



Istanbul Chamber of Industry Türkiye Sector PMI™

Inflation eases across the board in September

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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.

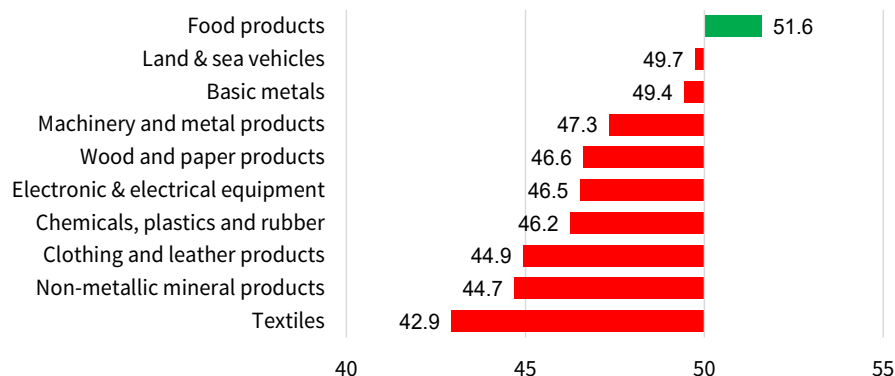
Commenting on the September survey results, Andrew Harker, Economics Director at S&P Global Market Intelligence said:

"Securing new orders remained a struggle across most sectors in September, with the notable exception of food products and to a lesser extent basic metals. Textiles, in particular, saw business conditions moderate, posting the sharpest slowdowns in output, new orders and purchasing activity."

"The difficulties for firms to secure new orders came despite a marked easing of inflationary pressures across the board. Manufacturers will be hoping that price rises continue to soften in the months ahead, providing some upward momentum to new orders and output."

Türkiye Sector PMI

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



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



Overview

All sectors see rates of inflation soften

Only food products records increase in output

Most categories scale back workforce numbers

The latest Türkiye Sector PMI™ report pointed to widespread challenges in securing new orders at the end of the third quarter, with almost all sectors scaling back output accordingly. This was despite a marked easing of inflationary pressures across the board.

Only one of the ten categories covered by the report saw output increase in September, namely food products. Output in the sector rose for the second month running, with the rate of growth unchanged from August. The sharpest slowdown in production was in the textiles sector, where the moderation was the fastest since November last year.

Central to the slowdowns in production were widespread difficulties for firms to secure new business. As was the case with output, food products was the best performer, while basic metals posted a return to growth of new orders following three months of moderation. Textiles registered the sharpest slowdown. In terms of exports, only chemicals, plastics and rubber joined food products in signalling growth.

The rate of input cost inflation slowed markedly across the board in September. The weakest overall increase was in

basic metals, while non-metallic mineral products posted the sharpest pace of inflation.

In turn, output prices increased at softer rates in all ten categories. Selling price inflation was sharpest in food products as demand improvements provided some pricing power to firms. At the other end of the scale, difficulties securing new orders meant that textiles manufacturers increased their output prices only modestly in September.

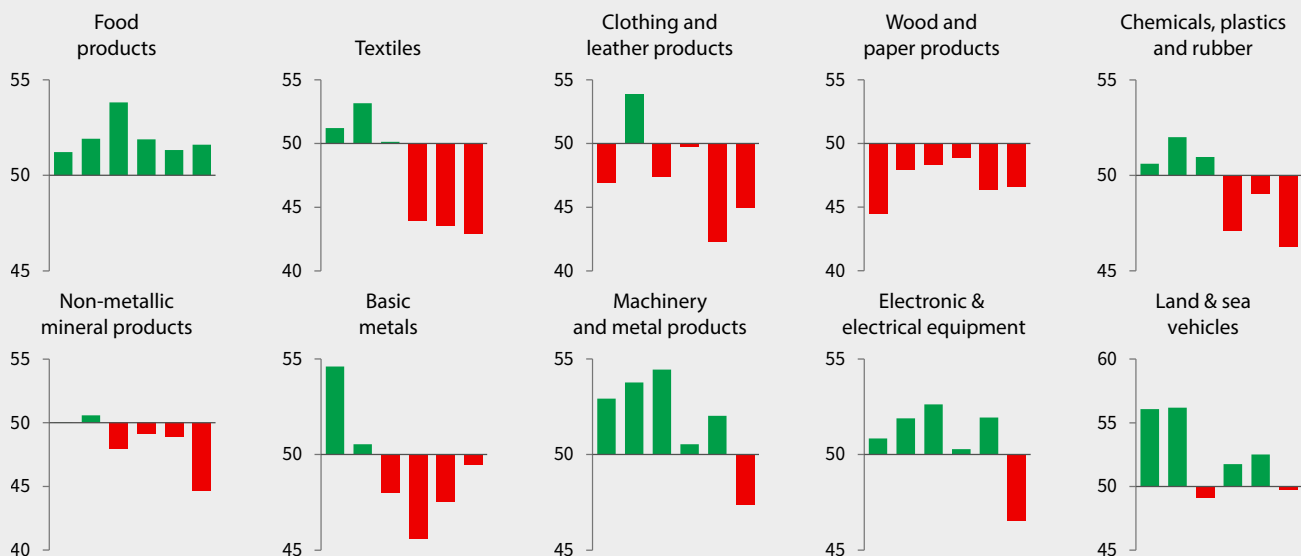
Just three of the ten monitored sectors registered rises in employment, the fewest since the opening wave of the COVID-19 pandemic in early-2020. Job creation was signalled in food products, wood and paper products, and land & sea vehicles. The rise in staffing levels in wood and paper products was the first in four months. Clothing and leather products recorded the sharpest moderation in staffing levels.

Coinciding with the picture for new orders, only food products and basic metals posted increases in purchasing activity during September. Of the eight sectors that registered a slowdown in input buying, the most marked easing was seen in textiles.

