



Istanbul Chamber of Industry Türkiye Sector PMI®

Widespread slowdown in new orders

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

"Business conditions were challenging right across the Turkish manufacturing sector in July as all ten monitored categories recorded slowdowns in new orders during the month. Demand weakness was reflected in production volumes, with only electronic & electrical equipment seeing a rise in output."

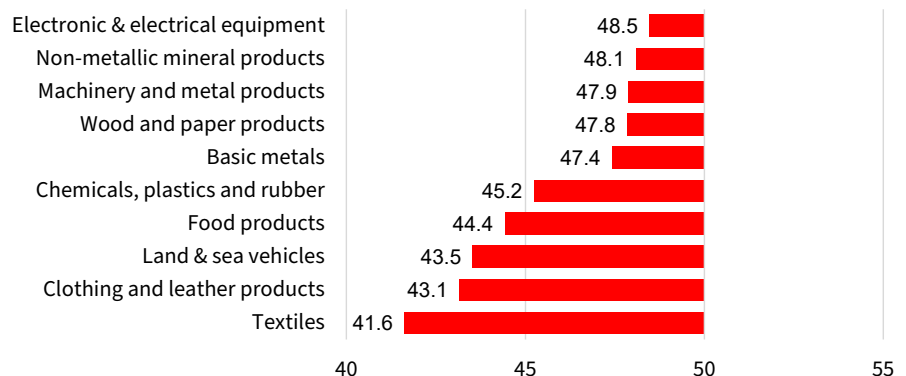
"The food products sector has seen a steep drop off in performance in recent months."

As recently as April food production was still rising, but in July output moderated to the greatest extent of all monitored categories."

"With little sign of positive momentum at present, companies across manufacturing will be hoping for an improvement in demand conditions in the months ahead."

Türkiye Sector PMI

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



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



Overview

Electronic & electrical equipment output returns to growth

Food products output eases to largest extent of all monitored sectors

Textiles firms lower selling prices

The latest Türkiye Sector PMI® report signalled widespread challenges for Turkish manufacturers to secure new business in July. In fact, all ten categories posted slower new orders, while only electronic & electrical equipment raised production. Most sectors also scaled back employment, with purchasing activity easing across the board. Input costs continued to rise sharply, leading to further increases in selling prices, except for in the textiles sector.

The aforementioned rise in electronic & electrical equipment output was the first in 17 months but only marginal overall. Elsewhere, production was scaled back, with the sharpest slowdown in food products where the pace of moderation was the most pronounced since May 2020.

The widespread slowdowns in output reflected ongoing demand weakness. All ten categories posted softer new orders in July, led by textiles. Machinery and metal products posted a renewed easing of new business following a fractional rise in June.

There were at least some pockets of growth in terms of new export orders, which increased in the wood and paper products, and clothing and leather products categories.

Only one of the ten sectors posted a rise in employment in July, the lowest number in ten months. Food products recorded job creation, while the sharpest slowdown in staffing levels was seen in textiles. Meanwhile, purchasing activity was scaled back across all monitored categories.

Muted demand for inputs alleviated some pressure on supply chains at the start of the third quarter. Seven sectors reported a shortening of suppliers' delivery times, with wood and paper products signalling the most pronounced improvement in vendor performance.

