



Istanbul Chamber of Industry Türkiye Sector PMI®

Demand conditions remain challenging 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:

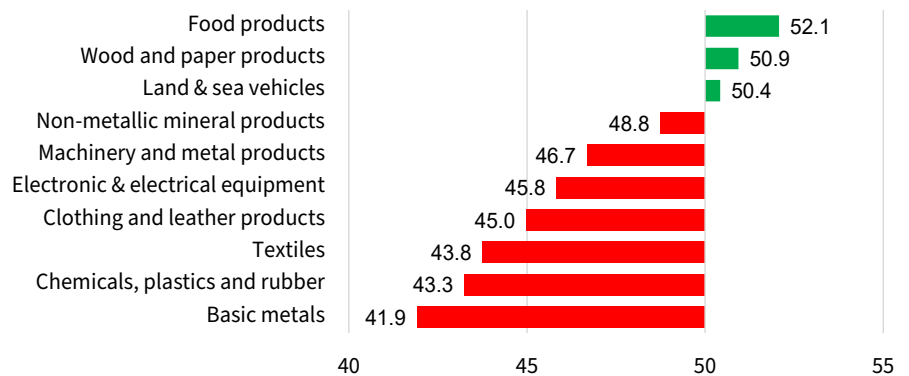
"There were some encouraging signs in the latest set of sector PMI data, with almost half of sectors seeing expansions in output and employment in March. Food products remained a solid performer.

"The demand situation remained challenging, however, as just two categories recorded growth of new orders.

Particular weakness was noted in basic metals and chemicals, plastics and rubber. Firms will need to see new business inflows pick-up if they are to build on the signs of improvement in output and employment in the months ahead."

Türkiye Sector PMI

sa, >50 = improvement since previous month, March '25



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



Overview

Eight of ten sectors see new orders moderate

Tentative signs of improvement in output and employment

Textiles output prices decrease

The latest Türkiye Sector PMI® report signalled that while demand conditions remained challenging, there were increasing pockets of improvement in terms of production and employment as the opening quarter of the year came to an end. Meanwhile, inflationary pressures generally showed signs of softening and suppliers' delivery times shortened across most categories.

Production increased in four of the ten monitored sectors in March, up from two in February. Solid growth was sustained in food products, which continued to lead the way. Renewed increases in output were seen in wood and paper products, non-metallic mineral products and land & sea vehicles. The strongest slowdown in output was in chemicals, plastics and rubber where the pace of moderation was the most pronounced since April 2020.

Tentative signs of improvement with regards to output were seen in spite of ongoing demand weakness. Only food products and wood and paper products saw new orders increase during March. The sharpest slowdown in new business was in basic metals. Aside from the pandemic period, the moderation here was the sharpest since October 2018. Meanwhile,

new export orders also eased across eight of the ten categories.

In line with the picture for output, the number of sectors seeing a rise in employment increased to four in March. Land & sea vehicles led job creation, posting a marked increase in staffing levels that was the fastest since November 2023. Basic metals saw the sharpest slowdown in employment.

A majority of sectors continued to scale back purchasing activity in March, with a lack of demand for inputs helping suppliers to speed up deliveries. In fact, vendor lead times shortened in all but two categories, the only exceptions being electronic & electrical equipment, and clothing and leather products. Basic metals posted the sharpest improvement in vendor performance.

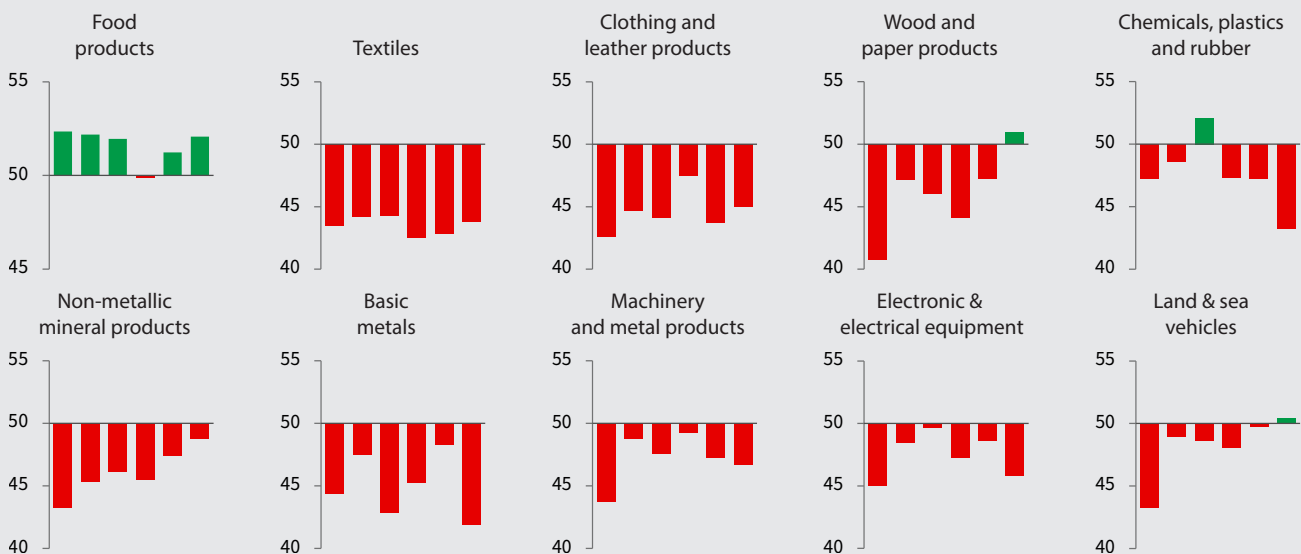
Input costs increased sharply again in March, but rates of inflation generally eased from February. The sharpest rise in input prices was in wood and paper products, with the weakest in clothing and leather products.

Meanwhile, textiles output prices were lowered for the first time in three months, with inflation recorded elsewhere.

Sector PMI overview

sa, >50 = improvement since previous month, Oct '24 - Mar '25

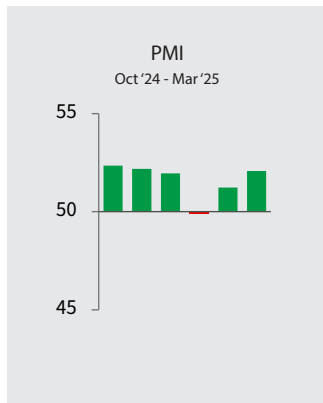
Sources: Istanbul Chamber of Industry, S&P Global PMI.





