



Istanbul Chamber of Industry Türkiye Sector PMI®

Near-universal slowdowns in new orders in April

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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.

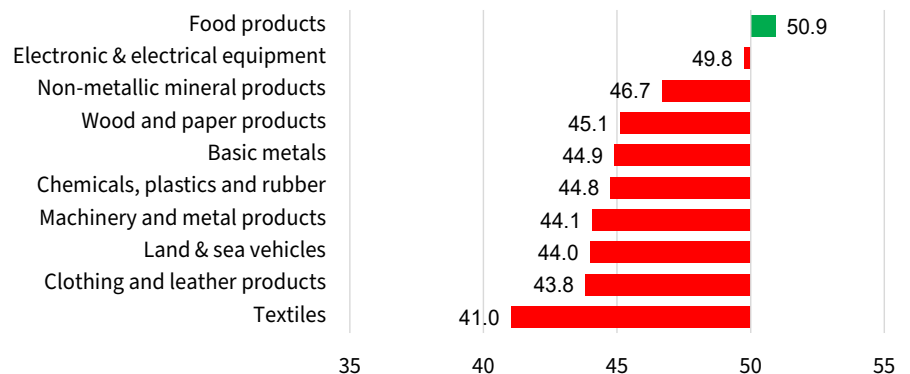
Commenting on the April survey results, Andrew Harker, Economics Director at S&P Global Market Intelligence said:

"Food products was the clear bright light across the Turkish manufacturing sector in April, posting increases in output, new orders and employment during the month. Elsewhere, conditions were trickier, however, with demand muted and firms often scaling back production accordingly. The environment was again particularly challenging for textiles manufacturers."

"The muted demand climate did mean that suppliers were often able to speed up their deliveries. Cost pressures remained marked, however, with input prices rising at a faster pace across most sectors amid currency weakness."

Türkiye Sector PMI

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



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



Overview

Food products only source of growth in output and new orders

Cost pressures strengthen across most sectors

Widespread improvements in supplier performance

The latest Türkiye Sector PMI® report pointed to widespread slowdowns in new orders at the start of the second quarter, with only food products bucking the trend and posting an expansion. Most sectors also scaled back production and employment, while cost pressures generally strengthened. Suppliers' delivery times shortened across the majority of monitored categories.

New orders moderated across nine of the ten monitored sectors in April as wood and paper products saw a renewed slowdown. This left food products as the only source of expansion, although even here the pace of growth was only fractional. The sharpest slowdown in new business was in the textiles category. The picture for new export orders was only slightly more positive, as two sectors posted rises.

In turn, eight of the ten monitored categories saw a slowdown in output in April, up from six in the previous month. As was the case with new orders, textiles posted the sharpest easing of production. Food products was the only sector to record an increase in output, while production was unchanged in the electronic & electrical equipment category.

With demand and output requirements

-muted, firms often looked to scale back employment at the start of the second quarter. Staffing levels moderated in eight sectors, led by textiles. Chemicals, plastics and rubber joined food products in seeing a rise in employment.

Similarly, most categories posted a softening of purchasing activity. Here too, food products was a source of growth, accompanied on this occasion by electronic & electrical equipment.

Generally softening demand for inputs contributed to widespread improvements in suppliers' delivery times, with only land & sea vehicles seeing a deterioration in vendor performance in April. Textiles posted the most marked shortening of lead times, while the improvement in machinery and metal products was the largest on record for that sector.

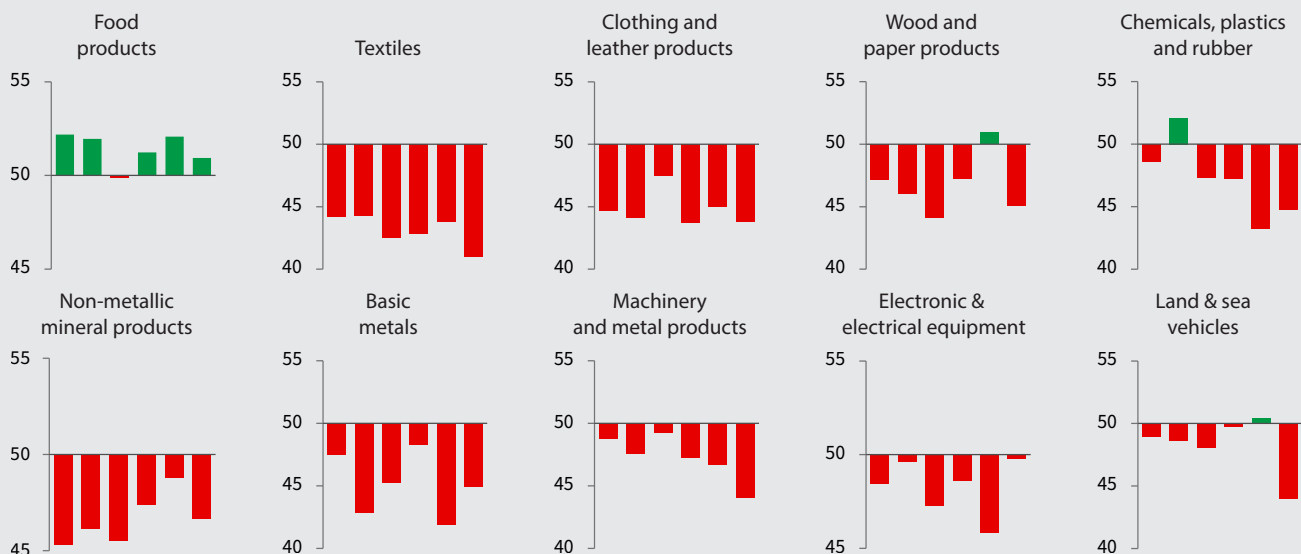
Input costs continued to rise sharply, with all but two categories seeing a steeper pace of inflation than in March. Land & sea vehicles posted the fastest rise in input prices.

