



Istanbul Chamber of Industry Türkiye Sector PMI®

Output continues to moderate across most sectors in May

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

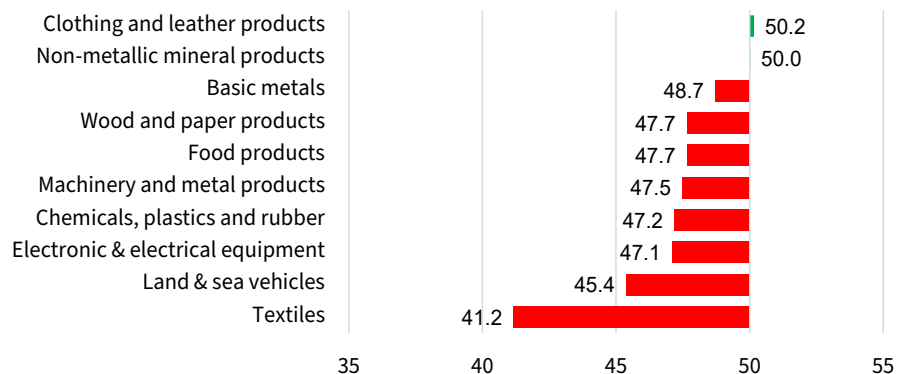
"A challenging business environment meant that most of the sectors covered by the Sector PMI report continued to struggle to secure new business and expand output in May, with just some pockets of growth. Chief among these was clothing and leather products which staged a marked turnaround from the previous month and was the top performer midway through

the second quarter.

"There were some signs of inflationary pressures easing, with most sectors posting a weaker rise in input costs in May. This could at least help relieve some price pressures on firms as we head towards the mid-point of the year."

Türkiye Sector PMI

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



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



Overview

Widespread easing of output and new orders

Clothing and leather products returns to growth

Most sectors post softer input cost inflation

The latest Türkiye Sector PMI® report signalled continued challenges for firms across a range of manufacturing sectors midway through the second quarter. Most categories posted slowdowns in output and new orders, with employment generally scaled back in response. There were some signs of cost inflationary pressures easing, however, providing a degree of respite for firms.

Just two of the ten monitored sectors posted a rise in production during May, namely clothing and leather products, and non-metallic mineral products. For clothing and leather products, the expansion represented a marked turnaround from a sharp moderation in the previous month and ended a period of softening stretching back to August last year. At the other end of the scale was textiles, where production eased markedly again in May.

Textiles also registered the sharpest slowdown in new orders as the pace of moderation quickened to the most marked since October 2023. As was the case with output, only clothing and leather products, and non-metallic mineral products posted rises in new orders.

Growth in new export orders was slightly

more widespread as four of the ten categories posted expansions, led by clothing and leather products.

With workloads generally easing, most sectors saw a moderation in employment midway through the second quarter. The sharpest slowdown was in land & sea vehicles, where staffing levels were scaled back to the largest extent since the series began in January 2016. Three categories posted increases in workforce numbers, led by basic metals.

Purchasing activity, meanwhile, eased in all but one sector as growth was limited to non-metallic mineral products.

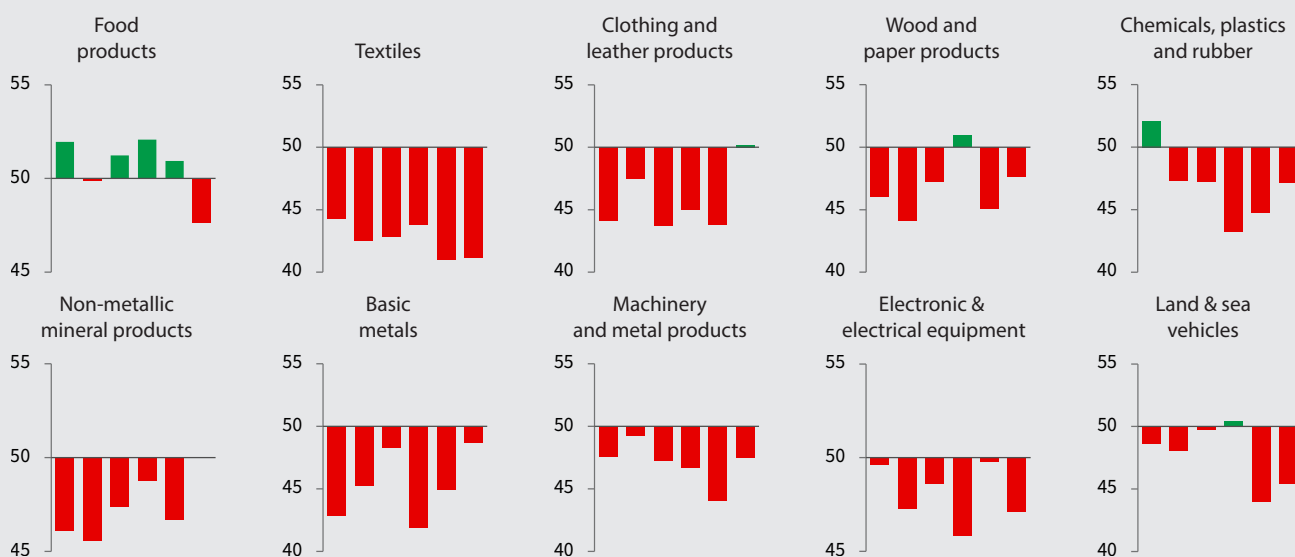
Although input prices continued to increase across the board, rates of cost inflation eased in seven of the ten monitored categories in May. Wood and paper products posted the fastest rise in input prices, while the slowest increase was in clothing and leather products.

