



Istanbul Chamber of Industry Türkiye Sector PMI™

Most categories see output rise in March

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

"Following the widespread disruption caused by the earthquake in February, there were signs of recovery across a range of sectors during March. Textiles posted the most notable uplift in production, while land & sea vehicles was a beneficiary of a strong bounce in demand."

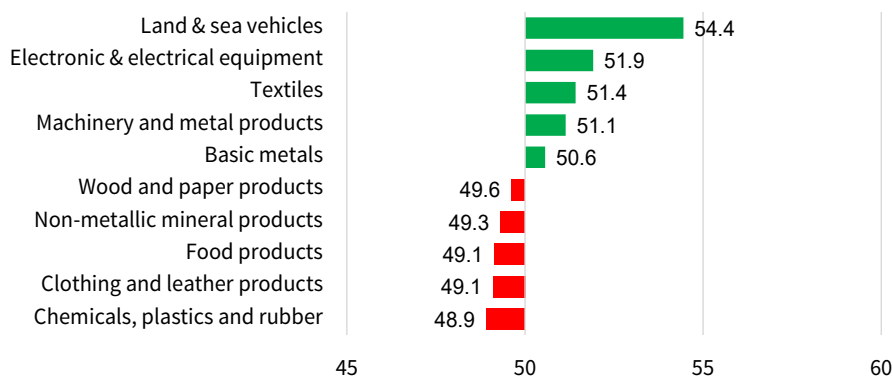
"Elsewhere, recoveries were more modest, however, as the effects of the earthquake lingered. While supply-chain disruption generally eased, there were still some

sectors where delays were marked. In particular, the electronic & electrical equipment category registered the sharpest lengthening of lead times in almost a year.

"Firms will be hoping that the signs of recovery seen in March will be continued through to the second quarter of the year, helping more sectors to record a return to growth."

Türkiye Sector PMI

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



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



Overview

Range of sectors see output rebound following earthquake disruption

Inflationary pressures generally soften

Signs of supply chains recovering

The latest Türkiye Sector PMI™ report showed a number of categories within the Turkish manufacturing sector recovering at the end of the first quarter following February's earthquake. A majority saw production expand, while there were also some signs of supply disruption easing. Demand remained subdued in some sectors, however.

Six of the ten monitored sectors posted increases in output during March, with all but one of these seeing a renewed expansion following a slowdown in February. The strongest rise was in textiles, where growth was recorded for the first time in three months.

Even where production continued to ease, rates of moderation softened from the previous survey period. The sharpest slowdown was recorded in the food products category.

Trends in new business were less positive than those seen for output, with new orders up in just four of the ten categories in March. The strongest rise was in land & sea vehicles where growth was the fastest since August 2021, prompting increases in output, employment, purchasing activity and inventories.

Chemicals, plastics and rubber registered the sharpest slowdown in new orders, with new business softening for the first time in four months.

Signs of demand weakness in chemicals, plastics and rubber led firms in the sector to lower their selling prices, the only category to do so. At the opposite end of the scale, stronger demand boosted pricing power at land & sea vehicles producers and charge inflation quickened to a seven-month high. Clothing and leather products was the only other category to see the pace of output price inflation accelerate.

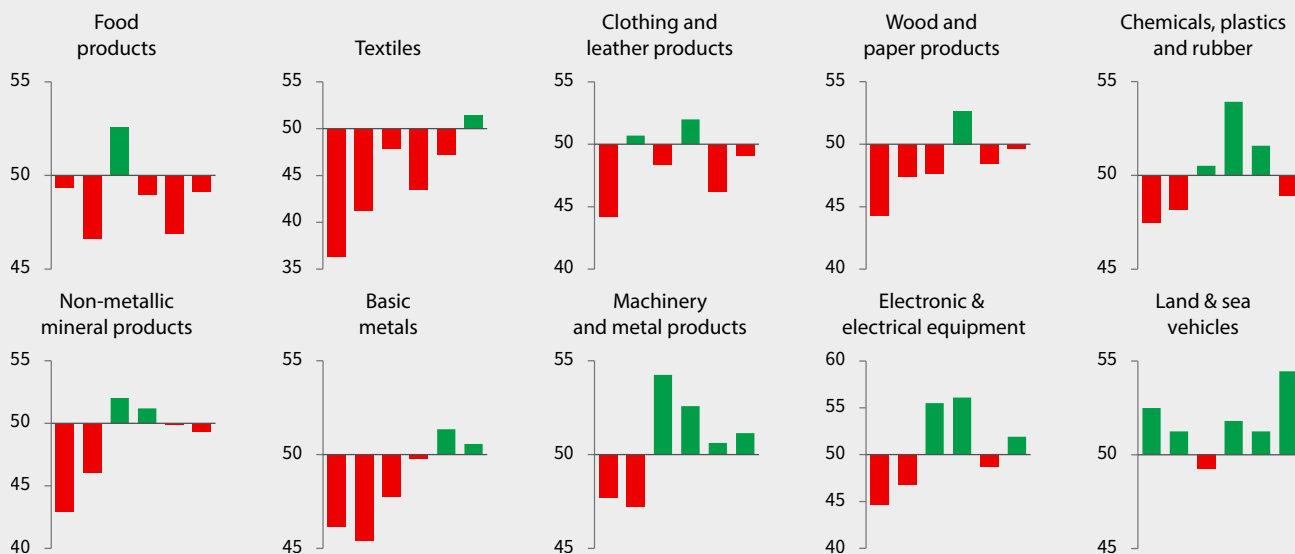
Input cost inflation softened in a majority of sectors in March. The fastest rise overall was in machinery and metal products, with the slowest increase in chemicals, plastics and rubber.

