



# Istanbul Chamber of Industry Türkiye Sector PMI™

## Most sectors see output expand in January

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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 January survey results, Andrew Harker, Economics Director at S&P Global Market Intelligence said:

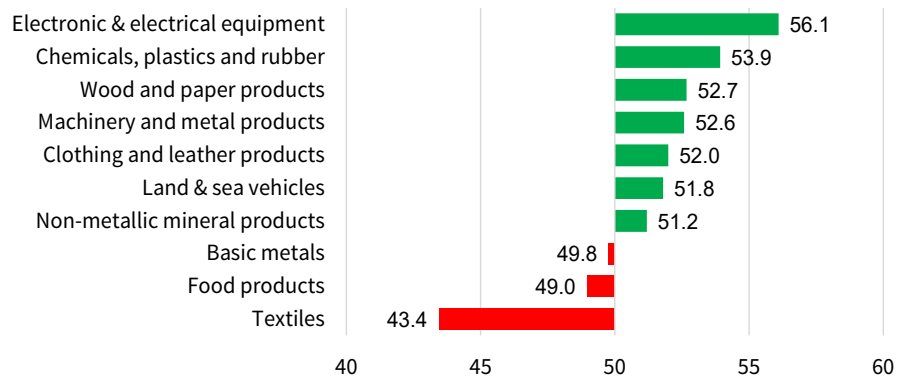
"A number of sectors within the Turkish manufacturing industry made a strong start to the year, according to the latest Türkiye Sector PMI report, with most seeing output and new orders expand. This provides hope that 2023 will prove to be less challenging than 2022.

"The electronic & electrical equipment

sector performed particularly well in January, but at the other end of the scale was textiles which continued to struggle. As a result, textiles was the only sector to see output prices rise at a slower pace amid stronger cost pressures at the start of the year."

### Türkiye Sector PMI

sa, >50 = improvement since previous month, January '23



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



## Overview

Positive trends in output and new orders

Inflationary pressures strengthen across most sectors

Textiles sector struggles

The latest Türkiye Sector PMI™ report pointed to a positive start to the year for a range of categories within the Turkish manufacturing industry. Most sectors posted increases in output and new orders during January. Less positive was a ramping up of cost inflation across almost all categories, with selling prices often raised sharply in response.

Eight of the ten sectors covered by the survey posted increases in production during January, up from five in the previous survey period. The only exceptions were food products and textiles, with the slowdown particularly pronounced in the latter. The strongest expansion in output was in the electronic & electrical equipment category, where growth hit a 31-month high.

The electronic & electrical equipment sector also led the overall expansion in new orders. Renewed increases in land & sea vehicles, wood and paper products, and clothing and leather products meant that seven categories registered new order growth overall. Again, textiles was seen to be struggling. Positive new order trends were less prevalent with regards to exports as international demand remained muted.

Employment increased across a number

of sectors, but those raising workforce numbers only just outnumbered those scaling back staffing levels, perhaps as a result of cost considerations.

A range of sectors saw input prices rise more quickly in January amid an increase in the minimum wage in Türkiye. All but one of the ten categories saw cost inflation accelerate, the only exception being clothing and leather products. The sharpest rise in input prices was in machinery and metal products.

Basic metals, meanwhile, registered the fastest increase in output prices in January. All but one category saw charge inflation accelerate as firms responded to a sharper rise in costs. The only sector to record a slower increase in selling prices was textiles, where subdued demand restricted pricing power.

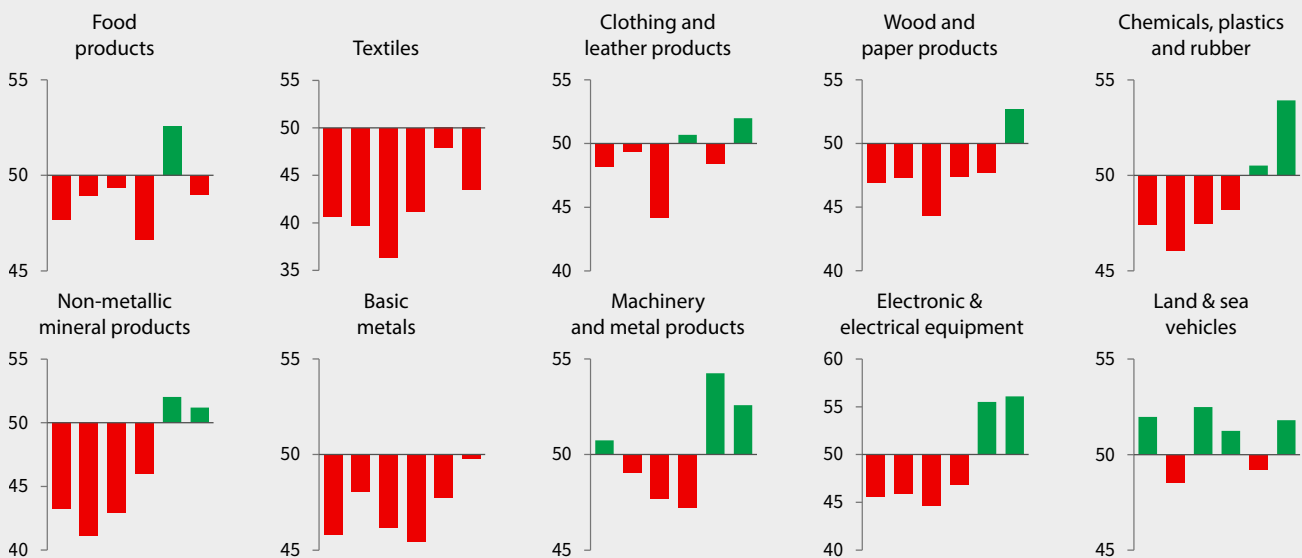
Despite stronger inflationary pressures, a number of sectors increased purchasing in response to an improving demand environment. Moreover, half of the sectors covered saw stocks of inputs rise.

Lead times on the delivery of purchased items generally continued to lengthen, but any delays were less pronounced than were seen on average during 2022.