Wood and paper products also registered the sharpest pace of output price inflation, while half of all sectors posted a softer rise than in the previous survey period. Only textiles posted an outright reduction in selling prices as charges decreased for the third month running.

Sector PMI overview

sa, >50 = improvement since previous month, Dec'24 - May'25

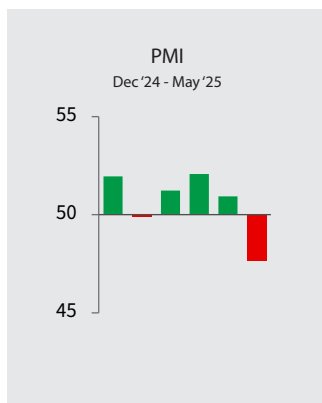
Sources: Istanbul Chamber of Industry, S&P Global PMI.





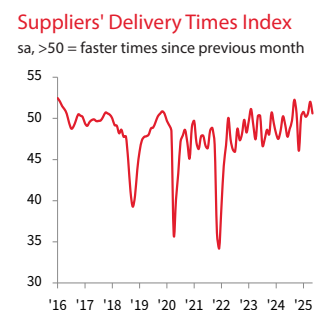
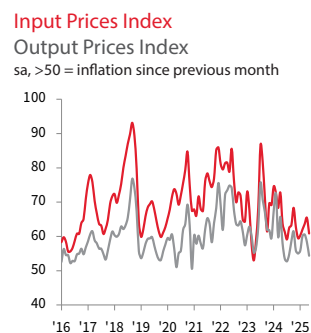
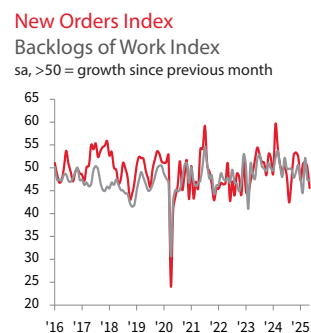
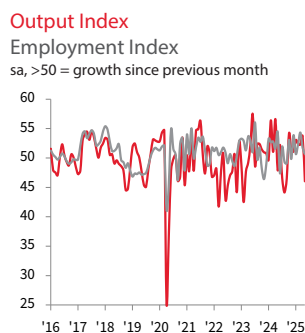
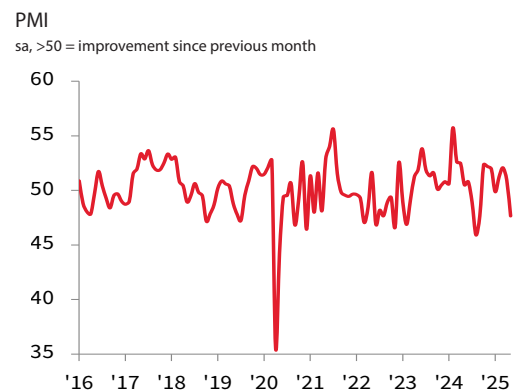
Food products

Food production eases for first time in eight months



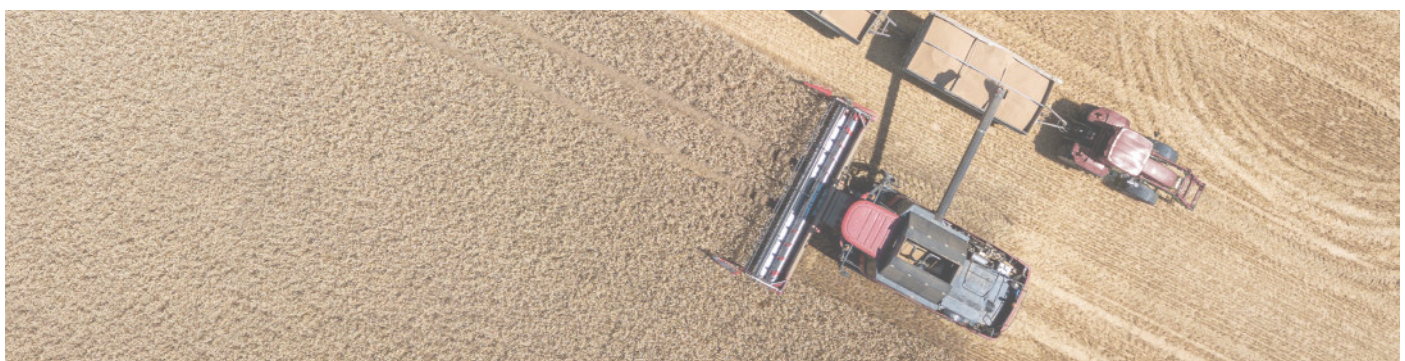
May data pointed to a renewed slowdown in output in the food products sector, thereby ending a seven-month sequence of expansion. The easing of production coincided with a marked softening of new orders, one that was the sharpest since August 2024.

Despite the slowdowns in output and new orders, employment continued to increase, while stocks of finished goods were also up. The rate of input cost inflation eased to a four-month low, while charges rose at the weakest pace since July last year.