Supply chains showed some signs of recovery in March, with lead times shortening in the basic metals and textiles categories and a number of other sectors seeing less pronounced delays than in February. The main exception to this was electronic & electrical equipment, where the rate of deterioration was the greatest since May 2022.

Sector PMI overview

sa, >50 = improvement since previous month, Oct '22 - Mar '23

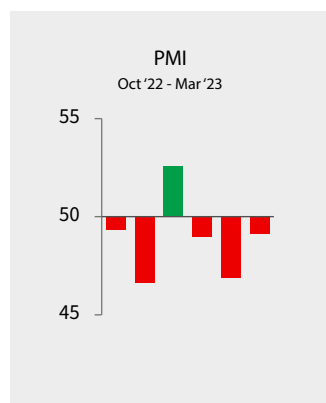
Sources: Istanbul Chamber of Industry, S&P Global





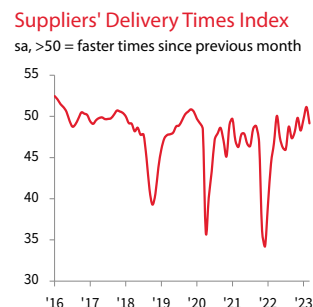
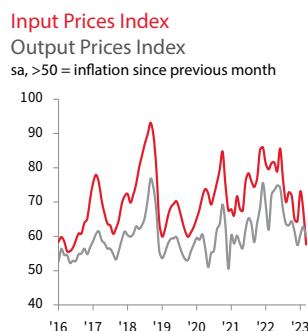
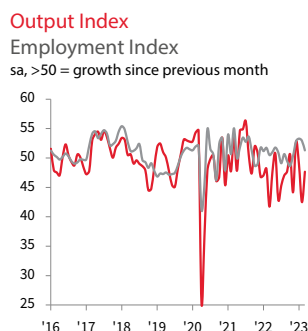
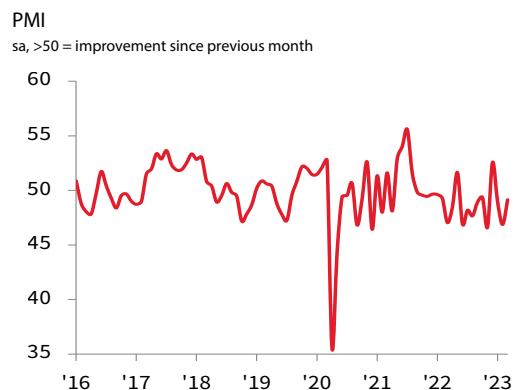
Food products

Food products sees sharpest slowdown in output of ten monitored sectors



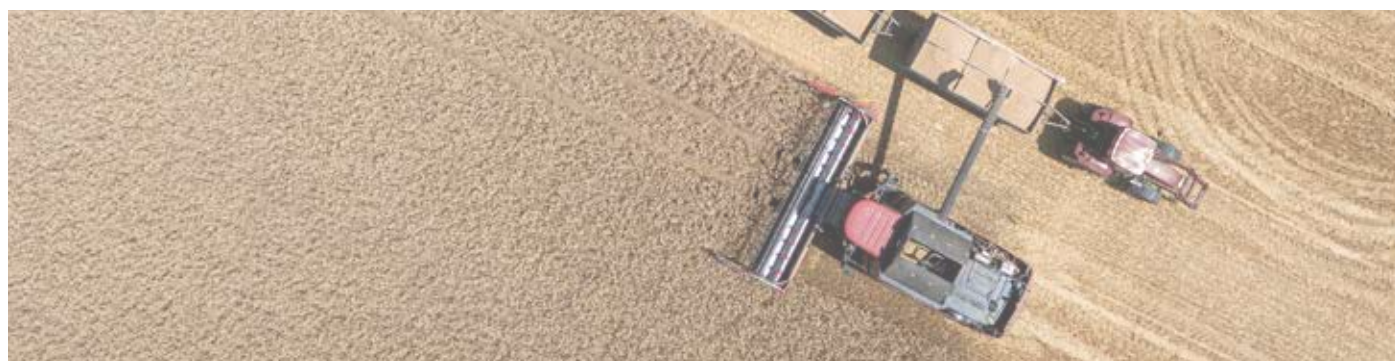
Food production moderated for the third month running in March. Although the latest slowdown was weaker than that seen in February, it was still solid and the most pronounced of the ten sectors covered by the survey. New orders also softened for the third consecutive month.

Despite the slowdown in new business, backlogs of work accumulated, prompting firms to continue hiring. Employment increased for the fifth month in a row. Meanwhile, the rate of input cost inflation eased to the slowest since June 2016.



