

# Istanbul Chamber of Industry Türkiye Sector PMI™

## Signs of demand improving despite ongoing headwinds

### Contents

[Overview](#)
[Food products](#)
[Textiles](#)
[Clothing and leather products](#)
[Wood and paper products](#)
[Chemicals, plastics and rubber](#)
[Non-metallic mineral products](#)
[Basic metals](#)
[Machinery and metal products](#)
[Electrical & electronic equipment](#)
[Land & sea vehicles](#)
[Methodology](#)
[Further information](#)

The Istanbul Chamber of Industry Türkiye Sector PMI™ indices are compiled by S&P Global from questionnaire responses from a panel of around 800 manufacturers in Türkiye. 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 May survey results, Andrew Harker, Economics Director at S&P Global Market Intelligence said:

*"A number of sectors within Turkish manufacturing have now returned to growth, suggesting that some of the headwinds that have restricted operations in recent months have started to alleviate. In particular, clothing and leather products is in a period of sustained and strong expansion.*

*"That said, although supply-chain disruption and inflationary pressures might have eased to some extent, they remain important factors limiting growth.*

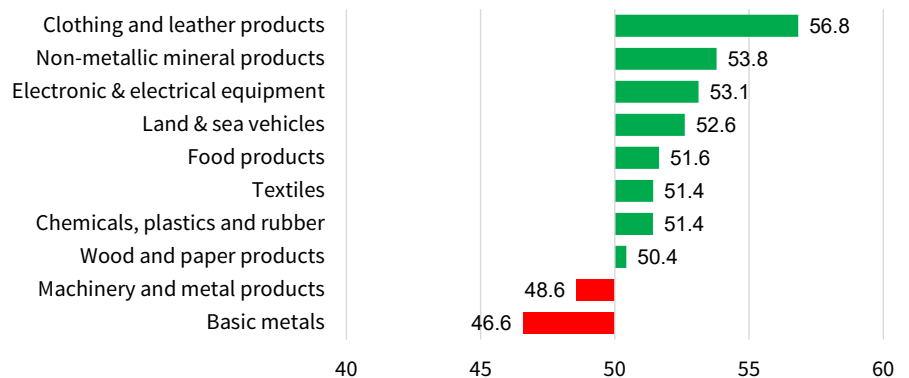
*"Electronic & electrical equipment was the sector that faced the most widespread supply-chain delays in May, while basic metals continued to struggle to generate*

*demand growth.*

*"There will therefore need to be further improvements in business conditions in the months ahead if all sectors are going to be able to move into recovery mode."*

#### Türkiye Sector PMI

sa, >50 = improvement since previous month, May '22



Sources: Istanbul Chamber of Industry, S&P Global.

## Overview

Most sectors see production increase

Signs of supply-chain disruption easing

Output charges generally rise sharply

The latest Türkiye Sector PMI™ report signalled that growth became more widespread during May. More than half of the ten monitored sectors recorded increases in output and new orders, with job creation also remaining broad based. That said, supply-side disruption continued, with lead times lengthening across almost all sectors and inflationary pressures remaining marked.

Seven of the ten categories covered by the report signalled increases in production during May, with three of these posting renewed expansions. The fastest increases were seen in the clothing and leather products and non-metallic mineral products sectors. Meanwhile, textiles output was broadly stable and slowdowns were seen in the machinery and metal products and basic metals categories.

Similarly, a majority of sectors saw new orders increase midway through the second quarter, with clothing and leather products the best performer. Basic metals posted the sharpest slowdown. Challenges with international demand were evident, with only three categories seeing exports expand.

Job creation remained widespread in May, with machinery and metal products posting the fastest increase in employment. A majority of sectors also registered higher purchasing activity as firms responded to signs of improving demand conditions.

Where manufacturers purchased inputs, they continued to be faced by lengthening delivery times in most cases, despite some signs of improvement. The electronic & electrical equipment category posted the sharpest lengthening of lead times. Meanwhile, vendor performance improved in the basic metals and wood and paper products sectors.

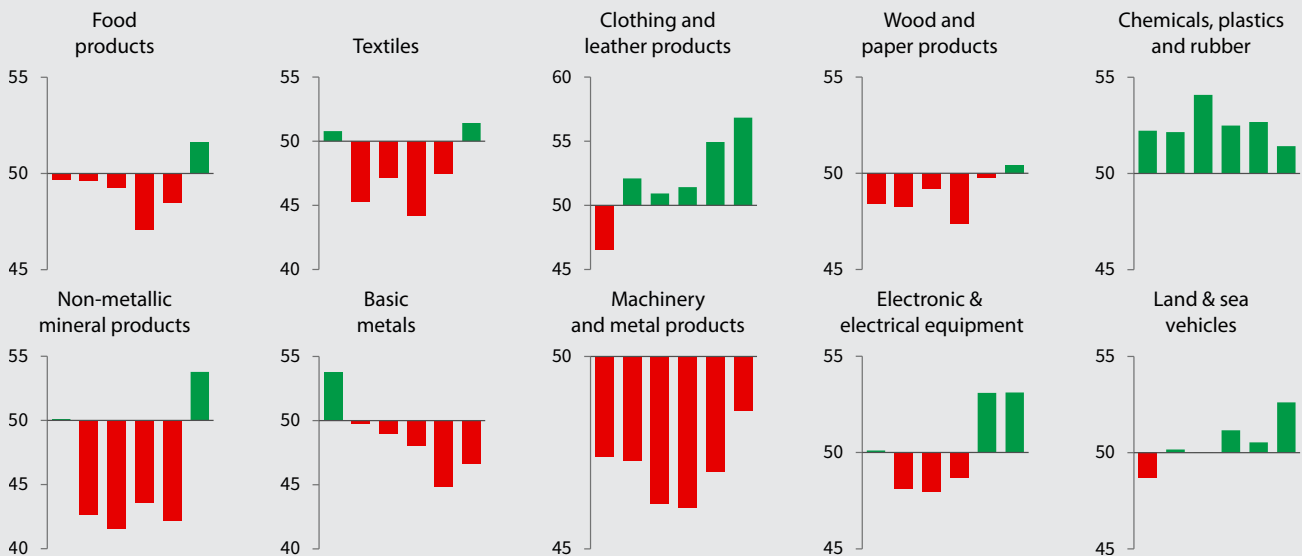
Rates of input cost inflation softened across a number of sectors, with basic metals posting the weakest rise. The sharpest increase was seen in non-metallic mineral products.