Sector PMI overview

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

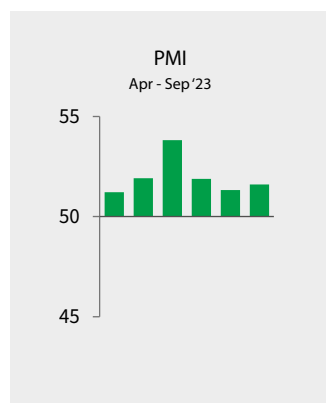
Sources: Istanbul Chamber of Industry, S&P Global PMI.





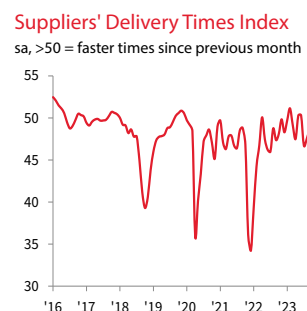
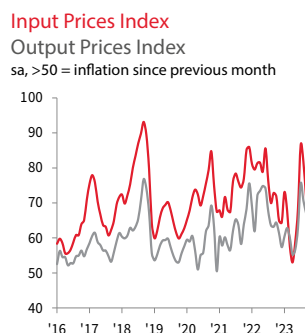
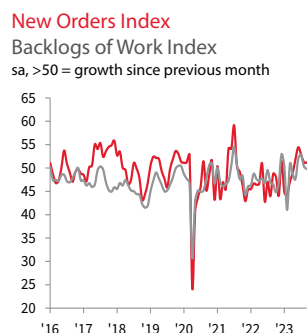
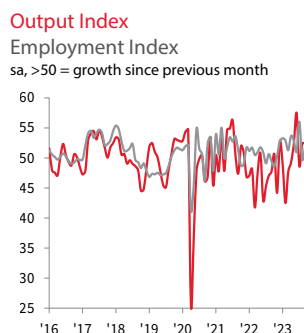
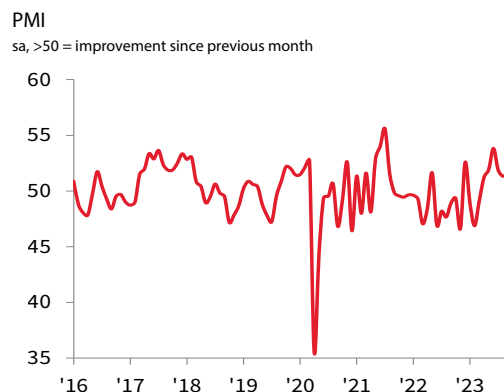
Food products

Second successive rise in output



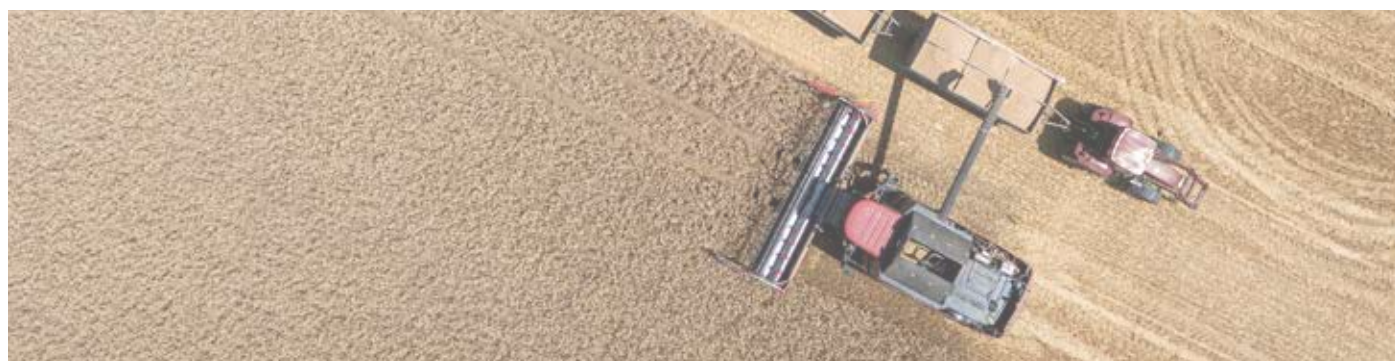
Food products was the only one of the ten monitored sectors to record a rise in output during September. Production was up for the second month running, and at the same pace as in August. Higher output reflected ongoing increases in both total new orders and new export business. A renewed rise in employment was signalled following a marginal slowdown in the previous month.

Input costs rose sharply, but at a much reduced pace. Meanwhile, the rate of output price inflation eased only slightly and was the fastest of the ten categories.



Index summary
sa, 50 = no change over previous month

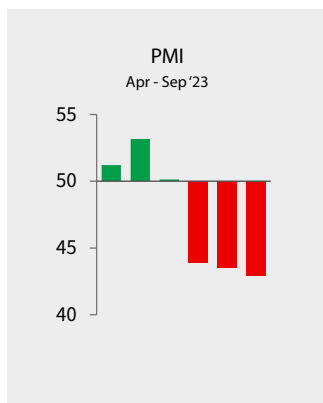
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
04-23	51.2	49.2	48.9	50.1	48.7	53.7	55.4	53.0	55.3	53.1	47.5	56.4
05-23	51.9	52.3	51.9	57.9	47.6	52.9	52.3	58.9	56.7	53.1	50.3	52.5
06-23	53.8	57.5	54.4	53.7	52.0	51.0	56.3	68.3	62.8	57.1	50.3	54.6
07-23	51.9	48.7	52.9	54.3	52.8	56.1	46.6	86.5	75.6	52.5	46.7	46.4
08-23	51.3	52.4	51.2	52.2	50.4	49.7	52.9	81.8	70.7	50.0	47.5	50.3
09-23	51.6	52.4	51.1	51.3	49.8	51.8	51.6	71.3	67.1	52.2	48.6	51.1