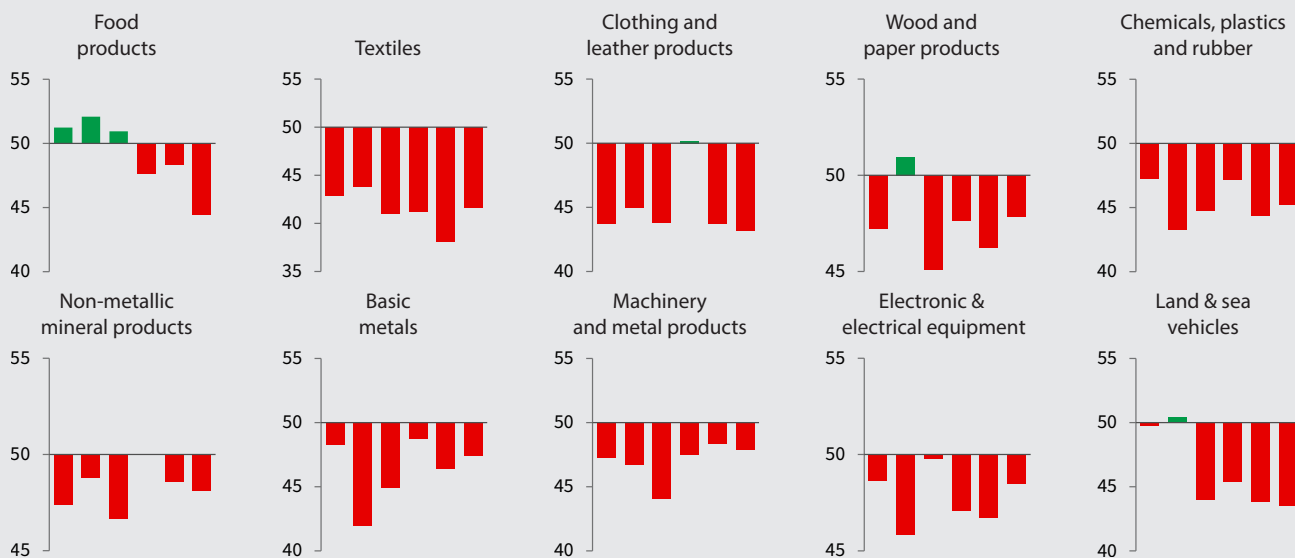
Input costs increased sharply again, albeit with a narrow majority of categories seeing a slowdown in the pace of inflation since June. Non-metallic mineral products registered the fastest rise in input costs, with the weakest increase in wood and paper products.

Meanwhile, the sharpest pace of output price inflation by some margin was at electronic & electrical equipment manufacturers, where the latest increase was the fastest since September 2024. Textiles was the only category to post a reduction in charges, the fifth month running in which this has been the case.

Sector PMI overview

sa, >50 = improvement since previous month, Feb - Jul '25

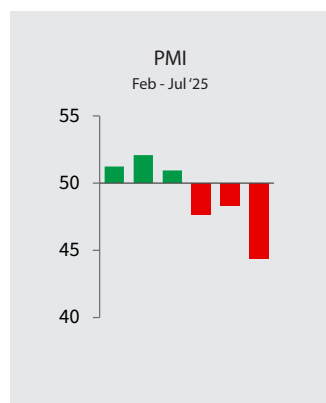
Sources: Istanbul Chamber of Industry, S&P Global PMI.





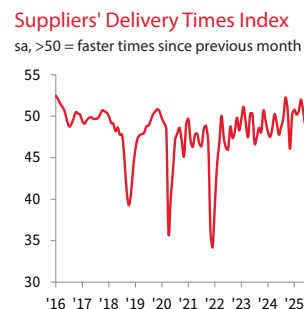
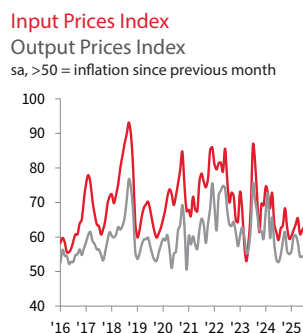
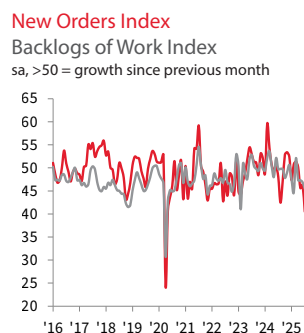
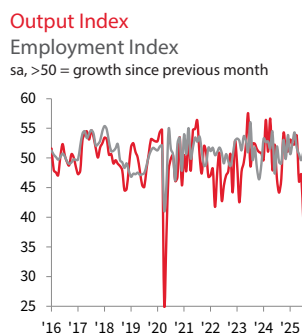
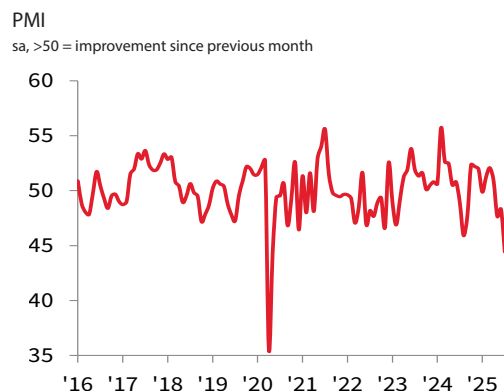
Food products