The sharpest increase in selling prices was in wood and paper products. Meanwhile, textiles firms lowered charges for the second month running.

Sector PMI overview

sa, >50 = improvement since previous month, Nov'24 - Apr'25

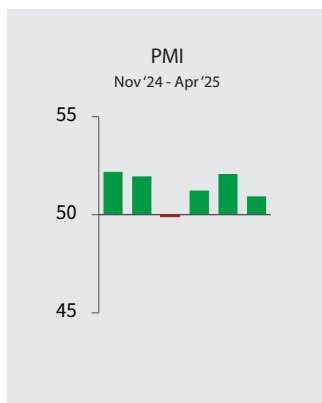
Sources: Istanbul Chamber of Industry, S&P Global PMI.





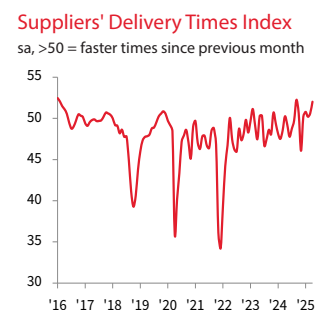
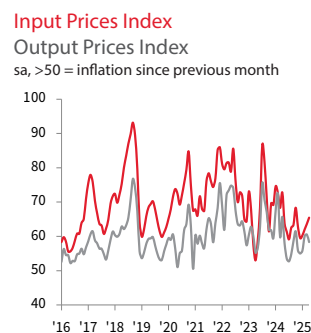
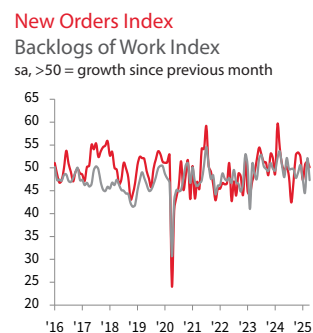
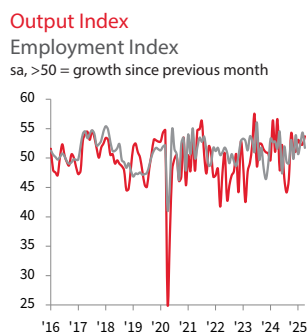
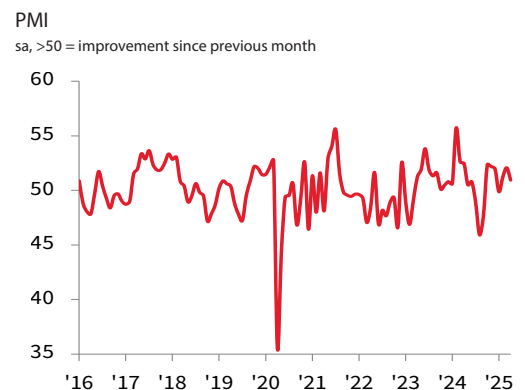
Food products

Output in food products sector rises for seventh month running



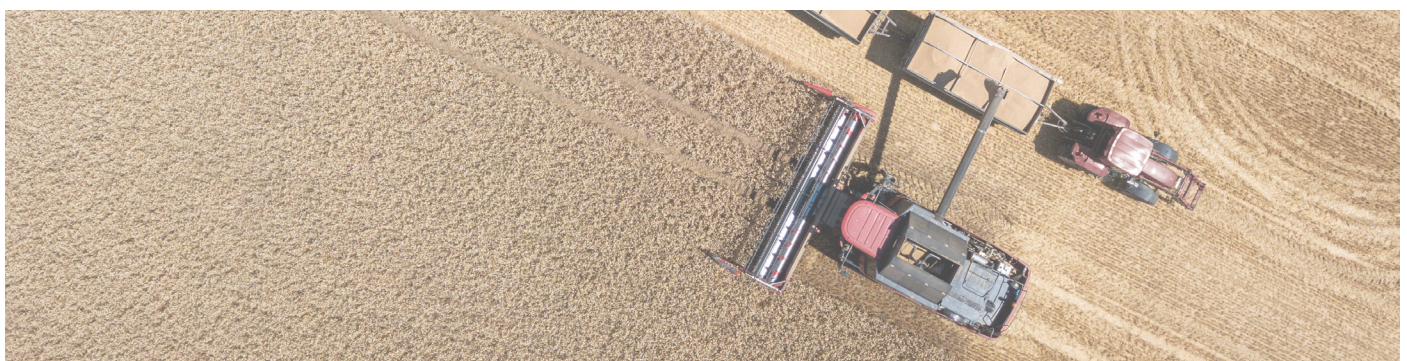
Manufacturers of food products in Türkiye raised output for the seventh consecutive month in April. The rate of expansion was solid and the fastest since last October. Moreover, the sector was the only one of the ten covered by the report to post a rise in production.

New orders also increased, albeit only fractionally amid a slowdown in new export orders. Firms expanded employment for the fifth month running. The rate of input cost inflation hit a six-month high, but output prices rose at a slower pace.