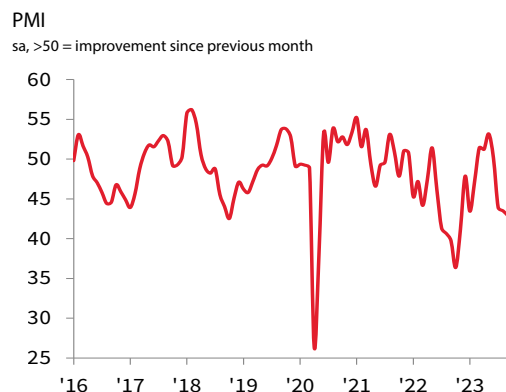
Textiles

Textiles sees sharpest slowdown in new orders of all sectors covered



September data pointed to further challenges for Turkish textiles manufacturers. New orders eased markedly again, with the rate of moderation the sharpest of the ten monitored categories. In turn, production was scaled back to the largest extent in ten months.

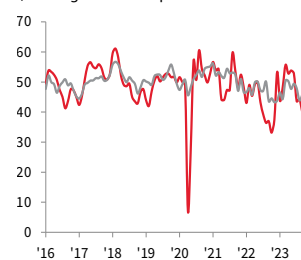
Firms responded to lower workloads by easing back on employment and purchasing activity. Fragile demand restricted pricing power, resulting in the softest rise in charges of the sectors covered.



Output Index

Employment Index

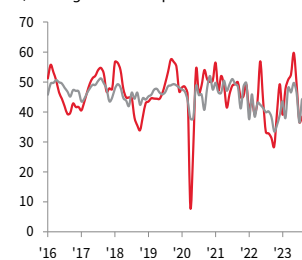
sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

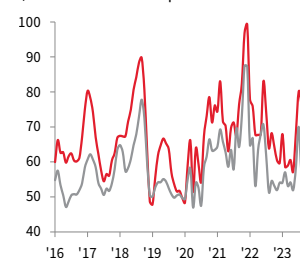
sa, >50 = growth since previous month



Input Prices Index

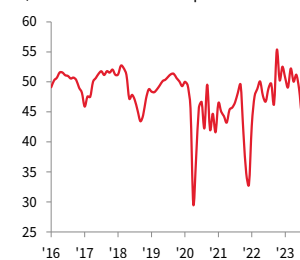
Output Prices Index

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

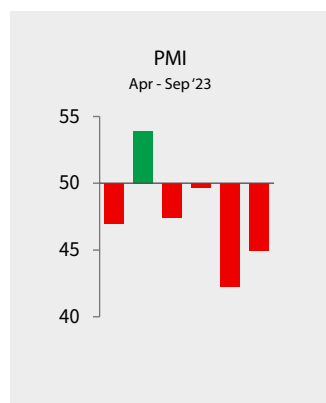
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
04-23	51.2	52.8	52.5	51.2	46.5	50.3	48.9	60.5	54.1	54.0	50.0	47.0
05-23	53.2	53.8	59.7	49.8	49.7	47.7	48.0	57.3	52.0	48.9	51.2	49.5
06-23	50.1	52.8	49.2	49.6	46.4	49.4	50.6	68.6	58.5	49.1	48.8	45.9
07-23	43.9	43.6	36.7	37.0	36.5	47.9	51.7	80.1	70.0	38.4	44.8	41.6
08-23	43.5	44.3	38.4	41.4	44.3	43.9	47.9	76.5	57.0	43.2	49.4	45.5
09-23	42.9	39.9	39.0	38.2	37.1	45.8	52.6	68.6	52.3	39.9	47.6	42.4





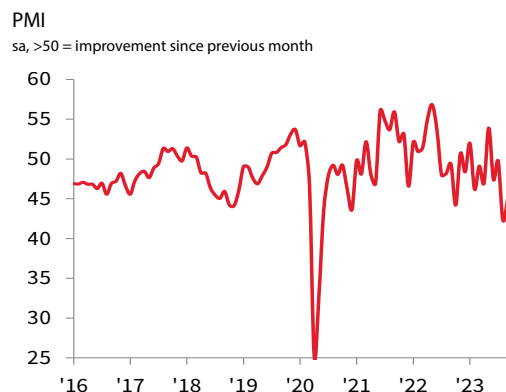
Clothing and leather products

Employment scaled back to largest extent in over two-and-a-half years



Output in the clothing and leather products sector slowed for the second month running in September, and at a steep pace. The moderation was in line with a further easing of new orders. Meanwhile, firms reduced employment in response to softening workloads, with the rate at which staffing levels were scaled back the most marked since February 2021.

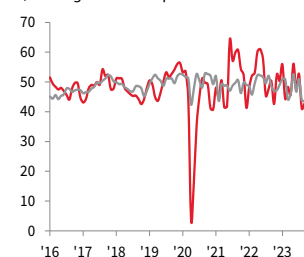
Rates of input cost and output price inflation slowed sharply, with charges increasing at the softest pace since August last year.