Index summary
sa, 50 = no change over previous month

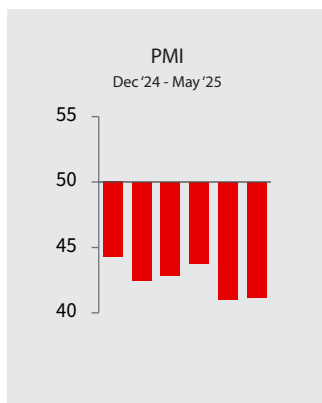
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01-25	49.9	53.1	47.3	50.7	47.5	50.7	52.4	60.3	55.8	50.8	50.8	48.9
02-25	51.2	52.4	50.7	50.4	44.6	52.4	50.6	62.0	60.1	54.2	50.2	49.7
03-25	52.1	52.3	51.3	48.5	52.1	54.3	55.1	63.6	60.5	54.2	50.6	53.2
04-25	50.9	53.7	50.1	46.4	47.3	51.7	52.4	65.4	58.4	51.5	52.0	49.4
05-25	47.7	46.0	45.6	47.6	47.3	50.7	50.7	60.9	54.4	47.5	50.6	49.1





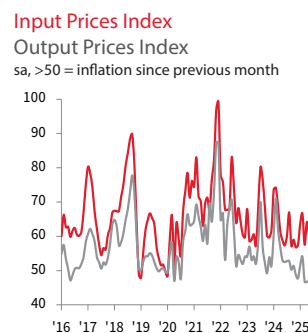
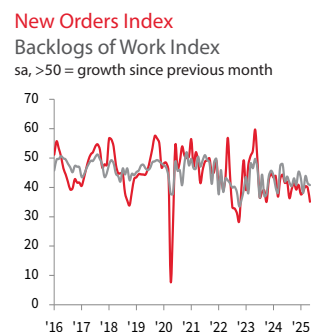
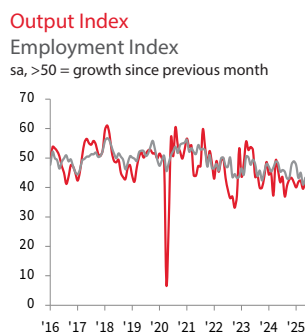
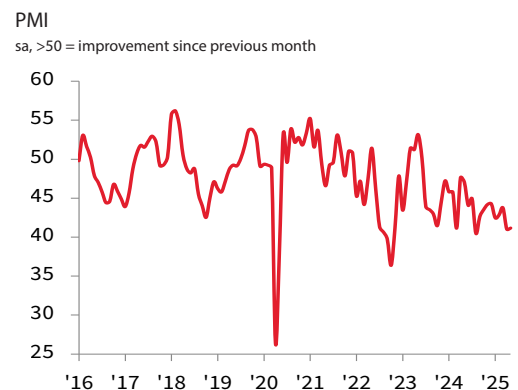
Textiles

Textiles sector struggles again in May



New orders continued to ease sharply in the textiles sector during May. Moreover, the rate of moderation was the sharpest since October 2023 and the most pronounced of the ten monitored categories. Although the slowdown in output was less marked than in April, it remained steep, nonetheless. Firms also scaled back employment and purchasing activity.

Although input costs continued to rise rapidly, output prices were reduced for the third month running amid subdued demand conditions.



Index summary
sa, 50 = no change over previous month

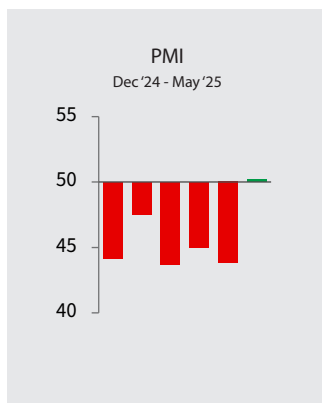
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
12-24	44.3	41.7	40.9	45.1	45.3	48.9	49.2	57.5	47.7	45.6	51.2	44.8
01-25	42.5	40.1	37.7	43.2	43.2	47.6	45.3	63.6	51.5	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
04-25	41.0	39.6	39.9	39.4	41.4	41.0	43.6	64.2	46.7	41.2	54.0	40.7
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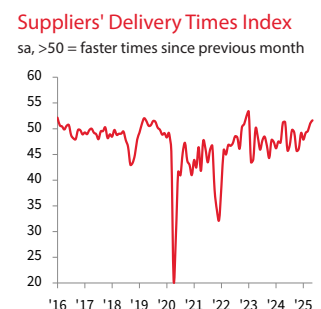
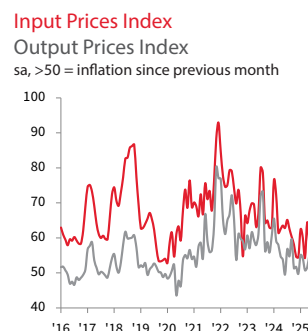
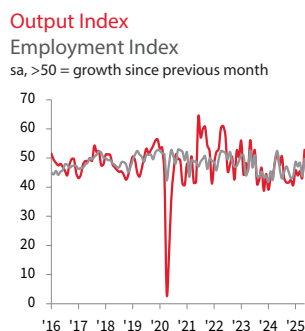
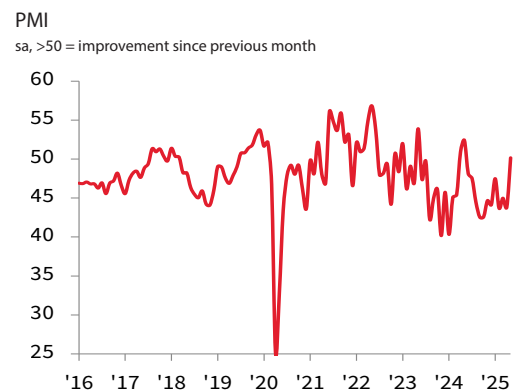


Clothing and leather products

Clothing and leather products output returns to growth



After falling in nine consecutive months, clothing and leather products output returned to expansion territory in May. Moreover, the rate of growth hit a two-year high and was the sharpest of the ten categories covered by the report. Meanwhile, new orders rose for the first time in a year, albeit marginally. Total new business was supported by a solid expansion in new export orders. The pace of input cost inflation slowed sharply in May, but output prices rose at the fastest pace in eight months.