In line with subdued demand and a softer rise in input costs, basic metals firms recorded the weakest increase in selling prices of the ten monitored categories. Elsewhere, rates of output price inflation generally remained marked, with half of all sectors actually seeing charges increase more quickly in May than in April.

### Sector PMI overview

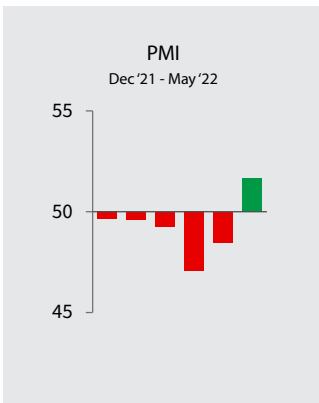
sa, >50 = improvement since previous month, Dec'21 - May'22

Sources: Istanbul Chamber of Industry, S&P Global.



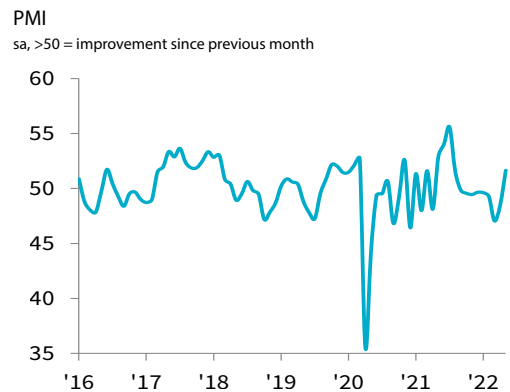
## Food products

### Output returns to growth



Food production increased during May, thereby ending a five-month sequence of moderation. Production growth was recorded in response to a first increase in new orders since last August, in turn boosted by strong export demand.

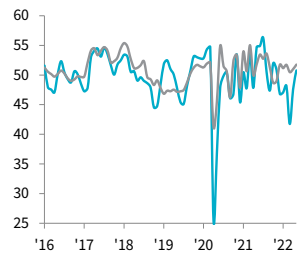
Firms raised employment and purchasing activity, the latter for the first time in nine months. Higher input buying helped support the sharpest accumulation of stocks of purchases since the series began in January 2016. Meanwhile, inflationary pressures remained pronounced.



#### Output Index

##### Employment Index

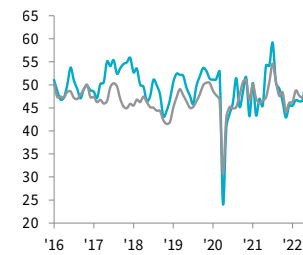
sa, >50 = growth since previous month



#### New Orders Index

##### Backlogs of Work Index

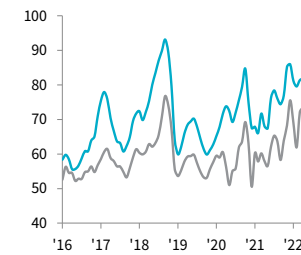
sa, >50 = growth since previous month



#### Input Prices Index

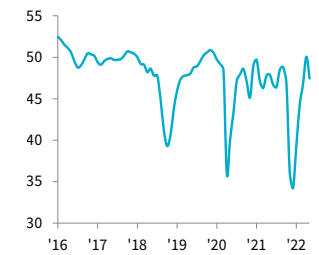
##### Output Prices Index

sa, >50 = inflation since previous month



#### Suppliers' Delivery Times Index

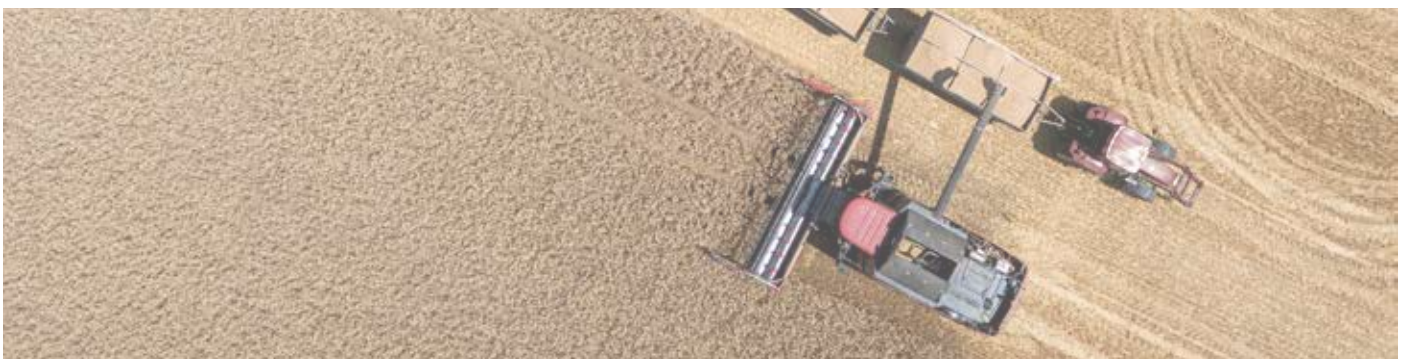
sa, >50 = faster times since previous month



#### Index summary

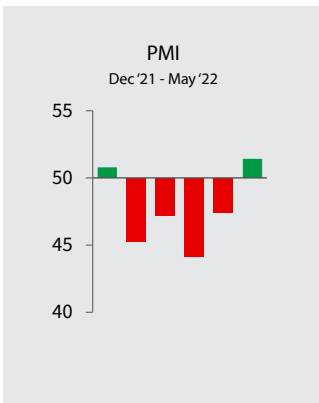
sa, 50 = no change over previous month

	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
12-21	49.7	46.8	45.5	51.5	46.1	51.7	41.2	85.9	75.6	43.8	34.2	41.0
01-22	49.6	47.1	45.4	49.9	46.3	51.2	49.1	81.2	69.0	44.2	39.3	48.8
02-22	49.3	48.1	46.7	52.4	48.8	51.7	49.8	79.6	61.9	48.3	44.2	45.2
03-22	47.1	41.7	46.4	55.4	47.7	50.5	48.0	81.3	72.1	47.7	46.7	46.0
04-22	48.5	47.6	46.6	55.6	47.2	51.0	53.3	81.5	73.4	47.5	50.1	49.0
05-22	51.6	50.8	51.0	58.1	47.8	51.8	51.0	78.9	74.8	52.8	47.5	54.1