Output Index

Employment Index

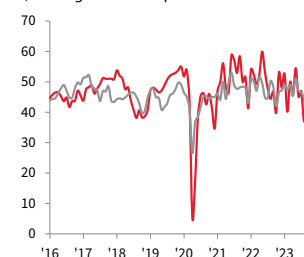
sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

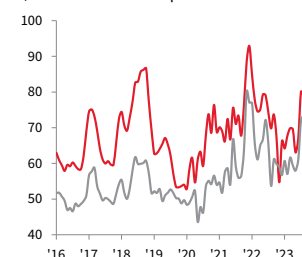
sa, >50 = growth since previous month



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

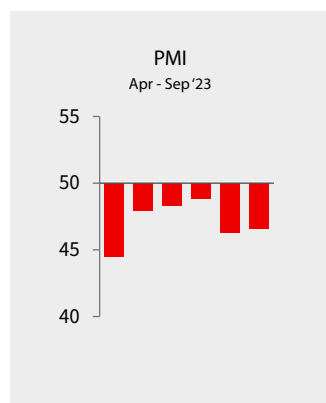
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04-23	46.9	45.7	45.5	48.4	45.5	46.1	48.5	69.6	59.4	45.4	50.1	51.7
05-23	53.9	56.1	54.5	54.3	51.1	52.6	52.4	63.1	58.0	54.0	48.3	52.4
06-23	47.4	47.4	45.1	46.5	47.1	46.7	54.2	67.0	61.0	45.9	45.9	45.9
07-23	49.7	52.7	46.8	43.0	46.5	51.0	49.8	80.1	72.0	39.4	47.7	44.4
08-23	42.3	41.1	36.9	40.3	44.3	43.9	49.9	78.6	73.2	41.0	48.4	44.3
09-23	44.9	42.8	43.6	42.8	38.6	43.6	42.2	64.3	56.3	41.8	46.6	44.1





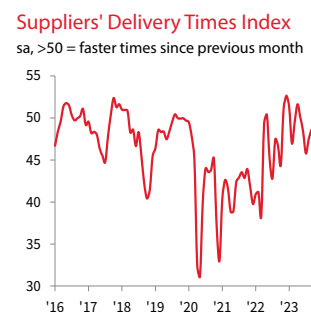
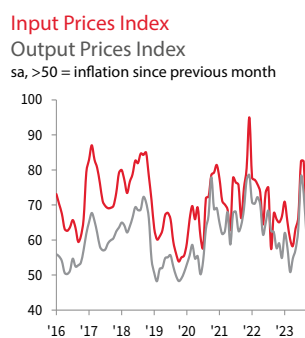
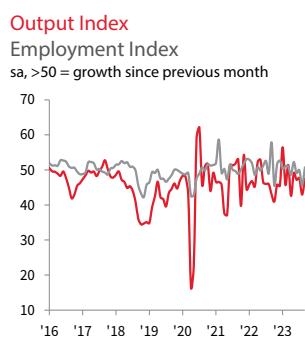
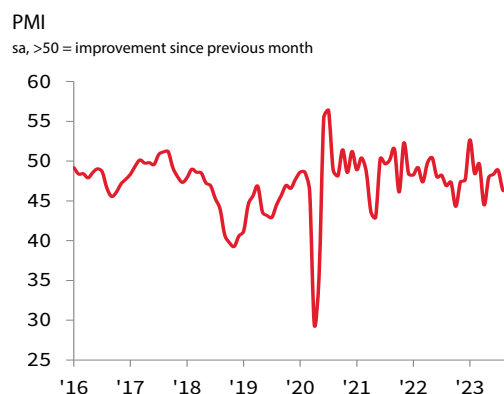
Wood and paper products

New orders ease to largest extent in 11 months



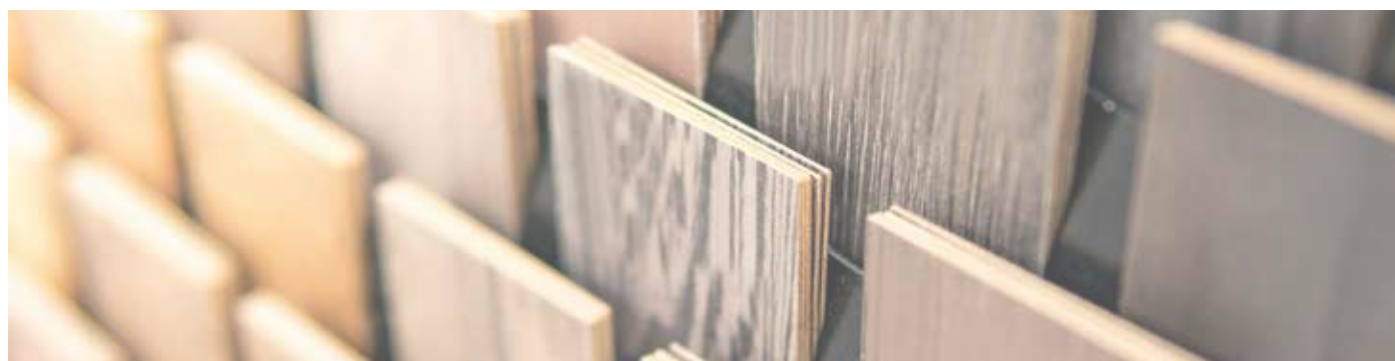
Wood and paper products firms saw a marked slowdown in new orders during September, with the pace of moderation the sharpest since October 2022. New export orders also softened, but to a lesser extent than total new business. A sixth successive monthly easing of production was signalled, but employment returned to growth.

The rate of input cost inflation slowed sharply to the weakest in four months, with output prices also rising to a lesser extent in September.



Index summary
sa, 50 = no change over previous month

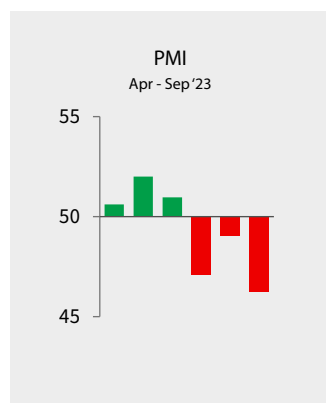
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
04-23	44.5	42.6	41.1	45.6	44.1	48.6	46.9	58.3	54.7	43.4	51.6	45.3
05-23	48.0	49.1	41.7	49.7	45.5	52.3	57.8	63.2	57.2	49.8	50.1	52.4
06-23	48.3	47.2	45.6	49.7	48.7	49.1	50.8	66.4	63.0	50.1	48.4	52.9
07-23	48.9	47.6	48.9	52.9	44.6	49.9	42.8	82.5	78.1	48.4	45.8	41.6
08-23	46.3	43.0	46.1	44.4	43.2	45.7	46.9	82.4	73.2	47.0	47.5	47.4
09-23	46.6	47.5	40.8	46.0	43.9	50.7	49.6	65.3	61.4	44.6	48.6	46.3





