



Istanbul Chamber of Industry Türkiye Sector PMI™

Range of sectors impacted by earthquake in February

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

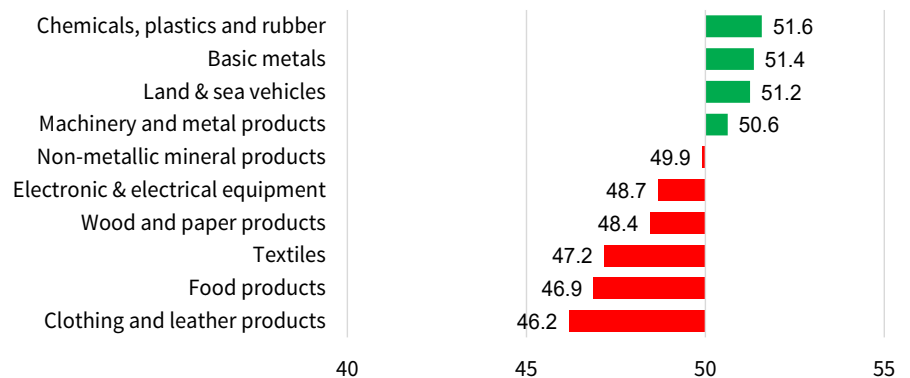
"All sectors within the Turkish manufacturing sector were impacted by February's earthquake to some degree, whether by the direct impact on production or the delays caused by disruption to supply chains. On the latter aspect, the clothing and leather products and land & sea vehicles categories saw the sharpest lengthening of suppliers' delivery

times.

"Efforts to support the affected areas should mean that the impact on business conditions will be largely temporary, with firms hoping to see a recovery get underway in the months ahead."

Türkiye Sector PMI

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



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



Overview

Only basic metals sees output expand in February

Most sectors see delivery delays amid earthquake disruption

Inflationary pressures generally soften

The latest Türkiye Sector PMI™ report outlined some of the impacts of the earthquake on the different categories within the Turkish manufacturing industry. All but one sector saw output scaled back as some firms were forced to pause production, with the other main impact seen in supply chains where lead times lengthened across eight of the ten categories covered by the report.

After eight sectors had seen output increase in January, the impact of the earthquake meant that just one continued to do so in February. Growth was limited to the basic metals category, with the rate of expansion actually accelerating to the fastest for two years. The sharpest slowdown in output was in the food products sector, closely followed by electronic & electrical equipment where the pause in growth followed sharp expansions in each of the previous two months.

A similar picture to output was seen with regards to new orders. Three sectors saw new business increase in February, down from seven in January. Meanwhile, four categories saw new export orders expand, led by machinery and metal products.

Alongside output, the other PMI index

most affected by the earthquake was suppliers' delivery times as vendors suffered difficulties sourcing items and making deliveries. All but two of the ten categories saw lead times lengthen in February, the exceptions being food products and non-metallic mineral products. The most pronounced delivery delays were in the clothing and leather products and land & sea vehicles sectors.

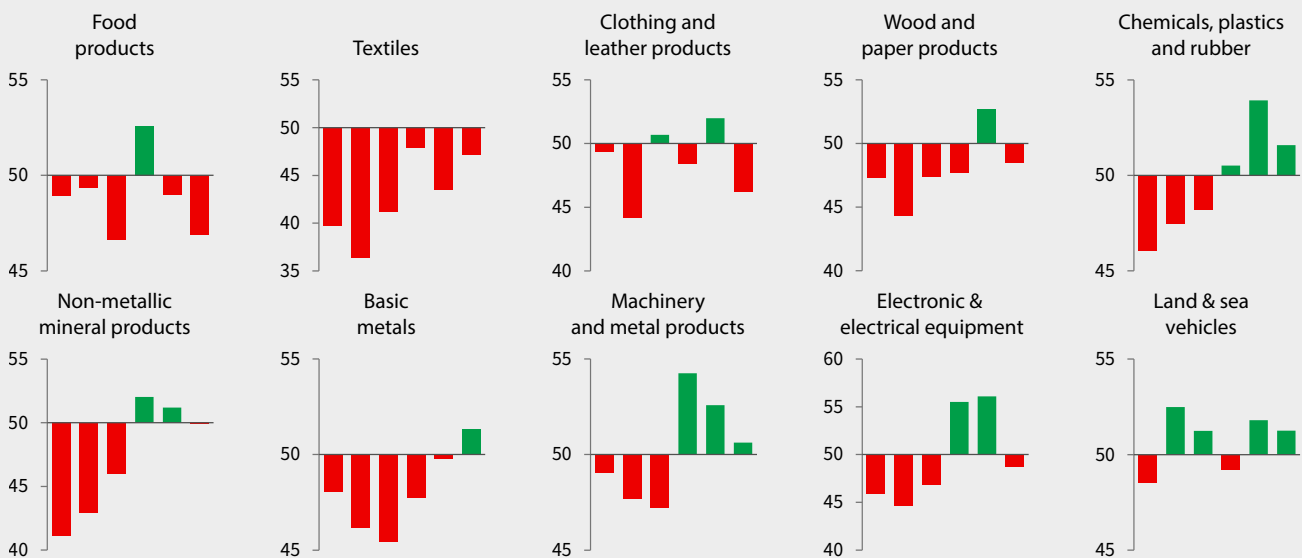
A majority of categories continued to increase staffing levels in February, despite the impact on output from the earthquake. The strongest job creation was in the machinery and metal products sector, while employment was scaled back most extensively in textiles, where production continued to soften.