### Sector PMI overview

sa, >50 = improvement since previous month, Aug '22 - Jan '23

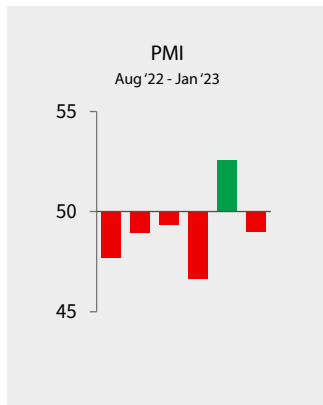
Sources: Istanbul Chamber of Industry, S&P Global.





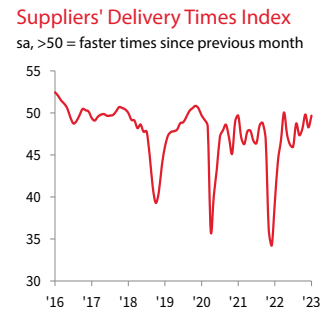
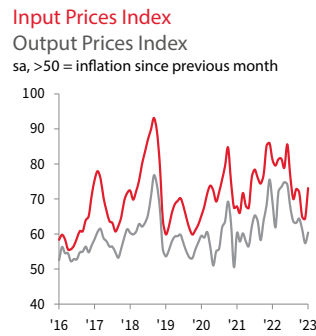
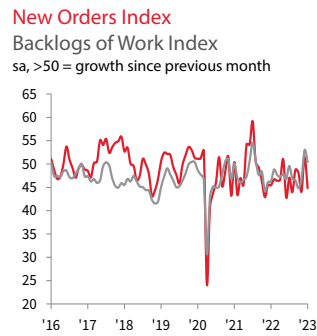
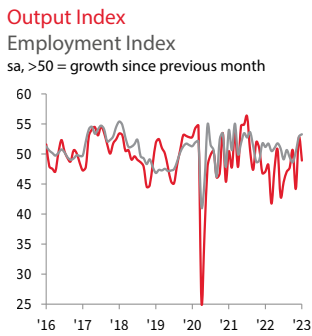
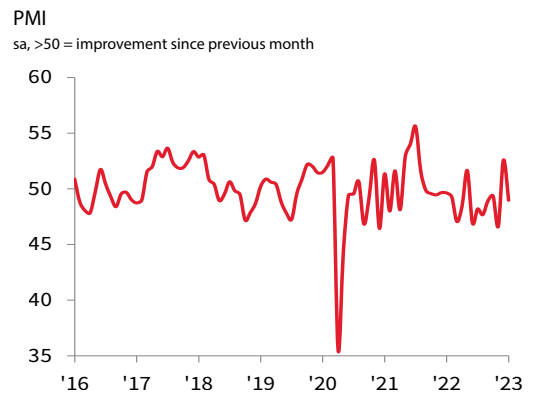
## Food products

### Food production takes step back in January



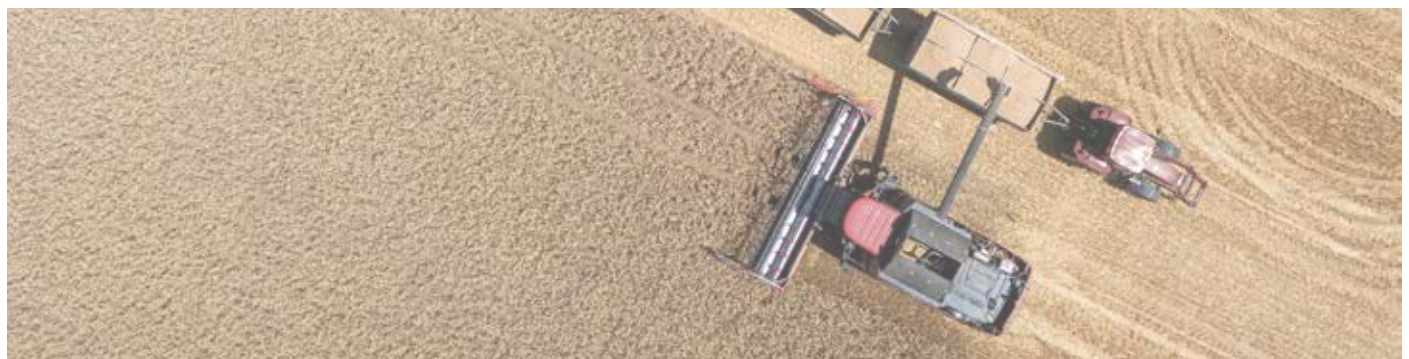
After having increased solidly at the end of 2022, food production slowed in January. The easing in output was in line with renewed moderations in new orders and exports. More positively, employment growth quickened to a 17-month high on the back of efforts to counter rising backlogs of work.

The rate of input cost inflation accelerated to the fastest since July last year, while output prices also rose at a sharper pace. Suppliers' delivery times lengthened only marginally.



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

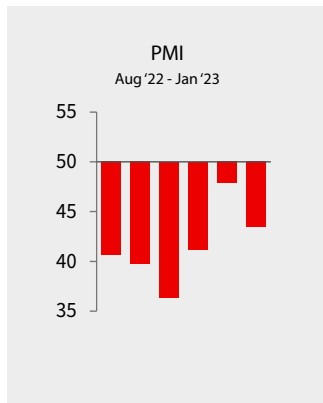
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-22	47.7	47.0	44.0	51.7	46.9	50.7	50.5	70.0	63.6	46.5	48.8	49.1
09-22	48.9	47.7	48.7	48.1	46.5	49.4	49.2	72.8	63.2	43.7	47.4	45.7
10-22	49.3	50.6	48.1	46.6	44.8	48.6	46.4	71.9	64.4	46.8	48.1	47.3
11-22	46.6	44.2	44.1	48.8	46.8	50.4	51.4	64.9	61.4	45.6	49.8	47.6
12-22	52.6	52.8	51.5	51.2	53.0	52.8	53.2	64.4	57.4	58.1	48.3	56.2
01-23	49.0	48.9	44.8	46.8	50.4	53.3	49.4	73.1	60.4	46.5	49.7	50.9