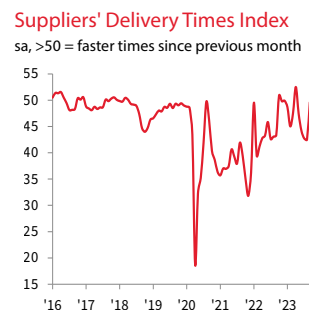
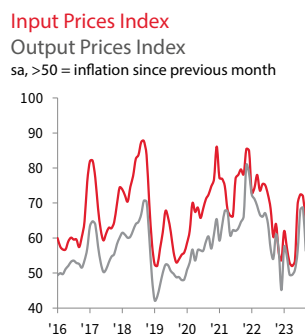
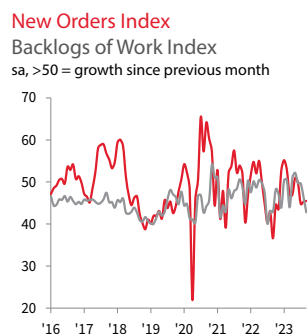
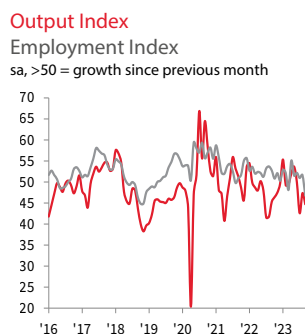
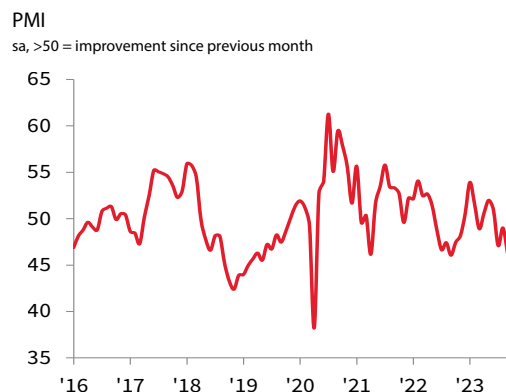
Chemicals, plastics and rubber

New orders ease, despite renewed export growth



New business softened at chemicals, plastics and rubber firms for the fourth successive month in September, despite a return to expansion of new export orders during the month. Output also moderated for the fourth month running.

With total new orders easing, firms transferred spare resources to work on outstanding business, which subsequently fell to the largest extent since July 2022. Spare capacity meant that firms scaled back employment for the first time in six months.



Index summary
sa, 50 = no change over previous month

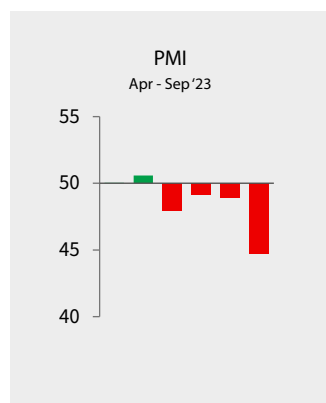
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04-23	50.6	52.0	46.9	52.9	51.0	55.1	52.6	52.0	49.5	46.9	52.5	53.9
05-23	52.0	53.6	51.0	50.9	52.2	51.5	51.8	53.5	50.9	53.2	47.5	51.1
06-23	51.0	49.9	49.7	51.8	49.7	52.2	51.0	69.6	56.2	49.6	44.2	47.6
07-23	47.1	42.6	44.8	47.6	49.6	50.9	43.7	72.4	68.0	43.4	42.7	42.4
08-23	49.0	47.3	45.3	47.5	46.5	51.6	47.9	71.9	68.6	45.1	42.5	46.4
09-23	46.2	44.7	45.5	50.9	42.8	46.8	47.6	65.0	56.3	45.6	49.6	45.3





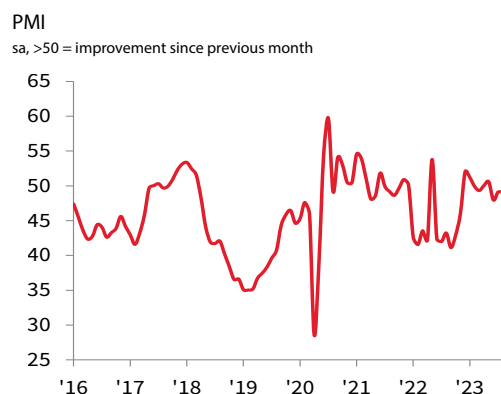
Non-metallic mineral products

Sharpest input cost inflation of all monitored sectors



Although the non-metallic mineral products sector saw a slowdown in the pace of input cost inflation in line with all other monitored categories in September, the latest rise in input prices was still substantial and more pronounced than seen elsewhere. Output prices also rose sharply, albeit at the softest pace in three months.

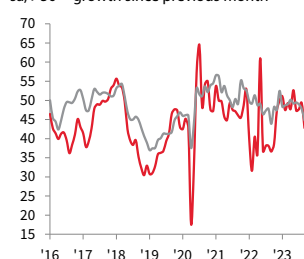
Strong price pressures impacted negatively on demand, with new orders moderating to the greatest extent in 11 months. A marked and accelerated slowdown in output was also recorded.