Marked slowdown in food production



Output in the food products sector eased for the third month running in July. Moreover, the rate of moderation accelerated sharply and was the fastest since the opening wave of the COVID-19 pandemic in May 2020. In fact, excluding the pandemic period, the slowdown was the most pronounced on record (since January 2016). Food products also posted the most marked softening of all ten categories covered.

New orders and purchasing also eased markedly in July.



Index summary
sa, 50 = no change over previous month

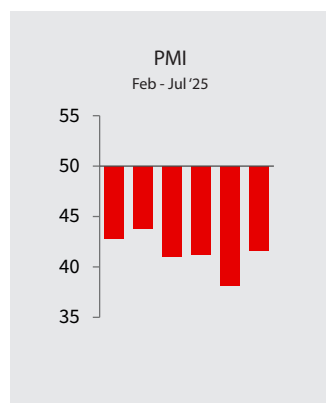
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
02-25	51.2	52.4	50.7	50.4	44.6	52.4	50.6	62.0	60.1	54.2	50.2	49.7
03-25	52.1	52.3	51.3	48.5	52.1	54.3	55.1	63.6	60.5	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
06-25	48.3	47.2	46.3	51.2	46.9	49.6	51.8	62.0	54.3	47.4	48.9	50.2
07-25	44.4	39.0	40.5	46.5	45.5	51.1	46.3	63.0	54.6	42.8	50.3	48.3





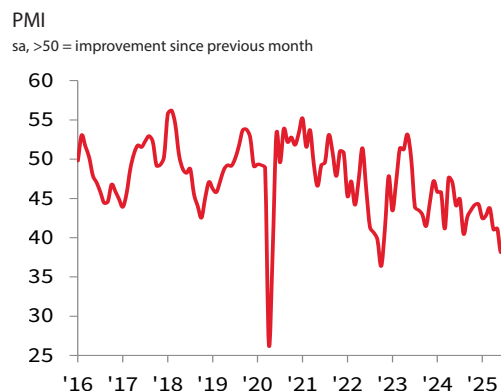
Textiles

Sustained slowdown in new orders



Textiles manufacturers continued to see new orders ease markedly in July. Although the pace of moderation slowed to the weakest in three months, it was still the sharpest of the ten monitored sectors. Output also eased to a lesser degree, but employment eased at a faster pace in July.

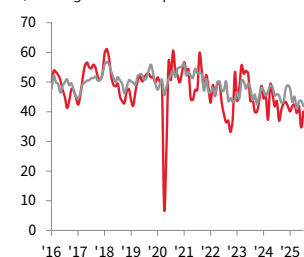
As part of efforts to stimulate demand, output prices were cut for the fifth consecutive month. This was despite a sharp and accelerated increase in input costs. Suppliers' delivery times shortened for the eighth month running.