Index summary sa, 50 = no change over previous month

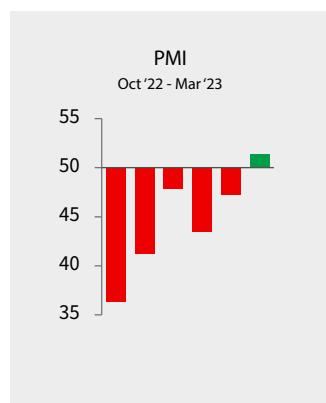
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10-22	49.3	50.6	48.1	46.6	44.8	48.6	46.4	71.9	64.4	46.8	48.1	47.3
11-22	46.6	44.2	44.1	48.8	46.8	50.4	51.4	64.9	61.4	45.6	49.8	47.6
12-22	52.6	52.8	51.5	51.2	53.0	52.8	53.2	64.4	57.4	58.1	48.3	56.2
01-23	49.0	48.9	44.8	46.8	50.4	53.3	49.4	73.1	60.4	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
03-23	49.1	47.7	47.0	49.4	50.8	51.3	53.3	57.6	60.1	49.1	49.2	52.3





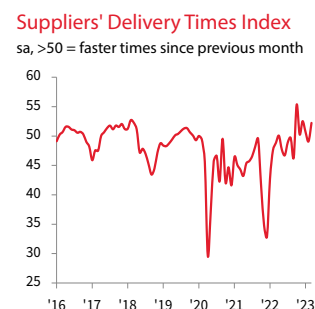
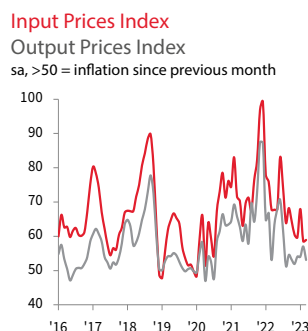
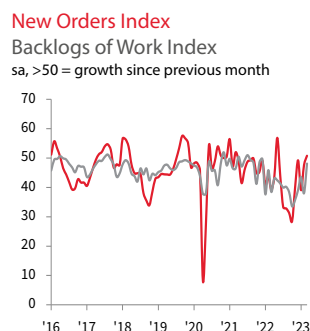
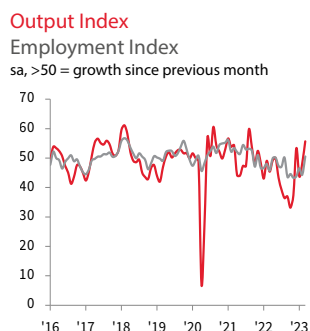
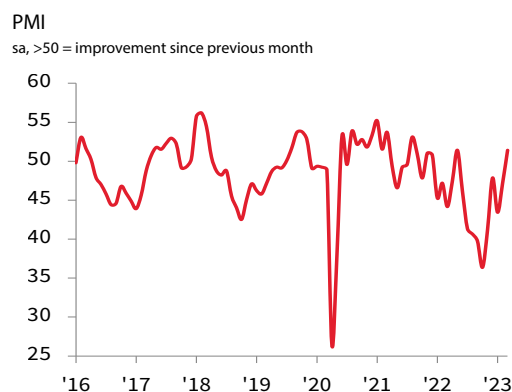
Textiles

Renewed expansion in textiles output



March data signalled a return to growth in textiles production in Türkiye, thereby ending a two-month sequence of moderation. Furthermore, the rate of growth was sharp and the fastest since August 2021. The increase was also the strongest of the ten categories covered by the report.

The rise in output coincided with a renewed increase in total new orders, with growth of new export business accelerating. In turn, firms raised their staffing levels for the first time in seven months.



Index summary
sa, 50 = no change over previous month

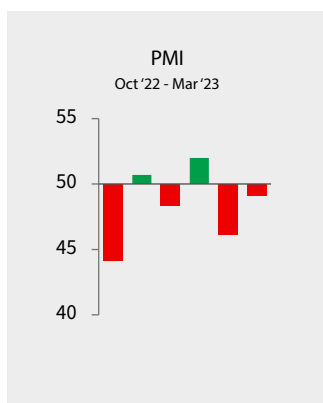
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10-22	36.4	33.1	28.5	36.3	33.5	44.6	48.2	64.4	53.2	32.6	55.3	39.1
11-22	41.2	37.3	40.0	38.9	35.7	43.3	45.5	60.5	51.9	36.3	50.3	37.3
12-22	47.9	53.3	49.3	47.8	39.1	43.8	50.2	59.7	54.1	45.8	52.5	38.7
01-23	43.4	43.7	39.1	43.8	43.6	46.5	47.6	68.0	54.0	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
03-23	51.4	55.7	50.8	54.2	48.1	50.5	45.4	58.9	53.1	53.4	52.2	50.1





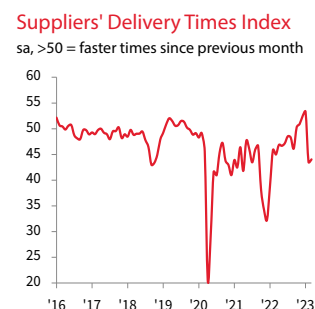
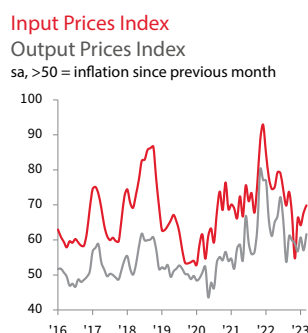
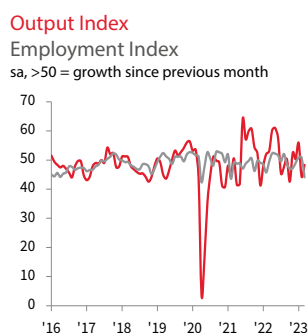
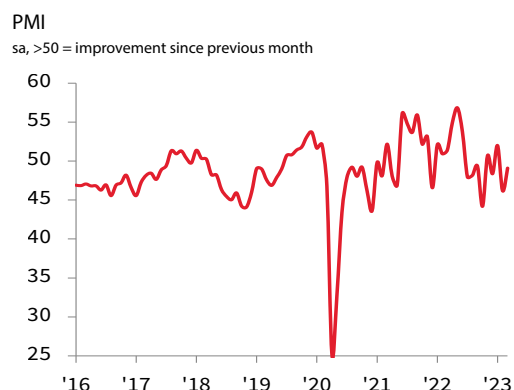
Clothing and leather products

New orders stabilise in March



New orders stabilised in the clothing and leather products sector during March, after demand had been impacted by February's earthquake. Production continued to moderate, but at a softer pace than in the previous survey period.