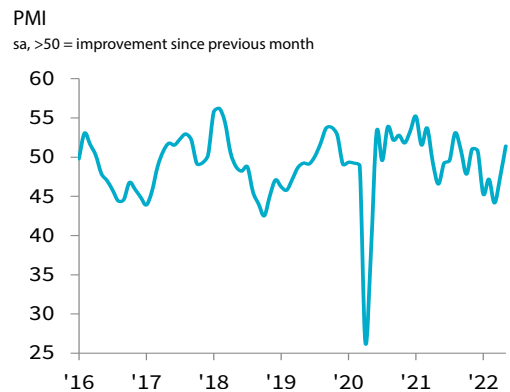
## Textiles

### Sharp increase in textiles new orders



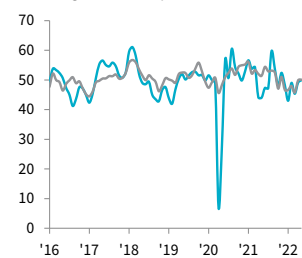
May data pointed to a renewed increase in new business at Turkish textiles firms, with new orders rising for the first time in 14 months. Moreover, the rate of growth was sharp and the fastest since September 2019. Production volumes and staffing levels were broadly stable.

Rates of both input cost and output price inflation strengthened midway through the second quarter, with charges up at the sharpest pace in the year-to-date. Suppliers' delivery times lengthened, after having stabilised in April.



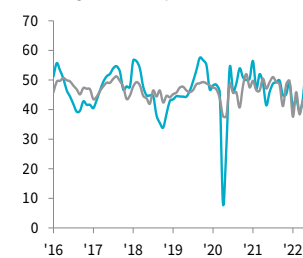
#### Output Index

Employment Index  
sa, >50 = growth since previous month



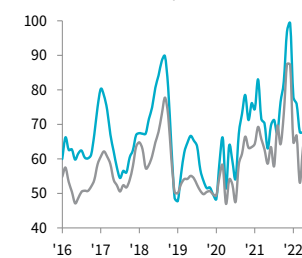
#### New Orders Index

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



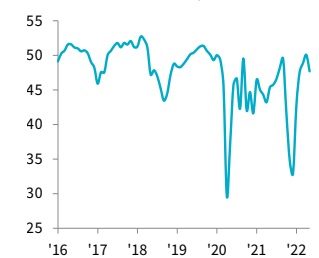
#### Input Prices Index

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

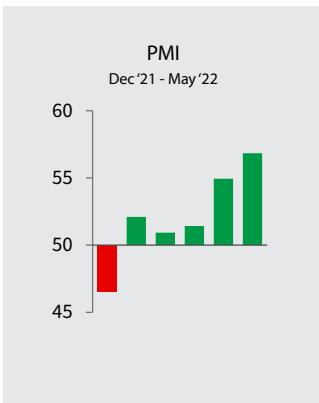
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
12-21	50.8	48.3	49.2	50.1	49.6	46.6	46.9	99.2	87.2	47.1	32.9	45.8
01-22	45.3	43.0	40.9	43.6	37.6	46.6	46.1	78.0	64.8	36.3	42.7	43.4
02-22	47.2	49.0	43.8	41.9	45.9	48.0	44.9	76.0	66.8	43.4	47.6	43.3
03-22	44.2	45.4	39.2	38.5	38.5	45.7	47.6	67.8	53.1	43.3	48.8	42.4
04-22	47.5	49.1	43.5	45.3	43.0	49.9	47.7	67.8	63.4	44.8	50.1	46.8
05-22	51.4	49.9	56.9	55.2	42.4	50.1	49.1	67.9	67.9	46.9	47.7	40.1





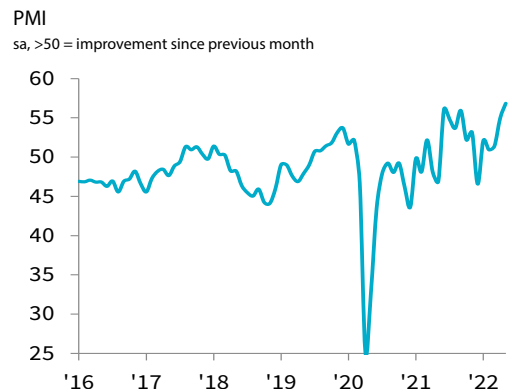
## Clothing and leather products

### Clothing and leather products jointly leads growth of output in May



Growth momentum continued to strengthen in the clothing and leather products sector during May. Output rose substantially, at the fastest pace in close to a year and to the joint-greatest extent of the ten categories covered by the report. The sector recorded the strongest overall growth in new orders, which increased at the fastest pace in almost six-and-a-half years of data collection. Total new business was boosted by strong export growth.

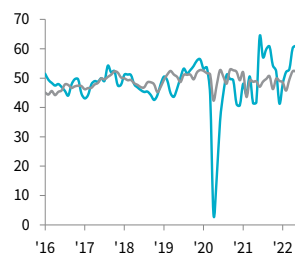
Rising workloads supported further increases in employment and purchasing.



#### Output Index

##### Employment Index

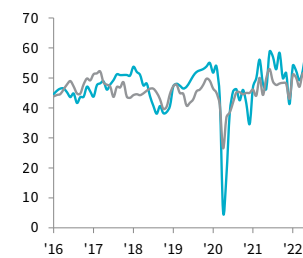
sa, >50 = growth since previous month



#### New Orders Index

##### Backlogs of Work Index

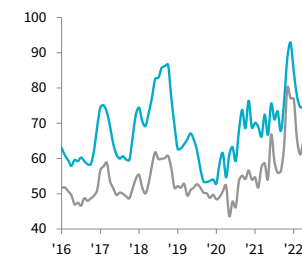
sa, >50 = growth since previous month



#### Input Prices Index

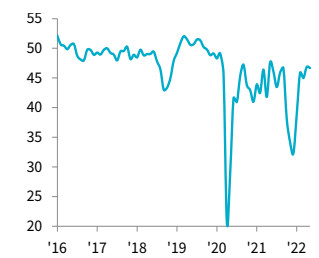
##### Output Prices Index

sa, >50 = inflation since previous month



#### Suppliers' Delivery Times Index

sa, >50 = faster times since previous month



#### Index summary

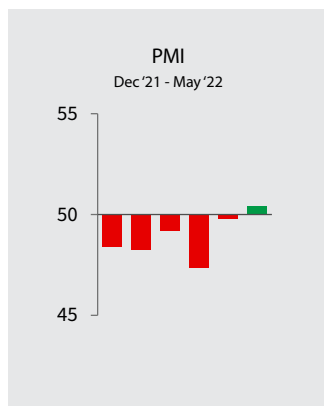
sa, 50 = no change over previous month

	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
12-21	46.6	41.3	41.3	51.7	43.1	49.0	44.7	92.9	77.0	37.5	32.3	38.9
01-22	52.1	48.1	54.1	55.8	51.1	48.5	47.2	84.7	76.9	51.7	38.8	49.5
02-22	50.9	52.1	52.4	60.3	50.1	45.8	46.1	77.8	65.6	49.0	45.9	49.2
03-22	51.4	53.1	49.2	54.6	47.1	49.5	50.7	74.6	61.1	47.1	45.0	52.3
04-22	54.9	60.2	52.5	57.9	51.6	52.3	51.1	75.1	65.0	53.1	46.8	57.0
05-22	56.8	61.0	60.0	62.8	49.6	52.2	49.1	79.3	66.8	54.8	46.7	51.6