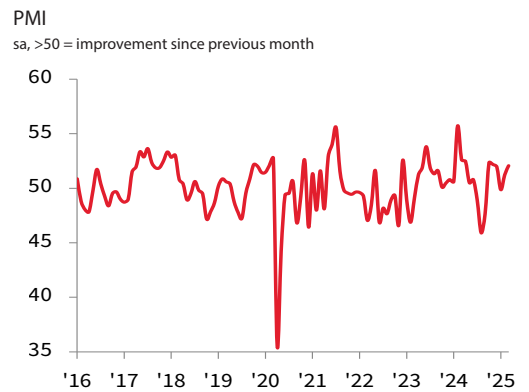
Food products

Food products sector leads growth of output in March

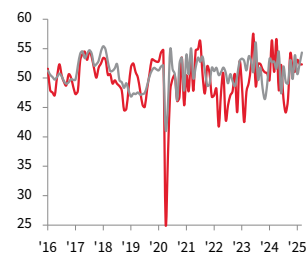


Food production continued to rise in March, extending the current sequence of expansion to six months. The solid increase was broadly in line with that seen in February. Moreover, output growth in the food products sector was the strongest of the ten monitored categories.

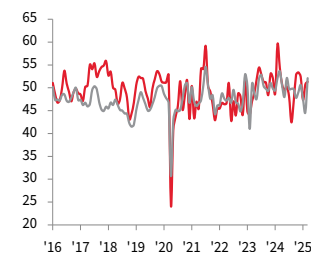
New orders also rose and there were some signs of capacity pressures emerging as backlogs of work accumulated. In response, firms increased employment at the fastest pace in ten months. Both input costs and output prices rose at faster rates.



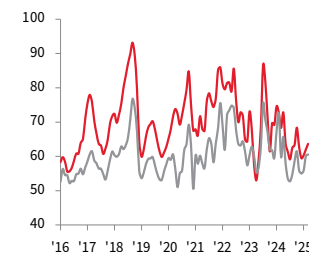
Output Index
Employment Index
sa, >50 = growth since previous month



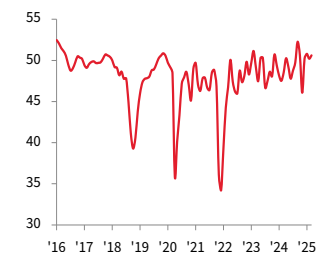
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

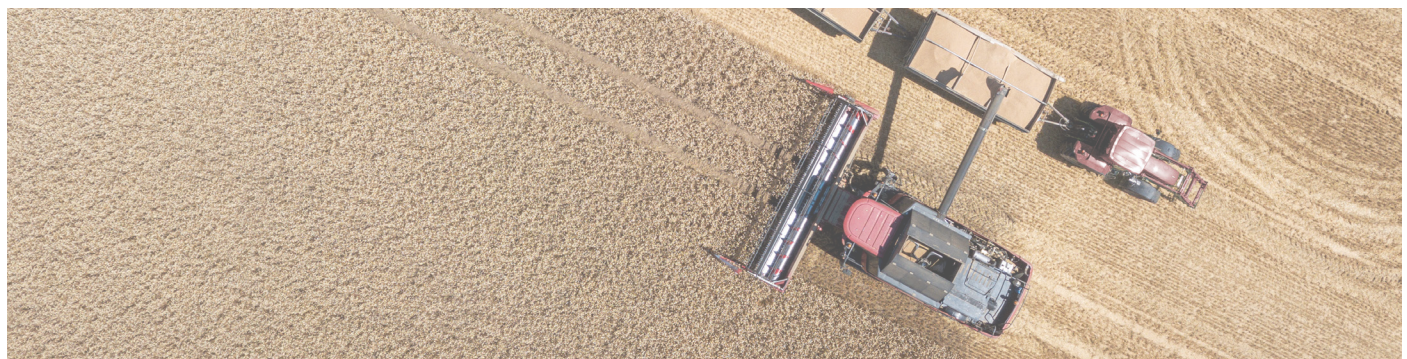


Suppliers' Delivery Times Index
sa, >50 = faster times since previous month



Index summary
sa, 50 = no change over previous month

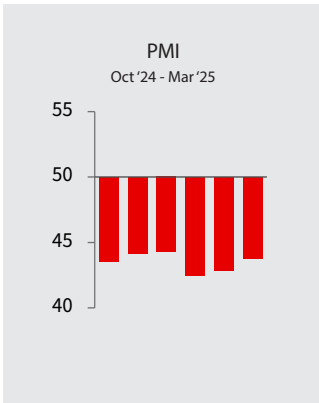
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-24	52.4	54.2	52.8	52.3	47.8	53.1	54.2	68.4	61.5	53.3	50.6	49.3
11-24	52.2	51.3	53.4	48.2	49.0	49.8	52.7	62.8	55.9	51.5	46.1	52.8
12-24	52.0	51.1	52.4	53.6	50.6	53.9	52.2	59.5	55.0	52.8	50.2	52.1
01-25	49.9	53.1	47.3	50.7	47.5	50.7	52.4	60.3	55.8	50.8	50.8	48.9
02-25	51.2	52.4	50.7	50.4	44.6	52.4	50.6	62.0	60.1	54.2	50.2	49.7
03-25	52.1	52.3	51.3	48.5	52.1	54.3	55.1	63.6	60.5	54.2	50.6	53.2





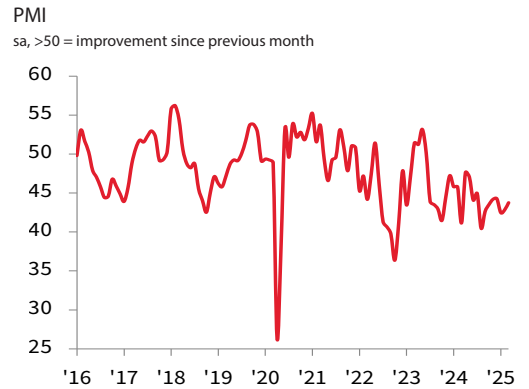
Textiles

Selling prices lowered for first time in three months

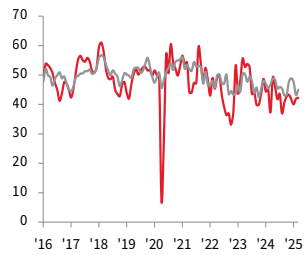


Efforts to secure sales in a challenging demand environment led textiles firms in Türkiye to lower their selling prices for the first time in three months during March. The sector was the only one monitored to post a reduction in charges. The decrease was signalled despite a further sharp rise in input costs.

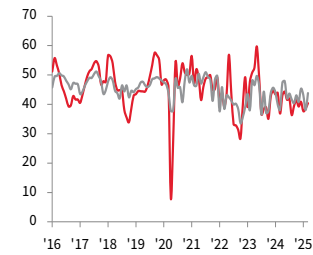
Meanwhile, output, new orders and employment continued to soften, albeit to lesser extents than in February. Suppliers' delivery times shortened to the largest extent since December 2023.