Disruption to supply following the earthquake continued, however, with lead times lengthening markedly for the second month running. Meanwhile, employment was scaled back sharply. The slowdown was the first in three months and most pronounced since February 2021.



Index summary
sa, 50 = no change over previous month

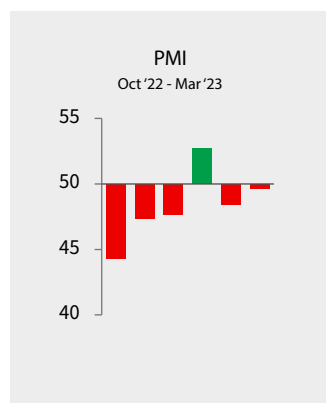
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-22	44.2	42.6	39.8	42.4	42.0	47.1	50.7	67.3	59.8	39.4	50.3	47.3
11-22	50.7	52.5	53.1	46.4	46.6	47.2	49.8	54.7	59.0	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
02-23	46.2	44.4	40.2	43.7	47.5	50.9	47.5	67.7	57.0	42.1	43.5	43.9
03-23	49.1	48.3	50.0	50.2	49.0	44.1	46.9	69.9	61.6	44.9	44.0	48.0





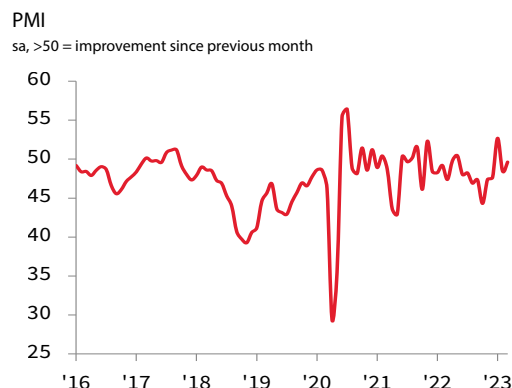
Wood and paper products

Selling prices rise only slightly



Firms in the wood and paper products sector saw output rise slightly in March following a slowdown in February. New business continued to moderate, however. Subdued demand prompted firms to limit the extent to which they passed on higher input costs to customers. Although input prices rose sharply, output prices increased only marginally and at the slowest pace since June 2020.

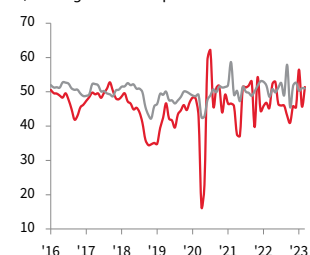
Job creation was signalled for the fifth month running, with the modest increase broadly in line with that seen in February.



Output Index

Employment Index

sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

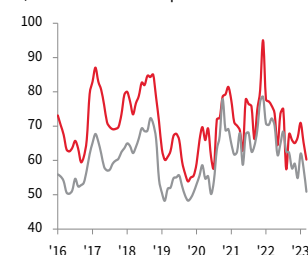
sa, >50 = growth since previous month



Input Prices Index

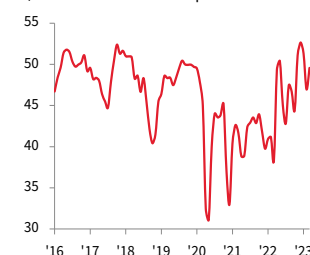
Output Prices Index

sa, >50 = inflation since previous month



Suppliers' Delivery Times Index

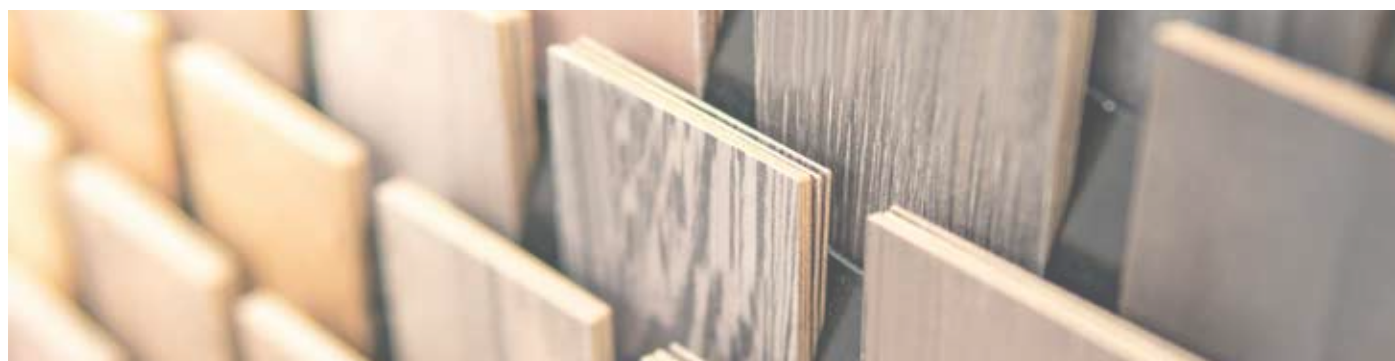
sa, >50 = faster times since previous month