Index summary
sa, 50 = no change over previous month

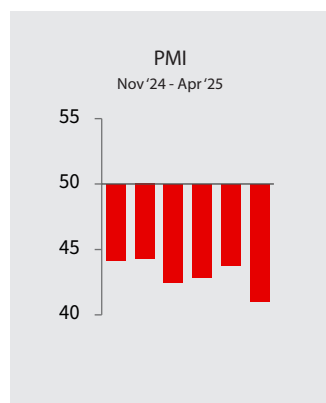
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
11-24	52.2	51.3	53.4	48.2	49.0	49.8	52.7	62.8	55.9	51.5	46.1	52.8
12-24	52.0	51.1	52.4	53.6	50.6	53.9	52.2	59.5	55.0	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
04-25	50.9	53.7	50.1	46.4	47.3	51.7	52.4	65.4	58.4	51.5	52.0	49.4





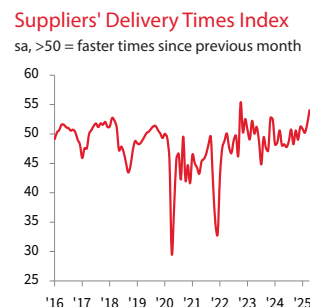
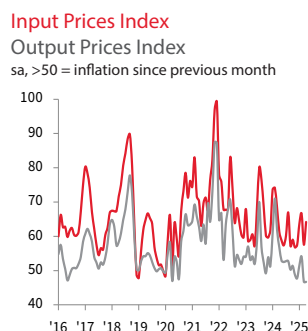
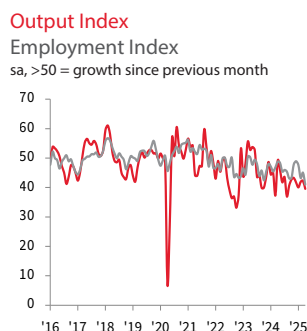
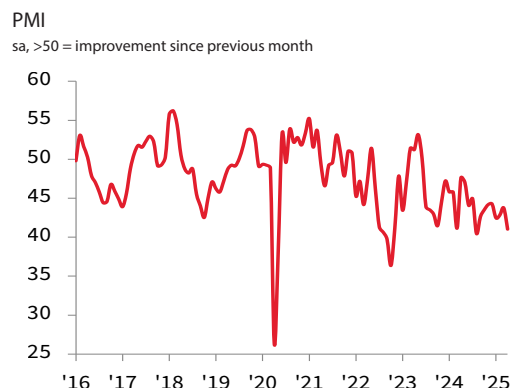
Textiles

Firms cut output prices amid muted demand conditions



Textiles manufacturers posted a further marked slowdown in new orders during April, with the pace of moderation slightly stronger than seen in March. The easing in the sector was also the most marked of the ten categories covered by the report. This was also the case with regards to production.

Efforts to boost new orders meant that firms lowered their output prices for the second month running, despite a sharp and accelerated increase in input costs.



Index summary

sa, 50 = no change over previous month

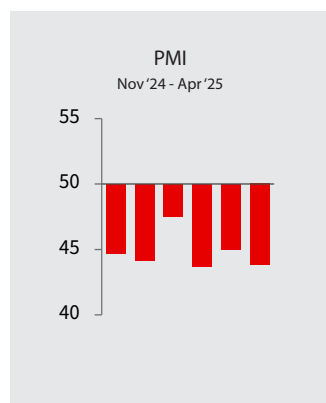
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
11-24	44.2	43.3	39.3	44.2	40.9	47.8	49.6	56.7	48.8	42.4	49.0	43.7
12-24	44.3	41.7	40.9	45.1	45.3	48.9	49.2	57.5	47.7	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
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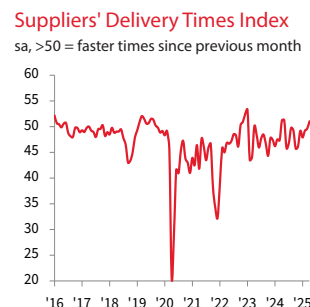
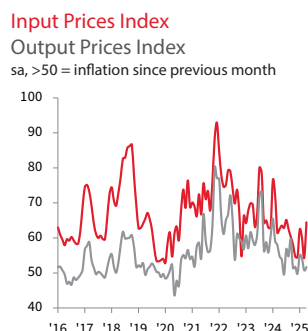
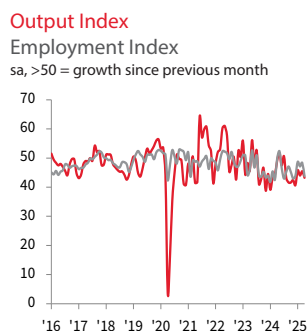
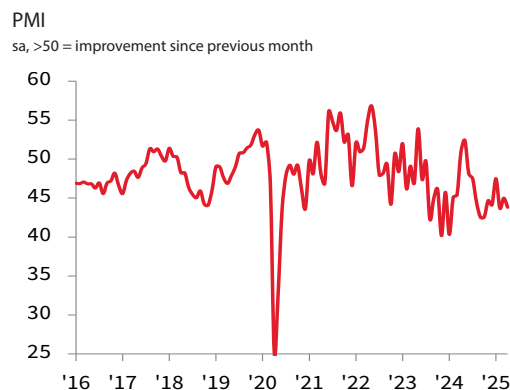
Clothing and leather products

Sharper slowdown in clothing and leather products output



April data pointed to a ninth consecutive monthly easing of output in the clothing and leather products sector, with the pace of moderation the most pronounced in the year-to-date. New orders also eased markedly, although the latest slowdown in new business from abroad was the weakest since last August.