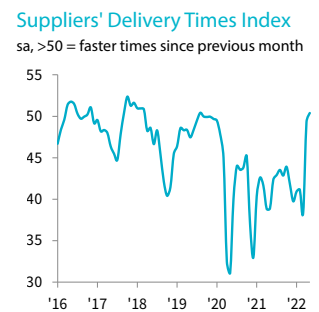
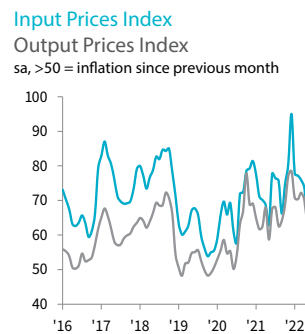
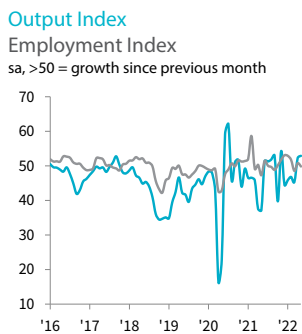
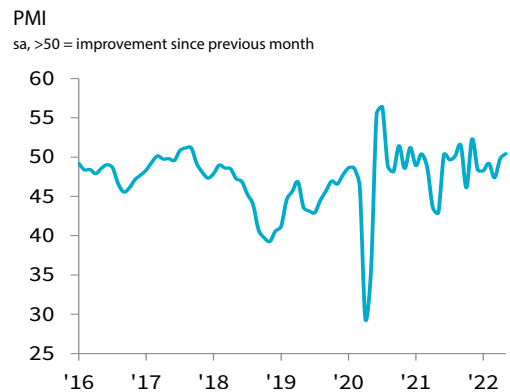
## Wood and paper products

### Suppliers' delivery times shorten for first time in 33 months



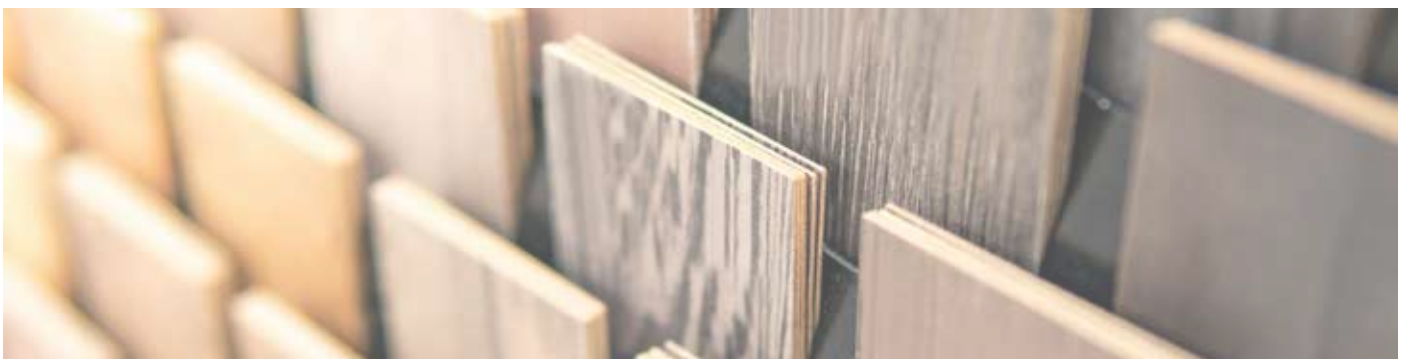
Supply-chain conditions showed signs of improving in the wood and paper products sector during May, with lead times shortening for the first time since August 2019. A more benign supply environment helped lead to sharp slowdowns in rates of inflation. Both input costs and output prices rose at the weakest rates for a year.

Wood and paper production increased for the second month running, and at a solid pace. This was despite a further moderation in new orders, which nonetheless eased to the least extent in six months.



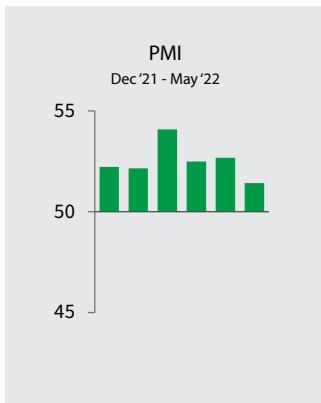
Index summary  
sa, 50 = no change over previous month

	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
12-21	48.4	44.5	44.8	50.1	43.1	53.1	42.6	95.0	78.5	42.5	39.8	42.0
01-22	48.3	45.9	43.1	51.5	43.6	52.9	42.8	77.8	70.8	46.6	40.9	44.2
02-22	49.2	46.8	46.4	50.3	46.8	51.8	43.9	77.2	70.4	44.8	41.1	43.9
03-22	47.4	45.3	43.1	48.9	42.4	48.5	46.3	75.9	72.2	47.6	38.4	41.6
04-22	49.8	52.2	46.5	47.3	49.0	50.8	52.5	73.6	70.1	47.3	49.3	50.2
05-22	50.4	52.9	48.3	48.6	49.8	49.8	51.8	64.4	61.6	49.4	50.4	53.1



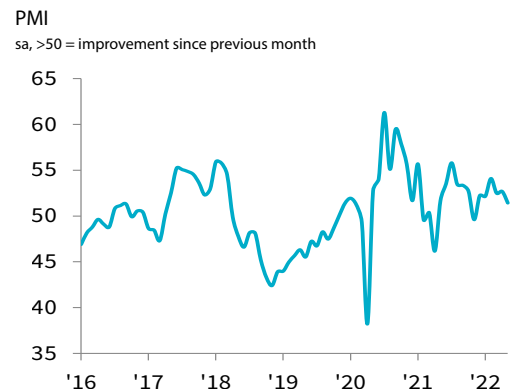
## Chemicals, plastics and rubber

### New orders unchanged

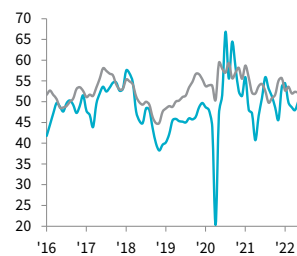


After having increased in each of the first four months of the year, new orders were unchanged during May. Meanwhile, production ticked higher, thereby ending a three-month sequence of moderation. Firms expanded their staffing levels for the ninth month running, while purchasing activity was also up.