Output Index

Employment Index

sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

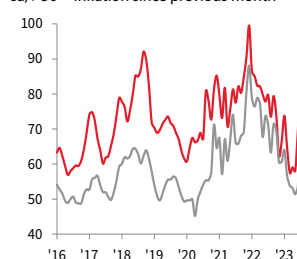
sa, >50 = growth since previous month



Input Prices Index

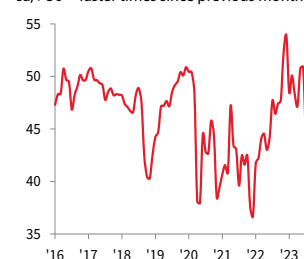
Output Prices Index

sa, >50 = inflation since previous month



Suppliers' Delivery Times Index

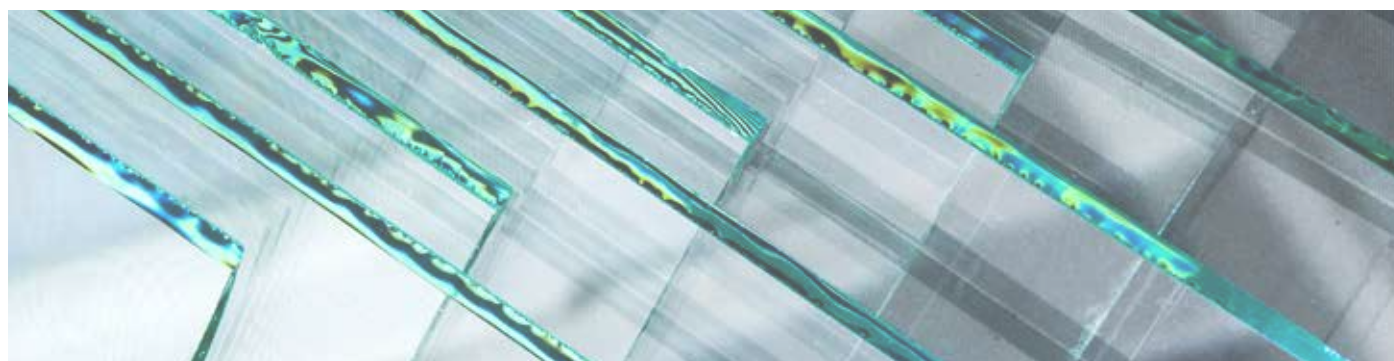
sa, >50 = faster times since previous month



Index summary

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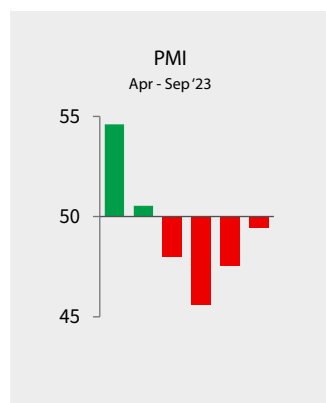
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04-23	50.0	47.7	51.6	46.5	47.8	50.2	50.3	59.1	53.2	48.1	47.2	46.8
05-23	50.6	52.7	50.9	46.8	47.8	49.2	52.6	58.0	51.4	51.4	50.8	49.3
06-23	47.9	47.3	46.4	43.5	45.6	49.5	53.1	69.9	53.9	49.7	50.9	49.3
07-23	49.1	47.7	48.9	52.0	44.3	49.0	47.8	82.8	74.6	51.5	44.9	44.6
08-23	48.9	49.3	46.2	46.9	44.4	47.8	53.8	87.1	77.0	47.0	44.6	48.4
09-23	44.7	42.8	39.9	39.8	38.6	44.8	50.6	77.3	66.4	40.8	43.7	46.2





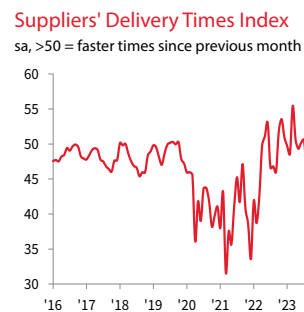
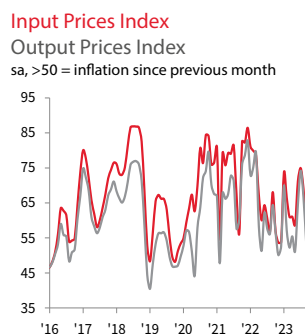
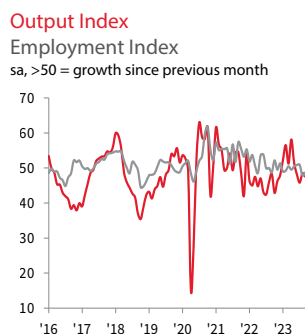
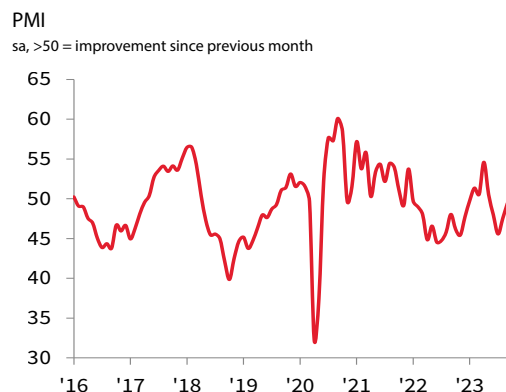
Basic metals

New orders tick higher



New orders returned to growth in the basic metals sector in September, thereby ending a three-month sequence of moderation. That said, the rate of expansion was only fractional. Helping to support demand was a marked weakening of inflationary pressures. Input costs rose at the softest pace of the ten monitored sectors, while charges increased only modestly.

Production and employment continued to moderate, but there was a return to growth of purchasing activity, which increased for the first time in three months.