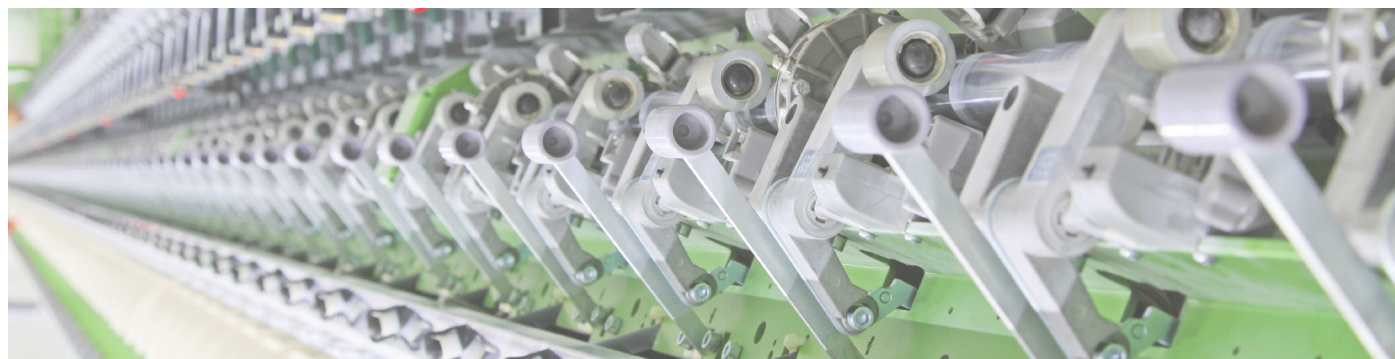
In line with the picture for output, firms scaled back employment to the largest extent in five months. Despite this, backlogs of work were depleted rapidly.



Index summary

sa, 50 = no change over previous month

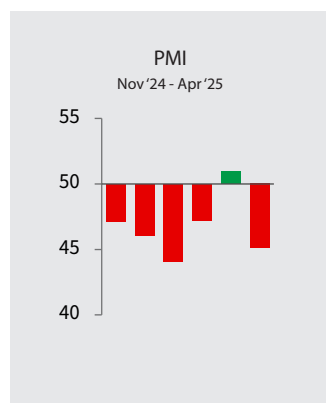
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
11-24	44.7	42.4	44.4	44.0	38.8	43.0	48.6	54.6	51.8	40.6	46.1	40.6
12-24	44.1	40.7	43.7	42.2	41.1	43.9	44.0	54.5	49.8	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
04-25	43.8	43.2	41.5	44.1	33.2	43.8	49.4	64.5	51.7	42.1	51.0	44.3





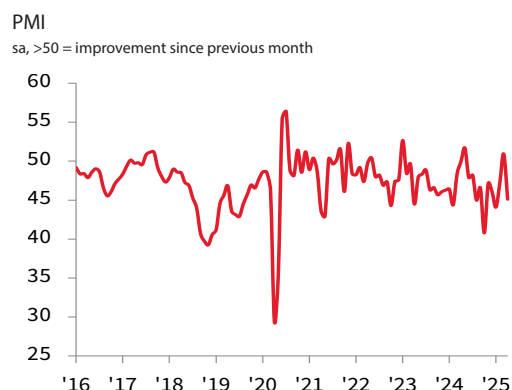
Wood and paper products

Renewed slowdown in new orders



After having risen for the first time in ten months during March, new orders moderated in April, and at a sharp pace. Renewed slowdowns were also seen in output and new export orders, while employment softened for the eleventh consecutive month.

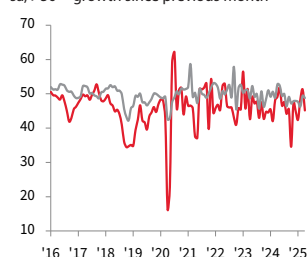
Input costs continued to rise sharply, with the pace of inflation quickening from that seen in March. In turn, selling prices were also up at a steep rate, and one that was the fastest of the ten monitored sectors.



Output Index

Employment Index

sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

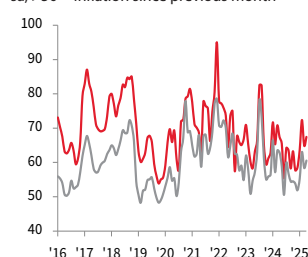
sa, >50 = growth since previous month



Input Prices Index

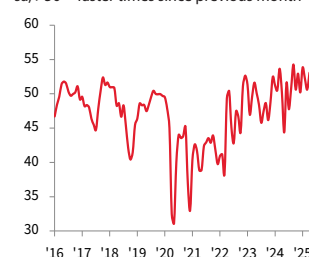
Output Prices Index

sa, >50 = inflation since previous month



Suppliers' Delivery Times Index

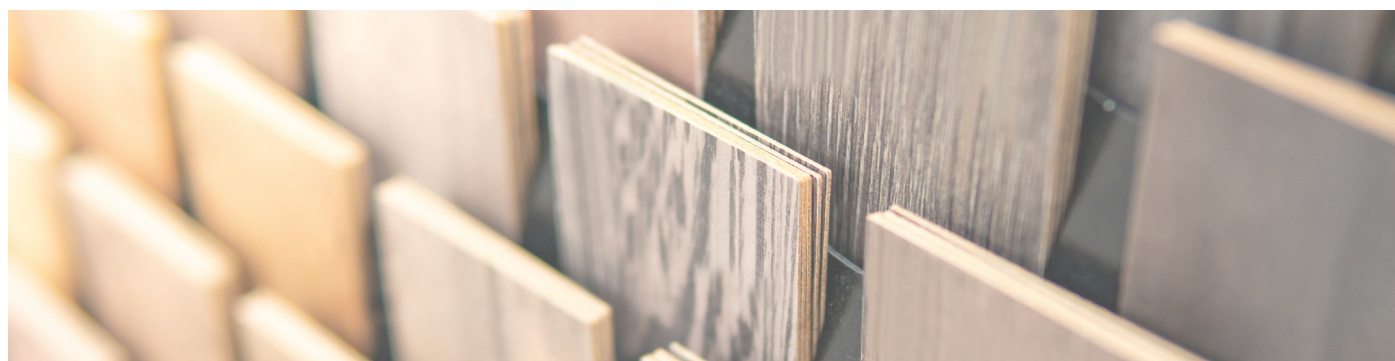
sa, >50 = faster times since previous month