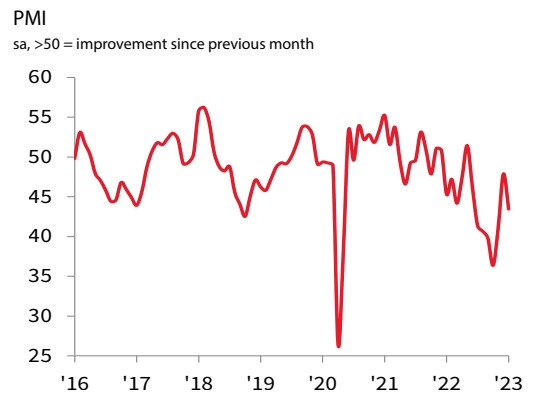
## Textiles

### Business conditions remain challenging in January

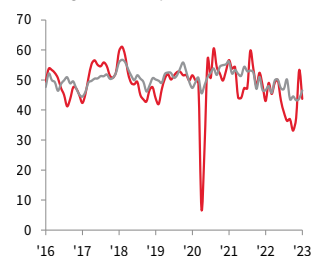


The textiles sector continued to struggle at the start of 2023, seeing the sharpest slowdowns in output and new orders of the ten categories covered by the report. The rates of moderation in both total sales and new export orders were quicker than in December. Firms responded to lower workloads by scaling back their employment and purchasing activity.

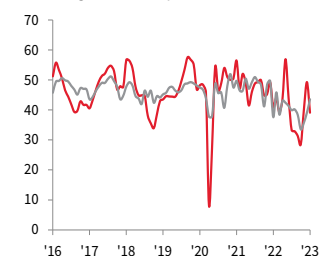
While input costs rose at a sharper pace, subdued demand conditions meant that output prices were raised at a broadly similar rate to that seen in December.



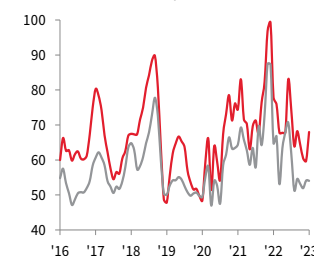
**Output Index**  
Employment Index  
sa, >50 = growth since previous month



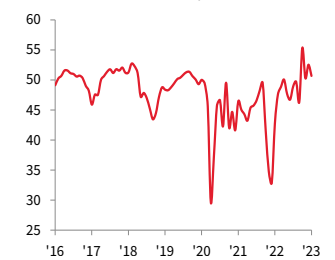
**New Orders Index**  
Backlogs of Work Index  
sa, >50 = growth since previous month



**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

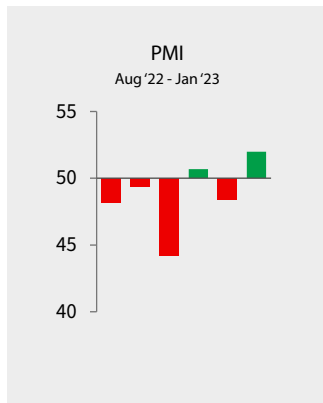
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-22	40.7	36.4	32.8	40.1	40.2	50.2	49.4	63.9	51.3	35.8	49.7	41.1
09-22	39.7	36.9	31.3	41.4	38.4	43.6	54.6	68.2	54.5	33.2	46.3	43.6
10-22	36.4	33.1	28.5	36.3	33.5	44.6	48.2	64.4	53.2	32.6	55.3	39.1
11-22	41.2	37.3	40.0	38.9	35.7	43.3	45.5	60.5	51.9	36.3	50.3	37.3
12-22	47.9	53.3	49.3	47.8	39.1	43.8	50.2	59.7	54.1	45.8	52.5	38.7
01-23	43.4	43.7	39.1	43.8	43.6	46.5	47.6	68.0	54.0	37.8	50.7	40.8





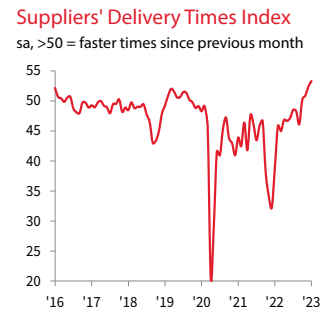
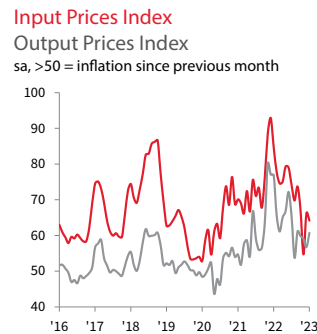
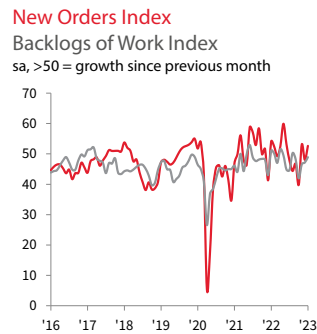
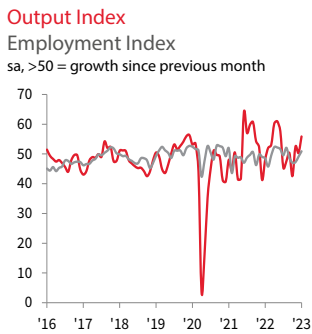
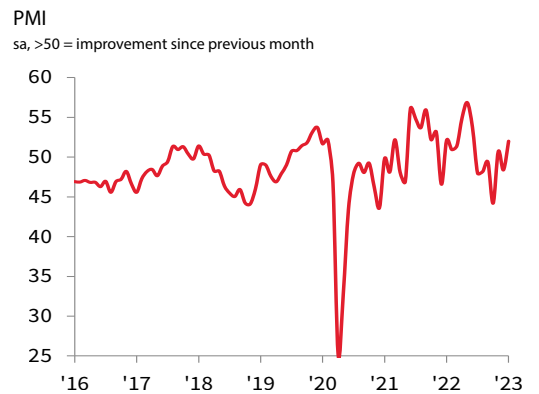
## Clothing and leather products

### New orders return to growth



Clothing and leather products manufacturers posted a renewed increase in new orders during January, the second rise in the past three months. Meanwhile, new export orders neared stabilisation. Improved order trends led to a further expansion in output, and one that was the fastest since June 2022.

Higher production requirements fed through to a first rise in employment in five months, while purchasing activity stabilised following six months of moderation. Stocks of purchases rose marginally.



