



Istanbul Chamber of Industry Türkiye Sector PMI®

Signs of production growth despite muted demand

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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.

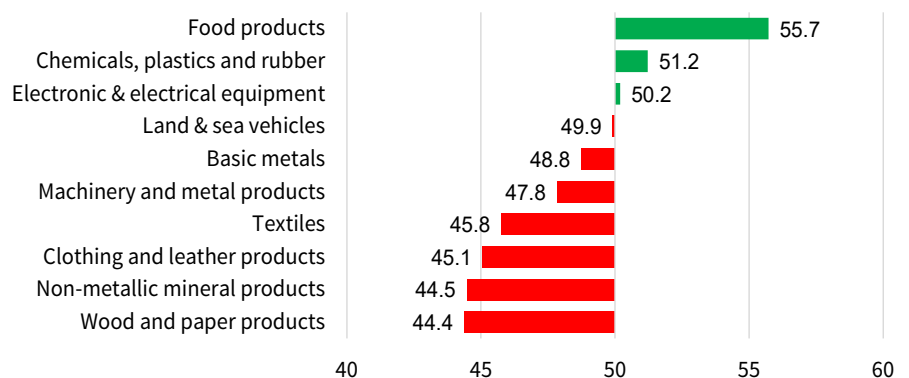
Commenting on the February survey results, Andrew Harker, Economics Director at S&P Global Market Intelligence said:

"Signs of improvement in February were driven by food producers who led the way in terms of growth of output and new orders as demand in the sector rebounded. Expansions in production were a little more widespread than for new orders, with close to half of all sectors seeing output increase."

"Elsewhere, Red Sea disruption remained an issue, causing delivery delays in a number of categories. Meanwhile, costs increased particularly sharply in the land & sea vehicles sector."

Türkiye Sector PMI

sa, >50 = improvement since previous month, February '24



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



Overview

Four of ten sectors see output rise

New order growth limited to food products category

Sharpest cost inflation seen in land & sea vehicles sector

The latest Türkiye Sector PMI® report signalled tentative improvements in production across a number of sectors in February. This was in spite of generally subdued demand conditions and still high inflationary pressures.

Four of the ten monitored sectors saw output increase during February, the highest number since August last year. Growth was led by a sharp increase in food production where the rate of expansion was the second-fastest on record. Solid improvements were also seen in the electronic & electrical equipment and chemicals, plastics and rubber sectors, while land & sea vehicles posted a marginal expansion.

On the other hand, non-metallic mineral products again registered the sharpest slowdown in output.

The improving picture with regards to output was less evident on the demand front. Total new orders softened across almost all sectors, the only exception being a marked increase in new business at food producers. Wood and paper products saw the most marked moderation of new orders. A similar picture was seen for new export business.

Half of the sectors covered by the report saw staffing levels increase in February. Job creation was most pronounced in the food products and chemicals, plastics and rubber categories. On the other hand, clothing and leather products and textiles jointly-signalled the most marked scaling back of employment.

Growth of purchasing activity was less widespread, with just three sectors recording a rise.

Meanwhile, suppliers' delivery times remained under pressure as a result of the disruption in the Red Sea. Chemicals, plastics and rubber saw the steepest lengthening of lead times, while only three categories registered an improvement in vendor performance.

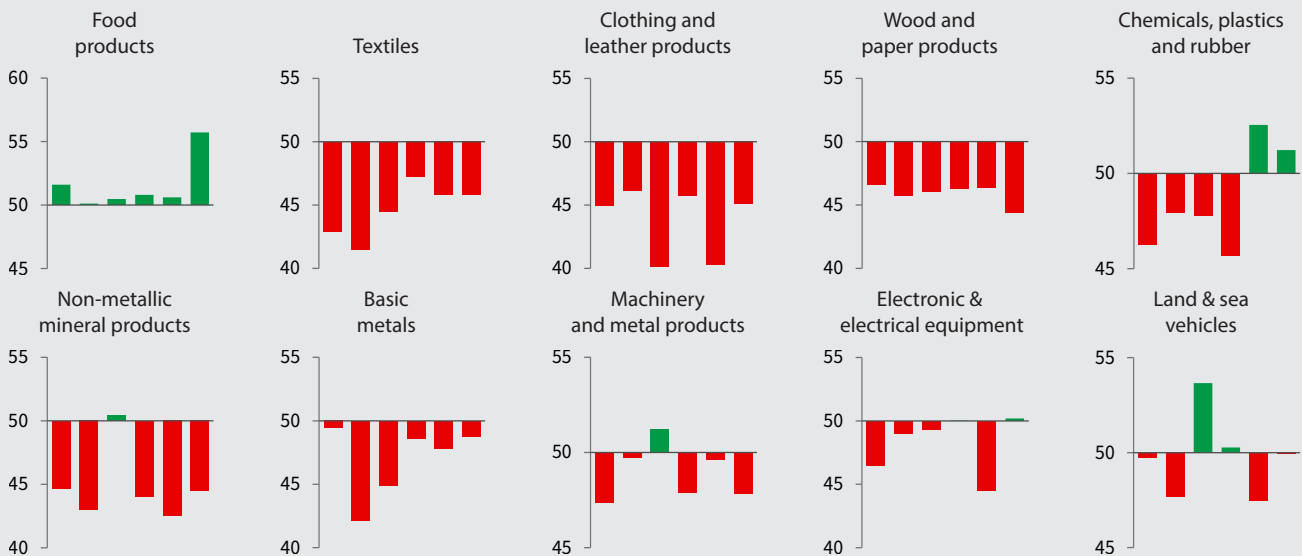
Rates of input cost inflation remained elevated in February, although in most cases they softened from January. The fastest rise in input prices was in land & sea vehicles, with the slowest in non-metallic mineral products.

Non-metallic mineral products also posted the softest pace of output price inflation. In contrast, food producers were able to increase their selling prices at the sharpest pace since July last year.

Sector PMI overview

sa, >50 = improvement since previous month, Sep'23 - Feb'24

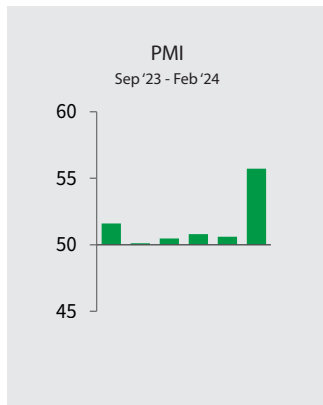
Sources: Istanbul Chamber of Industry, S&P Global PMI.