Index summary
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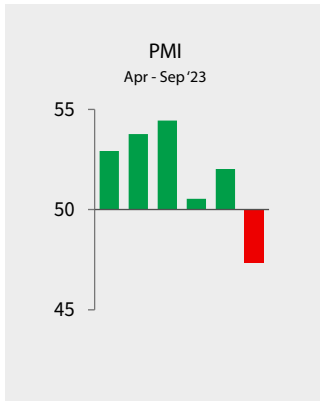
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
04-23	54.6	58.1	59.1	53.2	48.8	49.5	50.5	61.1	55.5	55.5	50.6	50.5
05-23	50.5	51.5	50.1	50.4	44.4	50.4	47.7	58.7	51.2	52.8	49.3	49.4
06-23	48.0	48.1	46.1	42.9	48.1	50.8	47.8	71.2	64.4	52.4	50.2	44.7
07-23	45.6	45.8	41.1	49.7	47.8	50.9	45.0	74.9	74.1	47.6	50.6	41.9
08-23	47.5	48.4	44.6	47.7	42.7	47.8	50.8	69.2	66.7	43.4	46.6	44.7
09-23	49.4	47.5	50.1	48.1	47.8	48.7	49.6	59.2	53.3	52.2	47.6	49.2





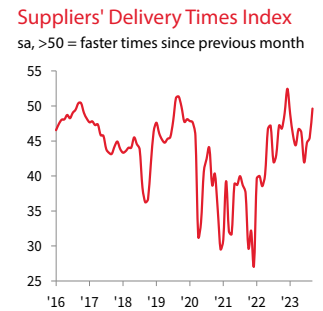
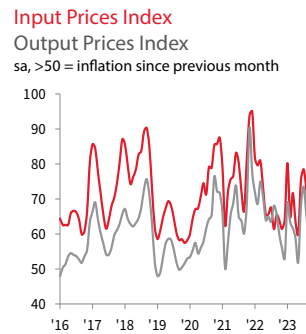
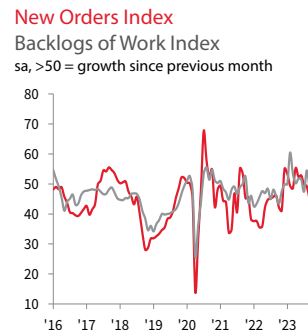
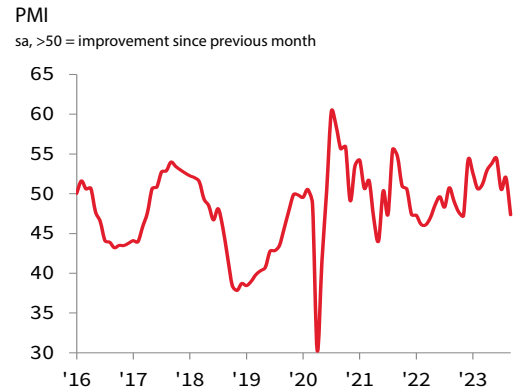
Machinery and metal products

Employment eases for first time since May 2020



After production had risen solidly in the previous survey period, machinery and metal products firms saw a renewed slowdown in output during September. The moderation coincided with the most marked easing of new orders in ten months, while new export orders softened following growth in August.

With workloads moderating, firms scaled back employment for the first time in 40 months. Purchasing activity and stocks of both purchases and finished goods were also lowered.



Index summary
sa, 50 = no change over previous month

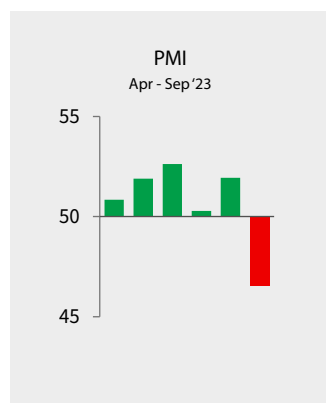
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
04-23	52.9	52.4	55.3	51.3	50.2	53.6	46.5	63.5	58.7	52.5	46.7	45.3
05-23	53.8	54.7	52.4	61.2	51.8	56.0	47.7	60.1	51.9	56.9	46.2	51.3
06-23	54.4	59.1	52.8	48.1	51.5	50.6	47.9	75.4	68.0	58.6	41.9	50.0
07-23	50.5	46.6	49.9	49.3	47.4	52.9	47.6	78.5	73.5	47.3	44.7	50.4
08-23	52.0	54.4	49.2	50.9	54.5	53.6	50.9	72.2	65.4	49.0	45.5	47.4
09-23	47.3	46.6	44.5	48.4	47.8	49.7	44.4	60.2	57.5	47.5	49.6	48.2





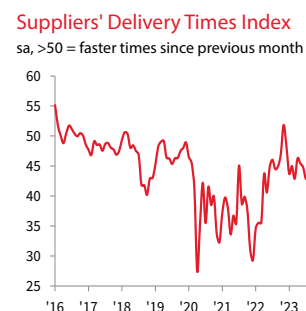
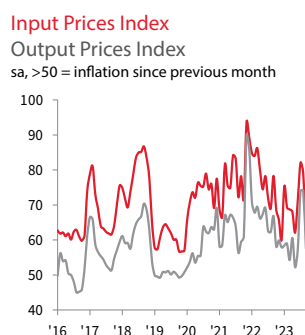
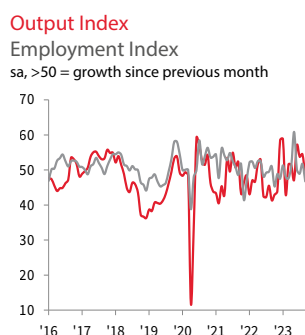
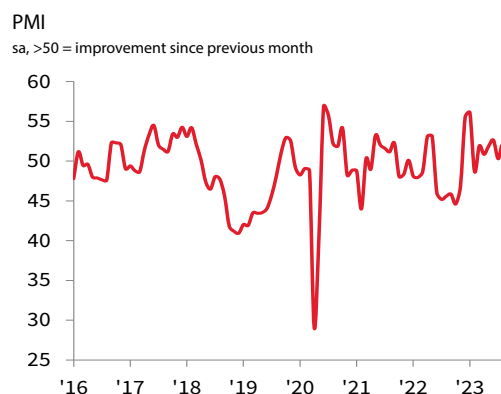
Electronic & electrical equipment

Sharp slowdown in new orders



Business conditions in the electronic & electrical equipment sector moderated for the first time in seven months during September amid renewed slowdowns in output, new orders and employment. The moderation in new business was the most pronounced in just under a year.