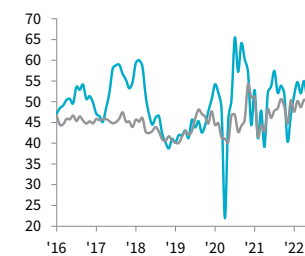
The rate of input cost inflation ticked higher, but output prices rose at a softer pace. In fact, the latest increase in charges was the weakest since last September.



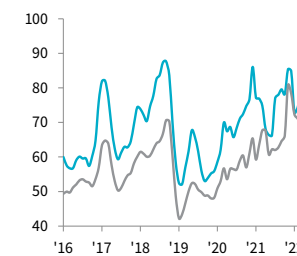
**Output Index**  
Employment Index  
sa, >50 = growth since previous month



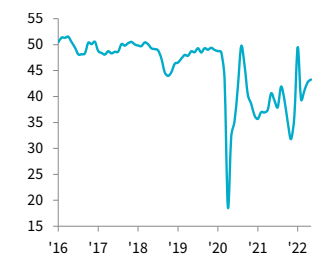
**New Orders Index**  
Backlogs of Work Index  
sa, >50 = growth since previous month



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



**Suppliers' Delivery Times Index**  
sa, >50 = faster times since previous month



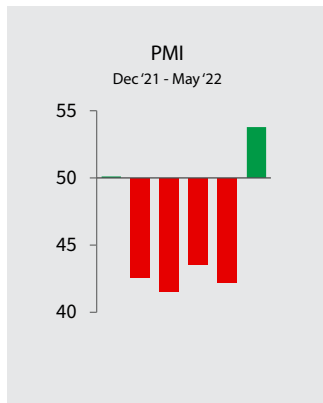
**Index summary**  
sa, 50 = no change over previous month

	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
12-21	52.2	53.6	46.8	52.1	50.4	55.7	42.5	84.9	78.4	50.0	36.2	40.8
01-22	52.1	54.4	51.6	51.0	47.6	52.7	47.3	72.9	72.4	52.5	49.5	49.6
02-22	54.1	49.8	54.8	54.7	50.2	53.6	51.7	74.3	71.1	48.1	39.5	53.9
03-22	52.5	48.7	52.0	52.8	48.7	52.0	48.4	78.0	69.2	51.3	41.2	54.8
04-22	52.7	48.0	55.0	54.2	50.5	52.4	47.4	73.5	66.7	49.6	42.8	51.2
05-22	51.4	50.2	50.0	47.5	49.7	52.1	50.3	75.4	66.1	50.8	43.3	49.4



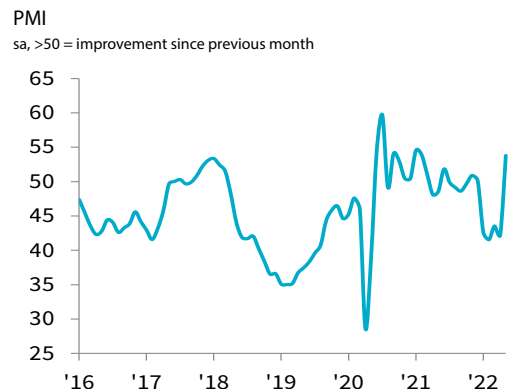
## Non-metallic mineral products

### Production returns to growth

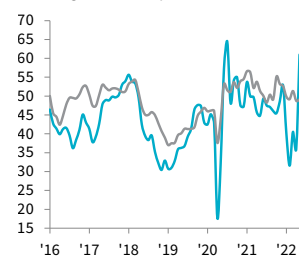


Non-metallic mineral products firms signalled a strong return to growth in May. Production in particular was up sharply, and to the greatest extent in 22 months, rising for the first time in the year so far. New orders, meanwhile, increased for the first time since July last year.

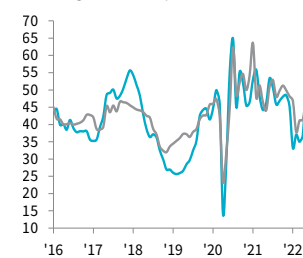
Firms in the sector responded to higher production requirements by ramping up purchasing activity, which rose at the fastest pace since January 2021. Employment moderated slightly for the second month running, however.



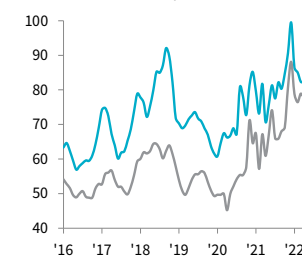
**Output Index**  
Employment Index  
sa, >50 = growth since previous month



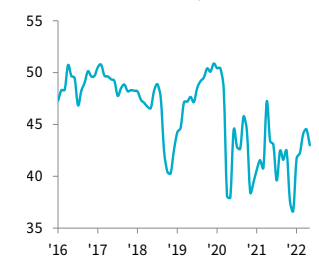
**New Orders Index**  
Backlogs of Work Index  
sa, >50 = growth since previous month