Index summary

sa, 50 = no change over previous month

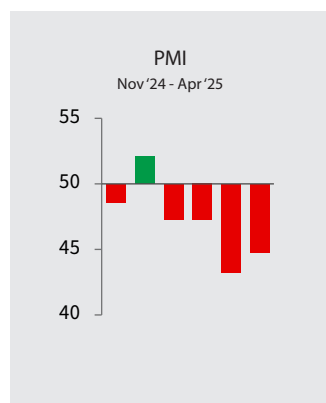
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
11-24	47.1	47.3	46.3	49.3	49.0	47.8	45.6	57.7	53.9	50.5	52.9	47.7
12-24	46.1	44.8	44.0	49.0	49.6	47.9	48.2	58.5	51.9	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
04-25	45.1	45.2	42.6	46.1	43.3	48.8	47.4	67.4	60.5	43.0	53.1	42.5





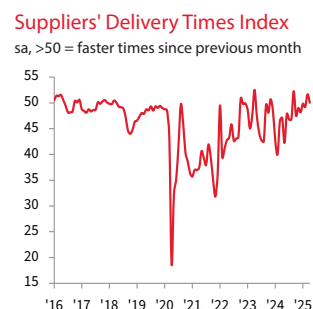
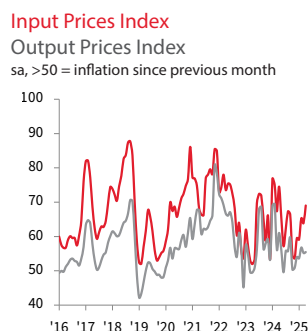
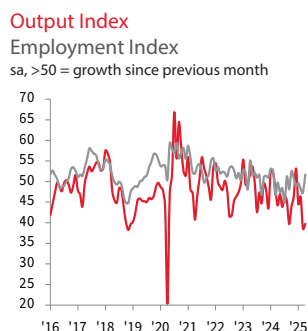
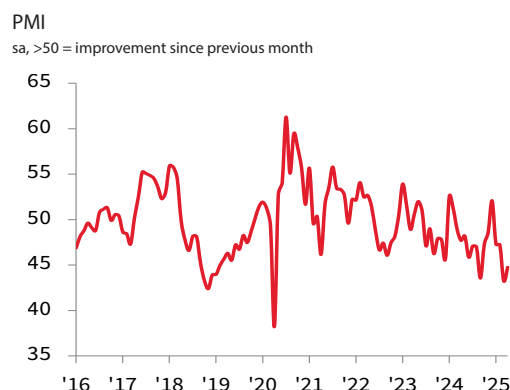
Chemicals, plastics and rubber

Employment rises despite slowdown in new orders



Chemicals, plastics and rubber manufacturers took on additional staff for the first time in five months during April. Job creation was recorded in spite of a sharp slowdown in new orders, and thereby enabled firms to reduce backlogs of work to the largest extent since the series began in January 2016. Production also slowed markedly over the month.

The rate of input cost inflation quickened to a one-year high, while output prices also increased at a faster pace. Suppliers' delivery times were unchanged.



Index summary
sa, 50 = no change over previous month

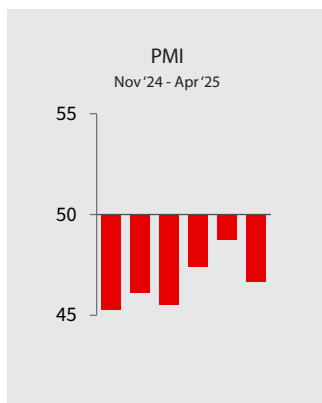
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
11-24	48.6	46.4	47.4	50.2	42.0	50.8	48.6	53.6	50.8	44.6	49.0	49.8
12-24	52.1	53.2	54.5	52.5	50.6	48.9	51.2	59.5	54.0	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
04-25	44.8	39.7	41.8	51.4	37.7	51.7	47.5	69.0	55.4	42.3	50.0	44.6





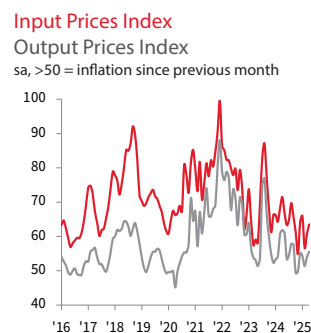
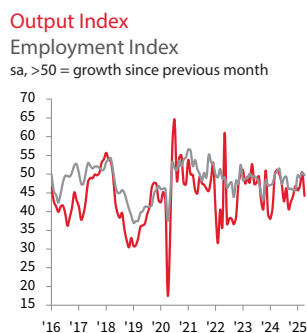
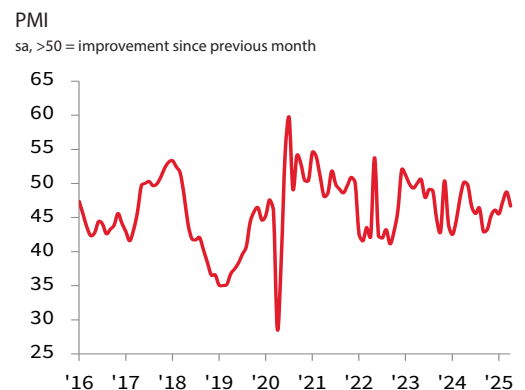
Non-metallic mineral products