Rates of input cost inflation generally softened during February, with only clothing and leather products and land & sea vehicles seeing a faster rise in input prices as those sectors were particularly hit by supply-chain disruption. Chemicals, plastics and rubber posted the slowest increase in input costs, a pattern matched with regards to output prices. Most categories posted a slower rise in charges midway through the first quarter, with inflation below 2022 averages in all cases.

Sector PMI overview

sa, >50 = improvement since previous month, Sep '22 - Feb '23

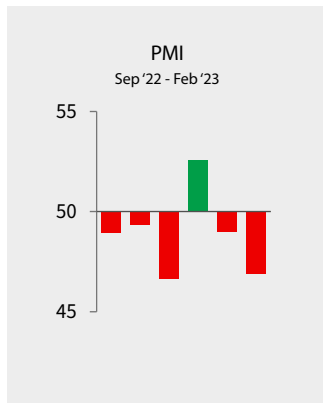
Sources: Istanbul Chamber of Industry, S&P Global.





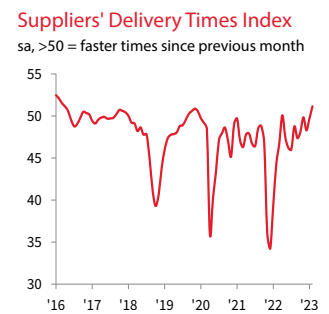
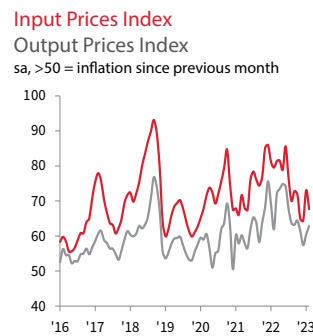
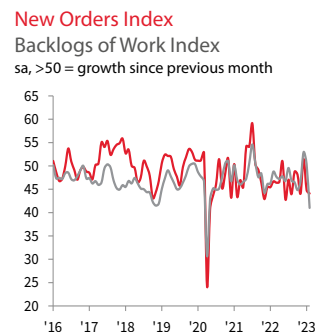
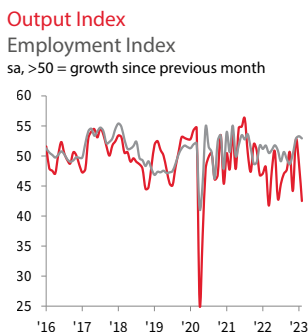
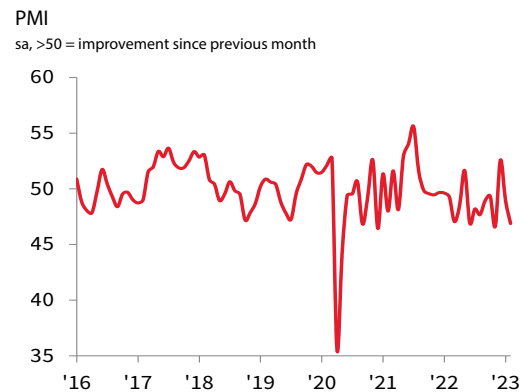
Food products

New orders soften for second month running



The food products category recorded a moderation of business conditions in February as the earthquake affected operations. Both output and new orders eased during the month. The slowdown in production was the most marked of the ten monitored sectors. Employment continued to rise, however, expanding for the fourth month running and at a solid pace.

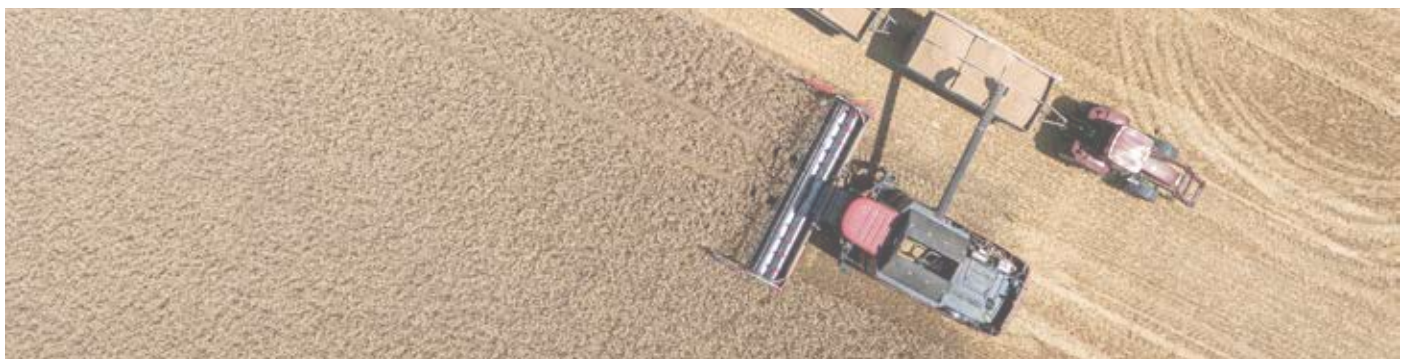
Input prices increased at a softer pace than in January, but output charge inflation quickened. Suppliers' delivery times shortened for the first time in ten months.