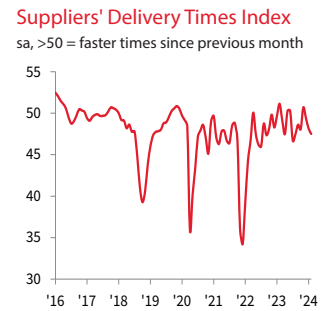
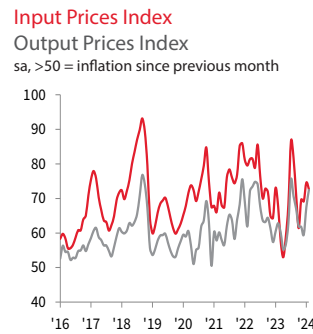
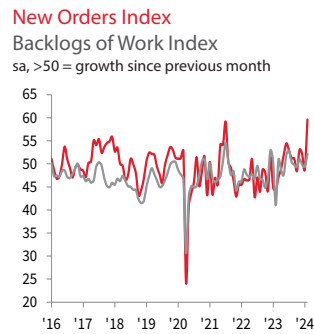
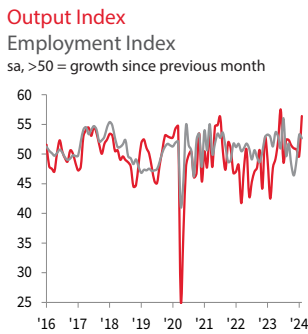
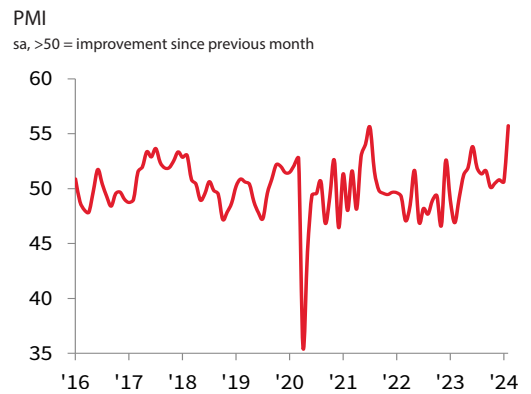
Food products

Rapid rise in food production



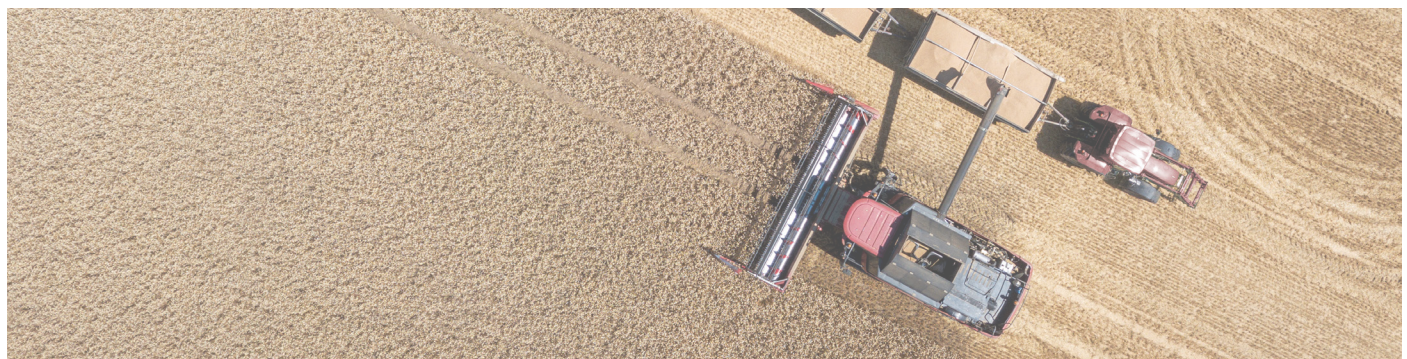
Food production rebounded strongly in February following a slight slowdown in January. Output increased at one of the fastest rates since the series started in January 2016, second only to that seen in June 2023. Higher production reflected a steep rise in new orders, with food products the only monitored sector to record an expansion during the month.

In response to greater workloads, firms expanded their purchasing activity sharply and raised employment for the second successive month.



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

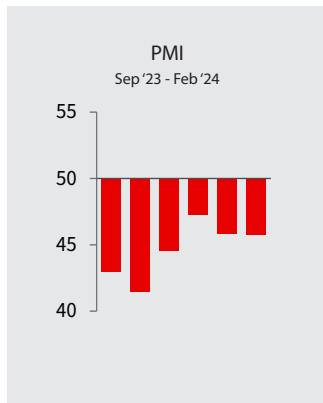
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
09-23	51.6	52.4	51.1	51.3	49.8	51.8	51.6	71.3	67.1	52.2	48.6	51.1
10-23	50.1	51.5	48.4	48.9	49.4	48.2	52.2	61.4	62.0	49.8	48.1	53.1
11-23	50.5	51.0	53.1	57.3	51.1	46.4	51.5	69.7	61.8	53.2	50.7	51.4
12-23	50.8	50.8	52.1	53.3	49.8	49.0	50.1	69.2	59.5	50.8	49.4	51.0
01-24	50.6	49.7	48.8	55.5	49.5	53.3	53.0	74.6	67.5	45.9	48.2	51.3
02-24	55.7	56.4	59.6	52.6	52.1	52.7	50.1	72.7	72.5	58.3	47.5	53.4





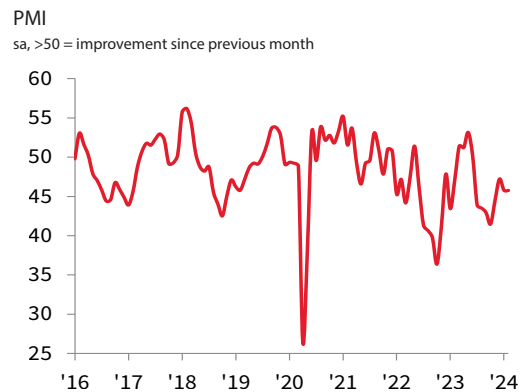
Textiles

Further slowdown in new orders



February data pointed to a further slowdown in new orders at Turkish textiles firms. The latest moderation was sharp, albeit slightly softer than that seen in January. The pace of easing in production also slowed, but staffing levels were scaled back to a larger extent.