Index summary
sa, 50 = no change over previous month

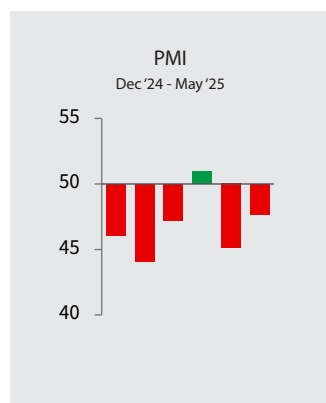
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12-24	44.1	40.7	43.7	42.2	41.1	43.9	44.0	54.5	49.8	42.3	49.2	44.6
01-25	47.5	45.8	46.1	43.9	41.1	48.7	51.4	62.4	55.1	46.6	47.9	46.7
02-25	43.7	44.0	38.6	41.4	36.3	47.1	44.3	60.1	54.1	39.6	49.2	40.8
03-25	45.0	45.5	41.5	39.0	37.0	48.4	40.8	54.3	50.8	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
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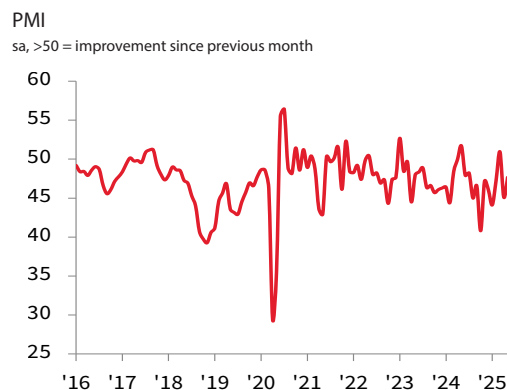
Wood and paper products

Inflationary pressures strongest of all monitored sectors



The rate of input cost inflation in the wood and paper products sector quickened to a three-month high in May, a picture matched with regards to selling prices. Moreover, on both measures, inflationary pressures in the sector were the highest of all those covered by the report.

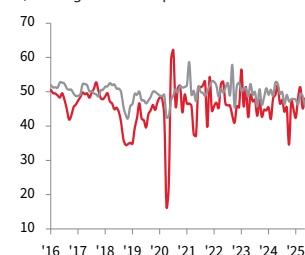
New orders and output continued to ease, although in both cases rates of moderation softened from April. Meanwhile, firms scaled back employment at a marked pace that was the fastest since August 2023.



Output Index

Employment Index

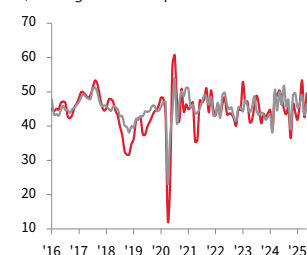
sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

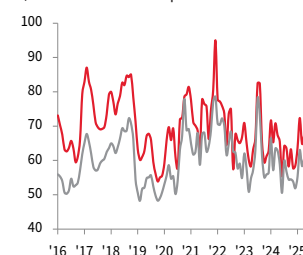
sa, >50 = growth since previous month



Input Prices Index

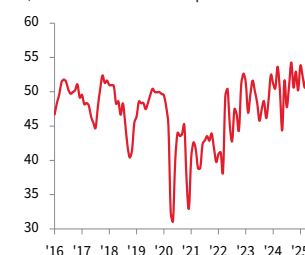
Output Prices Index

sa, >50 = inflation since previous month



Suppliers' Delivery Times Index

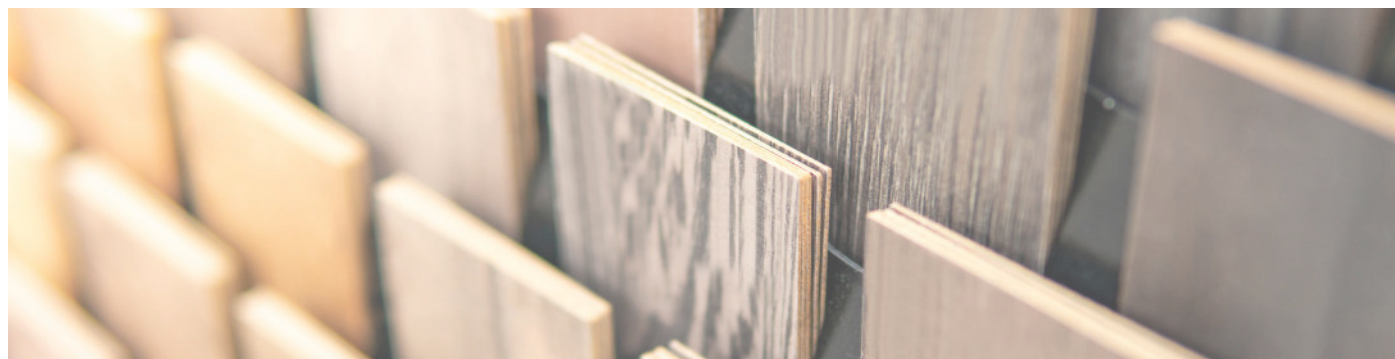
sa, >50 = faster times since previous month