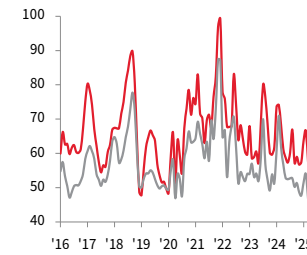
Output Index
Employment Index
sa, >50 = growth since previous month



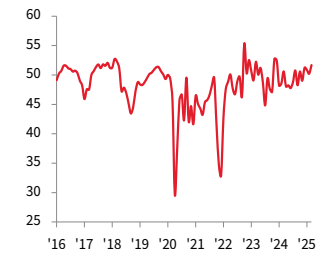
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

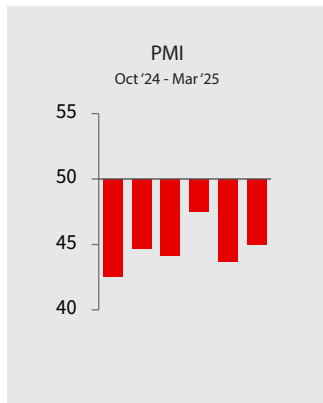
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-24	43.5	42.7	41.4	42.1	43.1	43.2	48.3	59.0	51.4	40.8	50.6	43.5
11-24	44.2	43.3	39.3	44.2	40.9	47.8	49.6	56.7	48.8	42.4	49.0	43.7
12-24	44.3	41.7	40.9	45.1	45.3	48.9	49.2	57.5	47.7	45.6	51.2	44.8
01-25	42.5	40.1	37.7	43.2	43.2	47.6	45.3	63.6	51.5	41.2	50.9	42.6
02-25	42.8	41.9	38.6	41.3	38.1	43.2	47.6	66.6	54.0	46.1	50.2	46.8
03-25	43.8	42.3	40.4	42.0	43.8	45.0	51.0	57.5	46.7	42.4	51.7	48.3





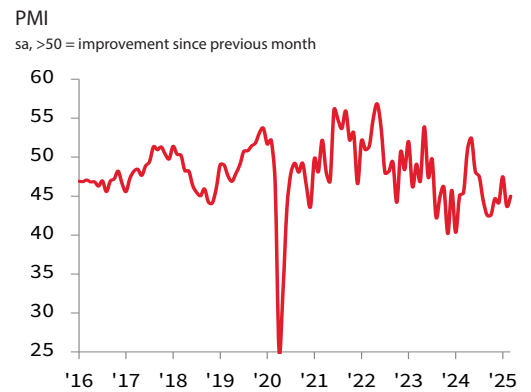
Clothing and leather products

New orders continue to soften

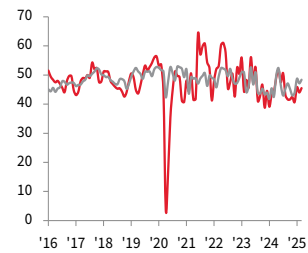


As has been the case in each month since June 2024, new orders eased in the clothing and leather products sector during March. The latest slowdown was sharp, albeit softer than seen in February. In turn, firms scaled back their production and workforce numbers, while purchasing activity was reduced to the largest degree since January 2024.

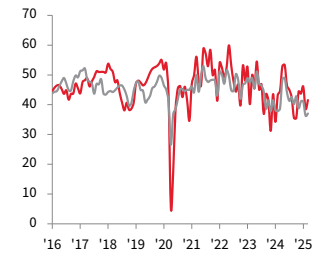
The pace of input cost inflation slowed sharply and was the weakest of the ten monitored sectors. Selling prices were up only slightly.



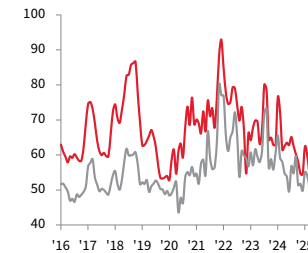
Output Index
Employment Index
sa, >50 = growth since previous month



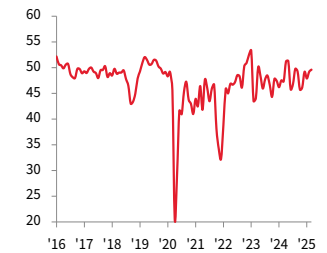
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

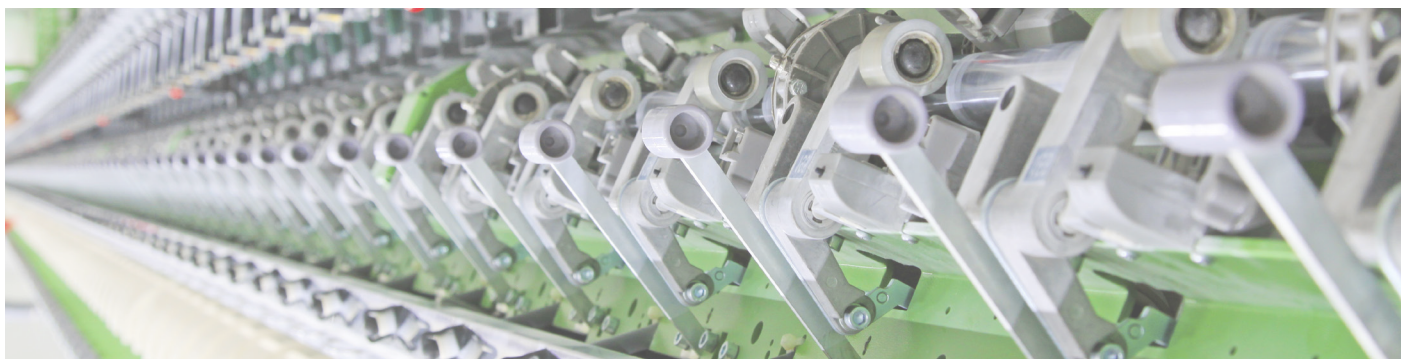


Suppliers' Delivery Times Index
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Index summary
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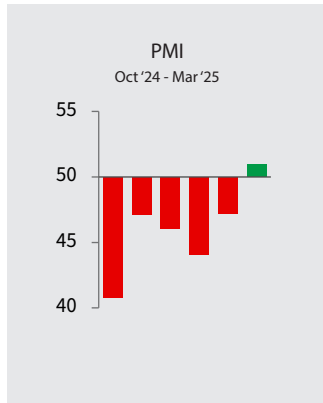
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-24	42.6	41.6	35.5	38.0	42.8	45.2	49.2	58.2	51.4	38.7	45.7	43.4
11-24	44.7	42.4	44.4	44.0	38.8	43.0	48.6	54.6	51.8	40.6	46.1	40.6
12-24	44.1	40.7	43.7	42.2	41.1	43.9	44.0	54.5	49.8	42.3	49.2	44.6
01-25	47.5	45.8	46.1	43.9	41.1	48.7	51.4	62.4	55.1	46.6	47.9	46.7
02-25	43.7	44.0	38.6	41.4	36.3	47.1	44.3	60.1	54.1	39.6	49.2	40.8
03-25	45.0	45.5	41.5	39.0	37.0	48.4	40.8	54.3	50.8	35.6	49.6	39.2