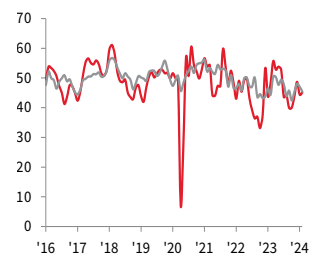
Inflationary pressures strengthened midway through the first quarter, with input costs increasing at the fastest pace in six months and output price inflation the sharpest since December 2021.



Output Index

Employment Index

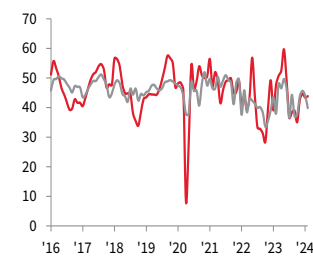
sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

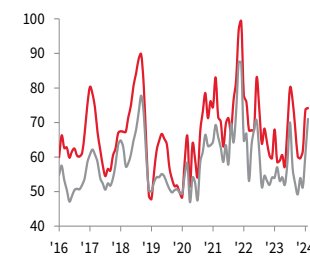
sa, >50 = growth since previous month



Input Prices Index

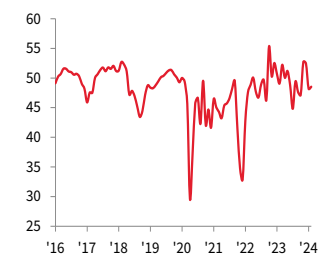
Output Prices Index

sa, >50 = inflation since previous month



Suppliers' Delivery Times Index

sa, >50 = faster times since previous month



Index summary

sa, 50 = no change over previous month

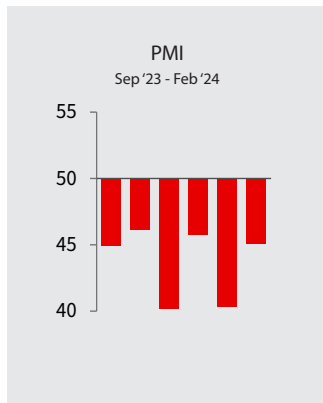
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
09-23	42.9	39.9	39.0	38.2	37.1	45.8	52.6	68.6	52.3	39.9	47.6	42.4
10-23	41.5	40.0	35.1	39.9	37.7	42.4	45.3	60.2	49.2	39.2	47.1	45.3
11-23	44.5	43.7	42.7	46.9	43.9	45.3	45.5	59.6	53.9	46.9	52.7	46.2
12-23	47.2	48.7	44.8	46.6	45.7	48.0	51.1	61.8	51.3	45.7	52.4	48.9
01-24	45.8	44.4	43.4	46.4	44.1	47.1	49.9	73.6	60.8	43.8	48.2	44.8
02-24	45.8	45.1	43.9	48.0	39.9	45.4	49.1	74.2	71.0	42.9	48.5	45.2





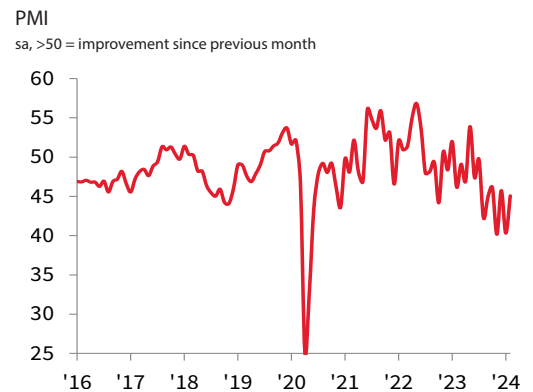
Clothing and leather products

Much softer easing of production in February

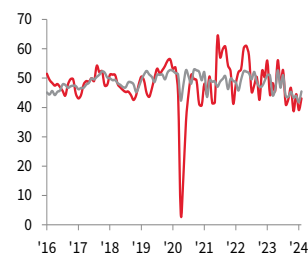


Although production in the clothing and leather products category continued to ease during February, the pace of moderation slowed sharply from the previous month. This was also the case with regards to new orders. Employment and purchasing activity continued to be scaled back, but the rate at which staffing levels eased was the least pronounced in seven months.

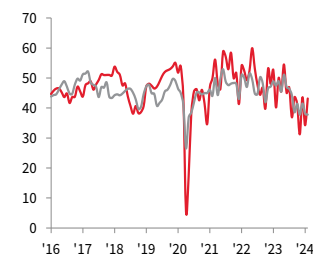
Input prices and output charges increased at slower rates, though inflation remained above the respective series averages.



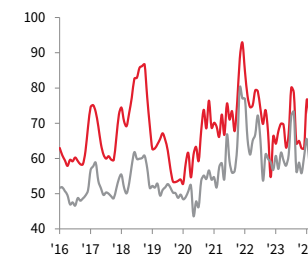
Output Index
Employment Index
sa, >50 = growth since previous month



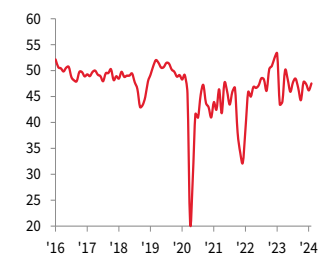
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

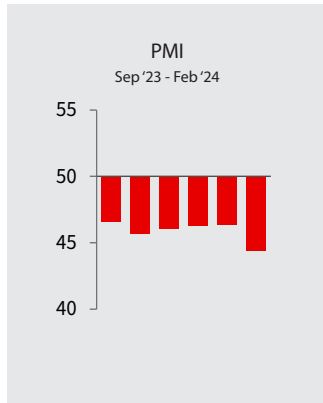
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
09-23	44.9	42.8	43.6	42.8	38.6	43.6	42.2	64.3	56.3	41.8	46.6	44.1
10-23	46.1	46.6	41.4	39.3	41.5	45.3	44.2	65.0	58.8	41.2	44.3	46.2
11-23	40.2	38.7	31.2	36.6	37.8	43.3	41.4	62.9	55.8	45.0	47.8	46.2
12-23	45.8	44.5	43.6	43.2	41.5	43.9	46.1	62.9	60.5	46.7	47.4	48.8
01-24	40.3	39.1	34.2	36.7	38.2	41.8	43.6	76.5	65.6	34.4	46.2	38.4
02-24	45.1	43.1	43.1	43.7	37.8	45.4	43.9	72.2	59.2	42.9	47.5	44.0