Index summary

sa, 50 = no change over previous month

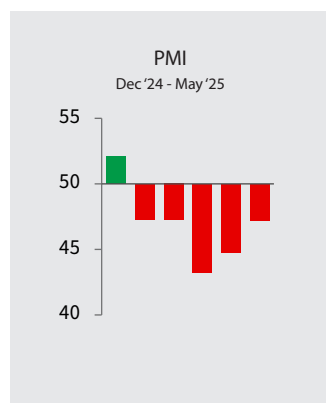
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01-25	44.1	42.4	41.9	50.5	45.4	47.6	48.3	63.6	55.2	41.2	53.8	44.6
02-25	47.2	48.3	46.6	51.6	46.7	46.3	43.5	72.4	63.0	47.0	52.2	47.7
03-25	50.9	51.3	53.3	53.1	49.0	49.4	48.0	64.9	58.4	49.4	50.6	48.3
04-25	45.1	45.2	42.6	46.1	43.3	48.8	47.4	67.4	60.5	43.0	53.1	42.5
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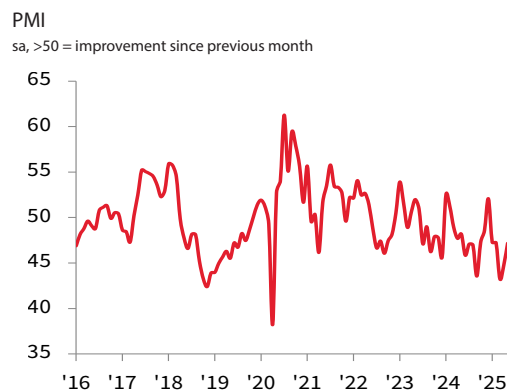
Chemicals, plastics and rubber

Slowdown in output eases in May



Although output continued to ease in the chemicals, plastics and rubber sector during May, the pace of moderation eased to the weakest in three months. A softer slowdown in new orders was also recorded, while new business from abroad increased for the second month running.

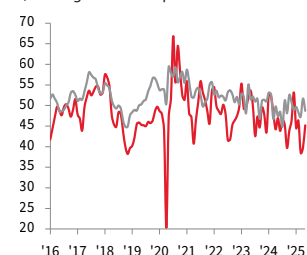
After having risen in April, employment eased for the fifth time in six months during May. Purchasing activity was scaled back, but stocks of inputs broadly stabilised. Meanwhile, rates of input cost and output price inflation softened over the month.



Output Index

Employment Index

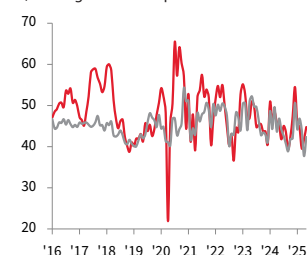
sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

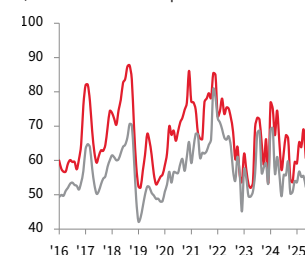
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Input Prices Index

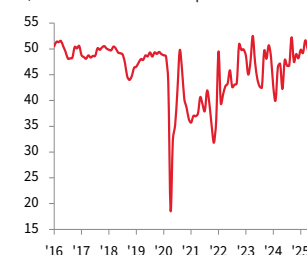
Output Prices Index

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

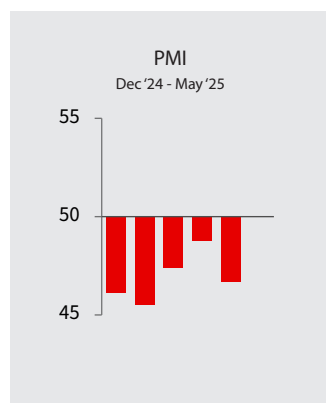
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
12-24	52.1	53.2	54.5	52.5	50.6	48.9	51.2	59.5	54.0	50.8	48.2	48.9
01-25	47.3	44.6	46.1	51.8	44.2	49.7	49.3	59.1	53.6	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
05-25	47.2	45.2	44.8	51.7	42.3	48.7	48.7	60.7	52.3	46.6	48.6	50.1





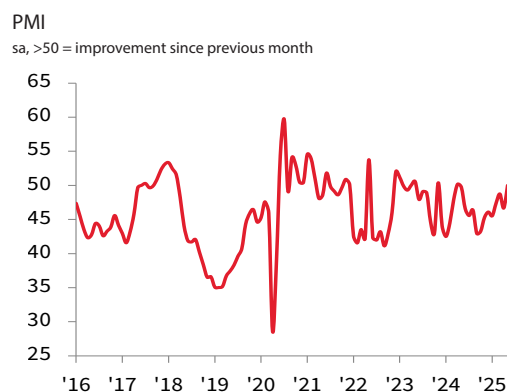
Non-metallic mineral products

Solid expansion in new orders



Non-metallic mineral products firms posted a renewed expansion of new business in May, the first in two years. Moreover, the pace of growth was solid and the fastest of the ten monitored categories. Production also rose, increasing for the second time in the past three months. A slight uptick in purchasing activity was recorded, but employment was scaled back.

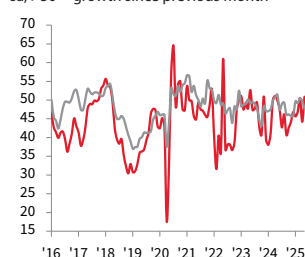
Input costs continued to rise sharply midway through the second quarter, but the pace of inflation softened. Output prices also rose at a slower rate.