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

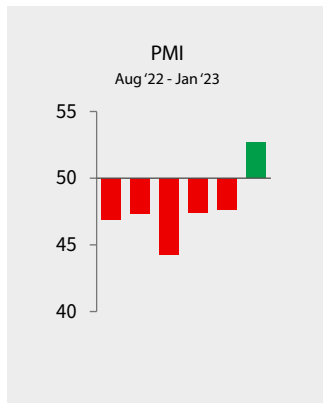
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-22	48.2	47.6	44.4	48.3	50.3	52.1	50.1	69.8	53.7	42.1	48.3	47.9
09-22	49.3	50.4	46.7	43.2	48.2	48.6	49.5	73.7	61.1	47.3	46.1	49.2
10-22	44.2	42.6	39.8	42.4	42.0	47.1	50.7	67.3	59.8	39.4	50.3	47.3
11-22	50.7	52.5	53.1	46.4	46.6	47.2	49.8	54.7	59.0	49.6	50.9	48.1
12-22	48.4	50.4	48.0	44.3	47.2	49.1	46.9	66.3	56.7	42.2	52.4	44.2
01-23	52.0	55.9	52.6	49.7	48.9	50.9	48.0	64.2	60.7	50.0	53.3	50.4





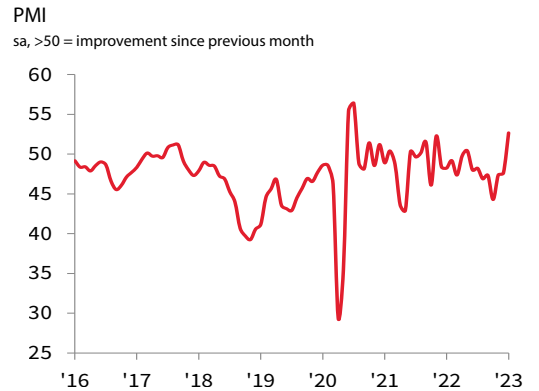
## Wood and paper products

### Sharpest rise in output for two-and-a-half years

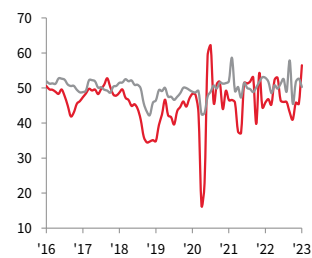


January data pointed to a return to growth in the wood and paper products sector, with output rising for the first time in eight months. Moreover, the rate of growth was the sharpest since July 2020. Renewed rises in new orders and purchasing activity were also recorded, while employment increased for the third month running.

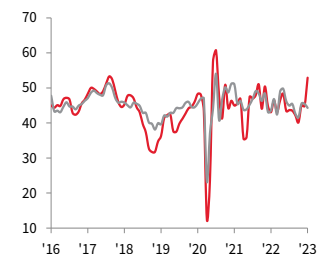
The rate of input cost inflation accelerated to the fastest since July 2022. In turn, output prices increased at the quickest pace in four months.



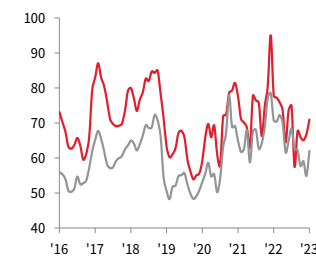
**Output Index**  
Employment Index  
sa, >50 = growth since previous month



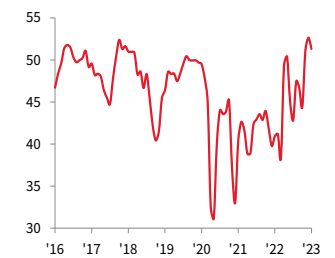
**New Orders Index**  
Backlogs of Work Index  
sa, >50 = growth since previous month



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

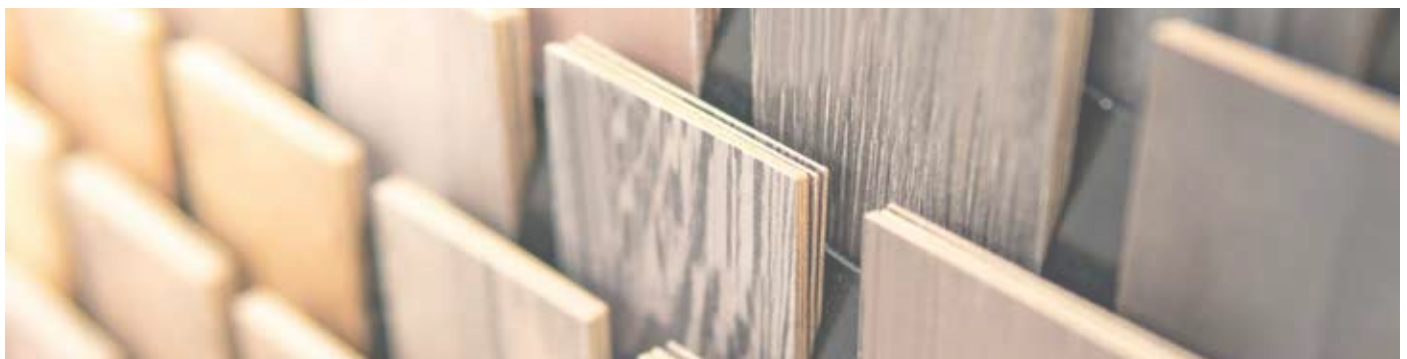


**Suppliers' Delivery Times Index**  
sa, >50 = faster times since previous month



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

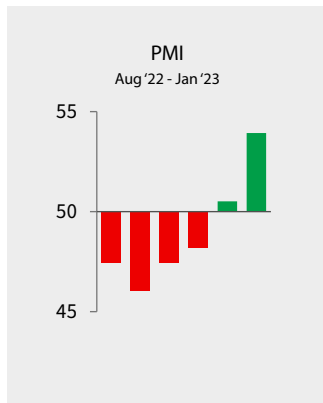
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-22	46.9	45.9	43.5	47.6	45.4	49.0	48.5	57.5	62.6	44.4	47.4	46.9
09-22	47.3	43.0	42.1	46.4	42.6	57.9	49.6	67.6	62.3	46.2	46.7	43.6
10-22	44.3	41.0	40.1	43.7	41.6	45.5	47.2	65.9	57.7	47.2	44.4	45.7
11-22	47.4	45.8	45.1	47.6	45.5	51.7	47.9	65.1	59.0	45.1	51.1	47.4
12-22	47.6	45.5	44.8	44.7	45.5	52.7	50.3	66.8	54.9	47.4	52.6	51.9
01-23	52.7	56.5	52.9	49.6	44.3	50.3	48.5	70.9	62.0	53.7	51.3	53.2