Index summary

sa, >50 = no change over previous month

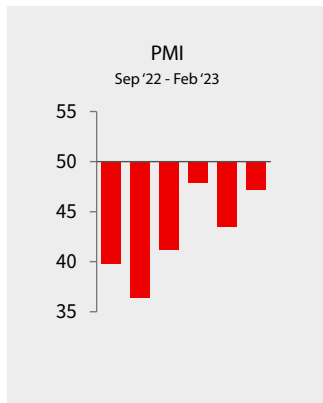
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
09-22	48.9	47.7	48.7	48.1	46.5	49.4	49.2	72.8	63.2	43.7	47.4	45.7
10-22	49.3	50.6	48.1	46.6	44.8	48.6	46.4	71.9	64.4	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
02-23	46.9	42.5	44.1	46.2	41.0	52.9	52.1	67.7	62.8	42.9	51.1	51.0





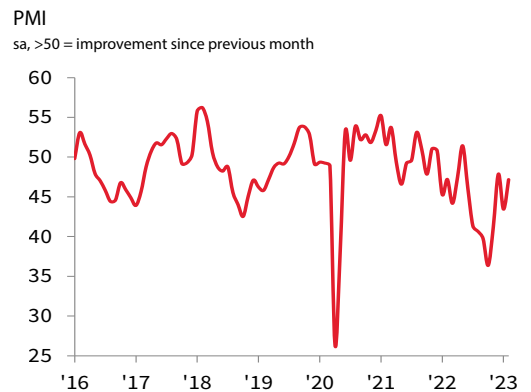
Textiles

New export orders return to growth

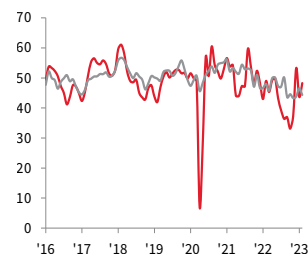


There were some signs of the textiles sector nearing stabilisation midway through the first quarter of the year. The main positive from the latest survey period was a return to growth of new export orders, which increased for the first time in nine months. Output and new orders continued to moderate, but at softer rates.

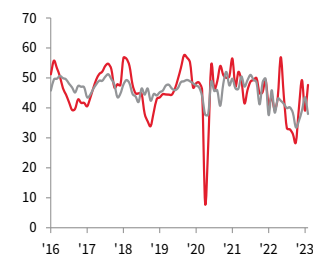
Suppliers' delivery times lengthened for the first time in five months as supply chains were affected by the earthquake. Meanwhile, input cost inflation softened to the weakest since July 2020.



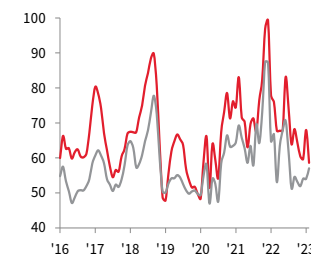
Output Index
Employment Index
sa, >50 = growth since previous month



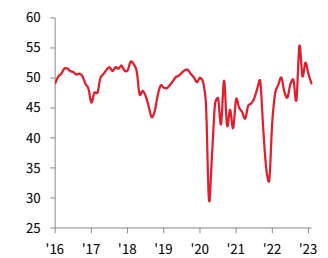
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

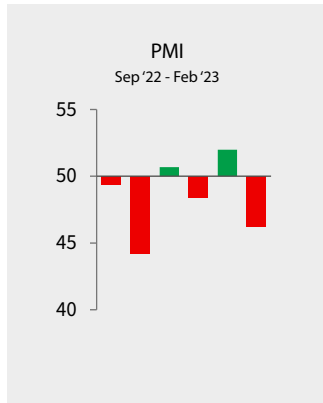
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
09-22	39.7	36.9	31.3	41.4	38.4	43.6	54.6	68.2	54.5	33.2	46.3	43.6
10-22	36.4	33.1	28.5	36.3	33.5	44.6	48.2	64.4	53.2	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
02-23	47.2	48.3	47.6	50.6	38.0	44.3	46.5	58.6	57.0	45.7	49.1	43.0





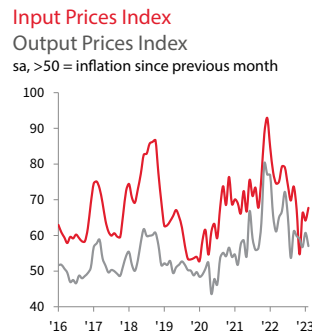
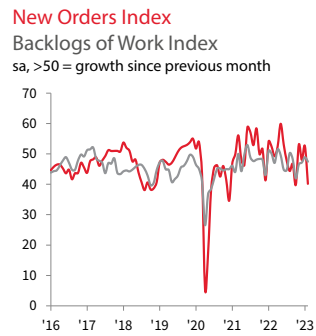
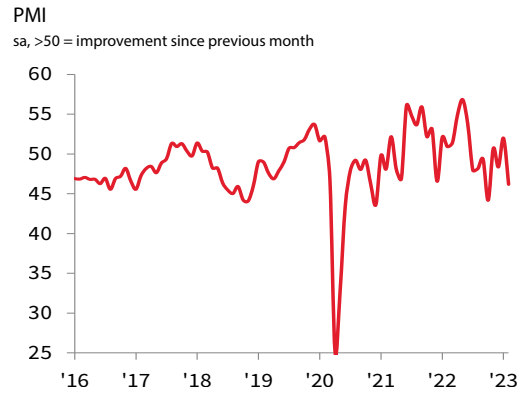
Clothing and leather products

Earthquake impacts production in February



The effects of the earthquake were felt on the clothing and leather products category during February, with supply and demand indicators both showing deteriorations compared with the previous month. Renewed slowdowns were seen in both output and new orders, while suppliers' delivery times lengthened to the greatest extent since January 2022.