Output Index

Employment Index

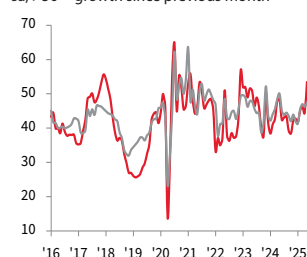
sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

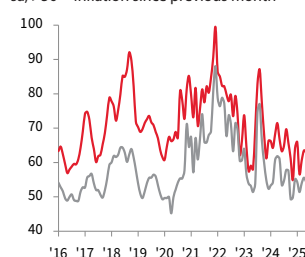
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Input Prices Index

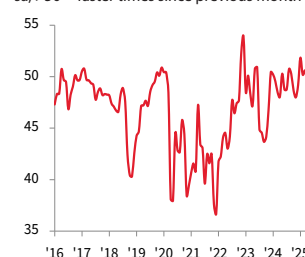
Output Prices Index

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Suppliers' Delivery Times Index

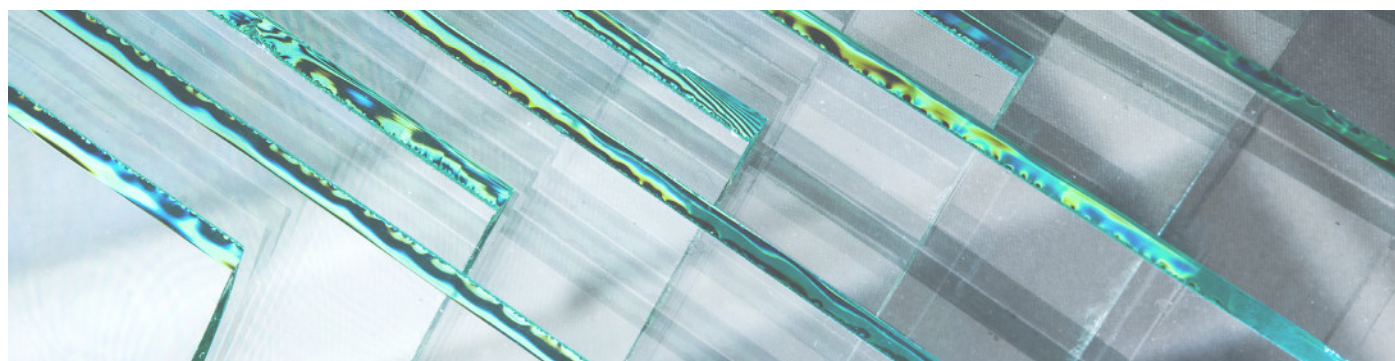
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Index summary

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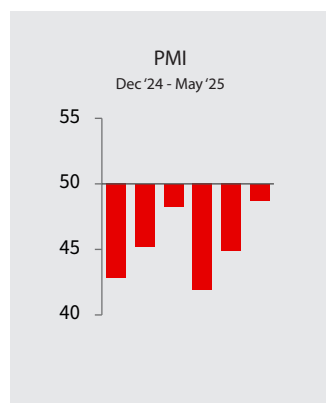
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02-25	47.4	46.9	45.0	45.4	45.5	49.2	51.7	56.6	51.4	50.0	50.2	48.5
03-25	48.8	50.5	46.5	50.7	47.0	50.4	50.0	60.6	53.9	50.5	50.6	47.2
04-25	46.7	44.2	44.4	48.5	46.2	49.8	49.4	63.5	55.6	44.9	50.0	48.4
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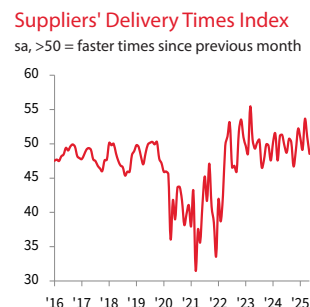
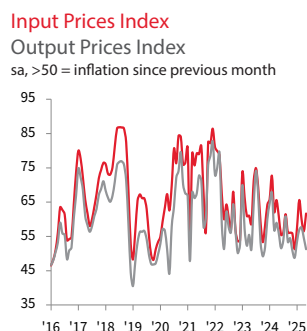
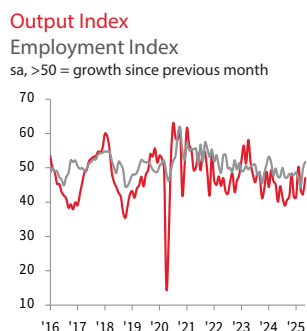
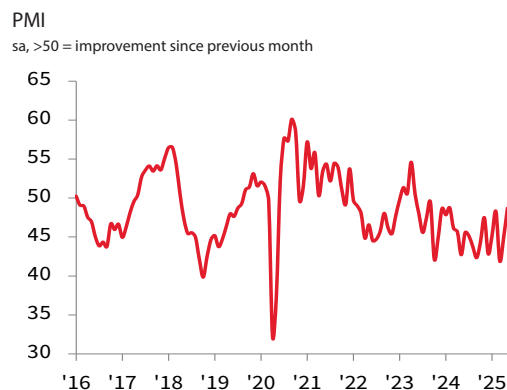
Basic metals

Employment rises amid softer moderation in production



Basic metals production eased for the third consecutive month in May, but the pace of moderation slowed sharply from that seen in April and was the weakest in this sequence. Similarly, the latest softening of new orders was the least pronounced in 20 months as new export orders returned to growth.

With rates of moderation in output and new orders easing, firms raised employment for the first time in 15 months. Basic metals posted the fastest pace of job creation of the sectors covered by the report.