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

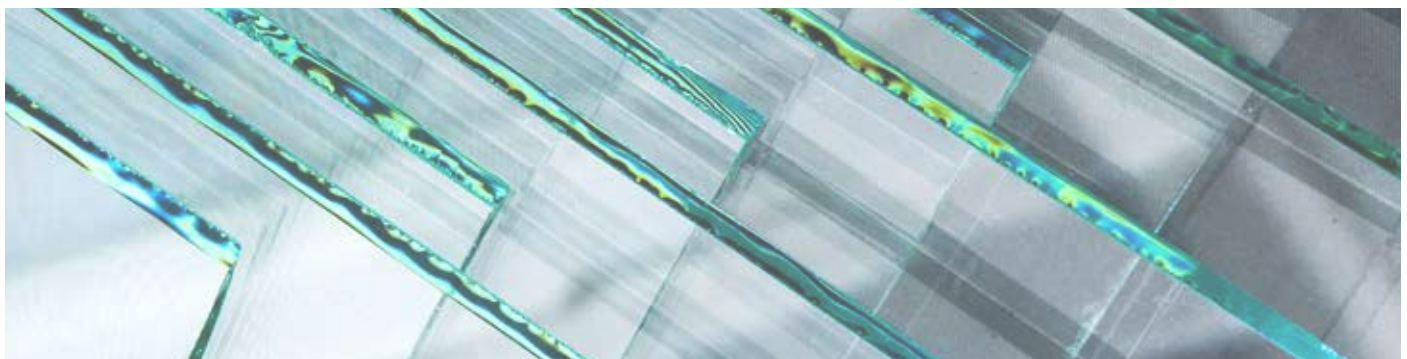


**Suppliers' Delivery Times Index**  
sa, >50 = faster times since previous month



**Index summary**  
sa, 50 = no change over previous month

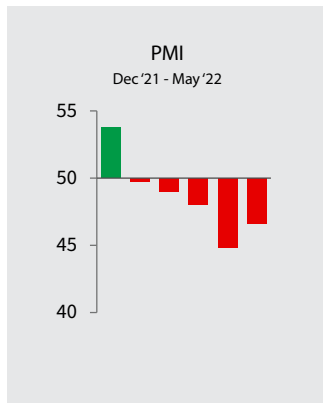
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
12-21	50.1	52.8	45.3	48.0	48.1	52.6	36.6	99.5	88.1	43.9	36.7	33.0
01-22	42.6	40.1	33.2	54.2	46.9	49.8	43.8	86.5	78.9	42.3	41.7	39.2
02-22	41.6	31.6	37.1	47.2	37.8	49.2	41.0	85.1	76.4	39.1	42.2	40.4
03-22	43.5	40.5	35.0	45.7	41.2	51.4	41.3	82.4	78.9	41.8	44.1	42.6
04-22	42.2	36.0	36.9	41.6	41.4	48.7	41.8	82.2	77.2	40.8	44.5	40.4
05-22	53.8	61.0	51.0	48.1	48.5	49.1	48.4	79.8	67.7	57.0	43.0	48.6





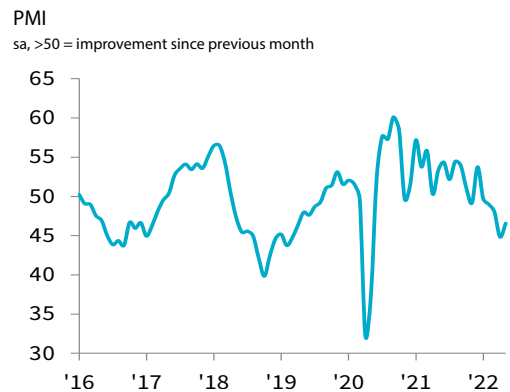
## Basic metals

### Selling prices rise only modestly



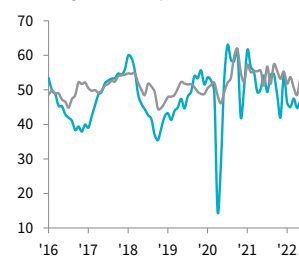
Basic metals manufacturers continued to see new orders ease in May, with the rate of moderation unchanged from that seen in April. Production also softened, as has been the case throughout 2022 so far.

As part of efforts to stimulate demand, firms increased their output prices only slightly and to the least extent in 15 months. The rise in the sector was the softest of the ten categories covered. The same was true of input costs, with inflation easing for the fifth successive month to the weakest since September 2021.



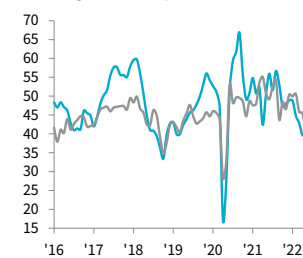
#### Output Index

Employment Index  
sa, >50 = growth since previous month



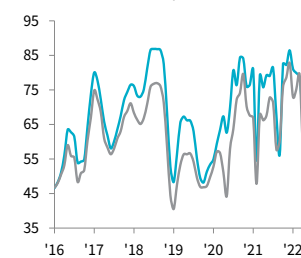
#### New Orders Index

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



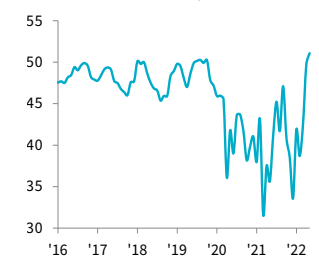
#### Input Prices Index

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



#### Suppliers' Delivery Times Index

sa, >50 = faster times since previous month



#### Index summary

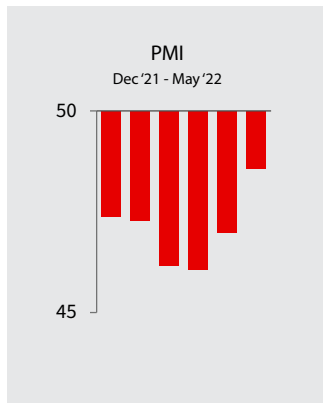
sa, 50 = no change over previous month

	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
12-21	53.8	54.4	48.8	53.8	50.4	55.3	46.6	86.5	82.7	48.7	33.6	44.9
01-22	49.7	46.3	48.8	48.2	49.9	51.8	48.0	81.1	73.0	46.5	41.9	44.2
02-22	49.0	45.0	44.8	51.0	50.6	53.7	43.5	79.9	75.1	42.4	38.7	43.5
03-22	48.0	47.5	42.8	48.7	45.8	50.6	46.4	78.6	79.3	44.5	42.5	45.5
04-22	44.8	44.8	39.7	47.1	45.4	48.5	46.3	67.3	58.4	42.0	49.7	44.8
05-22	46.6	47.0	39.7	47.0	40.3	53.6	49.7	60.0	51.3	43.2	51.1	48.5



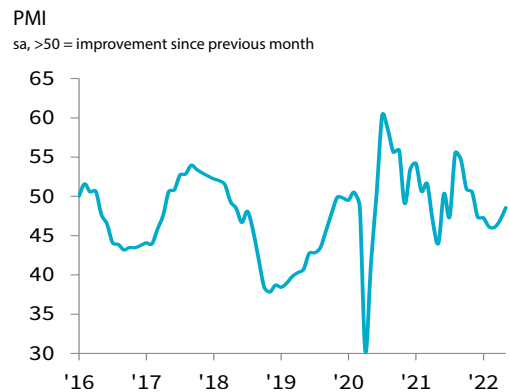
## Machinery and metal products

### Output moderates for eighth month running



As has been the case in each month since October 2021, machinery and metal products output softened in May, with the pace of moderation broadly in line with that seen in April. New orders also slowed, and at a sharp rate.