Non-metallic mineral products output eases in April



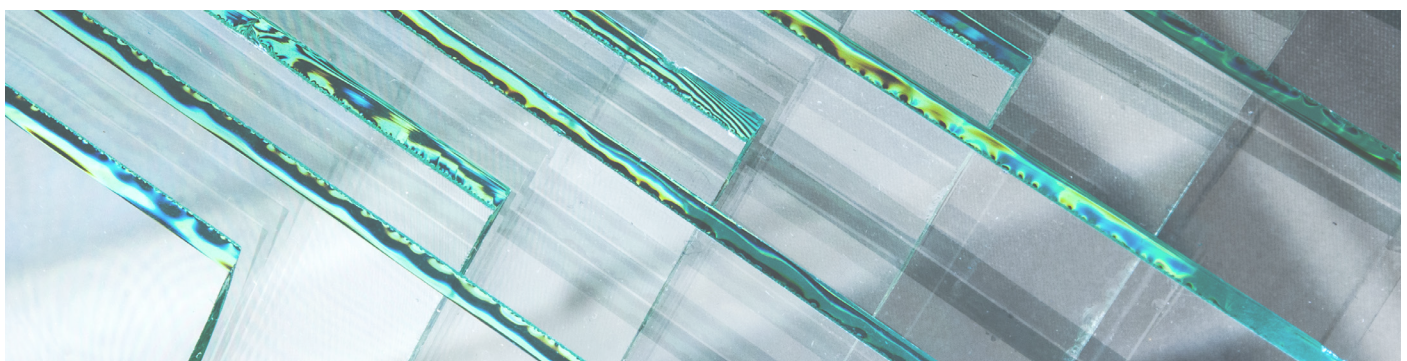
April data pointed to a renewed slowdown in output in the non-metallic mineral products sector, following a slight increase in the previous survey period. The moderation in production was recorded amid a sharper easing of new orders. Meanwhile, employment and purchasing activity were also scaled back.

The rate of input cost inflation quickened to a three-month high and was sharp. In turn, firms raised their output prices at a faster pace, and one that was the quickest since September last year.



Index summary
sa, 50 = no change over previous month

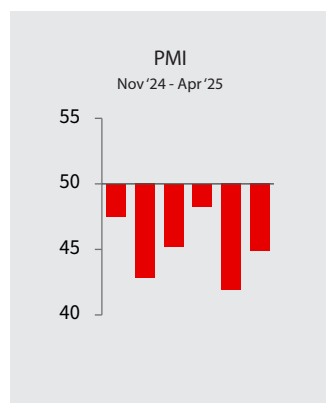
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
11-24	45.3	44.2	42.1	42.9	43.9	45.8	44.4	54.9	49.8	44.3	48.0	46.6
12-24	46.1	46.8	42.8	47.6	42.0	45.8	50.2	64.1	55.1	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
04-25	46.7	44.2	44.4	48.5	46.2	49.8	49.4	63.5	55.6	44.9	50.0	48.4





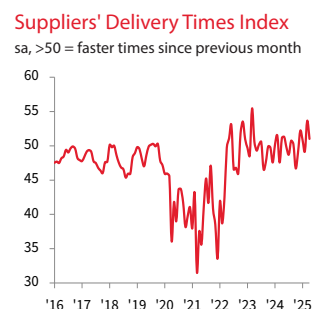
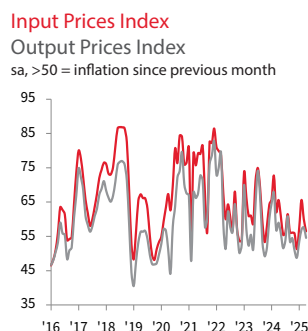
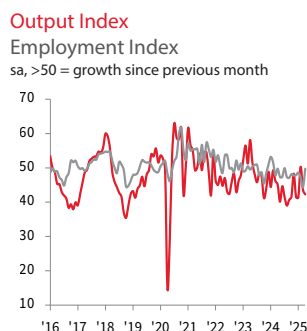
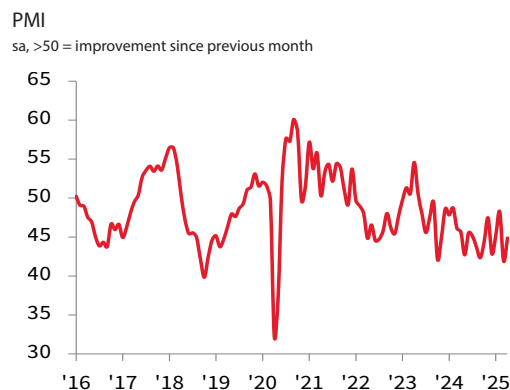
Basic metals

New export orders move closer to stabilisation



Although total new orders continued to ease markedly in the basic metals category during April, the latest slowdown was less pronounced than seen in March. The softer easing of total new business came amid a much weaker moderation in new export orders, and one that was only modest. In contrast, production eased to a greater extent than in the previous month.

Basic metals posted the weakest rise in input prices of the ten monitored sectors as the rate of inflation slowed. Output prices also increased at a softer pace.