Index summary
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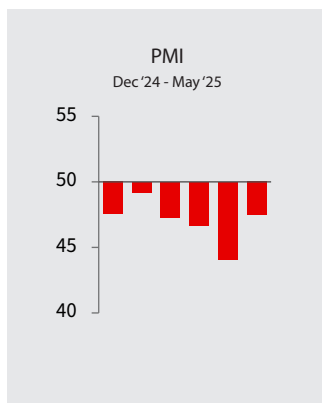
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01-25	45.2	41.4	45.0	46.3	42.3	48.7	44.2	57.4	53.4	42.2	50.8	42.6
02-25	48.3	50.3	46.6	45.9	46.8	47.2	45.6	65.6	56.9	47.0	49.2	46.7
03-25	41.9	43.6	35.9	43.4	46.1	44.3	46.0	60.1	57.6	42.7	53.6	44.4
04-25	44.9	42.3	42.6	48.5	46.3	49.8	44.5	56.5	54.6	41.1	51.0	42.5
05-25	48.7	47.0	47.6	52.0	47.4	51.7	45.7	61.7	51.3	49.5	48.5	46.2





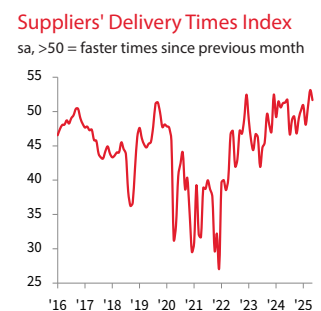
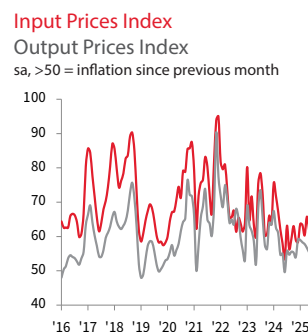
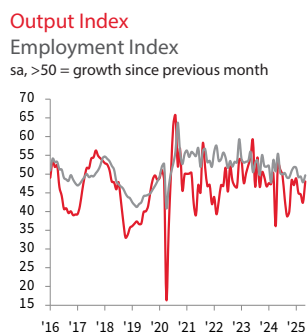
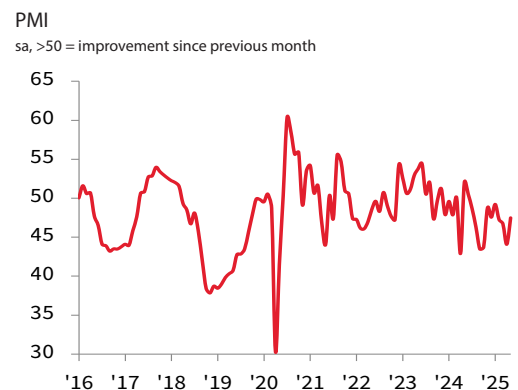
Machinery and metal products

Modest slowdown in output



As has been the case in each month since July 2024, machinery and metal products output eased in May. That said, the pace of moderation softened and was the weakest since January. A slower easing of new orders was also noted, while employment moved closer to stabilisation.

Purchasing activity was scaled back, with muted demand for inputs helping to lead to a third successive monthly improvement in vendor performance. Meanwhile, input costs and output prices each rose at weaker rates than in April.



Index summary
sa, 50 = no change over previous month

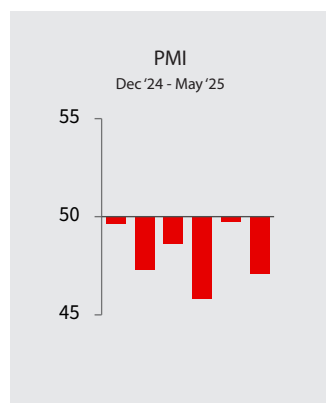
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
12-24	47.6	47.0	44.2	45.4	43.4	51.9	51.2	58.4	59.2	47.7	50.2	47.0
01-25	49.2	48.8	48.1	50.3	43.3	51.7	53.5	63.6	59.0	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
05-25	47.5	48.0	46.6	47.2	47.4	49.7	47.6	61.9	55.4	45.6	51.7	43.0





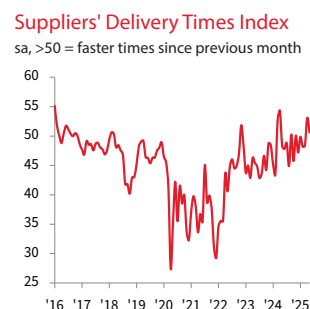
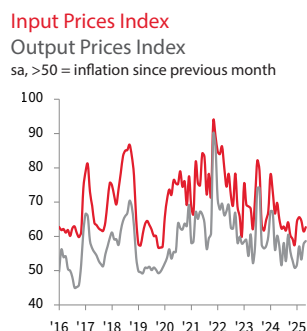
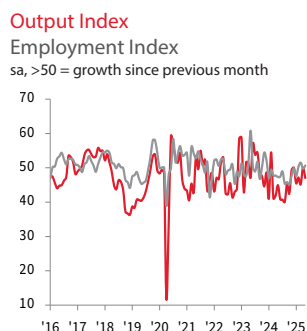
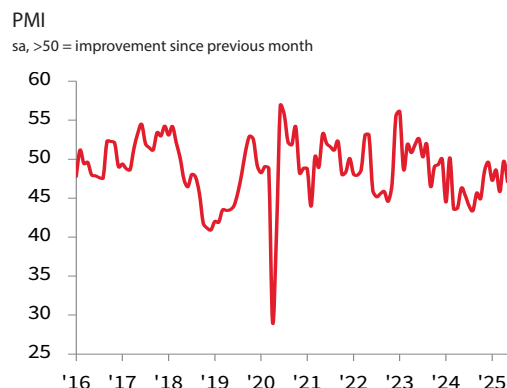
Electronic & electrical equipment