Output Index

Employment Index

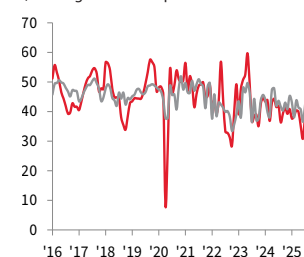
sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

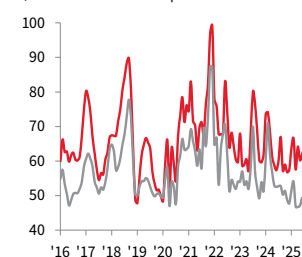
sa, >50 = growth since previous month



Input Prices Index

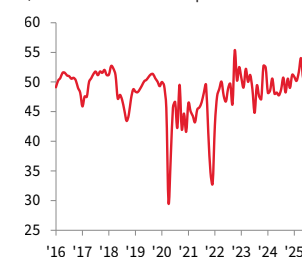
Output Prices Index

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

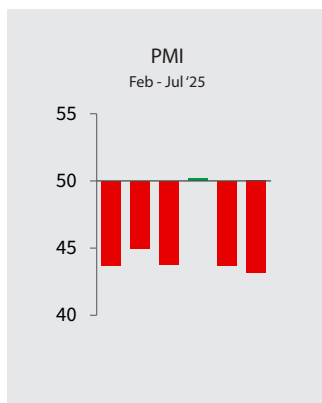
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
02-25	42.8	41.9	38.6	41.3	38.1	43.2	47.6	66.6	54.0	46.1	50.2	46.8
03-25	43.8	42.3	40.4	42.0	43.8	45.0	51.0	57.5	46.7	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
05-25	41.2	41.9	35.1	41.6	40.8	43.3	46.5	60.2	47.1	39.2	50.6	40.8
06-25	38.1	34.7	30.9	39.7	36.6	43.7	49.8	62.0	49.3	31.6	51.9	42.4
07-25	41.6	40.1	39.2	40.8	42.5	41.9	43.2	64.0	48.4	38.5	50.3	40.1





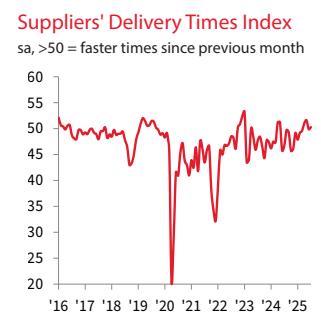
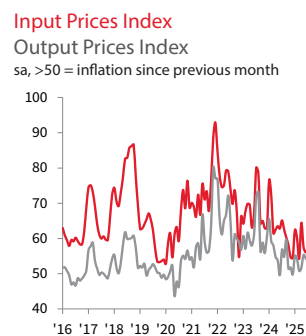
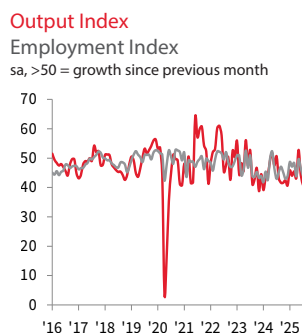
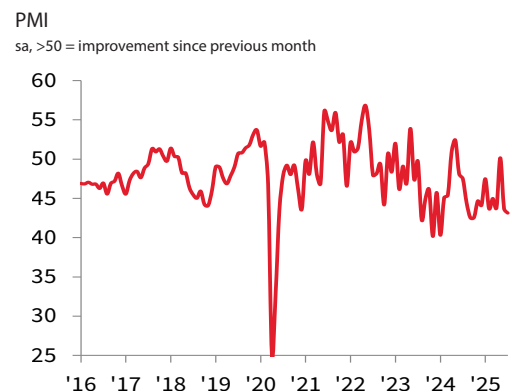
Clothing and leather products

New orders soften despite rise in exports



July data pointed to a second successive monthly slowdown in total new orders at clothing and leather products manufacturers. The pace of moderation remained sharp, but it eased from that seen in June as new export orders returned to growth. Output also softened for the second month running, and to the largest extent in the year-to-date.