The rate of input cost inflation quickened to a five-month high, but the pace at which firms raised their own selling prices eased from that seen in January.



Index summary
sa, 50 = no change over previous month

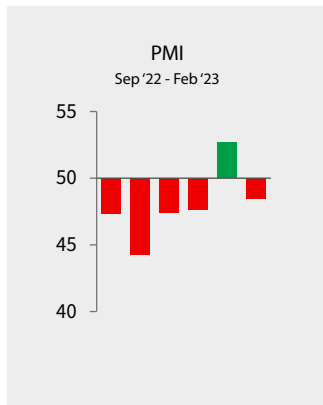
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09-22	49.3	50.4	46.7	43.2	48.2	48.6	49.5	73.7	61.1	47.3	46.1	49.2
10-22	44.2	42.6	39.8	42.4	42.0	47.1	50.7	67.3	59.8	39.4	50.3	47.3
11-22	50.7	52.5	53.1	46.4	46.6	47.2	49.8	54.7	59.0	49.6	50.9	48.1
12-22	48.4	50.4	48.0	44.3	47.2	49.1	46.9	66.3	56.7	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
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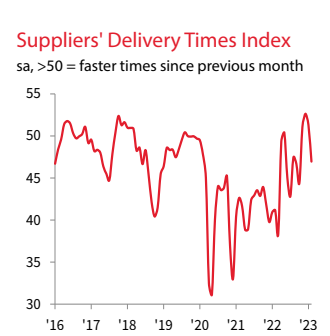
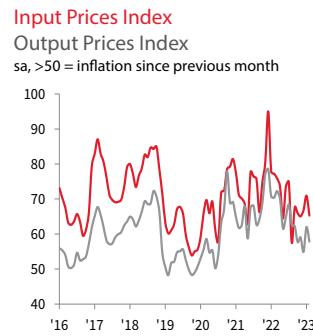
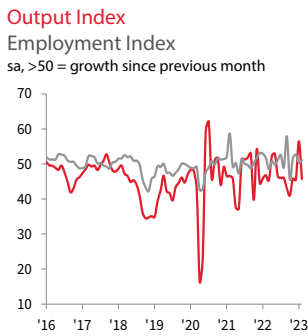
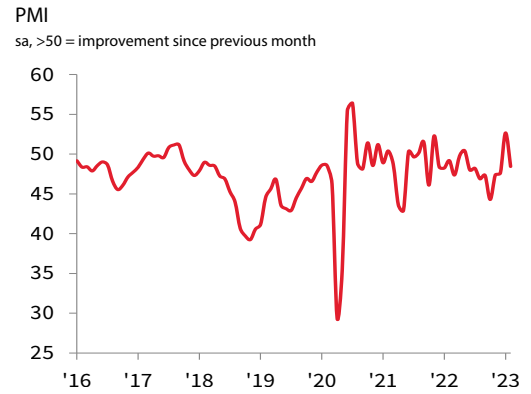
Wood and paper products

Total new business softens despite rise in new export orders



While total new business moderated in February as a result of the earthquake, there was more positive news in terms of export demand. New business from abroad rose for the first time in seven months. In line with the picture for total new orders, output slowed following a rise in January.

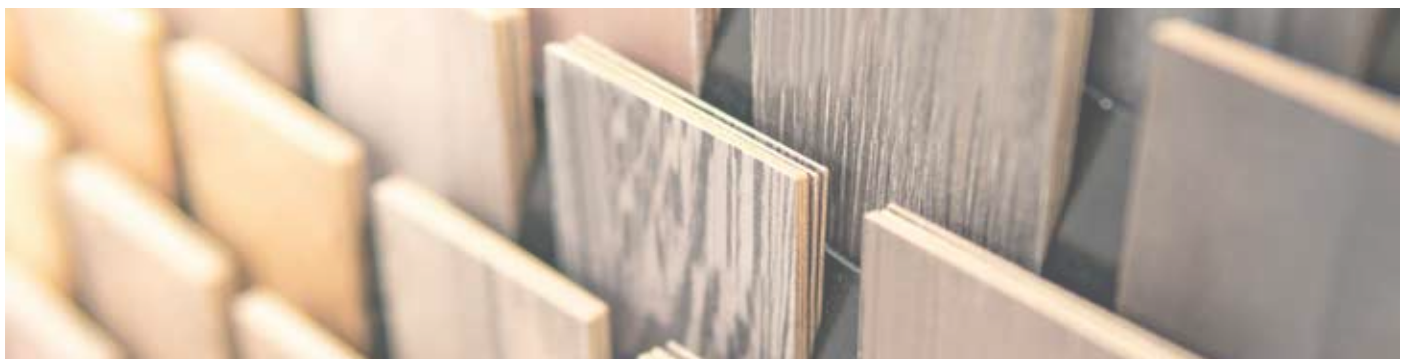
The earthquake also caused a lengthening of suppliers' delivery times, following three months of improvement. Meanwhile, both input costs and output prices rose at softer rates midway through the first quarter of the year.