Index summary

sa, 50 = no change over previous month

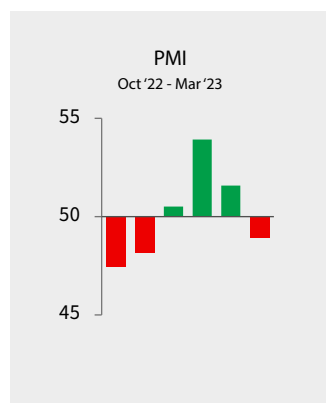
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-22	44.3	41.0	40.1	43.7	41.6	45.5	47.2	65.9	57.7	47.2	44.4	45.7
11-22	47.4	45.8	45.1	47.6	45.5	51.7	47.9	65.1	59.0	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
03-23	49.6	51.4	47.2	42.5	45.8	51.0	50.4	60.2	50.9	47.2	49.6	48.7





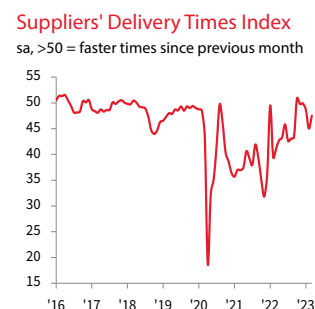
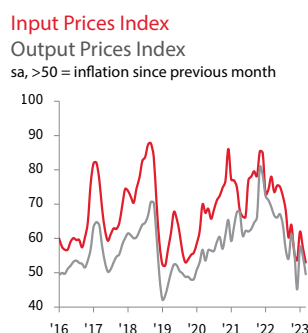
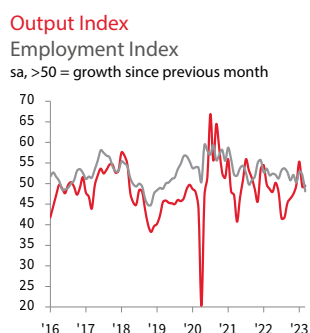
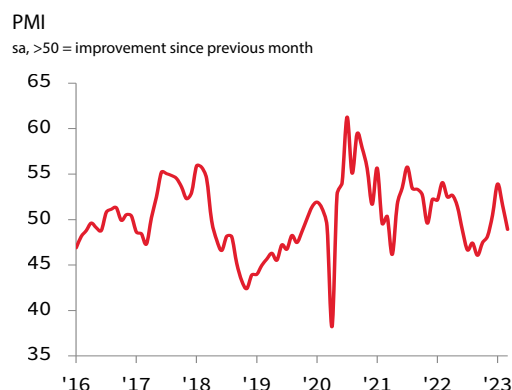
Chemicals, plastics and rubber

Charges reduced at end of first quarter



Chemicals, plastics and rubber was the only monitored sector to post a reduction in output prices in March as charges fell marginally. While input costs continued to rise, the rate of inflation eased for the second month running and was the softest in three-and-a-half years.

Meanwhile, output eased slightly for the second successive month as new orders moderated for the first time since last November. Firms also reported a slowdown in employment for the first time in 19 months.



Index summary

sa, 50 = no change over previous month

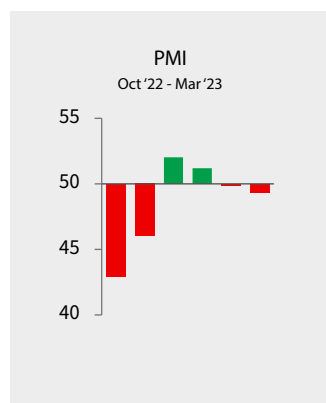
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10-22	47.5	46.4	44.6	42.2	48.2	50.8	51.2	64.0	61.1	49.7	50.9	49.6
11-22	48.2	47.5	43.5	45.6	47.1	52.1	54.7	55.8	56.4	42.3	49.8	53.1
12-22	50.5	49.6	52.7	48.7	43.9	50.3	48.9	53.7	45.1	48.9	49.9	47.2
01-23	53.9	55.3	55.2	54.6	50.4	52.9	48.5	62.0	57.4	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
03-23	48.9	49.4	46.8	50.8	44.0	48.1	50.5	53.0	49.6	47.3	47.5	50.3