Rise in employment helps firms to deplete backlogs



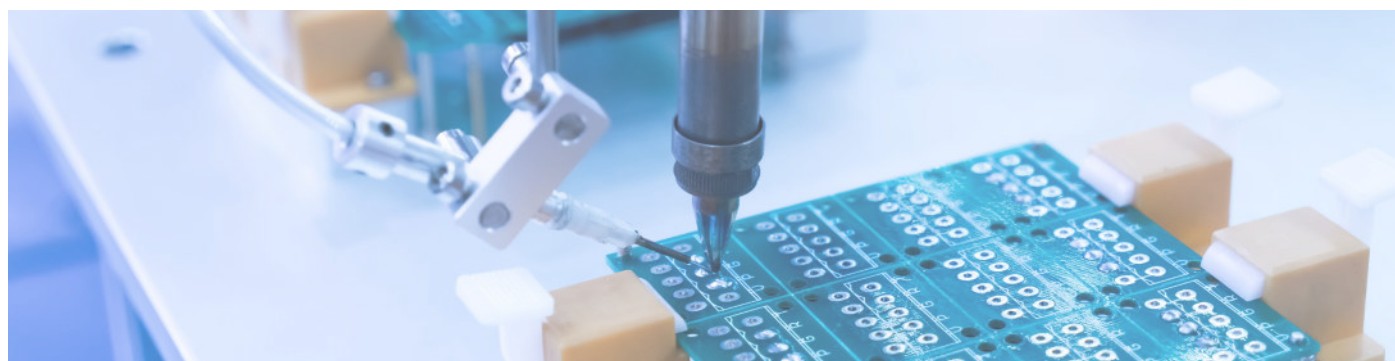
Electronic & electrical equipment manufacturers in Türkiye took on extra staff for the third time in the past four months in May. Higher staffing levels helped firms to reduce backlogs of work, which had risen solidly in April.

Production in the sector was scaled back for the fourth time in five months, following no change in the previous survey period. The moderation was recorded amid a sharp slowdown in new orders, with new business from abroad easing following an increase in April.



Index summary
sa, 50 = no change over previous month

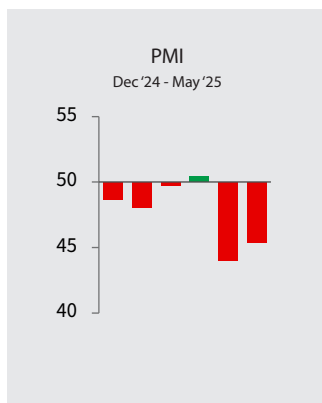
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
12-24	49.6	50.0	47.1	50.1	48.4	49.9	52.3	57.6	50.8	49.7	47.2	51.0
01-25	47.3	45.5	44.9	55.1	47.4	47.6	49.3	64.3	51.8	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
05-25	47.1	47.0	43.6	46.2	45.3	50.7	50.8	62.7	58.6	46.6	50.6	47.0





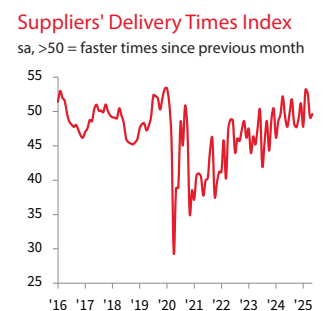
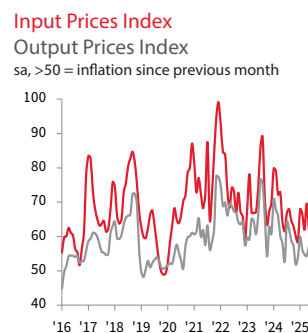
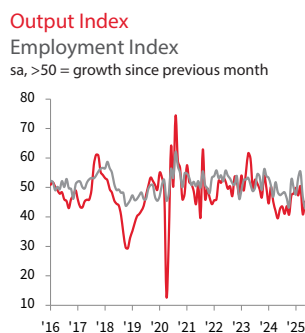
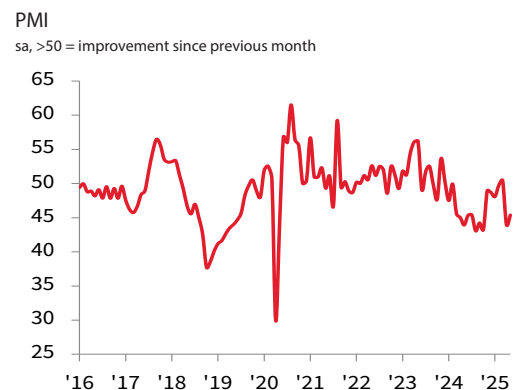
Land & sea vehicles

New export orders rise for first time in eight months



May data pointed to a renewed expansion in new export orders at land & sea vehicles firms, thereby ending a seven-month sequence of moderation. Total new orders continued to ease, however, albeit to a lesser extent than in April. A weaker slowdown in output was also recorded, but employment was scaled back to the largest extent since the series began in January 2016.

The pace of input cost inflation eased from April, but output prices increased sharply and at the fastest pace since January.



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
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
05-25	45.4	45.2	44.8	51.7	46.5	42.9	44.7	61.5	57.3	43.8	49.6	45.2





Methodology

800
manufacturers

10
sectors

Index calculation

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

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.

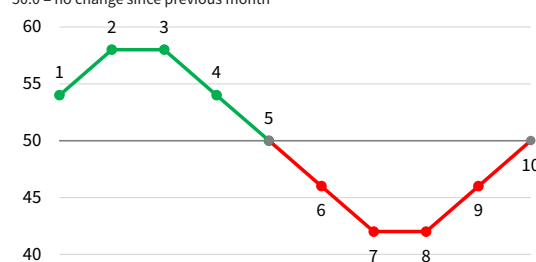
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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	

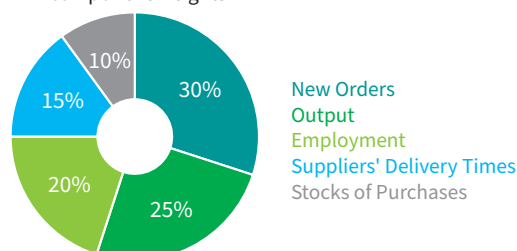
Index interpretation

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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