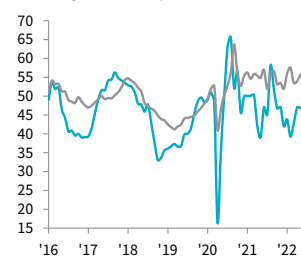
On a more positive note, firms raised staffing levels sharply, extending the current sequence of job creation to two years. Inflationary pressures also showed signs of easing, while suppliers' delivery times lengthened to the least extent since the outbreak of the COVID-19 pandemic.



#### Output Index

##### Employment Index

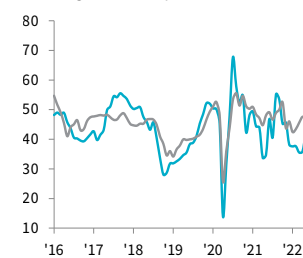
sa, >50 = growth since previous month



#### New Orders Index

##### Backlogs of Work Index

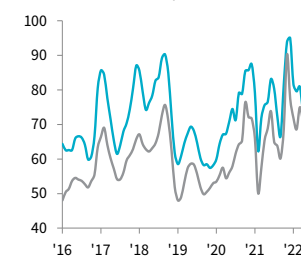
sa, >50 = growth since previous month



#### Input Prices Index

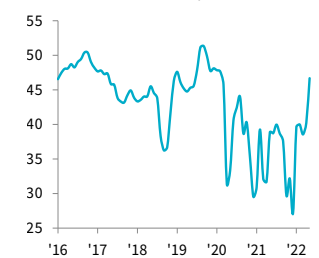
##### Output Prices Index

sa, >50 = inflation since previous month



#### Suppliers' Delivery Times Index

sa, >50 = faster times since previous month



#### Index summary

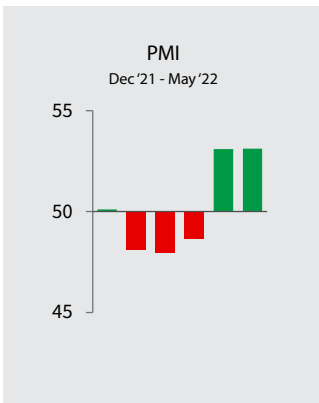
sa, 50 = no change over previous month

	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
12-21	47.4	42.0	38.2	47.6	46.1	52.0	42.1	95.0	77.5	38.7	27.2	41.0
01-22	47.3	43.8	37.6	44.5	42.5	56.0	50.2	81.7	71.9	38.2	39.6	47.8
02-22	46.2	39.3	37.7	44.6	43.5	57.6	49.8	79.6	68.6	43.6	40.0	45.3
03-22	46.1	42.8	35.5	47.0	45.6	53.5	43.6	80.9	75.0	40.4	38.5	47.8
04-22	47.0	47.0	35.9	49.1	47.6	53.9	48.2	73.4	70.6	44.6	40.2	47.2
05-22	48.6	46.8	42.2	47.3	46.9	55.7	51.2	65.4	64.0	47.7	46.7	50.5



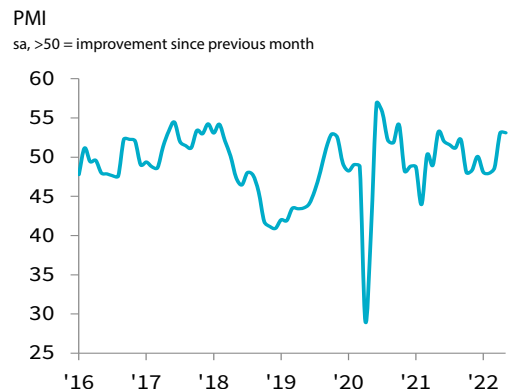
## Electronic & electrical equipment

### Further steep lengthening of suppliers' delivery times



The electronic & electrical equipment category posted the most marked lengthening of suppliers' delivery times of the ten monitored sectors during May, with vendor performance deteriorating substantially.

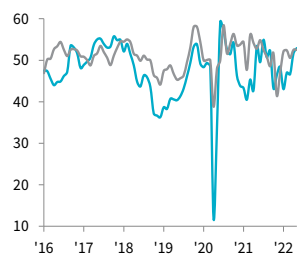
Despite ongoing supply-chain disruption, there was more positive news with regards to demand. New orders increased for the second month running, and production also rose. Meanwhile, employment growth was registered for the fifth month in a row with the rate of job creation unchanged.



#### Output Index

##### Employment Index

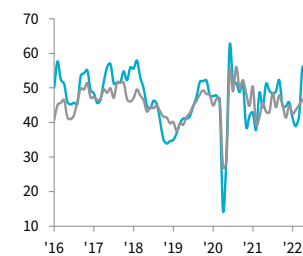
sa, >50 = growth since previous month



#### New Orders Index

##### Backlogs of Work Index

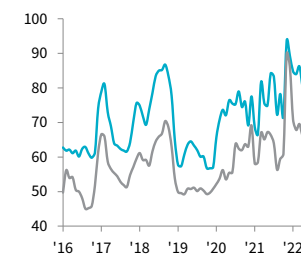
sa, >50 = growth since previous month



#### Input Prices Index

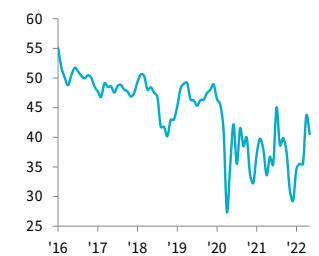
##### Output Prices Index

sa, >50 = inflation since previous month



#### Suppliers' Delivery Times Index

sa, >50 = faster times since previous month



#### Index summary

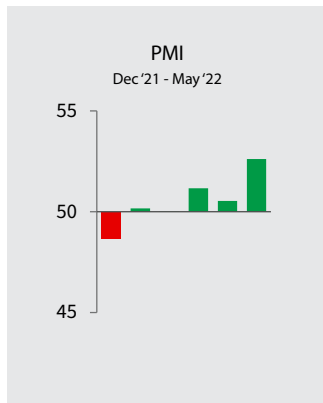
sa, 50 = no change over previous month

	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
12-21	50.1	48.4	45.8	48.9	44.9	47.0	41.3	89.3	86.2	48.8	29.3	42.5
01-22	48.1	43.1	41.4	49.7	42.5	52.1	43.4	84.8	70.9	47.7	34.6	46.9
02-22	47.9	47.0	39.0	53.5	43.6	52.4	47.3	84.0	67.8	48.7	35.5	43.5
03-22	48.7	46.7	42.1	47.3	45.1	50.6	45.6	86.2	69.5	52.4	35.5	45.9
04-22	53.1	51.6	55.9	53.6	46.6	52.5	44.8	80.0	66.2	49.2	43.7	44.6
05-22	53.1	52.9	51.6	48.5	44.0	52.5	47.6	74.5	67.4	53.6	40.6	49.9