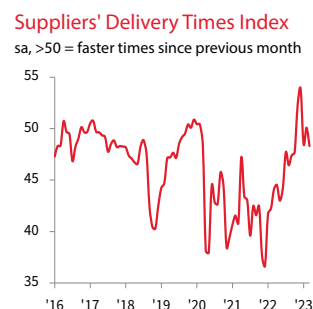
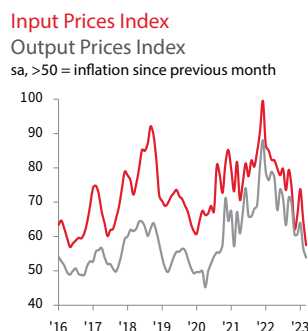
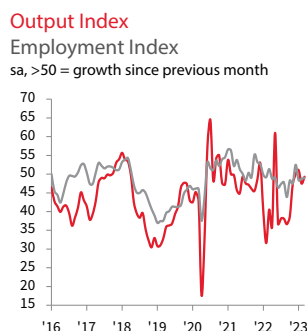
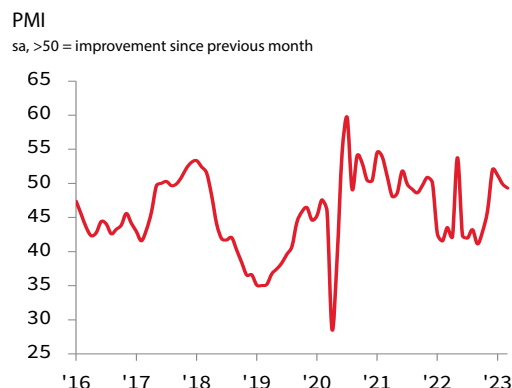
Non-metallic mineral products

Slight slowdown in new business



Non-metallic mineral products firms posted a moderation in new orders during March, thereby ending a three-month sequence of expansion. Likewise, new export orders eased during the month. In turn, firms scaled back production for the second month running, albeit modestly.

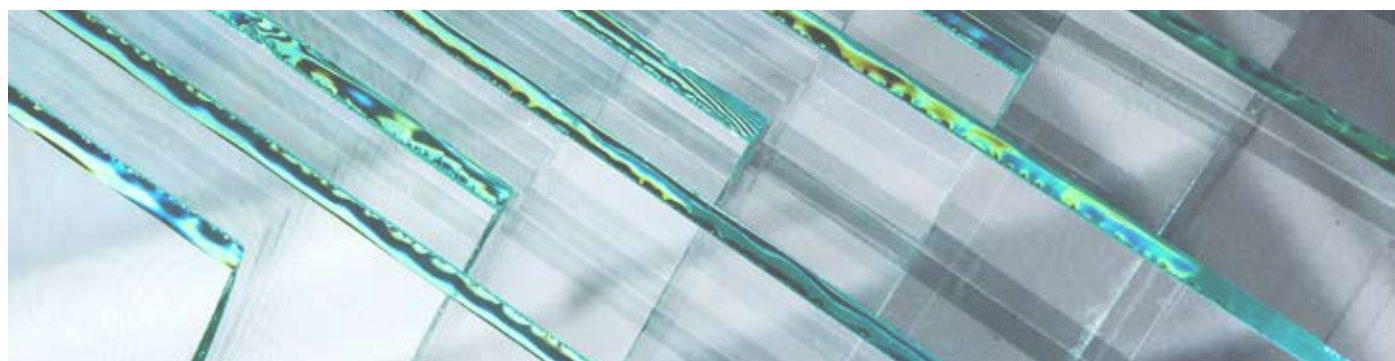
Rates of both input cost and output price inflation slowed to the weakest in 82 and 33 months respectively. Meanwhile, suppliers' delivery times lengthened as demand for inputs increased for the first time in three months.



Index summary

sa, 50 = no change over previous month

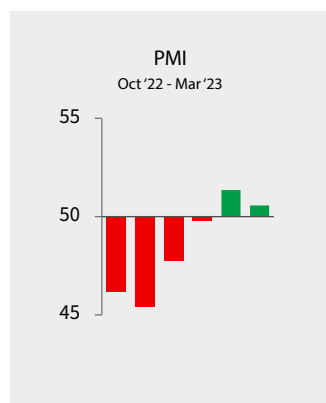
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-22	43.0	38.6	37.6	38.6	42.6	48.3	54.4	74.0	69.4	36.9	47.7	45.1
11-22	46.0	47.3	42.7	43.8	45.3	47.5	56.1	62.4	60.5	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
03-23	49.3	49.3	49.0	45.2	46.2	49.0	55.8	57.5	53.9	50.5	48.3	47.4





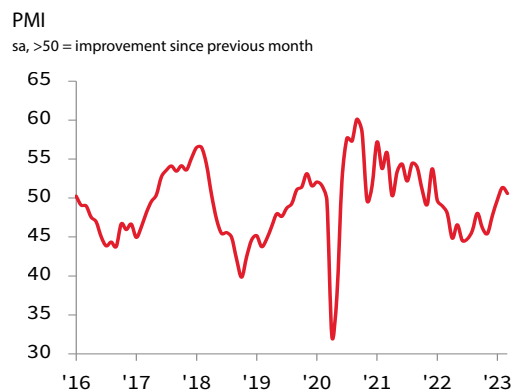
Basic metals

New orders rise for first time in 18 months

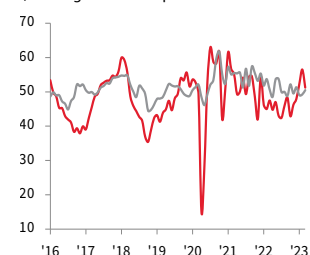


New orders returned to growth in the basic metals category during March, rising for the first time in a year-and-a-half. The solid increase in total new business was supported by a renewed expansion in new export orders. In turn, firms increased both production and employment. Despite this, backlogs of work rose for the first time in 13 months.

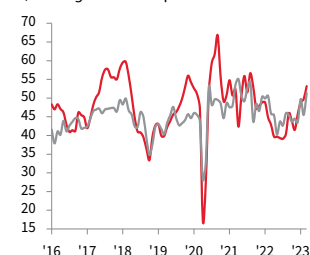
Rates of both input cost and output price inflation slowed sharply at the end of the first quarter, easing to the weakest in three and four months respectively.



