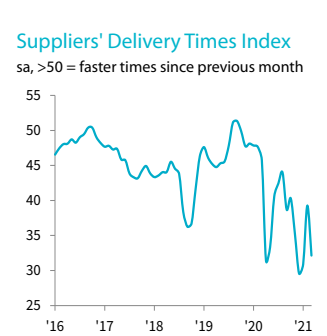
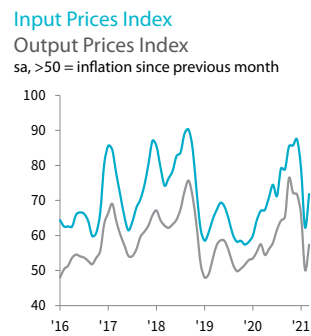
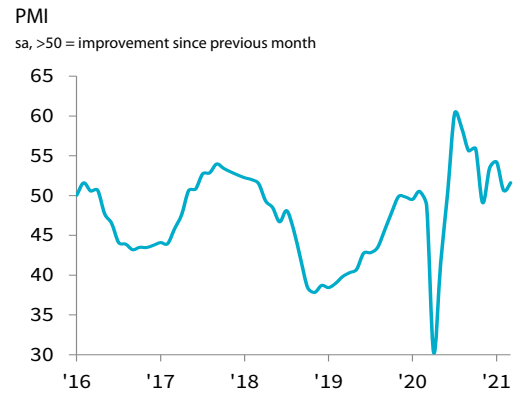
Machinery and metal products

Severe supply-chain disruption in March



Difficulties obtaining raw materials had a severe impact on the machinery and metal products sector during March. Suppliers' delivery times lengthened to a much greater extent than in February, with a lack of supply of materials contributing to a sharper pace of input cost inflation. Meanwhile, stocks of both purchases and finished goods were depleted.

New orders softened again, but production ticked higher as firms continued to take on additional staff. Employment rose for the tenth month in a row.



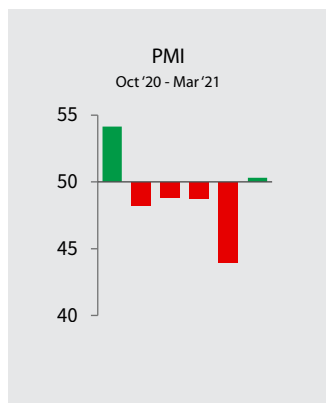
Index summary
sa, 50 = no change over previous month

	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-20	55.9	56.7	54.8	49.7	54.7	56.0	44.8	85.5	76.4	59.9	40.3	51.3
11-20	49.1	45.6	42.3	43.3	51.2	52.7	45.6	85.7	72.2	49.6	35.2	47.5
12-20	53.5	49.9	48.1	45.4	50.3	55.4	51.7	87.4	71.7	55.9	29.6	48.9
01-21	54.2	50.0	49.4	48.7	51.0	56.3	46.7	79.2	66.0	52.0	30.9	52.6
02-21	50.7	50.1	44.4	46.7	48.4	54.6	43.8	62.3	50.2	50.7	39.3	48.0
03-21	51.6	50.3	44.0	42.9	47.2	55.9	46.0	71.8	57.3	44.3	32.1	45.0



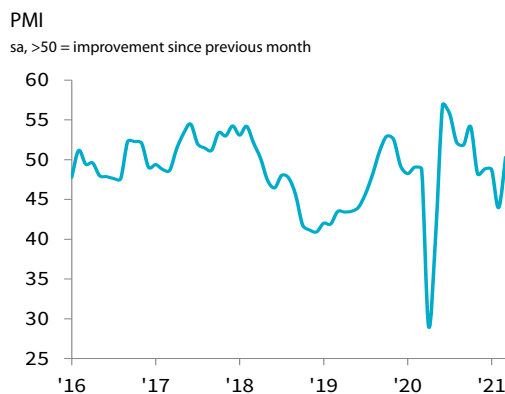
Electronic & electrical equipment

Marked slowdown in production



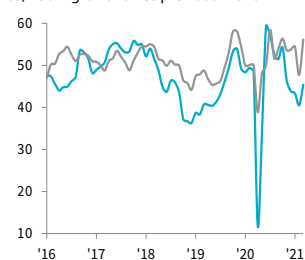
Companies in the electronic & electrical equipment sector posted a further marked moderation in output during March, and one that was the sharpest of the ten monitored sectors. Production has now softened in each of the past five months, but the latest easing was the weakest since last November.

New orders also slowed, but to a much lesser extent than in February. Signs of improvement encouraged firms to take on additional staff. Meanwhile, sharp and accelerated rates of inflation were recorded.