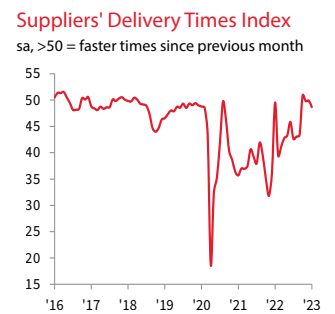
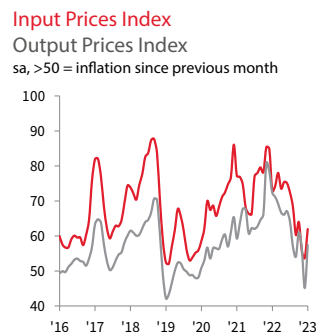
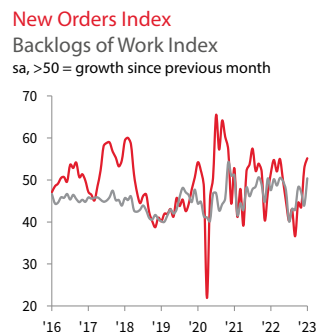
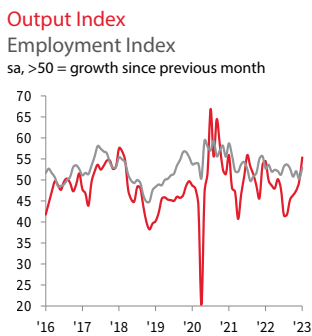
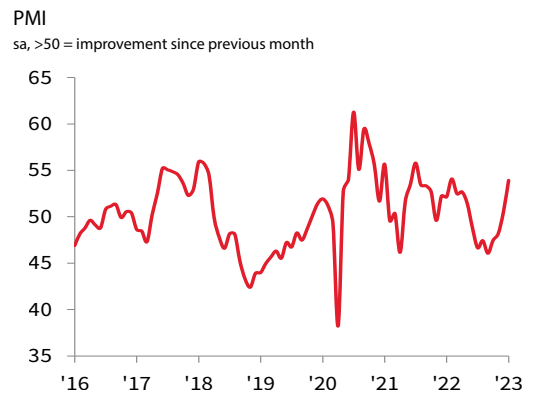
## Chemicals, plastics and rubber

### Renewed increase in output prices amid stronger cost pressures



After having fallen for the first time in three years during December, output prices increased in January. The rise was sharp as panellists passed higher input costs on to customers. The rate of input price inflation quickened to a three-month high.

Despite higher selling prices, firms in the sector were able to secure greater new business volumes at the start of the year. In fact, the rate of growth hit an 18-month high. In turn, production increased for the first time in eight months, and at a marked pace.



Index summary  
sa, 50 = no change over previous month

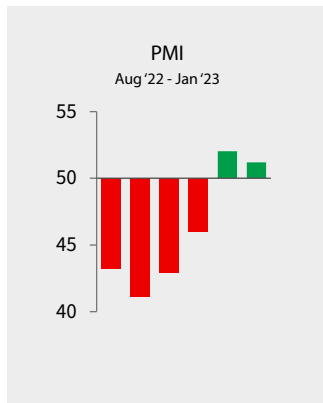
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08-22	47.4	41.8	43.0	48.5	43.2	53.7	48.7	68.3	56.9	44.8	43.1	48.3
09-22	46.1	45.3	36.6	43.8	42.9	52.7	50.3	60.3	54.1	43.1	43.3	47.1
10-22	47.5	46.4	44.6	42.2	48.2	50.8	51.2	64.0	61.1	49.7	50.9	49.6
11-22	48.2	47.5	43.5	45.6	47.1	52.1	54.7	55.8	56.4	42.3	49.8	53.1
12-22	50.5	49.6	52.7	48.7	43.9	50.3	48.9	53.7	45.1	48.9	49.9	47.2
01-23	53.9	55.3	55.2	54.6	50.4	52.9	48.5	62.0	57.4	54.4	48.7	52.6





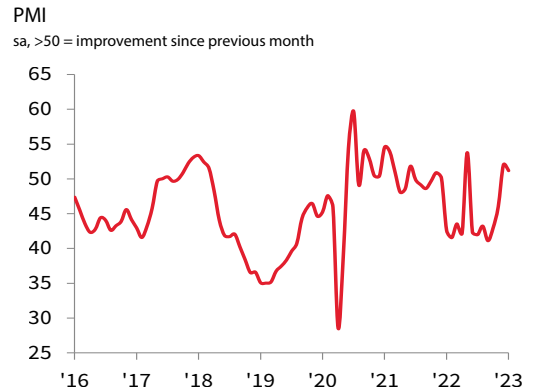
## Non-metallic mineral products

### Renewed expansion in non-metallic mineral products output



Output in the non-metallic mineral products sector returned to growth in January, rising for the first time in eight months. The slight expansion was a response to a second successive monthly rise in new business, with new export orders also up. Employment was scaled back modestly following an increase in December, meaning that backlogs of work neared stabilisation.

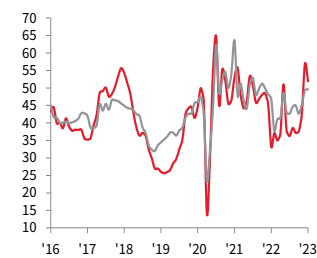
Marked accelerations were seen in both input cost and output price inflation, with each hitting three-month highs.