Index summary
sa, 50 = no change over previous month

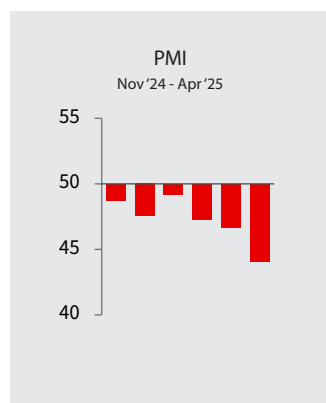
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
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12-24	42.8	41.5	37.4	42.6	40.1	47.9	42.2	51.3	48.8	41.4	52.2	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
04-25	44.9	42.3	42.6	48.5	46.3	49.8	44.5	56.5	54.6	41.1	51.0	42.5





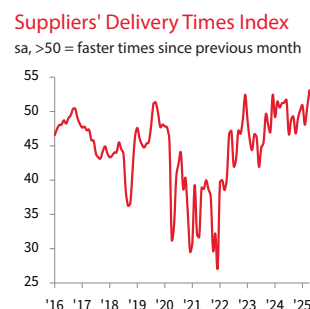
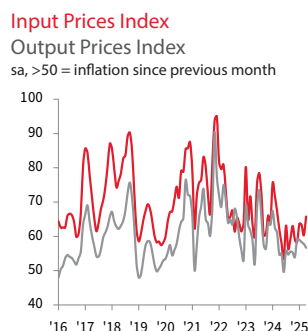
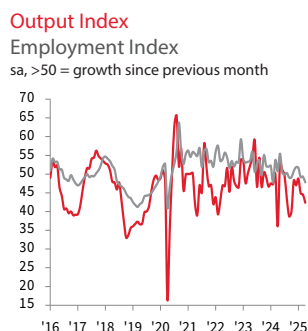
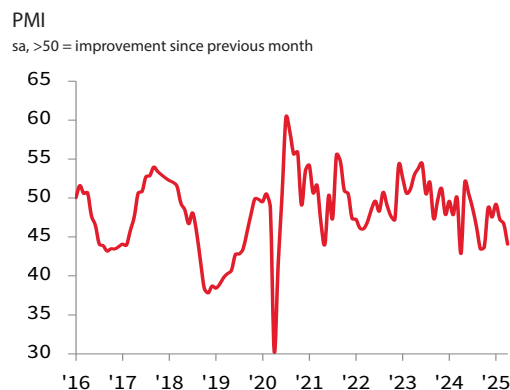
Machinery and metal products

Record improvement in supplier performance amid muted demand for inputs



Rates of moderation in output, new orders and employment strengthened in April, as did that for purchasing activity where the latest slowdown was the most pronounced since last October. Muted demand for inputs contributed to a solid improvement in supplier performance, and one that was the most marked since the series began in January 2016.

Meanwhile, firms noted a sharp and accelerated rise in input costs, with the pace of inflation at a 13-month high. On the other hand, output price inflation eased.



Index summary
sa, 50 = no change over previous month

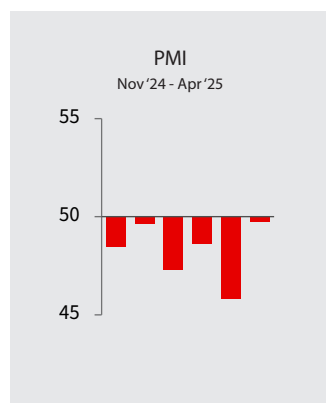
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
11-24	48.8	48.3	47.3	48.2	48.0	50.8	48.5	58.9	54.0	49.5	49.0	46.6
12-24	47.6	47.0	44.2	45.4	43.4	51.9	51.2	58.4	59.2	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
04-25	44.1	42.4	41.8	45.1	42.4	47.8	47.4	65.8	56.7	44.1	53.1	43.5





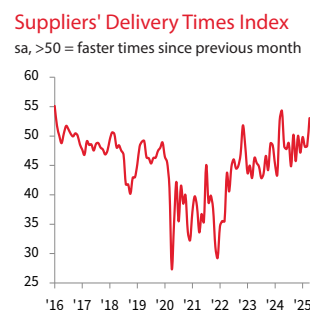
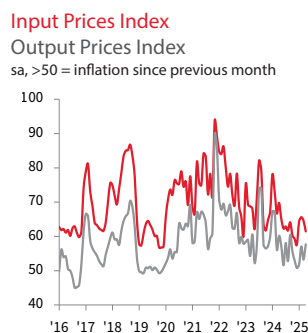
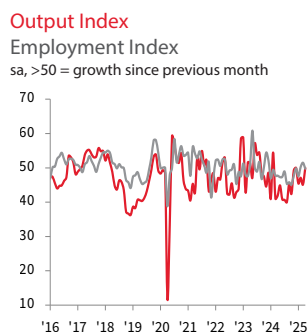
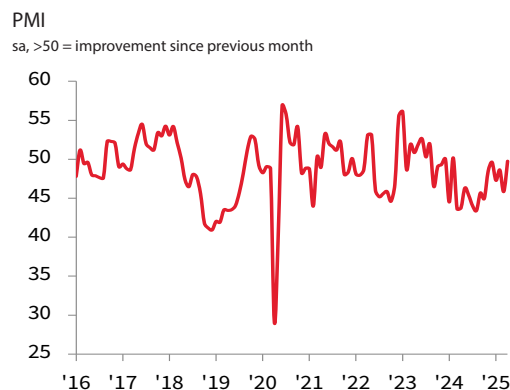
Electronic & electrical equipment