Input costs increased sharply, with the pace of inflation ticking up from that seen in June. Meanwhile, output prices rose at the slowest pace in three months.



Index summary
sa, 50 = no change over previous month

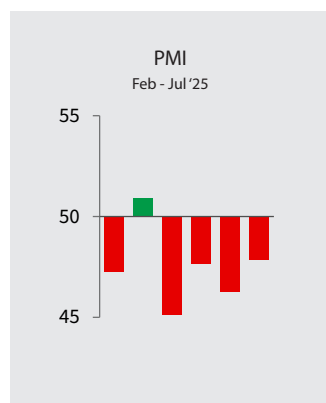
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
02-25	43.7	44.0	38.6	41.4	36.3	47.1	44.3	60.1	54.1	39.6	49.2	40.8
03-25	45.0	45.5	41.5	39.0	37.0	48.4	40.8	54.3	50.8	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
05-25	50.2	52.8	50.5	54.0	47.4	49.7	48.7	57.6	55.3	48.5	51.6	46.1
06-25	43.7	44.2	37.4	44.7	36.4	46.6	48.8	56.1	54.4	40.3	49.9	46.2
07-25	43.1	40.9	41.3	50.8	42.3	43.9	48.3	57.3	53.6	39.3	50.3	42.9





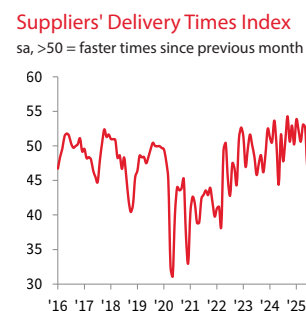
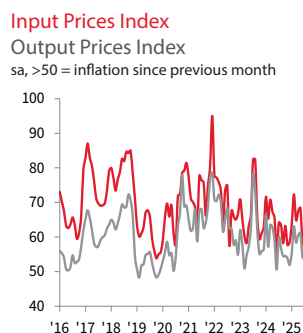
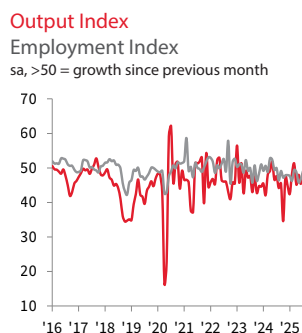
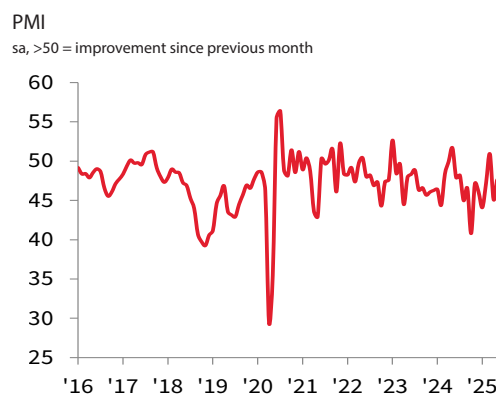
Wood and paper products