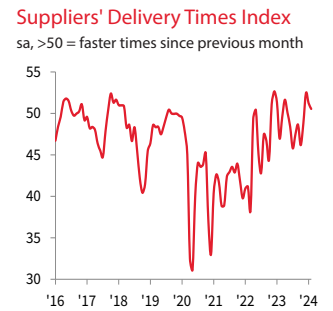
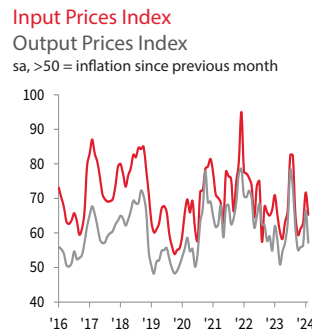
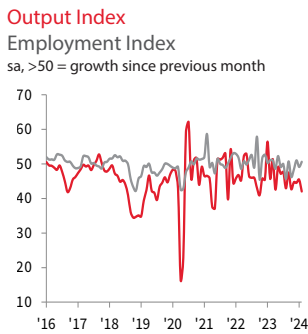
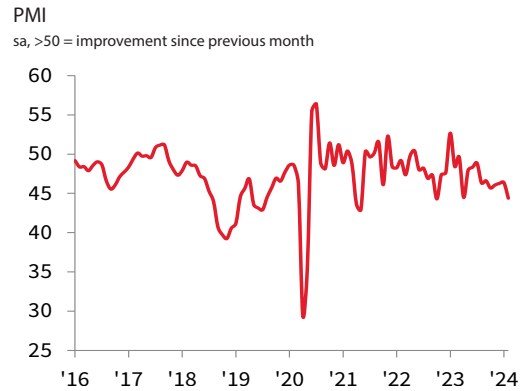
Wood and paper products

New orders moderate to largest extent of all monitored sectors



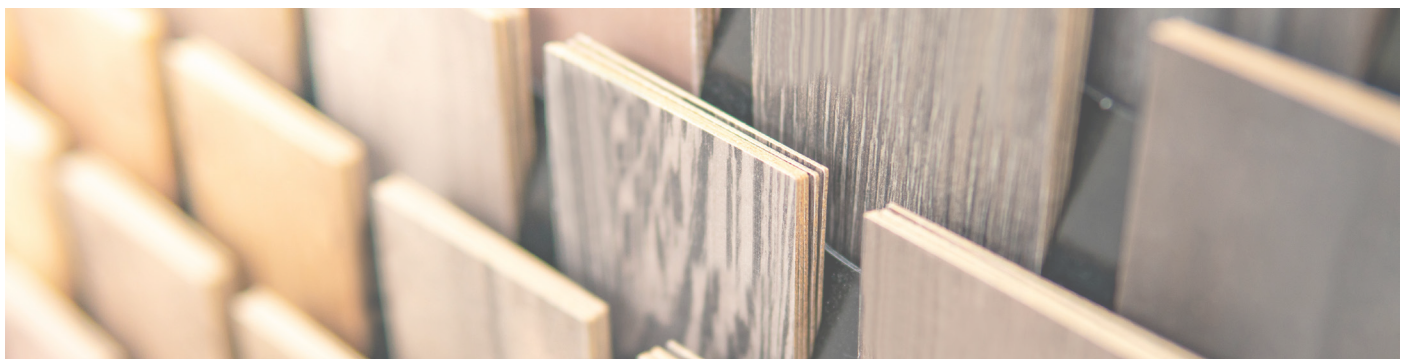
The wood and paper products sector saw a sharp and accelerated slowdown of new business in February, with the pace of moderation the most marked since May 2021. The rate at which new orders eased was also the steepest of the ten monitored categories. Production also slowed to a greater extent over the month.

On a more positive note, employment increased for the second time in the past three months and a further shortening of suppliers' delivery times was recorded.



Index summary
sa, 50 = no change over previous month

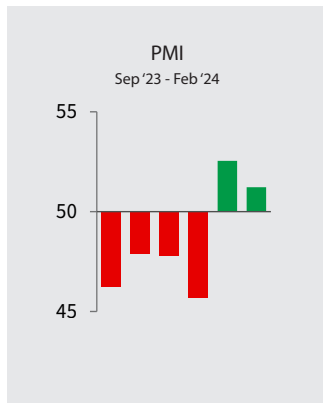
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
09-23	46.6	47.5	40.8	46.0	43.9	50.7	49.6	65.3	61.4	44.6	48.6	46.3
10-23	45.7	42.7	43.6	46.8	43.5	46.2	48.2	59.5	55.1	45.9	46.2	46.2
11-23	46.1	44.7	42.7	44.4	41.9	48.4	49.5	61.2	55.9	44.9	48.7	47.2
12-23	46.3	44.5	43.7	46.5	42.7	51.0	49.1	62.9	56.4	43.7	52.4	46.8
01-24	46.4	45.5	44.6	48.6	43.3	49.1	45.8	71.7	66.5	42.8	51.2	45.0
02-24	44.4	42.1	39.0	42.3	38.3	50.6	49.1	65.3	57.2	42.9	50.5	46.2





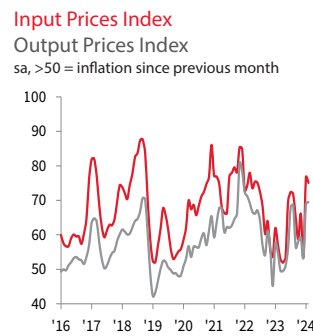
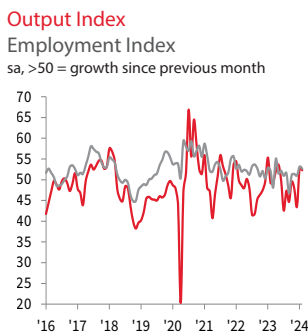
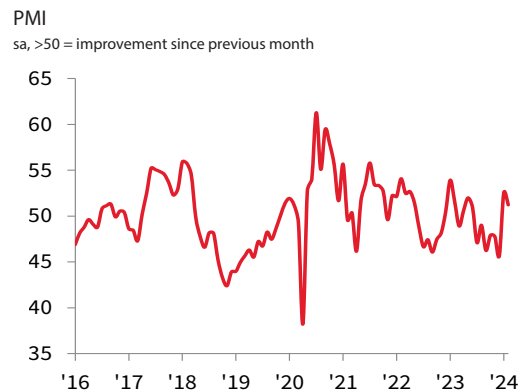
Chemicals, plastics and rubber

Employment increases amid higher output requirements



Employment rose for the fifth month running in the chemicals, plastics and rubber sector during February, and at a solid pace. Sustained job creation in part reflected higher output requirements, with production increasing for the second consecutive month.