The rate of input cost inflation eased sharply during the month and was softer than the series average. This was also the case with regards to output prices, which rose to the least extent since June.



Index summary
sa, 50 = no change over previous month

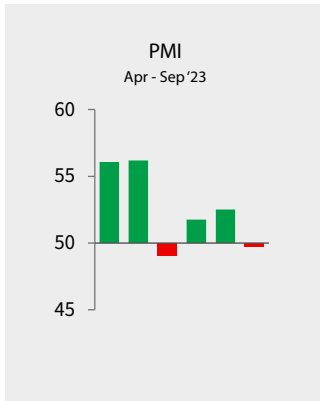
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
04-23	50.8	51.4	50.0	49.7	45.2	51.1	45.5	68.1	60.6	49.4	46.3	47.2
05-23	51.9	47.1	50.4	50.0	48.7	60.9	40.9	62.1	52.2	48.2	45.4	46.2
06-23	52.6	57.1	50.4	48.6	47.7	50.2	42.8	71.4	57.4	55.3	44.8	49.1
07-23	50.3	53.8	48.8	48.6	45.5	48.9	42.7	82.1	74.0	50.5	42.9	38.5
08-23	51.9	54.5	50.2	44.7	46.3	51.8	40.7	79.1	74.1	52.1	43.6	44.3
09-23	46.5	48.5	42.7	46.1	44.8	46.8	43.5	63.5	57.6	49.4	46.6	42.3





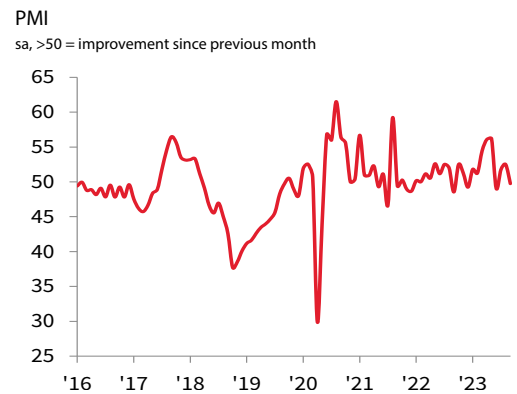
Land & sea vehicles

Output slows for first time in seven months

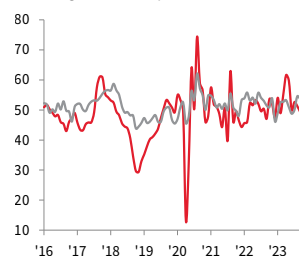


Land & sea vehicles production eased slightly at the end of the third quarter, the first moderation in seven months. New orders also slowed following a rise in August, while new business from abroad softened for the second month running. On a more positive note, employment continued to rise solidly.

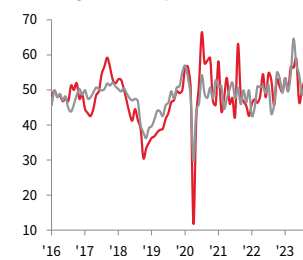
Suppliers' delivery times continued to lengthen, albeit to a lesser extent. Meanwhile, rates of both input cost and output price inflation were much slower than in August.



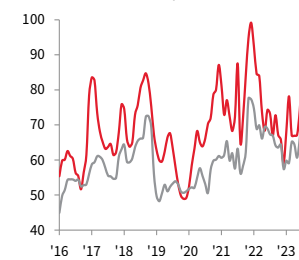
Output Index
Employment Index
sa, >50 = growth since previous month



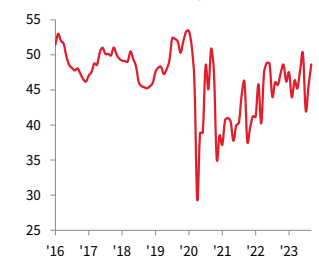
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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
04-23	56.1	61.6	56.3	58.8	64.6	53.3	46.6	66.9	64.4	57.2	45.2	49.0
05-23	56.2	59.8	58.8	58.0	57.1	50.9	51.4	67.1	60.7	62.0	47.8	55.9
06-23	49.1	50.0	46.5	47.4	54.5	48.8	51.7	74.3	66.3	48.4	50.2	53.7
07-23	51.8	52.7	49.9	51.8	48.7	49.9	47.8	85.8	76.6	49.5	42.0	49.3
08-23	52.5	51.3	52.2	49.9	51.4	54.5	43.0	88.9	75.4	51.1	45.5	49.3
09-23	49.7	49.4	47.4	49.0	49.8	53.7	48.6	71.1	65.6	49.4	48.6	47.3





800
manufacturers

10
sectors

Index calculation

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

Methodology

The Istanbul Chamber of Industry 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.

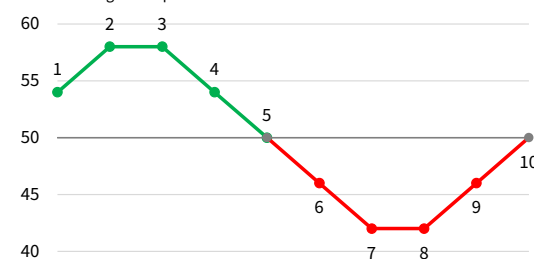
For further information on the PMI survey methodology, please contact economics@ihsmarkit.com.

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

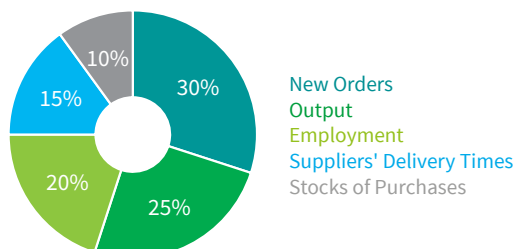
4 Growth, slower rate

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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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