Slowest rise in input costs for just over a year



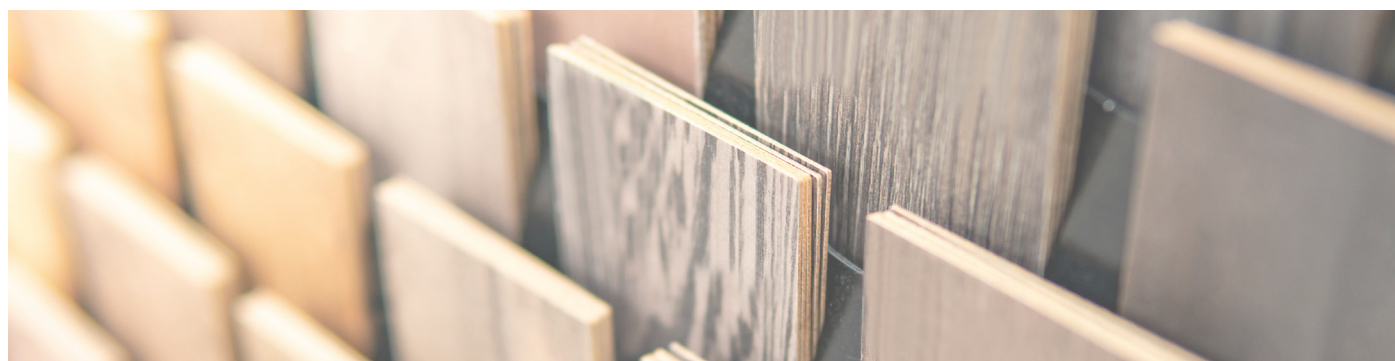
Although input prices increased markedly again during July, the pace of inflation slowed to the weakest since June 2024 and was the lowest of the ten monitored categories. Output prices also rose at a softer pace, and one that was the slowest in 2025 so far.

Both output and new orders moderated for the fourth consecutive month in July, albeit to lesser extents than in June. Employment also eased, but only slightly. Muted sales meant that stocks of finished goods accumulated for the second month in a row.



Index summary
sa, 50 = no change over previous month

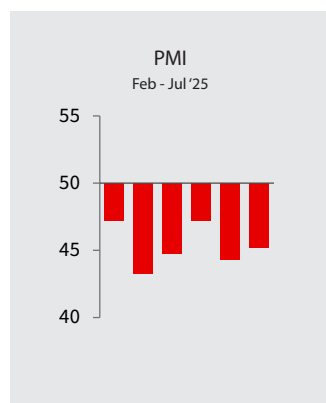
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
02-25	47.2	48.3	46.6	51.6	46.7	46.3	43.5	72.4	63.0	47.0	52.2	47.7
03-25	50.9	51.3	53.3	53.1	49.0	49.4	48.0	64.9	58.4	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
05-25	47.7	48.0	49.5	49.7	46.5	45.8	41.9	68.4	61.1	46.6	52.6	45.3
06-25	46.3	45.4	43.6	48.0	44.1	46.8	51.7	58.6	54.2	44.6	47.0	45.4
07-25	47.8	48.3	46.7	50.8	47.6	49.1	50.4	57.0	53.5	48.9	53.3	49.3





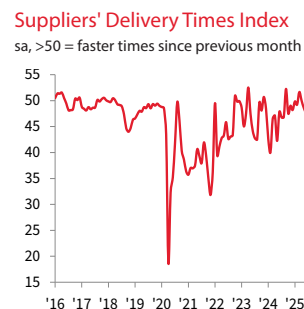
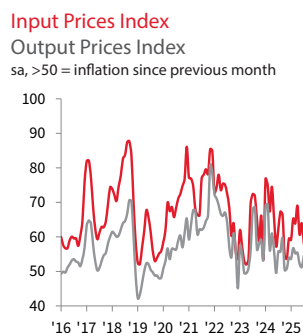
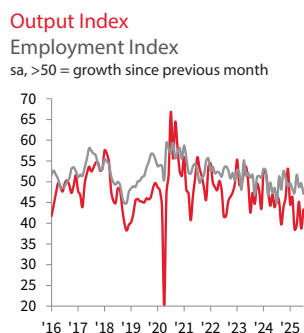
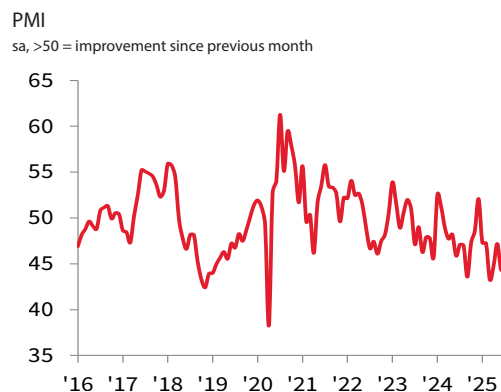
Chemicals, plastics and rubber

Employment scaled back to largest extent for a year



Chemicals, plastics and rubber manufacturers in Türkiye posted a seventh successive monthly easing of production in July as new orders also slowed further. That said, rates of moderation softened from June. Muted workloads led firms to scale back employment, which they did to the largest degree for a year.