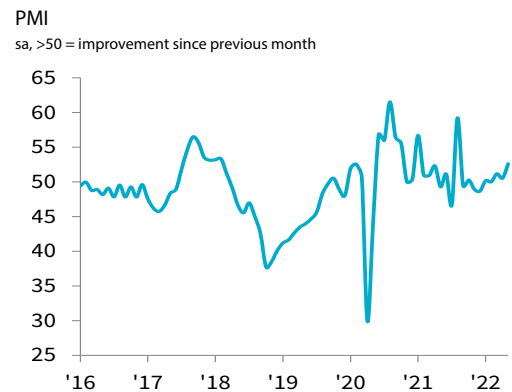
## Land & sea vehicles

### Land & sea vehicles new orders return to growth



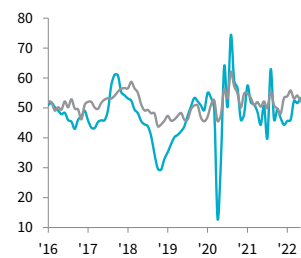
May data pointed to a renewed expansion in new business in the land & sea vehicles sector, thereby ending an eight-month sequence of moderation. The overall increase was recorded in spite of a continued slowdown in new export orders. Meanwhile, production rose for the third consecutive month.

Firms expanded their purchasing activity in response to greater workloads, with growth the sharpest since last August. The cost of purchases continued to rise sharply, albeit at the softest pace in nine months.



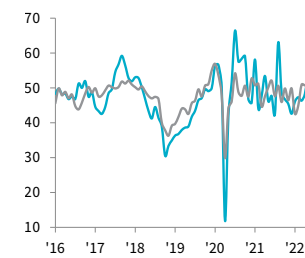
#### Output Index

Employment Index  
sa, >50 = growth since previous month



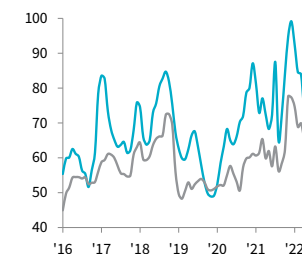
#### New Orders Index

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



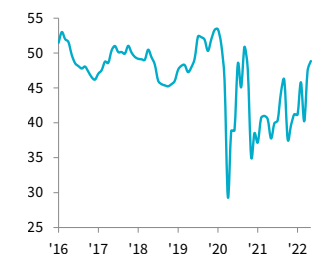
#### Input Prices Index

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
12-21	48.7	44.3	42.6	51.2	49.9	53.3	53.8	99.1	77.3	46.7	41.2	53.4
01-22	50.2	45.6	46.1	47.0	42.6	53.9	52.3	92.5	74.7	46.9	41.2	53.3
02-22	50.0	46.0	47.3	53.7	44.9	55.8	57.5	84.6	68.9	48.6	45.8	50.3
03-22	51.2	52.3	46.3	50.6	51.0	53.1	47.8	83.9	69.9	52.7	40.2	45.9
04-22	50.5	51.6	48.3	45.9	50.7	54.1	47.7	73.6	66.1	50.7	47.4	44.4
05-22	52.6	53.3	54.5	47.2	50.9	52.1	46.3	68.3	69.4	54.5	48.8	48.4





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 Türkiye Sector PMI™ indices are compiled by S&P Global 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.

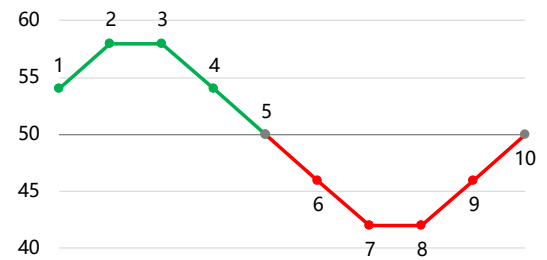
For further information on the PMI survey methodology, please contact [economics@ihsmarkit.com](mailto:economics@ihsmarkit.com).

### 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	

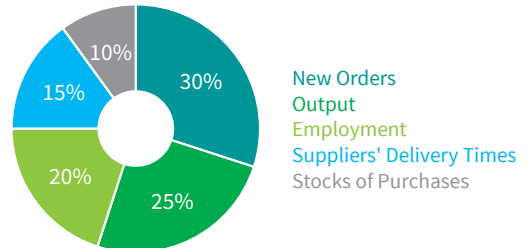
### Index interpretation

50.0 = no change since previous month



1 Growth	6 Decline, from no change
2 Growth, faster rate	7 Decline, faster rate
3 Growth, same rate	8 Decline, same rate
4 Growth, slower rate	9 Decline, slower rate
5 No change, from growth	10 No change, from decline

### PMI component weights



### Sector coverage

Türkiye 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)

## Contact

Nesrin Akçay  
Istanbul Chamber of Industry  
T: +90 212 252 29 00  
E: nakcay@iso.org.tr

Andrew Harker  
Economics Director  
S&P Global Market Intelligence  
T: +44 1491 461016  
E: andrew.harker@spglobal.com

Joanna Vickers  
Corporate Communications  
S&P Global  
T: +44 207 260 2234  
E: joanna.vickers@spglobal.com

### 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 Türkiye'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 Türkiye'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.

### Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("data") contained herein, any errors, inaccuracies, omissions or delays in the data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the data. Purchasing Managers' Index™ and PMI™ are either registered trade marks of Markit Economics Limited or licensed to Markit Economics Limited and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.

### About S&P Global

S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. [www.spglobal.com](http://www.spglobal.com)

### 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.

[ishmarkit.com/products/pmi.html](http://ishmarkit.com/products/pmi.html)