Production stabilises at start of second quarter



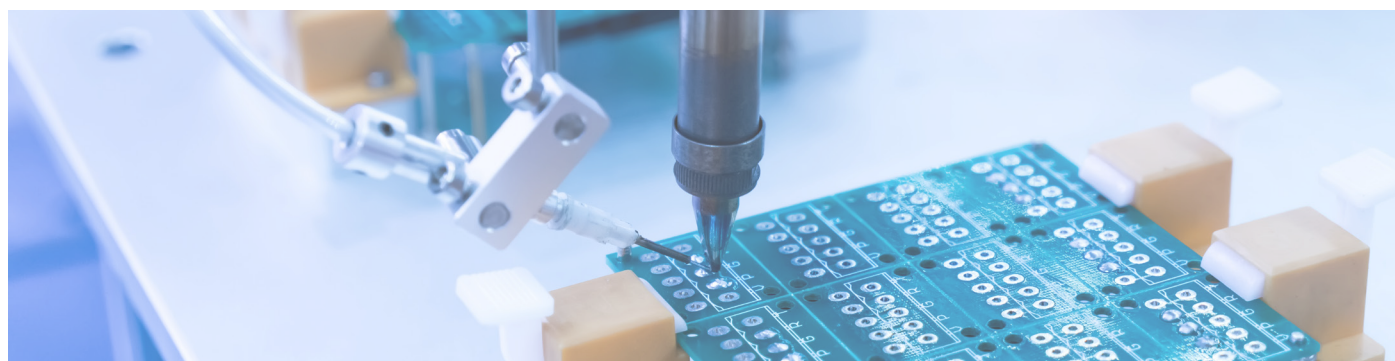
Output in the electronic & electrical equipment sector was unchanged in April, thereby ending a three-month sequence of moderation. New orders continued to ease, albeit marginally and to the least extent in 16 months as new export orders increased solidly. Backlogs of work were also up, but employment was scaled back slightly.

Suppliers' delivery times shortened for the first time in five months, while both input costs and output prices rose sharply. The increase in charges was the sharpest since September 2024.



Index summary
sa, 50 = no change over previous month

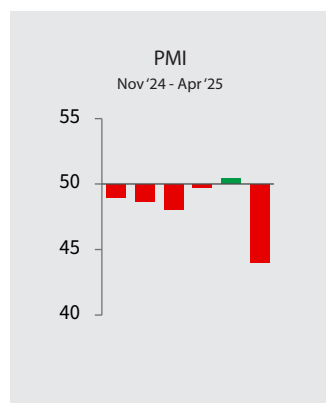
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
11-24	48.5	49.3	48.2	49.2	44.7	47.7	48.5	59.3	53.0	46.2	50.1	46.6
12-24	49.6	50.0	47.1	50.1	48.4	49.9	52.3	57.6	50.8	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
04-25	49.8	50.0	49.3	54.1	53.3	49.8	54.8	61.5	57.7	50.7	53.1	54.7





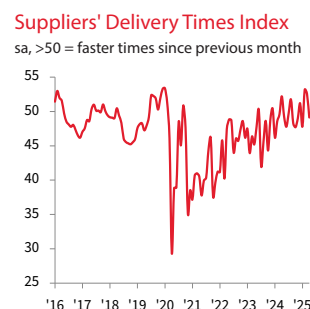
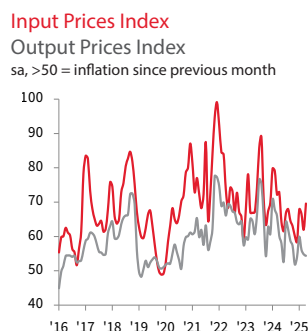
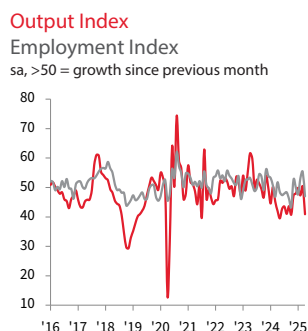
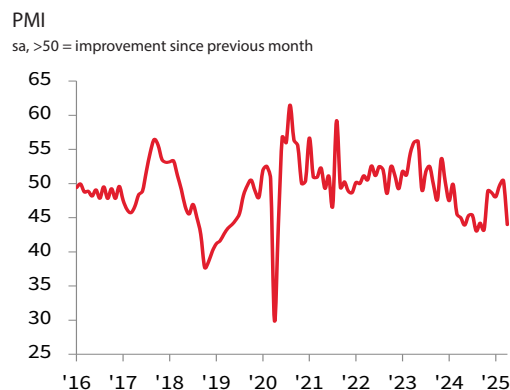
Land & sea vehicles

Marked slowdown in land & sea vehicles new orders



After having increased for the first time in just over a year in March, land & sea vehicles production eased markedly in April. The slowdown in output reflected a much sharper moderation in new orders, one that was the fastest in six months. Employment was also scaled back, ending a two-month sequence of job creation.

The sector was the only one of the ten covered by the report to see a lengthening of suppliers' delivery times in April, with vendor performance deteriorating 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
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
04-25	44.0	40.9	40.2	47.5	43.7	47.0	50.3	69.6	54.4	41.6	49.1	46.6





Methodology

800
manufacturers

10
sectors

Index calculation

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

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.

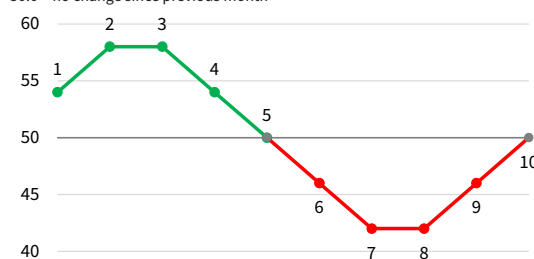
For further information on the PMI survey methodology, please contact economics@spglobal.com.

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	

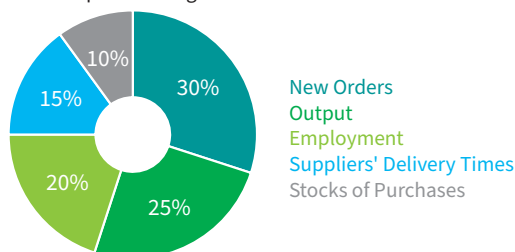
Index interpretation

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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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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