The rate of input cost inflation slowed to an eight-month low, but output prices rose at a sharper pace. Meanwhile, suppliers' delivery times shortened for the first time in four months amid muted demand for inputs.



Index summary
sa, 50 = no change over previous month

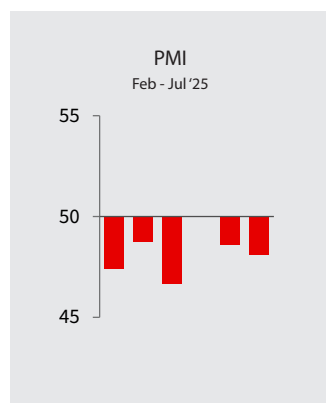
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02-25	47.2	46.3	44.7	47.3	46.8	48.3	47.6	65.3	56.8	48.1	49.2	49.8
03-25	43.3	38.6	39.6	45.2	44.0	47.3	57.5	63.9	55.2	44.4	51.7	50.3
04-25	44.8	39.7	41.8	51.4	37.7	51.7	47.5	69.0	55.4	42.3	50.0	44.6
05-25	47.2	45.2	44.8	51.7	42.3	48.7	48.7	60.7	52.3	46.6	48.6	50.1
06-25	44.3	38.7	42.6	41.6	40.0	49.6	46.9	64.0	51.3	38.7	48.0	41.5
07-25	45.2	43.3	43.8	47.7	44.7	47.1	50.4	58.0	54.6	44.9	51.3	45.4





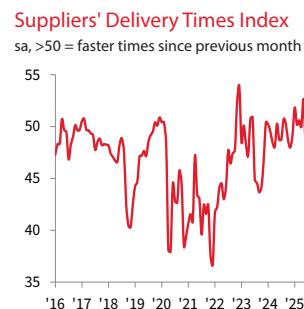
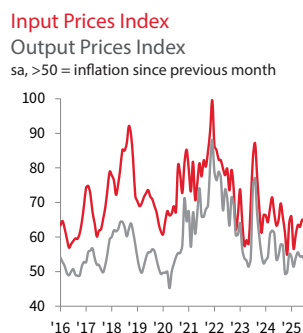
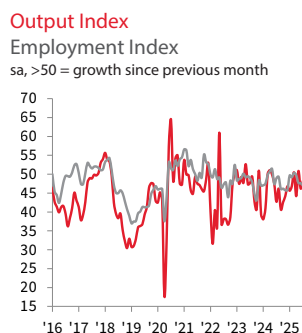
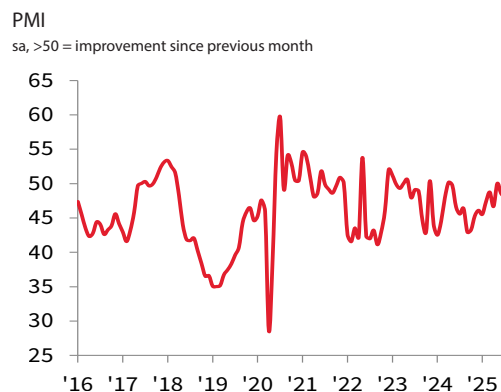
Non-metallic mineral products

Non-metallic mineral products posts fastest rise in input costs of all monitored sectors