Less positive was a renewed slowdown in new orders, following an increase in the previous survey period. New export business eased slightly. Meanwhile, rates of input cost and output price inflation remained elevated.



Index summary
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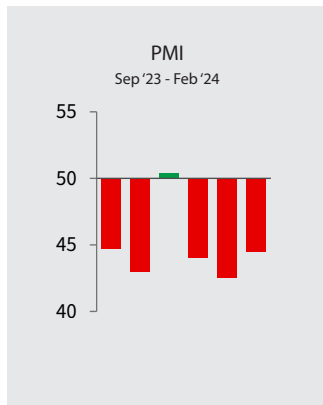
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
09-23	46.2	44.7	45.5	50.9	42.8	46.8	47.6	65.0	56.3	45.6	49.6	45.3
10-23	47.9	49.5	43.7	46.9	43.4	51.1	47.2	58.7	58.0	42.0	48.1	44.1
11-23	47.8	47.8	43.7	42.4	42.9	51.4	49.5	66.1	59.1	47.0	50.7	50.3
12-23	45.7	43.5	40.6	41.9	41.1	51.0	47.1	53.5	53.4	43.7	48.4	46.7
01-24	52.5	52.9	50.9	53.9	48.6	53.1	49.9	76.8	68.9	55.1	42.6	48.3
02-24	51.2	52.3	46.3	49.1	44.3	52.7	50.1	75.1	69.4	49.1	40.0	47.2





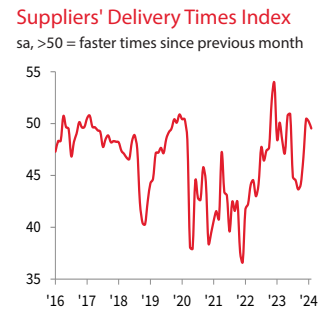
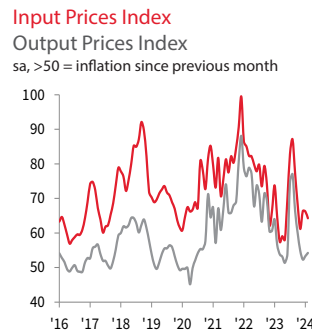
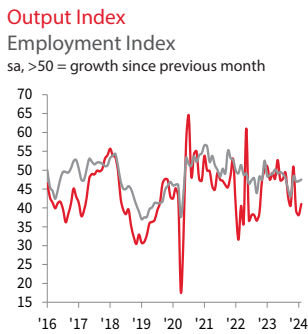
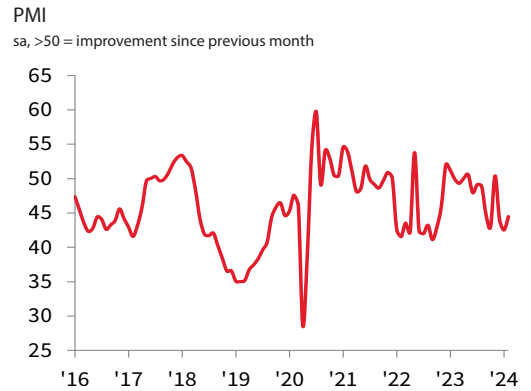
Non-metallic mineral products

Softest inflationary pressures of all monitored sectors



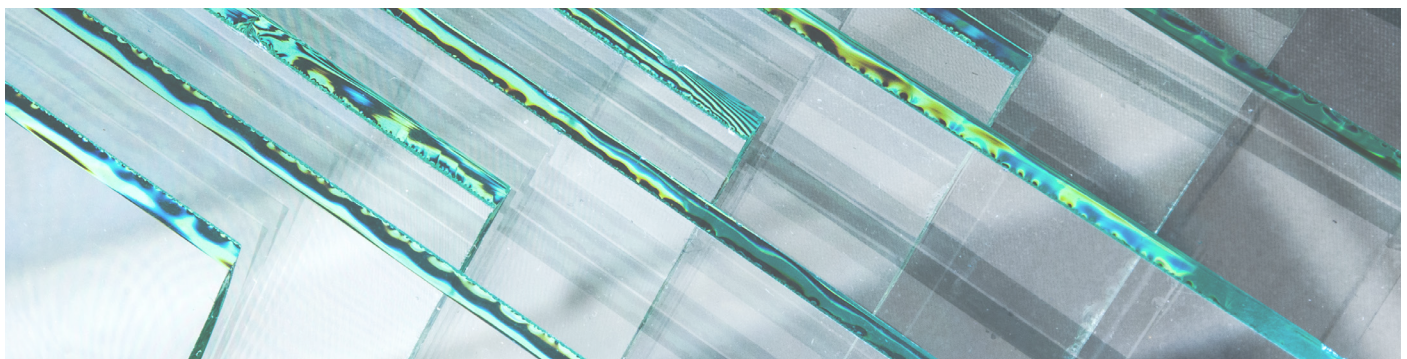
Although the non-metallic mineral products sector continued to record increases in input costs and output prices in February, in both cases rates of inflation were the softest of the ten sectors covered by the report. Meanwhile, demand continued to moderate, both in domestic and export markets. In turn, production was scaled back, albeit to the least extent in three months.

Both employment and purchasing activity continued to ease, but rates of moderation were less pronounced than in January.