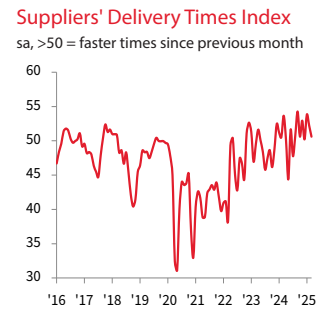
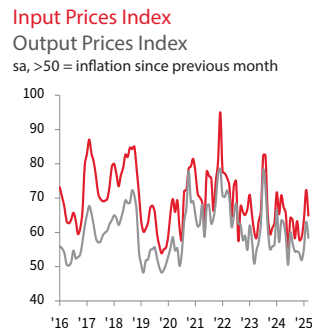
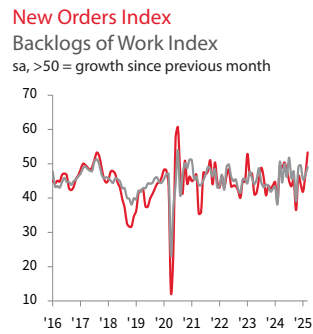
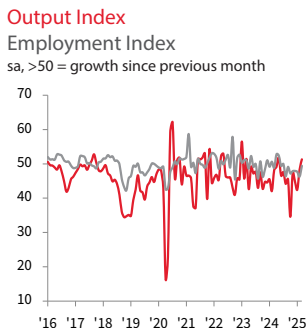
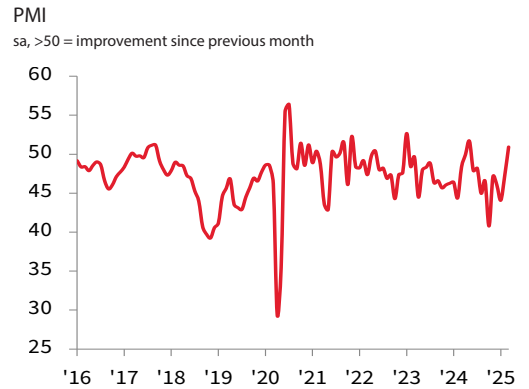
Wood and paper products

Production rises for first time in ten months



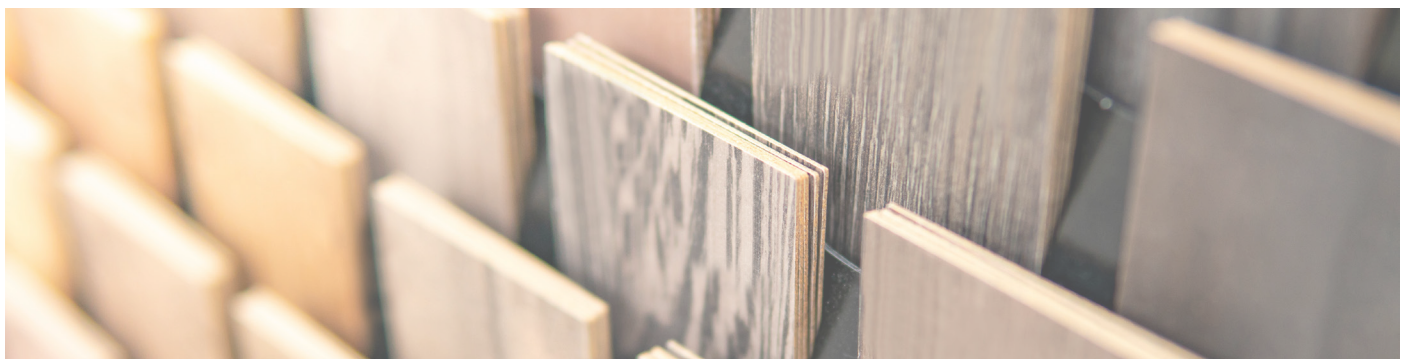
Wood and paper products output rose for the first time since May 2024 at the end of the opening quarter of the year as firms responded to a solid increase in new orders. In fact, the expansion in new business was the most pronounced of the ten categories covered by the report. New export orders also increased.

Despite the renewed expansions in output and new orders, firms continued to scale back employment and purchasing activity, albeit to lesser extents than in February. Meanwhile, inflationary pressures softened.



Index summary
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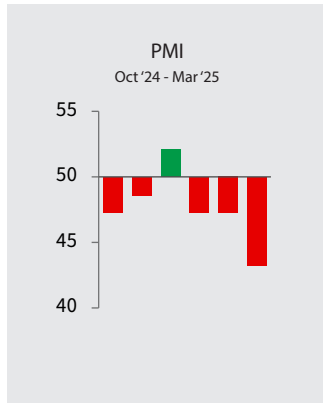
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-24	40.8	34.6	36.5	41.5	39.0	47.2	49.2	63.3	54.5	41.6	50.6	43.5
11-24	47.1	47.3	46.3	49.3	49.0	47.8	45.6	57.7	53.9	50.5	52.9	47.7
12-24	46.1	44.8	44.0	49.0	49.6	47.9	48.2	58.5	51.9	43.5	50.2	45.8
01-25	44.1	42.4	41.9	50.5	45.4	47.6	48.3	63.6	55.2	41.2	53.8	44.6
02-25	47.2	48.3	46.6	51.6	46.7	46.3	43.5	72.4	63.0	47.0	52.2	47.7
03-25	50.9	51.3	53.3	53.1	49.0	49.4	48.0	64.9	58.4	49.4	50.6	48.3





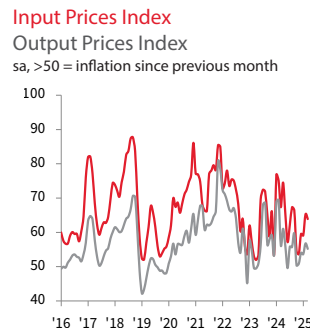
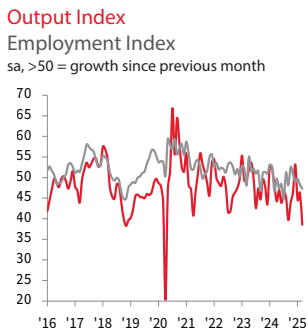
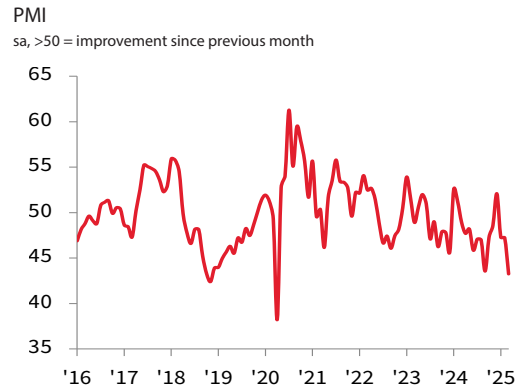
Chemicals, plastics and rubber

Sharpest slowdown in output for almost five years



March data pointed to a marked scaling back of production in the chemicals, plastics and rubber category. In fact, the slowdown was the most pronounced since the opening wave of the COVID-19 pandemic in April 2020. New orders also eased rapidly, and to the second-largest extent for two-and-a-half years.