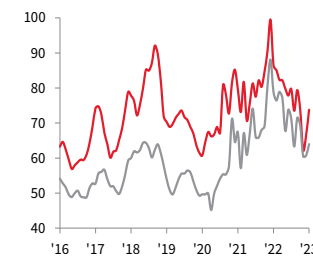
**Output Index**  
Employment Index  
sa, >50 = growth since previous month



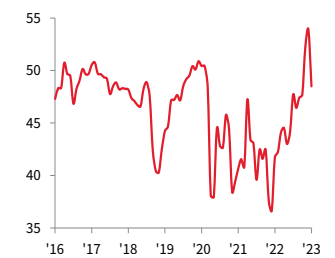
**New Orders Index**  
Backlogs of Work Index  
sa, >50 = growth since previous month



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

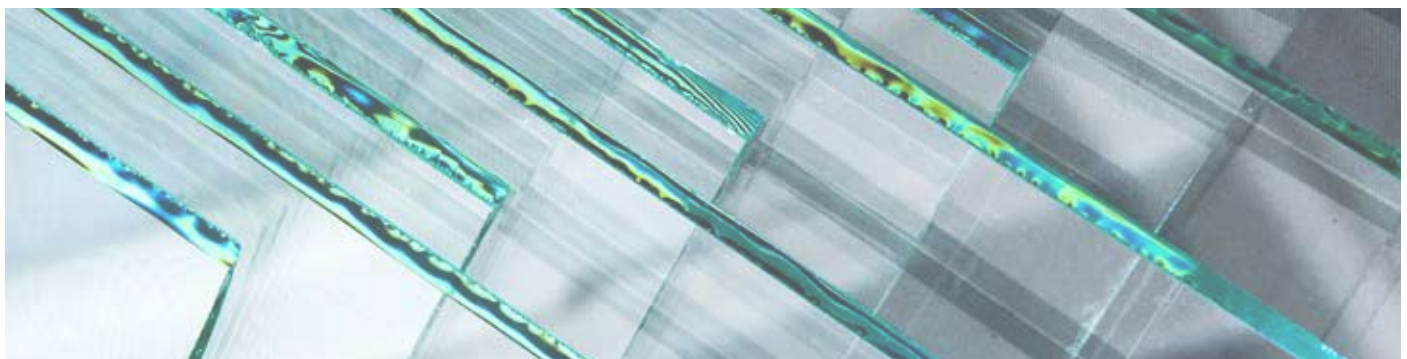


**Suppliers' Delivery Times Index**  
sa, >50 = faster times since previous month



**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
08-22	43.2	38.1	38.5	48.9	44.6	47.8	51.6	73.5	63.3	41.1	46.4	45.4
09-22	41.1	36.6	37.2	40.7	45.0	43.9	52.0	79.4	71.4	35.7	47.4	41.5
10-22	43.0	38.6	37.6	38.6	42.6	48.3	54.4	74.0	69.4	36.9	47.7	45.1
11-22	46.0	47.3	42.7	43.8	45.3	47.5	56.1	62.4	60.5	50.7	52.3	47.5
12-22	52.0	49.9	56.9	52.2	49.3	52.5	55.1	66.5	60.7	53.5	53.9	50.5
01-23	51.2	51.1	51.9	54.6	49.6	48.4	51.0	73.8	64.0	48.8	48.5	54.5

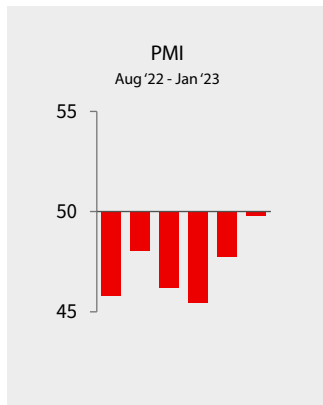






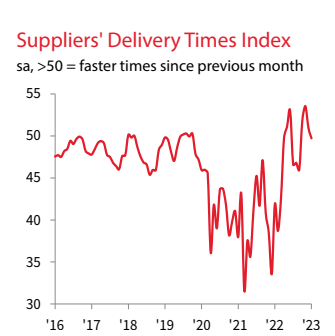
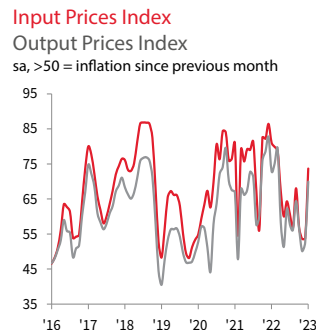
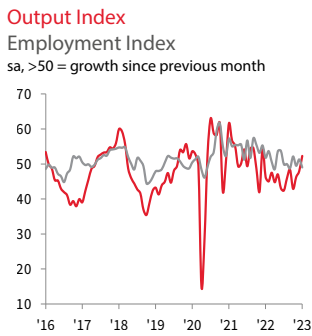
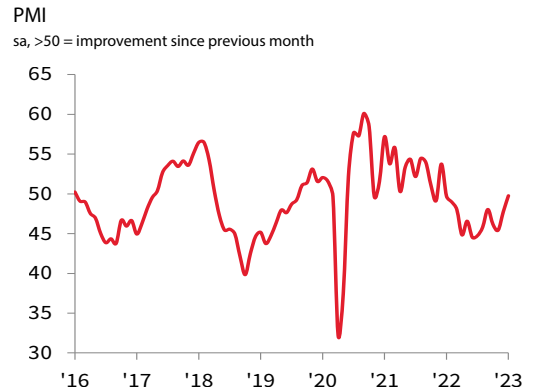
## Basic metals

### Basic metals sector leads charge inflation in January



Of the ten sectors covered by the report, basic metals posted the fastest rise in output prices during January as the rate of inflation accelerated sharply to a ten-month high. The much steeper increase in charges reflected a similar trend in input costs.

New orders continued to moderate at the start of the year, but the latest slowdown was the weakest in the current 16-month sequence and only modest. New export business also eased slightly. Meanwhile, production returned to growth, ending a one-year sequence of moderation.