Index summary

sa, >50 = no change over previous month

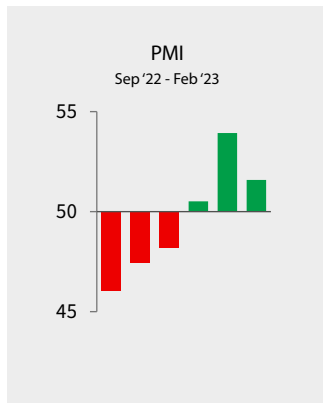
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
09-22	47.3	43.0	42.1	46.4	42.6	57.9	49.6	67.6	62.3	46.2	46.7	43.6
10-22	44.3	41.0	40.1	43.7	41.6	45.5	47.2	65.9	57.7	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
02-23	48.4	45.7	46.9	50.5	47.7	51.1	46.1	65.3	57.8	49.5	47.0	47.9





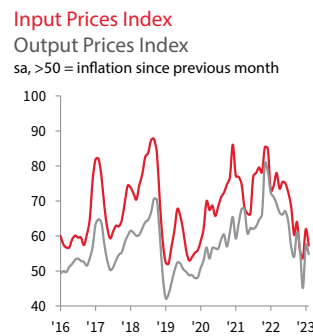
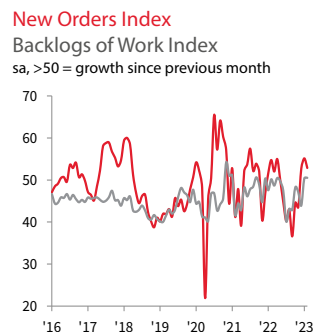
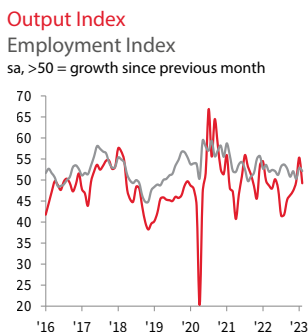
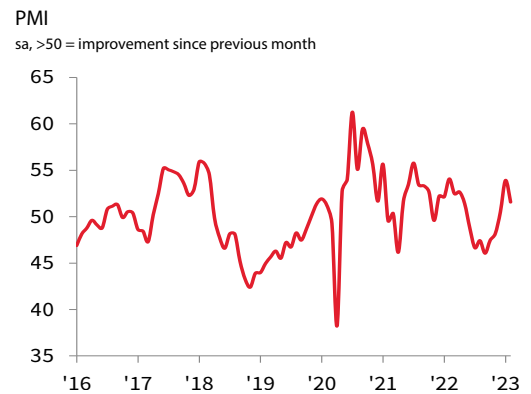
Chemicals, plastics and rubber

Rise in selling prices softest of ten sectors covered



Although output prices increased for the second month running in the chemicals, plastics and rubber category during February, the rate of inflation was relatively modest and the weakest of the ten sectors covered by the report. This was also the case with regards to input costs.

Production softened in February following a rise in January as the earthquake impacted operations. The effects of the earthquake were also seen on supply chains, with lead times lengthening to the greatest extent since September last year.



Index summary

sa, 50 = no change over previous month

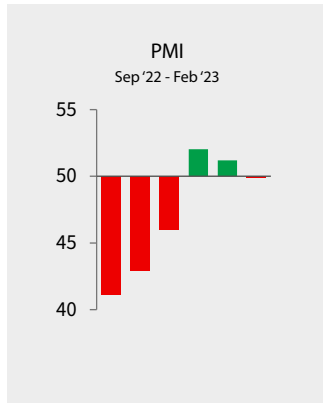
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
09-22	46.1	45.3	36.6	43.8	42.9	52.7	50.3	60.3	54.1	43.1	43.3	47.1
10-22	47.5	46.4	44.6	42.2	48.2	50.8	51.2	64.0	61.1	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
02-23	51.6	49.2	52.9	46.6	50.5	52.1	48.5	57.3	54.8	49.4	45.0	47.3





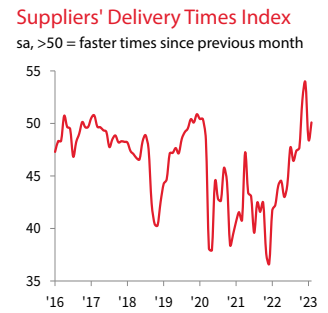
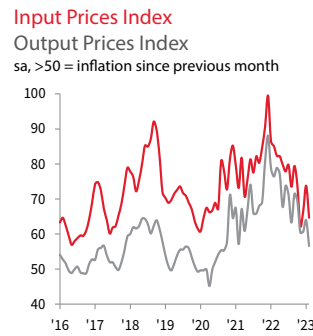
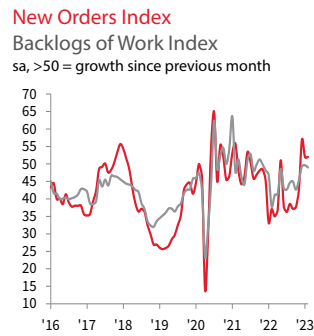
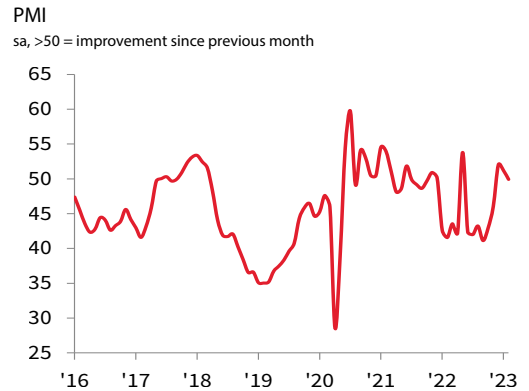
Non-metallic mineral products