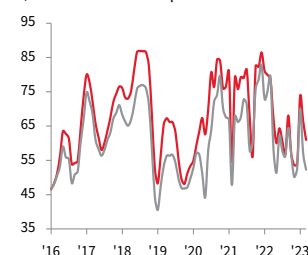
Output Index
Employment Index
sa, >50 = growth since previous month



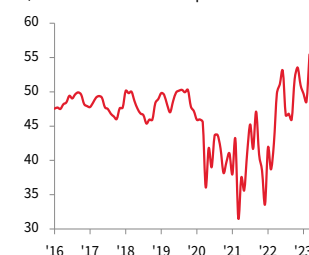
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

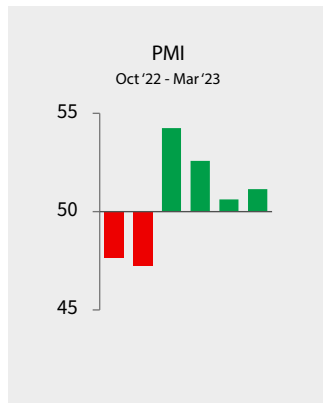
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11-22	45.4	46.2	41.5	42.2	44.5	49.5	45.6	53.6	50.1	46.4	53.5	45.6
12-22	47.7	47.9	45.7	48.3	43.5	51.3	51.3	53.8	52.6	46.6	51.0	44.3
01-23	49.8	52.3	48.9	49.5	49.7	49.0	52.4	73.7	70.0	48.3	49.7	47.0
02-23	51.4	56.5	49.7	44.8	45.5	49.2	48.6	66.5	57.2	47.7	48.6	47.5
03-23	50.6	51.3	53.2	51.6	51.3	50.5	49.0	61.0	52.3	48.2	55.4	50.2





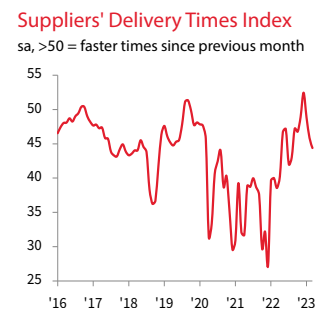
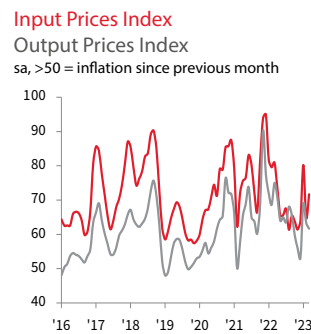
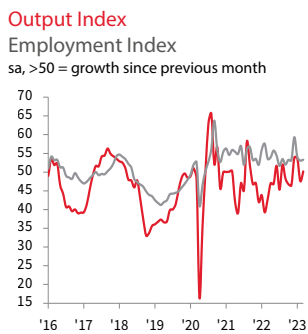
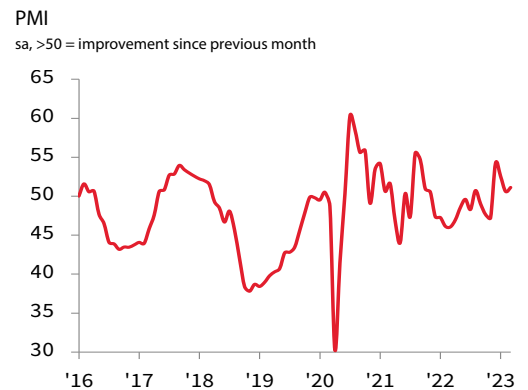
Machinery and metal products

Demand remains subdued in March



New orders slowed for the second month running in the machinery and metal products sector in March. Production increased slightly, however, as earthquake disruption eased and firms made efforts to get on top of backlogs of work which had built up rapidly in February. Outstanding business continued to rise, but at a much slower pace. A further solid increase in employment was signalled, while purchasing activity was scaled back.

The rate of cost inflation quickened and was the fastest of the ten sectors covered.



Index summary
sa, 50 = no change over previous month

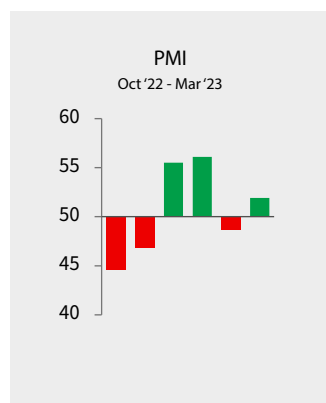
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-22	47.7	46.8	42.2	42.3	43.4	53.3	47.2	63.9	59.9	41.7	46.8	46.8
11-22	47.2	46.5	41.1	41.0	47.5	53.1	50.3	61.4	56.0	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
03-23	51.1	50.2	48.6	48.5	53.4	53.3	47.7	71.7	61.7	49.5	44.4	50.1