The slowdown in sales meant that stocks of finished goods accumulated at the quickest rate on record. Stocks of purchases were also up, while suppliers' delivery times shortened for the first time in six months.



Index summary
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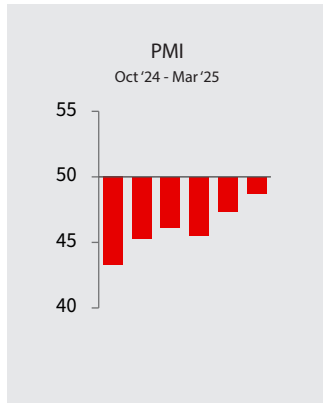
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-24	47.3	43.9	42.4	46.8	41.8	52.6	55.1	54.6	50.4	42.8	47.5	51.8
11-24	48.6	46.4	47.4	50.2	42.0	50.8	48.6	53.6	50.8	44.6	49.0	49.8
12-24	52.1	53.2	54.5	52.5	50.6	48.9	51.2	59.5	54.0	50.8	48.2	48.9
01-25	47.3	44.6	46.1	51.8	44.2	49.7	49.3	59.1	53.6	49.6	49.8	48.7
02-25	47.2	46.3	44.7	47.3	46.8	48.3	47.6	65.3	56.8	48.1	49.2	49.8
03-25	43.3	38.6	39.6	45.2	44.0	47.3	57.5	63.9	55.2	44.4	51.7	50.3





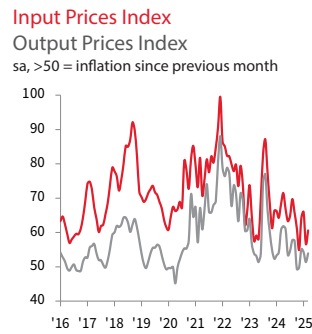
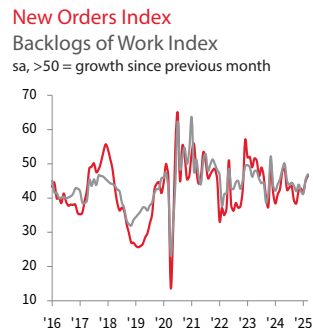
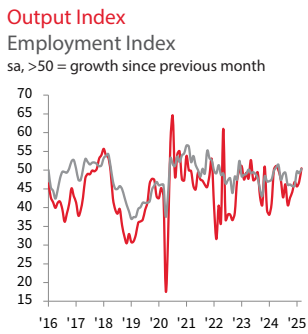
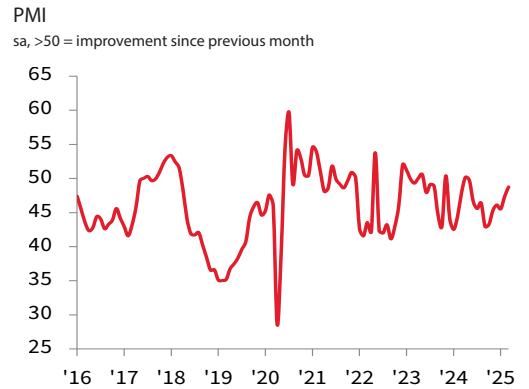
Non-metallic mineral products

Output returns to growth in March



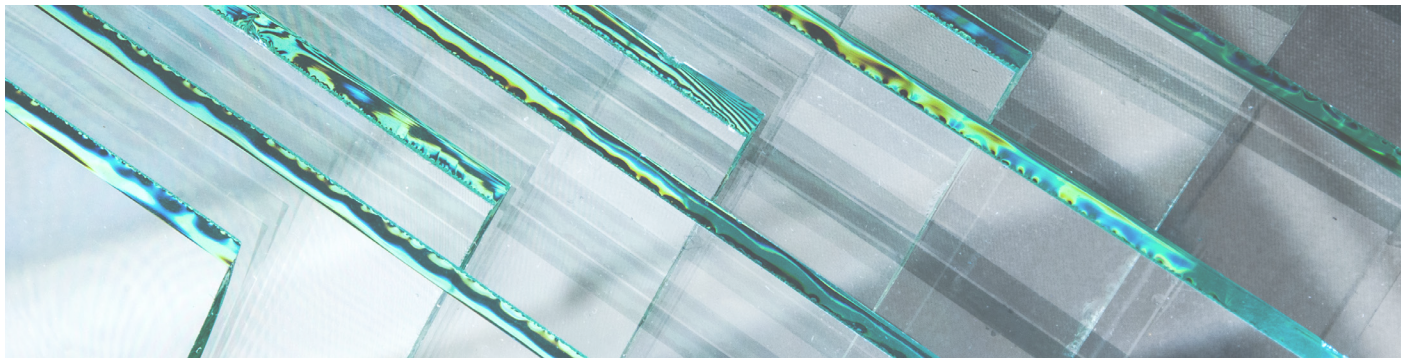
Output in the non-metallic mineral products sector increased marginally in March, thereby ending a ten-month sequence of moderation. The rise in production was in response to a renewed increase in new export orders, although total new business continued to ease. Employment and purchasing activity also rose.

Rates of both input cost and output price inflation quickened in March, while suppliers' delivery times shortened for the third month in a row.