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

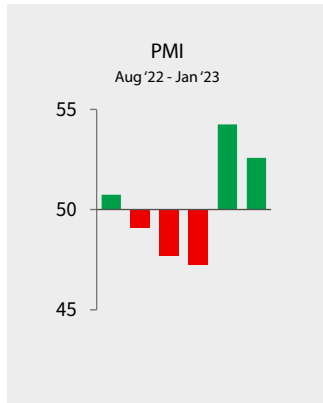
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-22	45.8	45.9	40.3	42.7	45.9	50.0	47.1	56.7	56.2	39.9	46.8	42.5
09-22	48.0	48.3	45.9	46.6	45.5	48.8	50.0	68.1	64.4	45.9	46.0	43.2
10-22	46.2	42.9	44.0	45.0	43.7	52.2	49.7	56.9	56.5	44.8	51.8	46.0
11-22	45.4	46.2	41.5	42.2	44.5	49.5	45.6	53.6	50.1	46.4	53.5	45.6
12-22	47.7	47.9	45.7	48.3	43.5	51.3	51.3	53.8	52.6	46.6	51.0	44.3
01-23	49.8	52.3	48.9	49.5	49.7	49.0	52.4	73.7	70.0	48.3	49.7	47.0





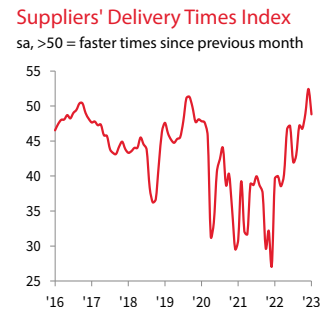
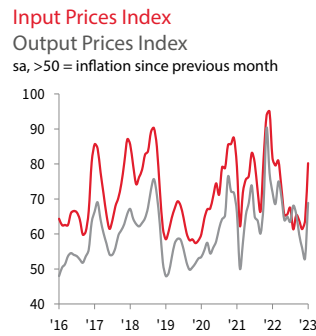
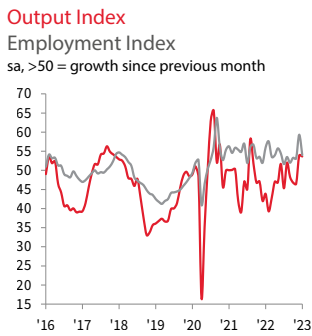
## Machinery and metal products

### Rapid rise in input costs



January data pointed to a steep rise in input prices at machinery and metal products firms. Furthermore, the rate of inflation hit a ten-month high and was the sharpest of the ten sectors covered by the survey. In turn, output prices also increased at a much faster pace.

Despite strong inflationary pressures, firms registered continued growth of output and new orders, while also expanding their staffing levels and purchasing activity. The rise in input buying was the fastest in just over two years.



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

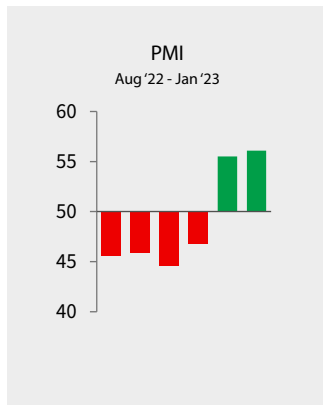
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-22	50.7	52.0	45.7	49.6	48.1	53.5	51.5	61.4	68.1	47.2	43.0	47.8
09-22	49.1	48.3	46.2	45.2	45.9	52.0	51.6	65.4	65.6	44.8	47.2	48.1
10-22	47.7	46.8	42.2	42.3	43.4	53.3	47.2	63.9	59.9	41.7	46.8	46.8
11-22	47.2	46.5	41.1	41.0	47.5	53.1	50.3	61.4	56.0	45.1	48.9	49.8
12-22	54.2	53.9	55.1	48.0	49.9	59.3	51.9	64.0	53.1	50.3	52.5	52.7
01-23	52.6	53.6	53.4	49.4	50.0	54.0	51.8	80.2	68.9	55.8	48.8	46.8





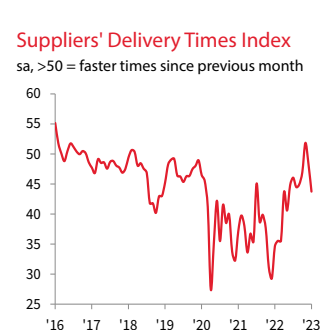
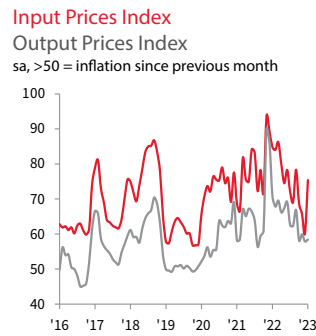
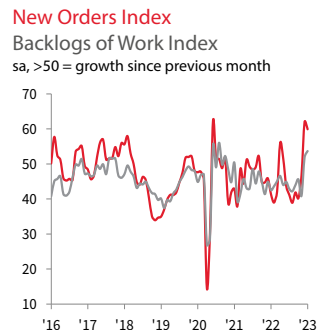
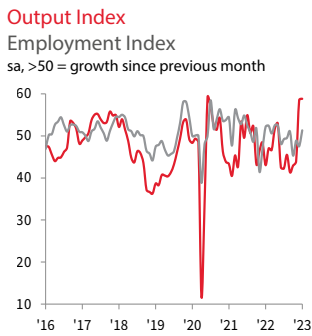
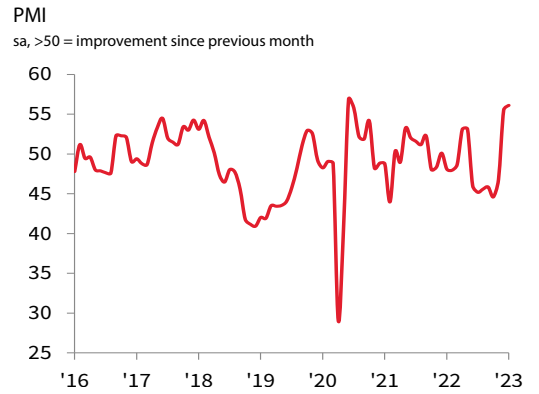
## Electronic & electrical equipment

### Electronic & electrical equipment sector leads new order growth



New order growth was substantial in the electronic & electrical equipment sector for the second month running in January, with the rapid increase the fastest of the ten monitored categories. The rise in total new orders was recorded in spite of a slight slowdown in new business from abroad.