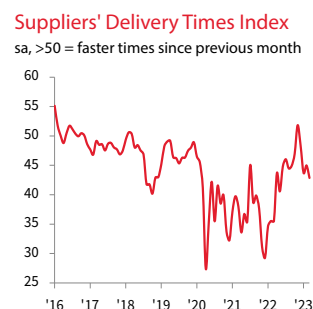
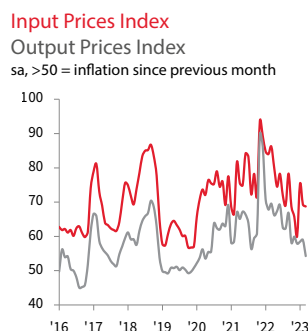
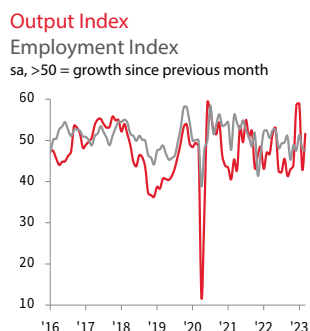
Electronic & electrical equipment

Output returns to growth but supply chains remain stretched



Electronic & electrical equipment firms were able to expand production in March following an earthquake-related slowdown in February. New orders, meanwhile, expanded for the fourth month running.

Disruption to supply chains remained prevalent, however. Lead times lengthened for the fourth month running, and to the greatest extent since May 2022. As such, stocks of purchases were depleted despite a rise in input buying. Rates of both input cost and output price inflation softened at the end of the first quarter.



Index summary
sa, 50 = no change over previous month

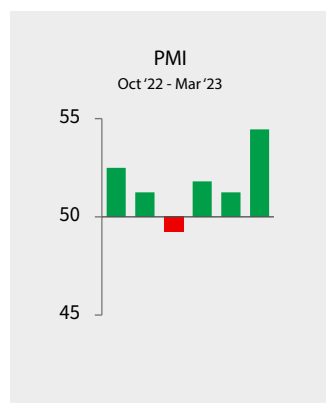
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-22	44.6	43.0	40.2	50.2	45.6	45.3	46.6	68.7	58.2	40.3	47.0	47.6
11-22	46.8	43.9	46.7	49.4	40.9	48.9	44.0	65.8	59.9	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
03-23	51.9	51.6	54.9	50.0	45.7	47.6	41.8	68.8	54.3	52.4	42.9	44.5





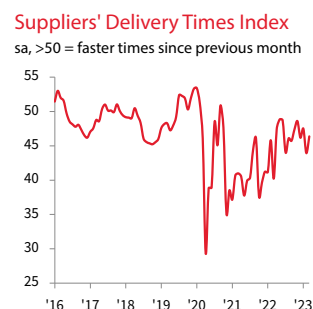
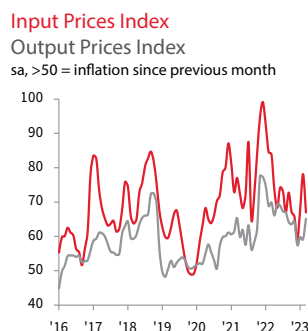
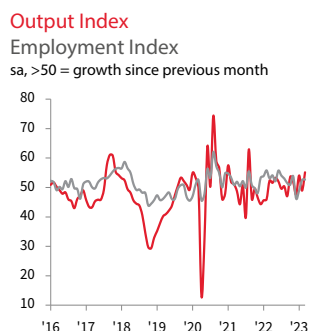
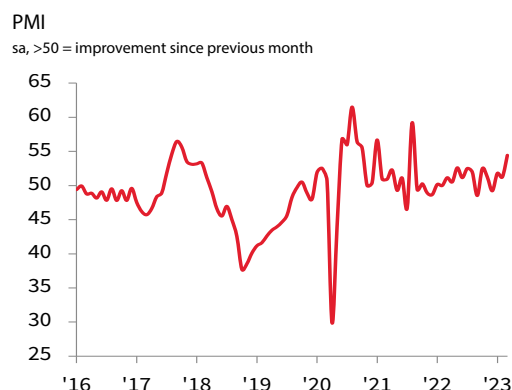
Land & sea vehicles

Sharp expansion in new business



New orders in the land & sea vehicles category increased sharply in March, following a setback in February due to the earthquake. In fact, the rise was the steepest since August 2021. Production growth was also the fastest in 19 months. Firms increased their staffing levels, purchasing activity and inventory holdings.

With stronger demand conditions leading to an improvement in pricing power, companies increased their selling prices at the sharpest pace in seven months despite a softer rate of cost inflation.



Index summary

sa, 50 = no change over previous month

	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-22	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
03-23	54.4	55.2	56.5	55.3	54.6	52.7	55.0	67.0	65.1	56.3	46.4	51.1





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.

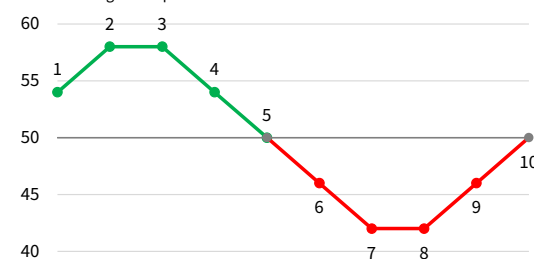
For further information on the PMI survey methodology, please contact economics@ihsmarkit.com.

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	

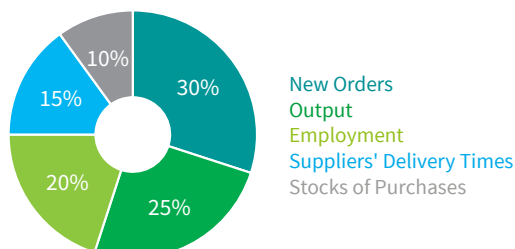
Index interpretation

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)



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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