Index summary
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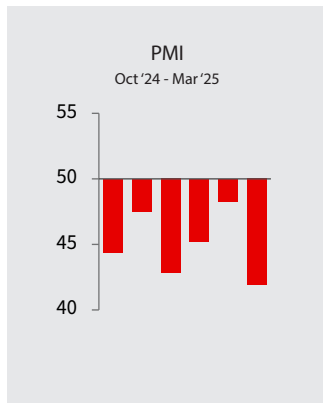
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11-24	45.3	44.2	42.1	42.9	43.9	45.8	44.4	54.9	49.8	44.3	48.0	46.6
12-24	46.1	46.8	42.8	47.6	42.0	45.8	50.2	64.1	55.1	41.2	49.2	47.8
01-25	45.5	45.6	41.7	45.7	41.3	49.7	50.4	65.9	54.3	47.3	51.8	44.6
02-25	47.4	46.9	45.0	45.4	45.5	49.2	51.7	56.6	51.4	50.0	50.2	48.5
03-25	48.8	50.5	46.5	50.7	47.0	50.4	50.0	60.6	53.9	50.5	50.6	47.2





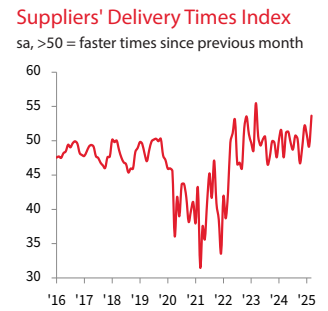
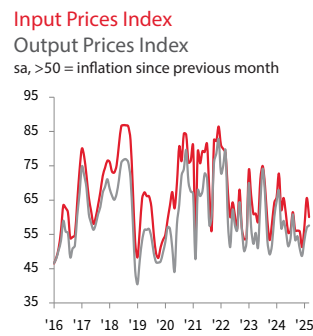
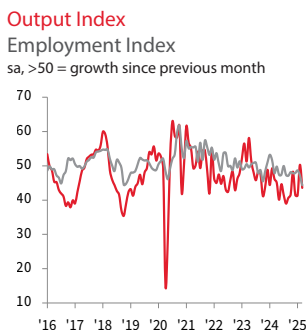
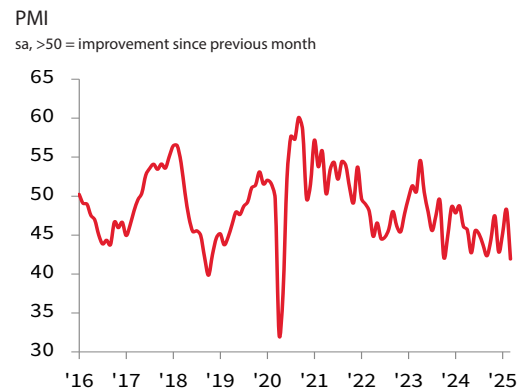
Basic metals

New orders moderate to largest degree since May 2020



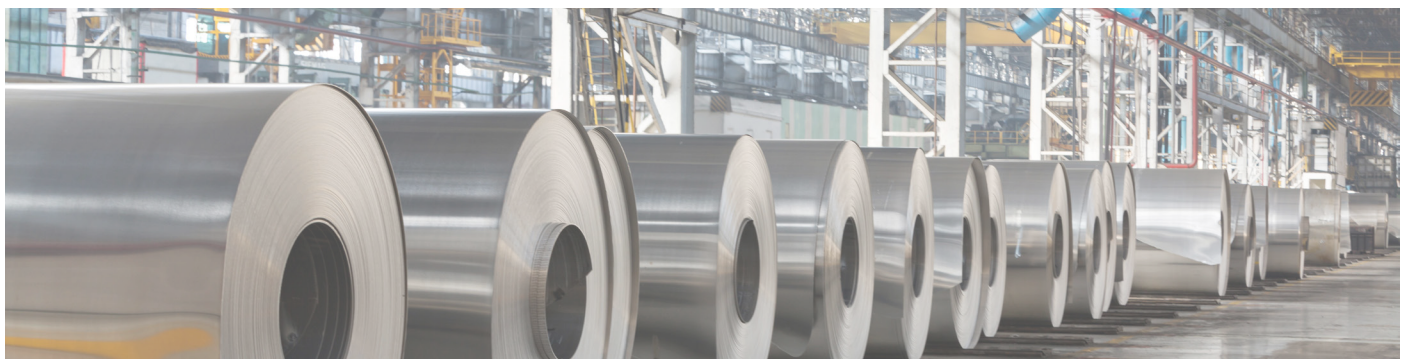
Turkish manufacturers of basic metals posted a steep slowdown in new orders during March. The moderation was the most pronounced since May 2020, and excluding the pandemic period the most marked since October 2018. In turn, production also eased, following a marginal expansion in February.

Input prices rose at a slightly softer pace, but the rate of output charge inflation quickened to a seven-month high. Suppliers' delivery times shortened to the largest degree in two years.



Index summary
sa, 50 = no change over previous month

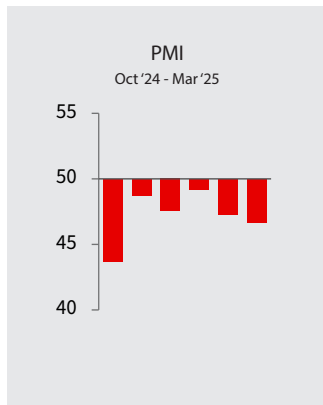
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-24	44.4	41.6	40.3	41.9	43.8	48.2	47.2	56.1	54.5	39.7	46.7	42.6
11-24	47.5	48.3	45.1	43.0	44.0	47.8	46.6	55.8	50.8	48.5	49.0	46.7
12-24	42.8	41.5	37.4	42.6	40.1	47.9	42.2	51.3	48.8	41.4	52.2	44.8
01-25	45.2	41.4	45.0	46.3	42.3	48.7	44.2	57.4	53.4	42.2	50.8	42.6
02-25	48.3	50.3	46.6	45.9	46.8	47.2	45.6	65.6	56.9	47.0	49.2	46.7
03-25	41.9	43.6	35.9	43.4	46.1	44.3	46.0	60.1	57.6	42.7	53.6	44.4





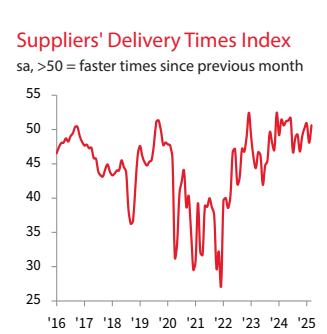
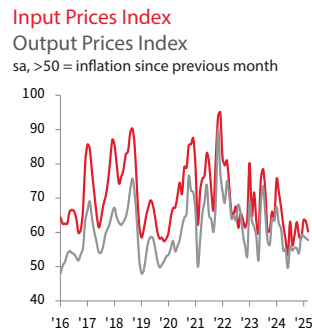
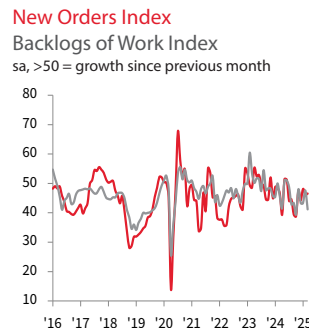
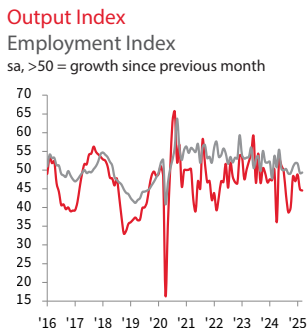
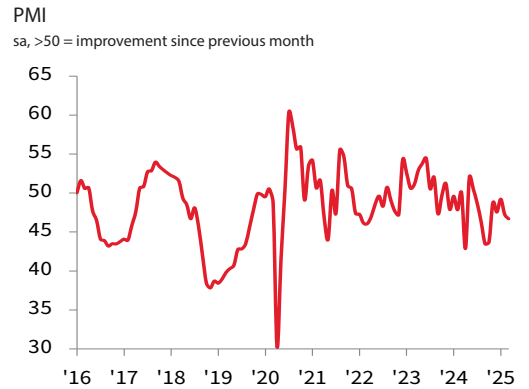
Machinery and metal products

Production slows for ninth month running



Output in the machinery and metal products category continued to ease during March, extending the current sequence of moderation to nine months. The slowdown was solid amid a further softening of new orders. With workloads easing, firms scaled back their staffing levels, albeit only marginally.