Meanwhile, production was also up sharply, and to the greatest extent since June 2020. Firms also increased their staffing levels and purchasing activity. Strong demand for inputs led to a marked lengthening of supplier lead times.



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

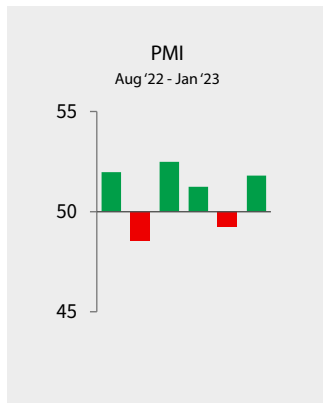
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-22	45.6	45.5	38.9	46.1	42.2	49.5	43.0	69.1	62.3	43.5	44.5	43.0
09-22	45.8	41.3	41.8	43.8	43.9	51.0	49.2	78.3	66.9	42.6	44.9	44.9
10-22	44.6	43.0	40.2	50.2	45.6	45.3	46.6	68.7	58.2	40.3	47.0	47.6
11-22	46.8	43.9	46.7	49.4	40.9	48.9	44.0	65.8	59.9	45.6	51.8	48.0
12-22	55.5	58.5	62.0	46.7	51.8	47.5	49.2	60.1	57.9	60.1	48.4	50.3
01-23	56.1	58.8	59.9	49.2	53.7	51.3	51.4	75.4	58.5	57.4	43.7	47.2





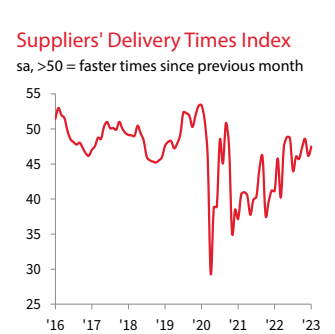
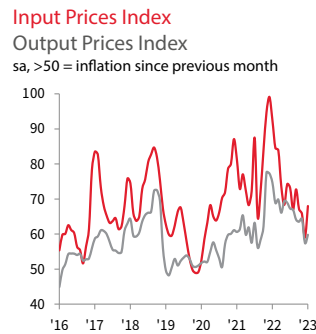
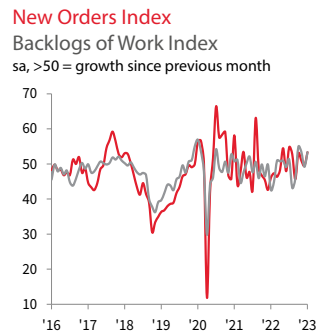
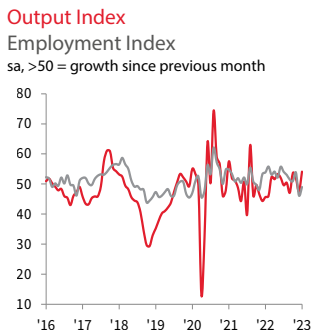
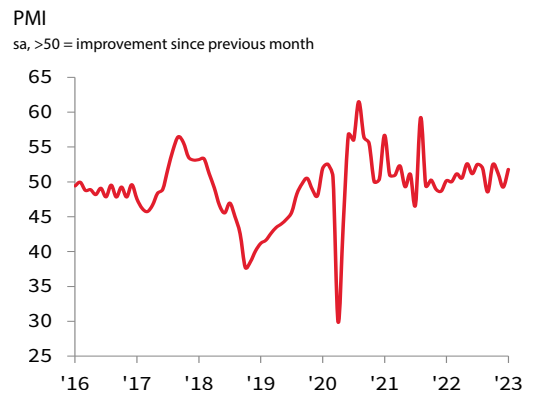
## Land & sea vehicles

### Renewed rise in land & sea vehicle production



After having eased for the first time in three months in the previous survey period, output at land & sea vehicles manufacturers returned to growth in January. Production rose solidly, and at the fastest pace since August 2021. Both total new orders and new export business also increased.

Backlogs of work accumulated amid rising new orders and a second successive scaling back of staffing levels. Firms used inventories to help meet order requirements, leading to reductions in both stocks of purchases and finished goods.



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
08-22	52.0	50.4	52.8	47.1	43.2	53.0	45.0	67.0	66.9	52.8	46.1	48.4
09-22	48.5	47.1	45.6	50.0	45.8	51.5	44.5	72.8	64.2	46.4	45.7	46.5
10-22	52.5	53.6	53.0	50.8	54.9	50.9	50.8	67.1	63.5	53.9	47.4	51.1
11-22	51.2	51.9	50.9	55.1	53.4	53.8	45.8	65.7	64.4	49.9	48.6	45.1
12-22	49.2	47.5	49.5	50.7	49.2	46.2	47.6	59.0	57.5	51.6	46.2	51.9
01-23	51.8	54.1	53.3	53.0	53.4	49.0	44.0	68.0	59.8	50.2	47.5	46.0





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).

### 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

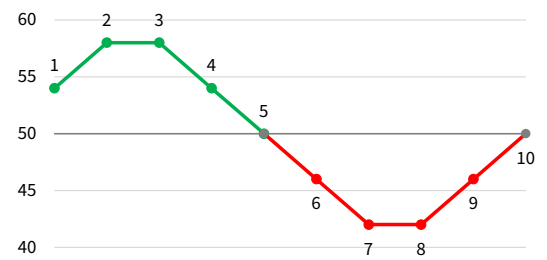
C21 - Basic Pharmaceutical Products and Pharmaceutical Preparations

### 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

2 Growth, faster rate

3 Growth, same rate

4 Growth, slower rate

5 No change, from growth

6 Decline, from no change

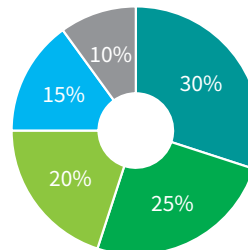
7 Decline, faster rate

8 Decline, same rate

9 Decline, slower rate

10 No change, from decline

### PMI component weights



New Orders

Output

Employment

Suppliers' Delivery Times

Stocks of Purchases



## 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

Sabrina Mayeen  
Corporate Communications  
S&P Global Market Intelligence  
T: +44 (0) 7967 447030  
E: sabrina.mayeen@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.

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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](http://ihsmarkit.com/products/pmi.html)