New orders continue to rise



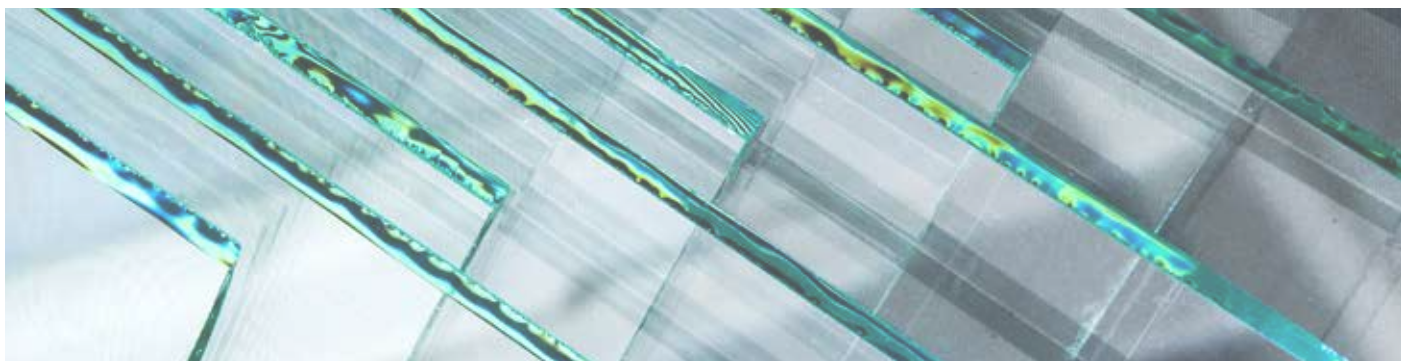
February data pointed to continued growth of new business in the non-metallic mineral products sector. New orders expanded for the third month running, and at a modest pace that was broadly in line with that seen in the previous survey period.

On a less positive note, production eased following a rise in January, while employment was scaled back for the second consecutive month. Rates of input cost and output price inflation slowed sharply from the start of the year.



Index summary
sa, 50 = no change over previous month

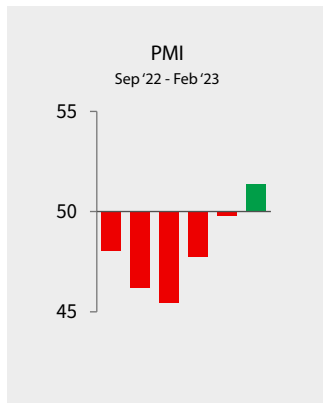
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
09-22	41.1	36.6	37.2	40.7	45.0	43.9	52.0	79.4	71.4	35.7	47.4	41.5
10-22	43.0	38.6	37.6	38.6	42.6	48.3	54.4	74.0	69.4	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
02-23	49.9	47.5	52.0	47.9	49.0	48.8	52.1	64.7	56.6	47.6	50.1	52.0





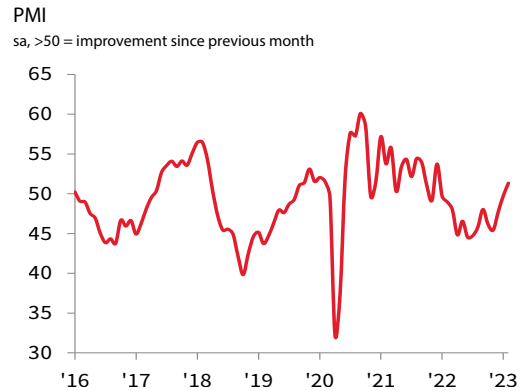
Basic metals

Output growth at two-year high

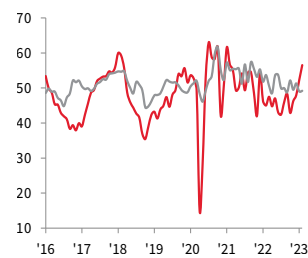


Basic metals was the only one of the ten monitored categories to post an expansion in production during February. Moreover, the rate of growth was sharp, having quickened from that seen in January to the fastest in two years. The rise in output was recorded in spite of a slight moderation in new orders, and enabled firms to work through outstanding business at a marked pace.

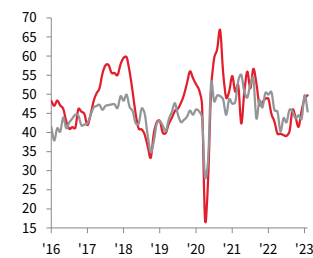
Meanwhile, both input costs and output prices rose to much lesser extents than seen in the previous survey period.



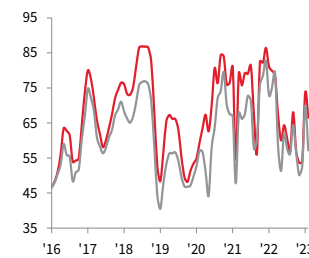
Output Index
Employment Index
sa, >50 = growth since previous month