Purchasing activity also slowed, with a lack of demand for inputs helping suppliers to speed up deliveries. Input costs and output prices continued to rise sharply, albeit at weaker rates in each case.



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

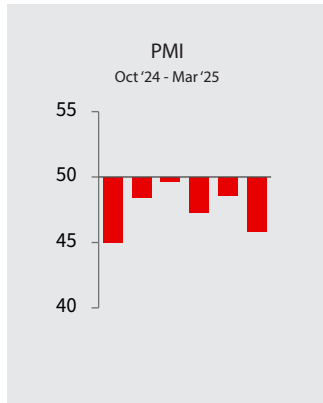
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-24	43.7	40.0	38.8	44.7	39.4	49.1	43.4	63.0	55.3	40.0	46.8	42.7
11-24	48.8	48.3	47.3	48.2	48.0	50.8	48.5	58.9	54.0	49.5	49.0	46.6
12-24	47.6	47.0	44.2	45.4	43.4	51.9	51.2	58.4	59.2	47.7	50.2	47.0
01-25	49.2	48.8	48.1	50.3	43.3	51.7	53.5	63.6	59.0	46.5	50.9	48.7
02-25	47.3	44.9	46.3	47.6	47.6	49.2	47.3	63.3	58.3	47.9	48.1	45.1
03-25	46.7	44.6	46.5	48.4	41.2	49.3	45.8	60.3	57.8	44.6	50.6	43.1





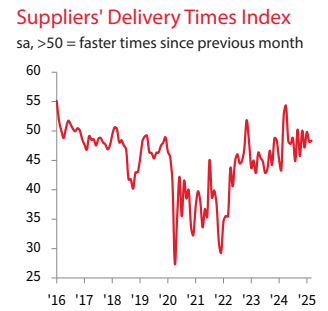
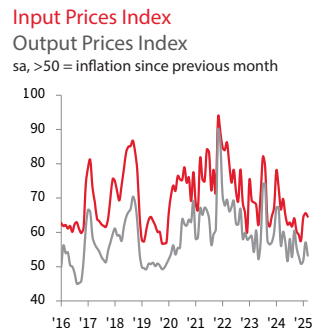
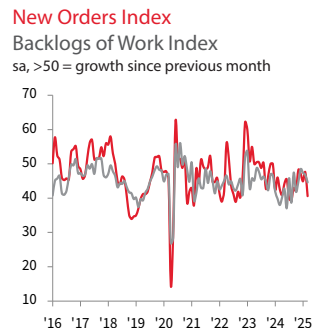
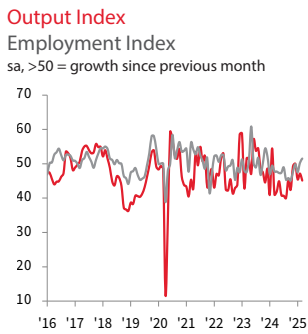
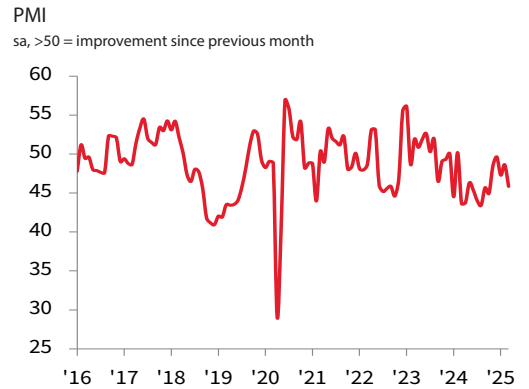
Electronic & electrical equipment

Employment rises despite slowdown in new orders



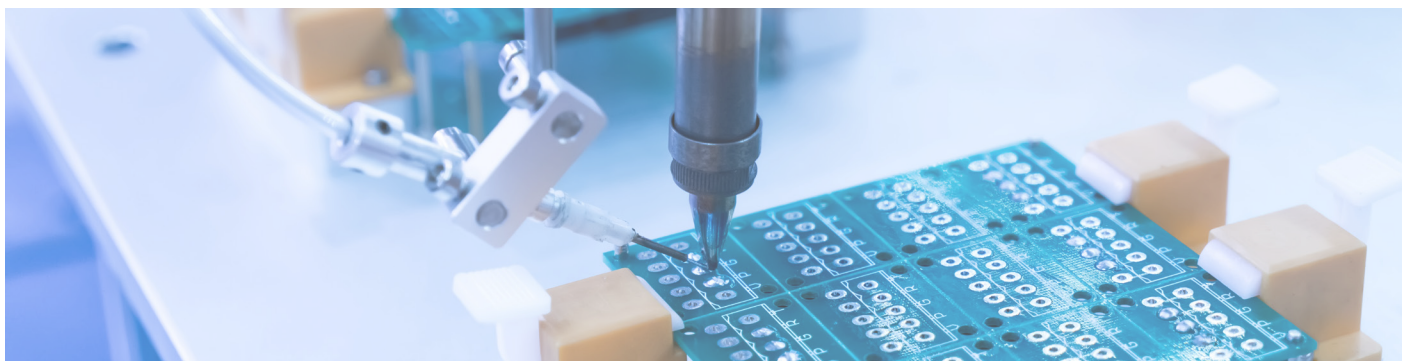
New orders for electronic & electrical equipment continued to slow in March, with the pace of moderation the most pronounced since August 2024. New export orders also eased, and for the first time in four months. In turn, firms scaled back production. That said, employment increased for the second month running, helping firms to work through outstanding business at a marked rate.

Input costs increased sharply, but the rate of output price inflation eased and was relatively muted.