Index summary
sa, 50 = no change over previous month

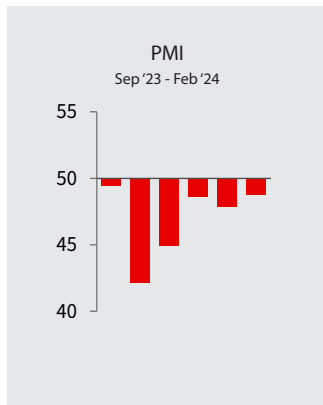
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10-23	43.0	40.8	37.5	43.1	41.5	43.1	51.1	68.3	60.0	42.0	44.2	45.1
11-23	50.4	51.0	49.9	43.6	52.2	48.4	55.6	61.2	54.9	52.2	46.7	50.3
12-23	44.1	39.4	41.7	43.6	43.7	47.0	51.1	66.3	52.4	41.7	50.4	48.9
01-24	42.5	38.1	38.4	45.2	42.1	47.1	46.8	66.2	53.3	37.5	50.2	45.9
02-24	44.5	41.0	41.1	45.2	44.1	47.5	46.0	64.3	54.2	44.0	49.5	48.3





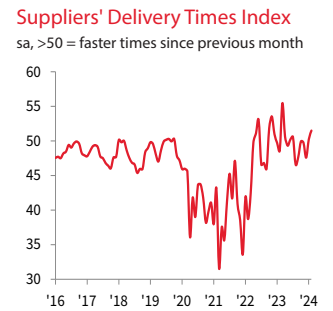
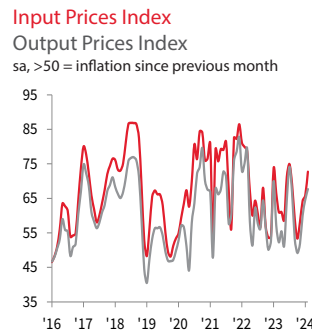
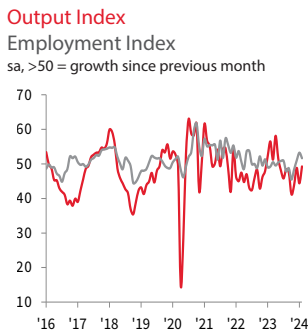
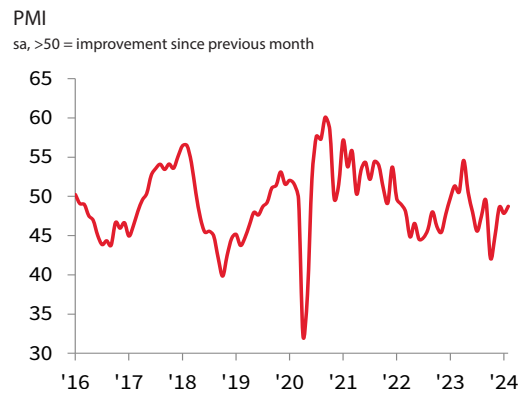
Basic metals

Employment and purchasing activity expand



February data pointed to a third consecutive monthly increase in employment at basic metals manufacturers, while purchasing activity returned to growth following a four-month period of moderation. Also positive was a shortening of suppliers' delivery times, one that was the most marked since March last year.

Less positive was a sustained slowdown in production, albeit one that was the softest in nine months. New orders, exports and inventories also moderated midway through the first quarter.



Index summary
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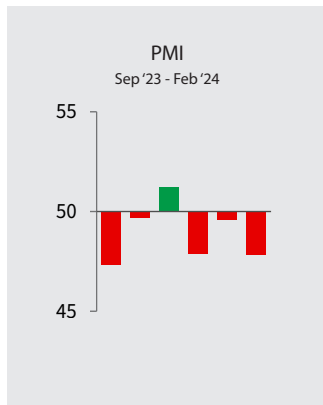
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
09-23	49.4	47.5	50.1	48.1	47.8	48.7	49.6	59.2	53.3	52.2	47.6	49.2
10-23	42.1	41.2	36.5	43.9	38.3	45.5	44.5	53.4	49.2	39.6	49.9	42.6
11-23	44.9	43.8	41.6	44.7	39.3	48.4	45.6	58.2	51.9	40.9	49.7	42.3
12-23	48.6	48.9	45.2	44.9	45.1	51.0	50.1	64.3	60.0	47.0	47.6	48.1
01-24	47.8	44.4	44.6	51.8	43.3	53.2	50.9	65.9	64.6	45.9	50.2	52.3
02-24	48.8	49.3	47.3	46.0	45.2	51.6	49.1	72.7	67.7	50.1	51.5	46.3





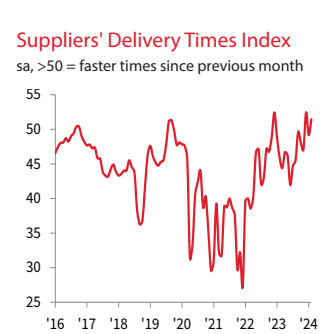
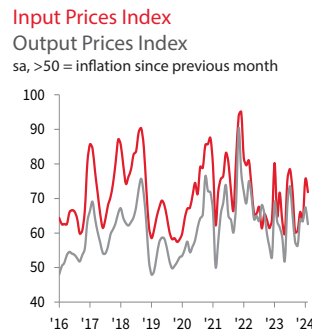
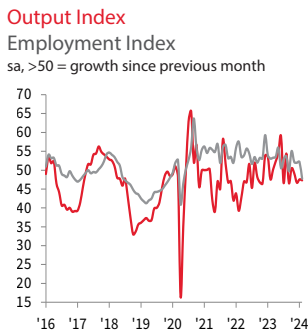
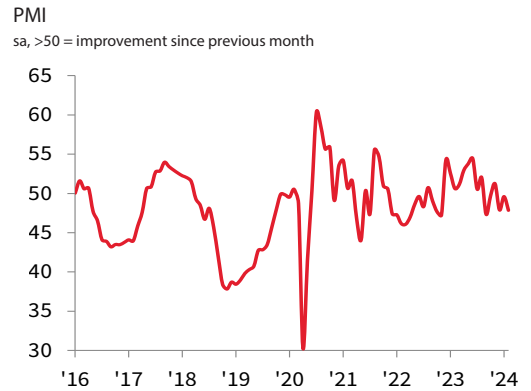
Machinery and metal products

Staffing levels scaled back amid slower output requirements



Output in the machinery and metal products sector softened again in February, the fourth month running in which this has been the case. The slowdown was in line with moderating new orders, while new export business eased for the first time in four months.

Slower output requirements led firms to scale back employment for the first time since last September, and to the largest degree since May 2020. Input buying also eased, following a fractional increase in the previous month.