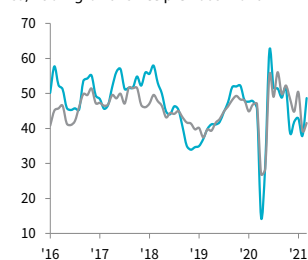
Output Index

Employment Index
sa, >50 = growth since previous month



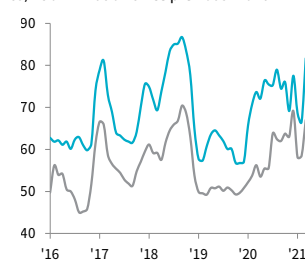
New Orders Index

Backlogs of Work Index
sa, >50 = growth since previous month



Input Prices Index

Output Prices Index
sa, >50 = inflation since previous month



Suppliers' Delivery Times Index

sa, >50 = faster times since previous month



Index summary

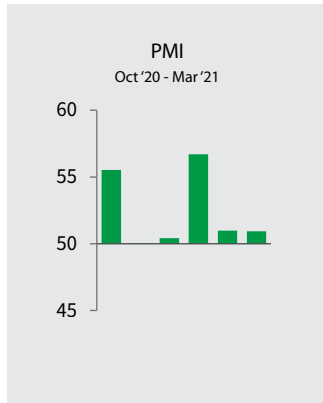
sa, 50 = no change over previous month

	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-20	54.2	54.2	51.5	51.6	52.2	56.3	48.8	76.0	63.8	58.2	39.9	48.6
11-20	48.2	46.3	38.7	44.7	48.4	53.6	46.7	69.1	63.1	48.4	33.7	43.7
12-20	48.8	43.9	41.9	55.9	44.8	53.8	41.8	77.5	69.1	44.4	32.3	43.9
01-21	48.8	43.3	42.8	49.9	50.4	54.4	46.0	68.7	58.2	43.8	37.1	47.6
02-21	44.0	40.5	37.9	47.8	39.3	47.7	46.4	66.6	58.5	42.1	39.7	38.9
03-21	50.3	45.4	48.6	46.2	41.5	56.1	44.5	81.7	67.0	45.6	38.0	38.6



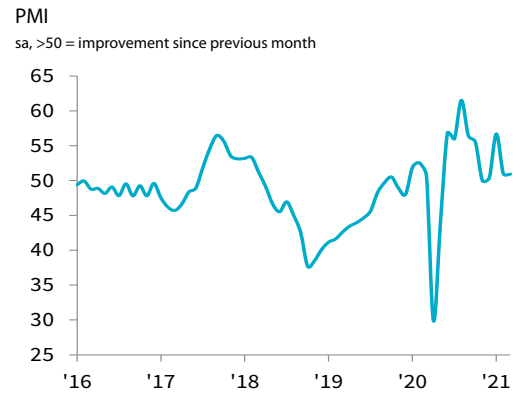
Land & sea vehicles

Output rises for third month running



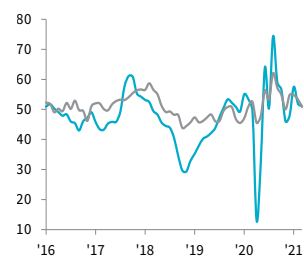
Land & sea vehicle production increased for the third successive month in March, albeit at a modest pace that was the slowest in this sequence. With new orders softening, data suggested that output was used to help reduce backlogs of work, which decreased for the first time in four months.

Rates of inflation quickened at the end of the first quarter. In fact, the pace at which firms raised their selling prices was the sharpest in 28 months. Severe supply-chain disruption contributed to inflationary pressures.



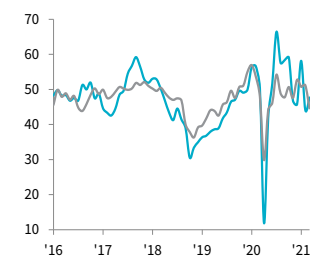
Output Index

Employment Index
sa, >50 = growth since previous month



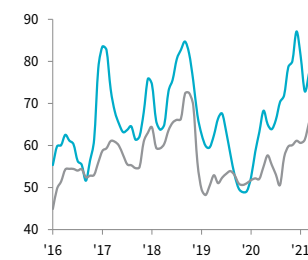
New Orders Index

Backlogs of Work Index
sa, >50 = growth since previous month



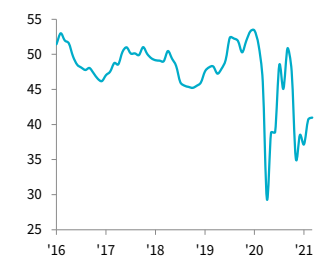
Input Prices Index

Output Prices Index
sa, >50 = inflation since previous month



Suppliers' Delivery Times Index

sa, >50 = faster times since previous month



Index summary

sa, 50 = no change over previous month

	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-20	55.5	56.6	59.1	52.2	50.7	54.9	46.5	78.6	59.8	57.5	47.6	48.1
11-20	50.0	46.0	46.8	45.3	47.5	50.0	45.7	80.1	60.1	47.2	35.2	47.3
12-20	50.4	47.9	45.8	47.4	52.8	54.8	42.8	87.1	61.1	49.3	38.5	45.2
01-21	56.7	57.5	58.1	51.7	50.7	54.7	48.1	81.3	60.6	53.2	37.2	45.1
02-21	51.0	51.9	44.1	51.6	51.2	53.4	48.0	72.9	61.4	49.8	40.7	52.1
03-21	50.9	51.1	47.7	46.5	44.6	50.8	48.2	77.1	65.4	47.0	41.0	48.3