Index summary
sa, 50 = no change over previous month

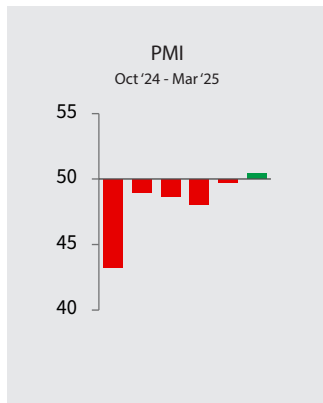
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-24	45.0	42.5	42.1	48.0	41.8	45.1	45.0	60.4	55.6	42.6	45.7	45.3
11-24	48.5	49.3	48.2	49.2	44.7	47.7	48.5	59.3	53.0	46.2	50.1	46.6
12-24	49.6	50.0	47.1	50.1	48.4	49.9	52.3	57.6	50.8	49.7	47.2	51.0
01-25	47.3	45.5	44.9	55.1	47.4	47.6	49.3	64.3	51.8	47.5	49.8	54.1
02-25	48.6	47.1	47.6	51.5	46.7	50.3	49.5	65.6	57.1	47.0	48.2	47.4
03-25	45.8	45.1	40.6	48.2	44.6	51.5	48.8	64.6	53.3	46.3	48.4	43.3





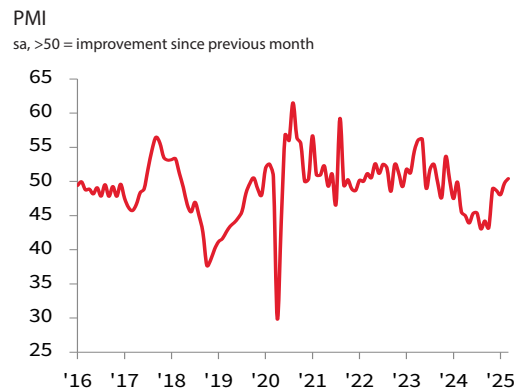
Land & sea vehicles

Renewed increase in land & sea vehicles production

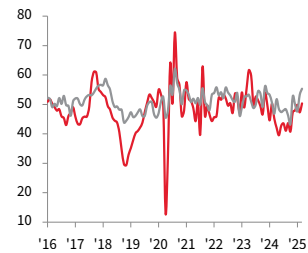


Output increased at land & sea vehicles manufacturers in Türkiye during March, thereby ending a one-year sequence of moderation. That said, the rate of expansion was only marginal amid a further slowdown of new orders.

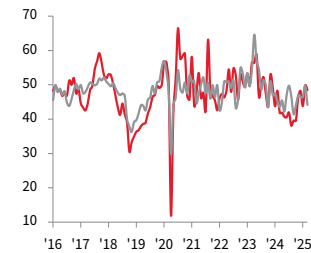
Meanwhile, firms raised their employment and purchasing activity. In particular, the rate of job creation was marked and the fastest since November 2023. The rise in staffing levels was the strongest of the ten categories covered in the report.



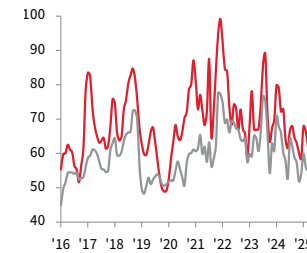
Output Index
Employment Index
sa, >50 = growth since previous month



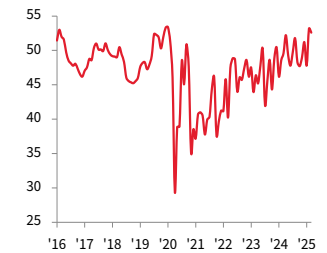
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

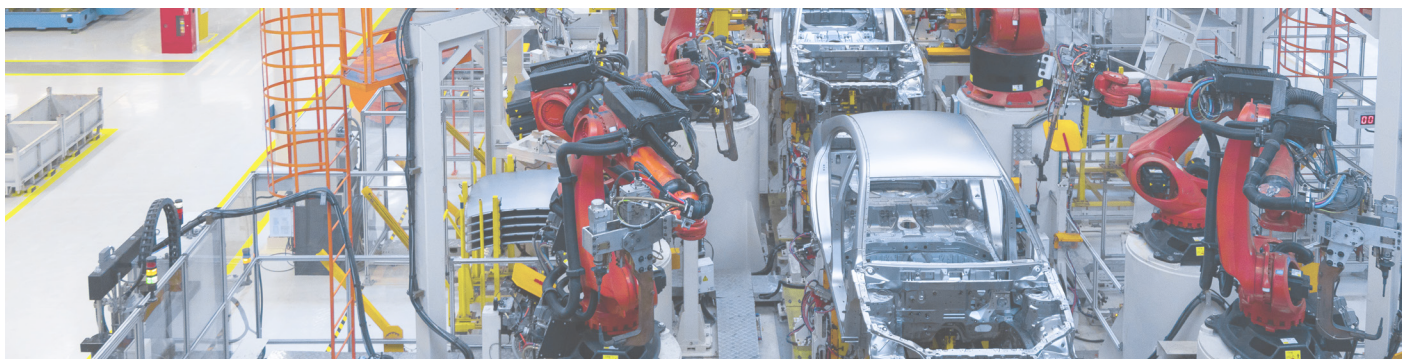


Suppliers' Delivery Times Index
sa, >50 = faster times since previous month



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
10-24	43.2	40.8	39.6	47.0	44.0	43.4	43.4	63.0	57.3	44.6	47.7	46.5
11-24	48.9	47.4	46.4	47.2	47.0	52.8	46.7	60.2	51.8	51.5	49.0	49.8
12-24	48.6	48.0	48.2	48.2	46.5	49.9	49.2	58.5	54.0	48.7	51.2	48.9
01-25	48.1	49.9	43.8	49.6	46.4	47.6	45.3	67.9	59.9	46.5	47.8	50.9
02-25	49.7	47.3	49.7	48.3	49.8	53.2	50.6	66.6	56.1	47.0	53.2	52.9
03-25	50.4	50.3	48.5	44.3	44.1	55.3	52.0	62.0	54.8	50.4	52.6	51.2





800

manufacturers

10

sectors

Index calculation

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

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.

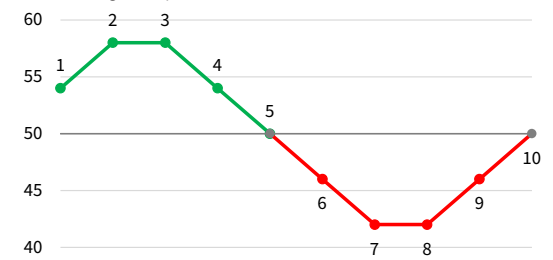
For further information on the PMI survey methodology, please contact economics@spglobal.com.

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	

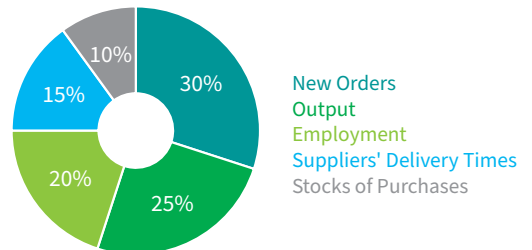
Index interpretation

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.

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