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

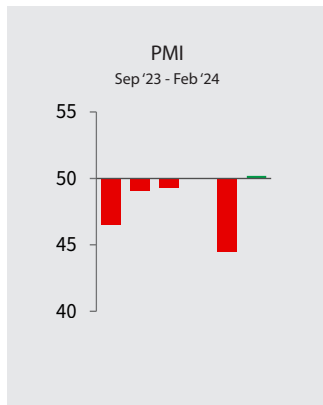
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
09-23	47.3	46.6	44.5	48.4	47.8	49.7	44.4	60.2	57.5	47.5	49.6	48.2
10-23	49.7	50.5	44.5	45.3	48.4	55.1	45.0	60.7	56.4	47.8	48.1	49.1
11-23	51.2	49.2	52.0	52.2	48.2	52.2	47.7	66.1	64.0	52.2	47.1	49.5
12-23	47.9	46.7	44.9	53.4	45.8	52.0	50.1	63.7	63.4	42.8	52.4	52.0
01-24	49.6	47.6	48.8	56.1	45.4	52.2	48.8	75.6	67.5	50.1	49.2	50.1
02-24	47.8	47.3	48.5	47.7	50.0	47.7	52.0	71.8	62.6	46.2	51.4	46.4





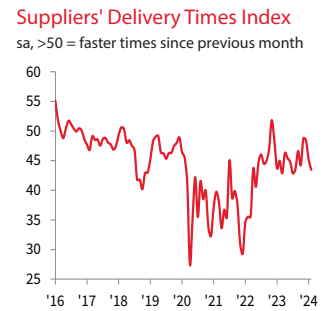
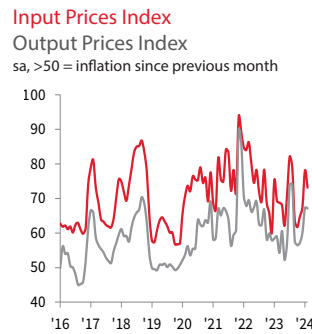
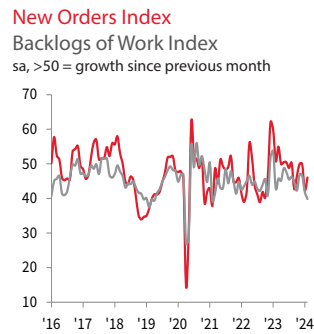
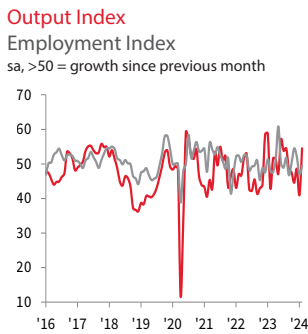
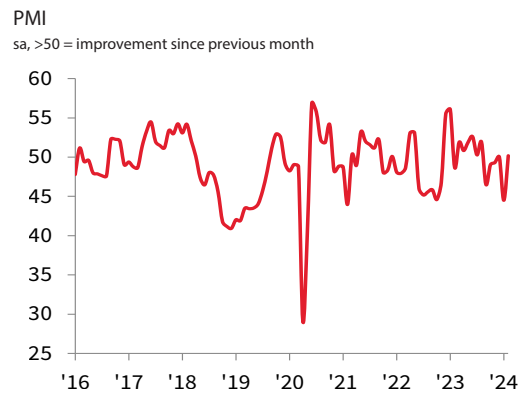
Electronic & electrical equipment

Production returns to growth in February



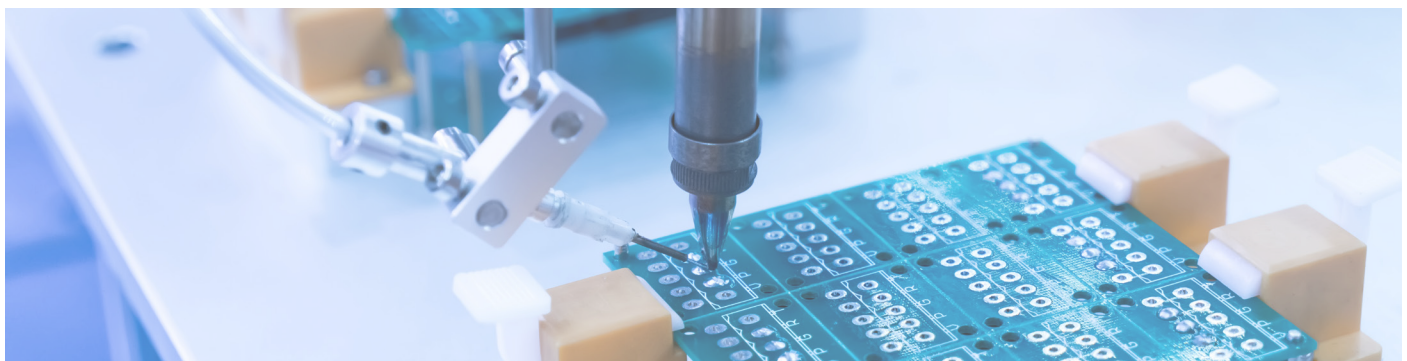
Output in the electronic & electrical equipment category returned to growth in February, thereby ending a five-month sequence of moderation. Moreover, the rate of expansion was solid.

Higher production was recorded in spite of a further slowdown in new orders, thereby helping firms to deplete backlogs of work to an extent unseen for three years. Employment was scaled back marginally, but firms expanded their purchasing activity at a solid pace that was the fastest since June last year.



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

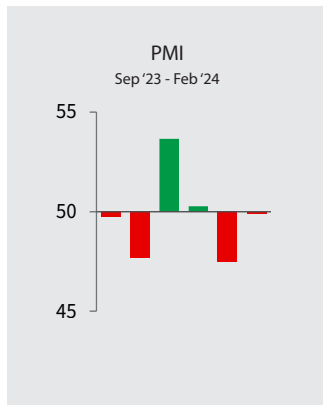
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
09-23	46.5	48.5	42.7	46.1	44.8	46.8	43.5	63.5	57.6	49.4	46.6	42.3
10-23	49.0	47.6	46.4	44.5	42.3	50.2	44.9	61.7	56.5	49.8	44.2	48.1
11-23	49.3	44.6	50.0	48.9	46.9	54.5	48.4	64.8	57.2	47.9	48.7	45.9
12-23	50.0	48.6	49.9	53.2	46.6	52.1	48.0	67.4	60.0	48.8	48.4	47.5
01-24	44.5	41.0	42.4	43.9	41.9	47.0	42.4	78.1	67.3	44.7	45.2	39.2
02-24	50.2	54.5	46.0	48.9	39.9	49.5	48.0	73.1	67.1	54.2	43.5	43.9