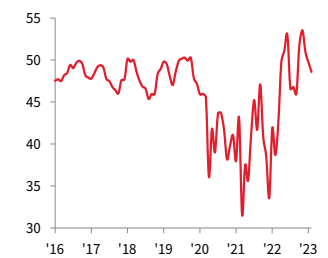
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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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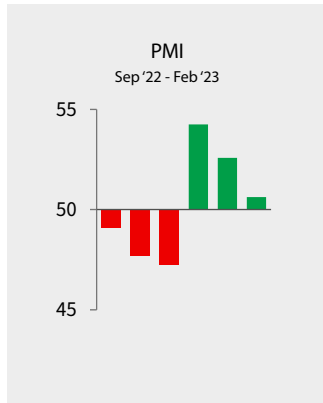
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11-22	45.4	46.2	41.5	42.2	44.5	49.5	45.6	53.6	50.1	46.4	53.5	45.6
12-22	47.7	47.9	45.7	48.3	43.5	51.3	51.3	53.8	52.6	46.6	51.0	44.3
01-23	49.8	52.3	48.9	49.5	49.7	49.0	52.4	73.7	70.0	48.3	49.7	47.0
02-23	51.4	56.5	49.7	44.8	45.5	49.2	48.6	66.5	57.2	47.7	48.6	47.5





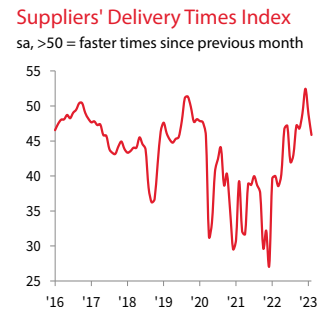
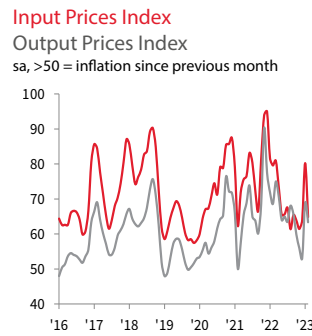
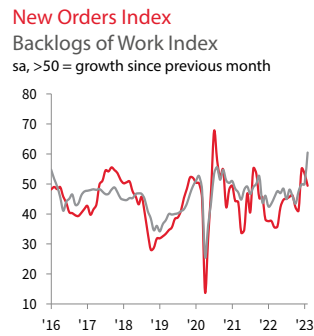
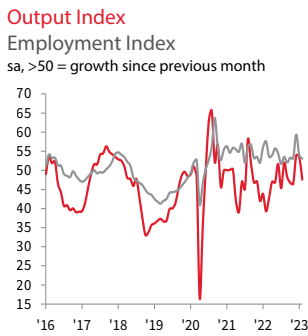
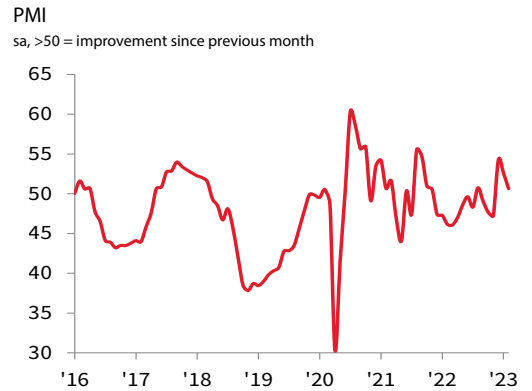
Machinery and metal products

Backlogs of work increase due to delays caused by earthquake



Production delays caused by the earthquake in February meant that outstanding business in the machinery and metal products sector accumulated during the month. Moreover, the rise was sharp and the fastest since the series began in January 2016. Both output and new orders softened for the first time in three months in February.

Supply chains were also impacted by the earthquake, with lead times on the delivery of inputs lengthening to the greatest extent since August last year.



Index summary
sa, 50 = no change over previous month

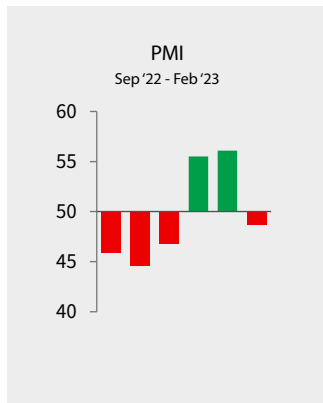
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
09-22	49.1	48.3	46.2	45.2	45.9	52.0	51.6	65.4	65.6	44.8	47.2	48.1
10-22	47.7	46.8	42.2	42.3	43.4	53.3	47.2	63.9	59.9	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
02-23	50.6	47.6	49.4	53.0	60.5	53.1	50.2	64.8	63.4	50.8	45.9	51.6





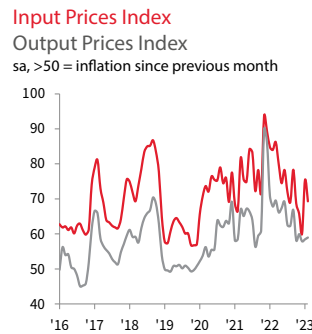
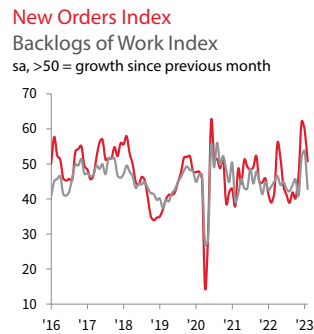
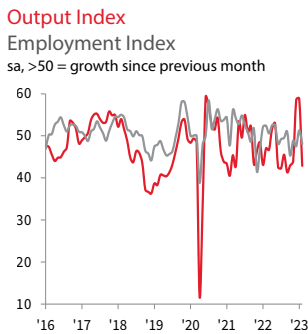
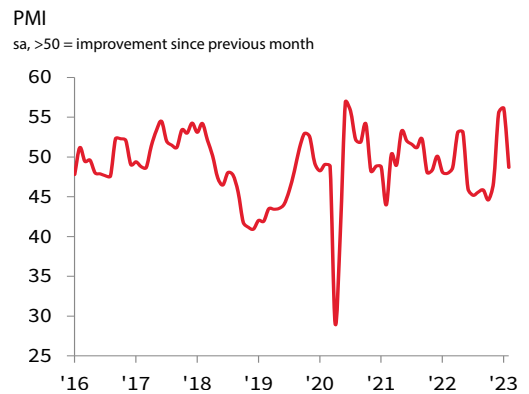
Electronic & electrical equipment

Output pauses in February following earthquake



Following two months of sharp growth, electronic & electrical equipment output slowed in February as a number of firms paused production following the earthquake. Meanwhile, new orders continued to rise, but at a slight pace that was much slower than in January.