800
manufacturers

10
sectors

Index calculation

$$\begin{aligned} & \% \text{ 'Higher' } \\ & + \\ & (\% \text{ 'No change' })/2 \\ & + \\ & (\% \text{ 'Lower' }) \times 0 \end{aligned}$$

Methodology

The Istanbul Chamber of Industry Turkey Sector PMI™ indices are compiled by IHS Markit from responses to questionnaires sent to purchasing managers in a panel of around 800 manufacturers.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month.

The responses are aggregated for ten manufacturing sub-sectors defined by International Standard Industry Classification (ISIC) codes (see table, below for definitions).

For each sector, diffusion indices are calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

The headline figure for each sector is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

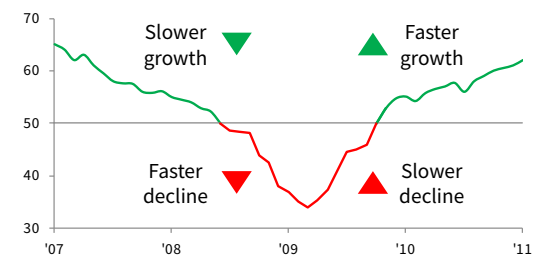
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact economics@ihsmarkit.com.

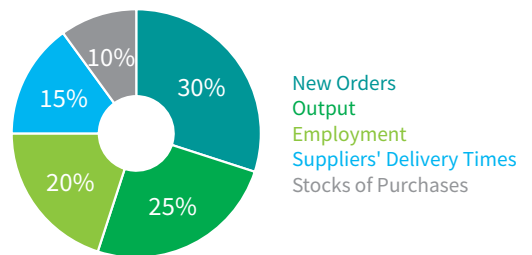
Survey questions	
Output	Quantity of purchases
New orders	Suppliers' delivery times
New export orders	Stocks of purchases
Employment	Input prices
Backlogs of work	Output prices
Stocks of finished goods	

Index interpretation

50.0 = no change since previous month



PMI component weights



Sector coverage

Turkey Sector PMI data include responses from companies defined by the following International Standard Industry Classification (ISIC) Rev.4 codes:

Food Products

C10 - Food Products

Textile Products

C13 - Textiles

Clothing & Leather Products

C14 - Wearing Apparel

C15 - Leather and Related Products

Wood & Paper Products

C16 - Wood and of Products of Wood and Cork, Except Furniture; Articles of Straw and Plaiting Materials

C17 - Paper and Paper Products

C18 - Printing and Reproduction of Recorded Media

C31 - Furniture

Chemicals, Plastics & Rubber Products

C20 - Chemicals and Chemical Products

C21 - Basic Pharmaceutical Products and Pharmaceutical Preparations

C22 - Rubber and Plastic Products

Non-metallic Mineral Products

C23 - Other Non-Metallic Mineral Products

Basic Metals

C24 - Basic Metals

Machinery, Equipment & Metal Products

C25 - Fabricated Metal Products, Except Machinery and Equipment

C28 - Machinery and Equipment N.E.C.

Electrical & Electronic Equipment

C26 - Computer, Electronic and Optical Products

C27 - Electrical Equipment

Land & Sea Vehicles

C29 - Motor Vehicles, Trailers and Semi-Trailers

C30 - Other Transport Equipment (excluding C303 Air and Spacecraft)

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About Istanbul Chamber of Industry

Driving strength from her members' contributions to Turkish economy and since her foundation in 1952, Istanbul Chamber of Industry (ICI) stands out as Turkey's largest chamber of industry and one of the most powerful representatives of Turkish industry.

The added value generated by ICI members represents more than 40% of the total added value propagated by Turkish industry. ICI members actualize approximately 35% of production of Turkish industry. 36% of Turkey's Top 500 Industrial Enterprises consists of ICI members.

ICI promotes the sustainable development of Turkish industry and contributes the improvement of her competitiveness via offering innovative services to her members. For this purpose, she develops new projects and services to the use of industrialists in crucial fields such as; innovation, technology development, university-industry cooperation, vocational training, international relations, environment and energy with local and international partnerships.

Generating and conducting economic researches together with gathering data, ICI holds the widest knowledge on Istanbul industry whilst giving direction to Turkish industrialists and providing intense contribution for shaping economic and industrial policies.

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About PMI

Purchasing Managers' Index™ (PMI™) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends.

ihsmarkit.com/products/pmi.html.