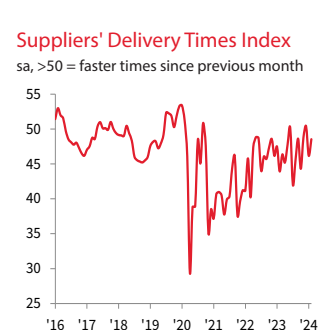
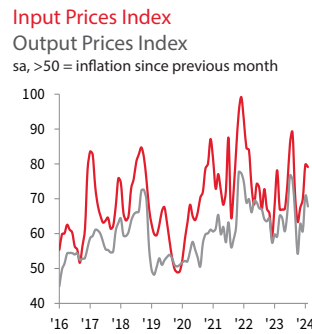
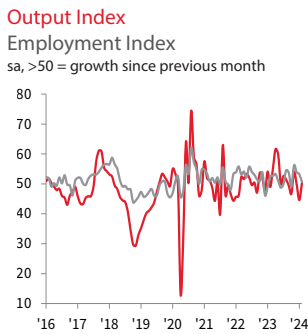
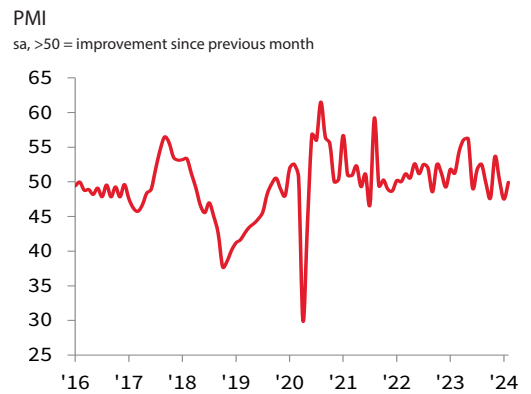
Land & sea vehicles

Input price inflation remains elevated



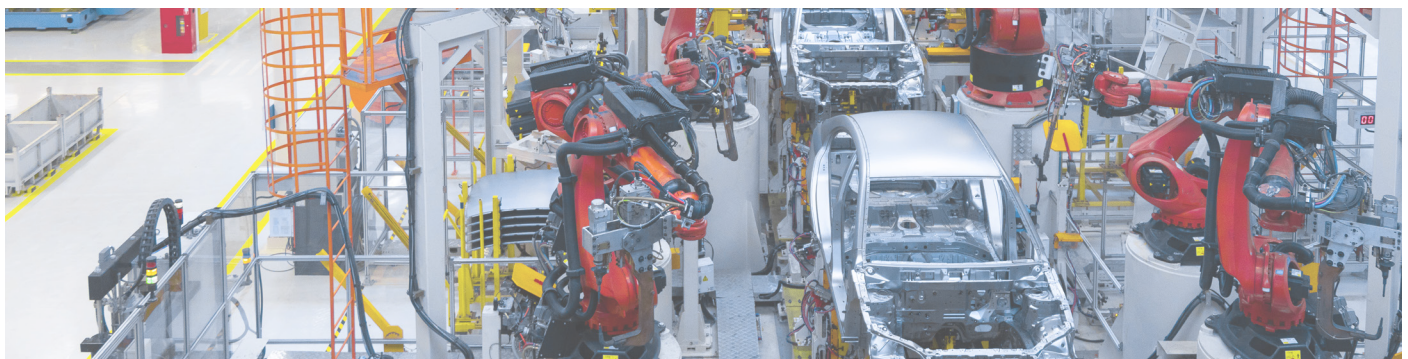
Higher costs of shipping amid disruption in the Red Sea meant that the land & sea vehicles sector posted the sharpest increase in input prices of the ten monitored sectors in February. This was despite the pace of inflation easing slightly from January. The rate of increase in selling prices also softened, but remained elevated. Meanwhile, suppliers' delivery times lengthened for the second successive month.

Despite rising prices, supply-chain delays and softer new orders, firms increased production 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
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
10-23	47.7	46.6	43.7	49.8	43.4	49.2	46.2	63.4	54.2	45.9	44.3	47.2
11-23	53.7	54.0	53.0	50.0	51.0	56.2	50.5	67.4	62.8	54.2	48.8	53.3
12-23	50.3	49.8	49.1	55.4	46.9	53.9	49.2	69.9	60.7	47.9	50.4	49.0
01-24	47.5	44.6	43.7	47.6	47.5	53.2	41.8	79.8	70.8	44.0	46.2	45.0
02-24	49.9	50.3	48.3	48.1	45.2	50.6	45.0	79.1	67.8	47.0	48.5	50.3





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@spglobal.com.

Sector coverage

Türkiye Sector PMI data include responses from companies defined by the following International Standard Industry Classification (ISIC) Rev.4 codes:

Food Products

C10 - Food Products

Textile Products

C13 - Textiles

Clothing & Leather Products

C14 - Wearing Apparel

C15 - Leather and Related Products

Wood & Paper Products

C16 - Wood and of Products of Wood and Cork, Except Furniture; Articles of Straw and Plaiting Materials

C17 - Paper and Paper Products

C18 - Printing and Reproduction of Recorded Media

C31 - Furniture

Chemicals, Plastics & Rubber Products

C20 - Chemicals and Chemical Products

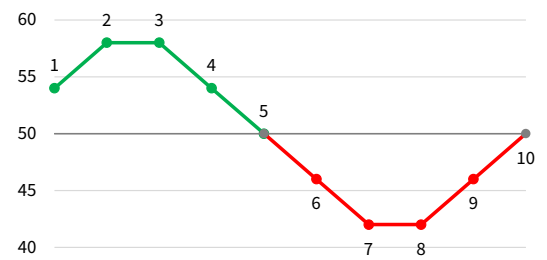
C21 - Basic Pharmaceutical Products and Pharmaceutical Preparations

Survey questions

Output	Quantity of purchases
New orders	Suppliers' delivery times
New export orders	Stocks of purchases
Employment	Input prices
Backlogs of work	Output prices
Stocks of finished goods	

Index interpretation

50.0 = no change since previous month



1 Growth

2 Growth, faster rate

3 Growth, same rate

4 Growth, slower rate

5 No change, from growth

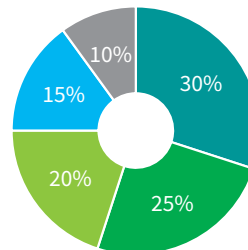
6 Decline, from no change

7 Decline, faster rate

8 Decline, same rate

9 Decline, slower rate

PMI component weights



New Orders

Output

Employment

Suppliers' Delivery Times

Stocks of Purchases



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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.

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