Firms scaled back their employment and purchasing activity, while suppliers' delivery times lengthened. The rate of input cost inflation softened, but output prices increased at the fastest pace in three months.



Index summary

sa, 50 = no change over previous month

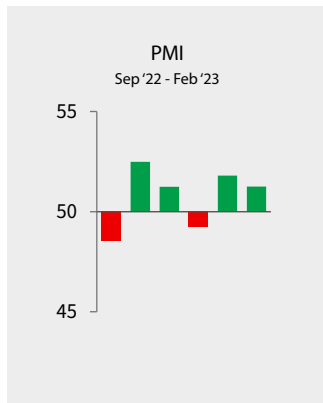
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
09-22	45.8	41.3	41.8	43.8	43.9	51.0	49.2	78.3	66.9	42.6	44.9	44.9
10-22	44.6	43.0	40.2	50.2	45.6	45.3	46.6	68.7	58.2	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
02-23	48.7	42.9	50.7	47.3	42.8	48.1	48.2	69.3	59.0	46.2	45.0	48.7





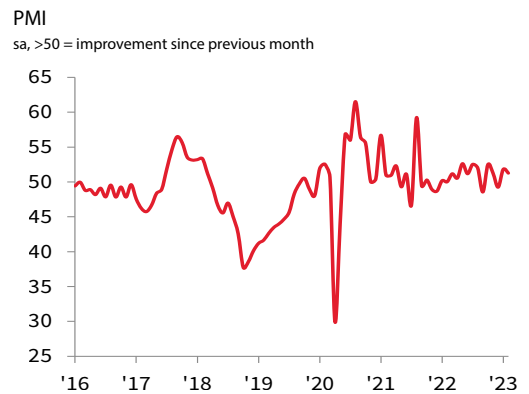
Land & sea vehicles

Output slows following rise in January

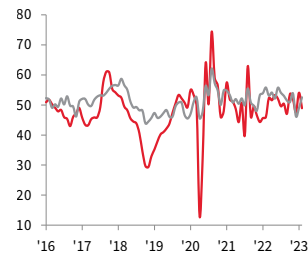


Land & sea vehicle production eased in February, following a return to growth in January. Similarly, new orders moderated slightly, although new export business expanded. Firms increased employment for the first time in three months and also expanded their purchasing activity, which in turn fed through to an accumulation of stocks of purchases.

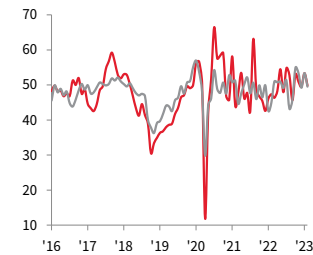
The rate of input cost inflation was the sharpest of the ten monitored sectors, having accelerated sharply to the fastest since March last year.



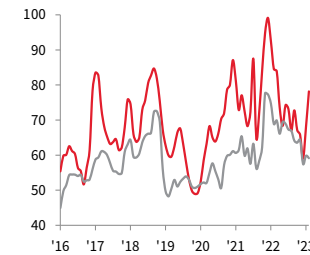
Output Index
Employment Index
sa, >50 = growth since previous month



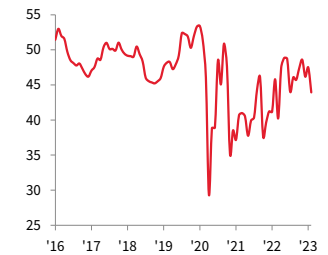
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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
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
02-23	51.2	48.9	49.8	50.1	49.5	52.5	53.2	78.2	59.1	51.2	43.9	51.5





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.

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

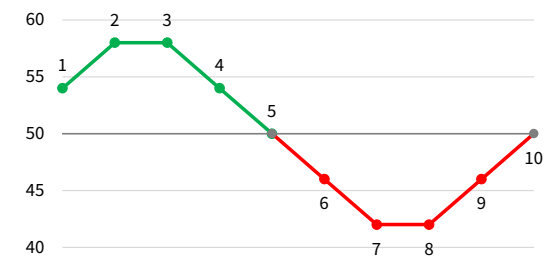
C21 - Basic Pharmaceutical Products and Pharmaceutical Preparations

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	

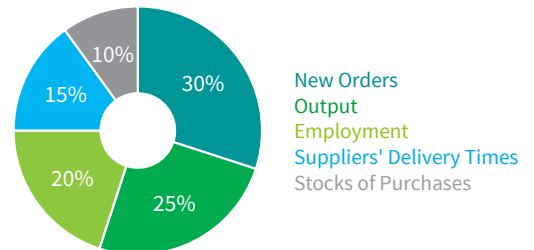
Index interpretation

50.0 = no change since previous month



1 Growth	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





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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 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