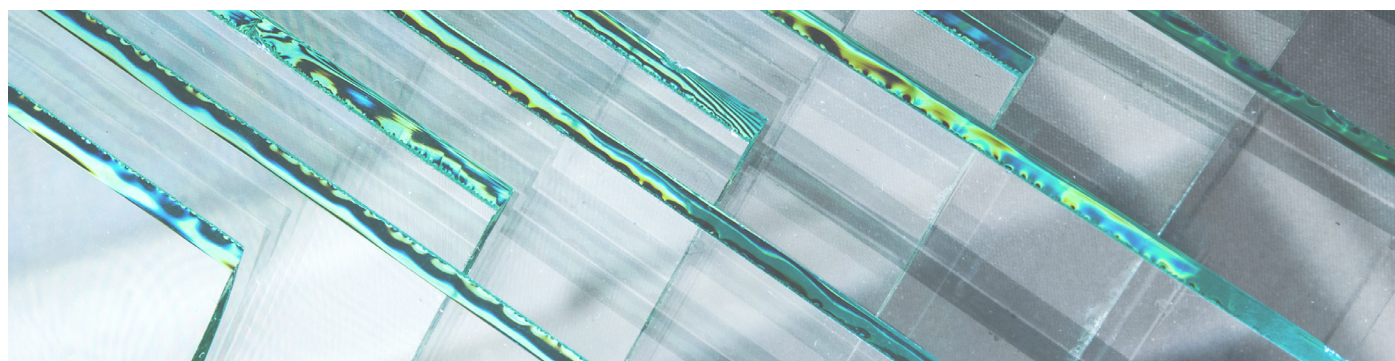
Input costs increased rapidly again at the start of the third quarter. Although easing slightly from June, the pace of inflation was the fastest of the ten categories covered by the report. Meanwhile, output prices increased at the slowest pace since February.

New orders eased solidly, in part reflecting a renewed slowdown in new business from abroad. In turn, output, employment and purchasing activity were scaled back, with input buying softening for the first time in three months.



Index summary sa, 50 = no change over previous month

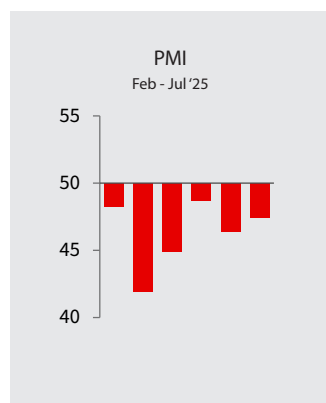
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
02-25	47.4	46.9	45.0	45.4	45.5	49.2	51.7	56.6	51.4	50.0	50.2	48.5
03-25	48.8	50.5	46.5	50.7	47.0	50.4	50.0	60.6	53.9	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
05-25	50.0	50.9	53.4	47.6	47.4	47.7	45.7	62.9	54.4	50.5	52.6	46.2
06-25	48.6	46.2	49.2	50.2	47.9	47.6	51.7	65.0	54.4	51.3	48.0	49.3
07-25	48.1	48.2	46.6	47.3	45.6	47.0	52.5	64.3	53.6	48.9	49.3	50.4





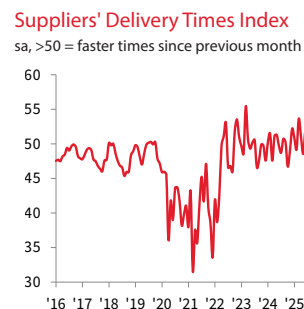
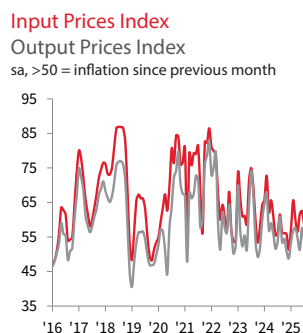
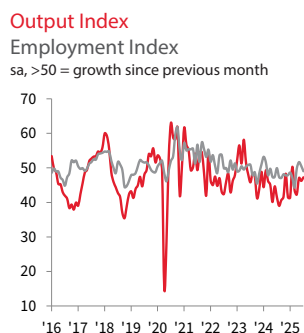
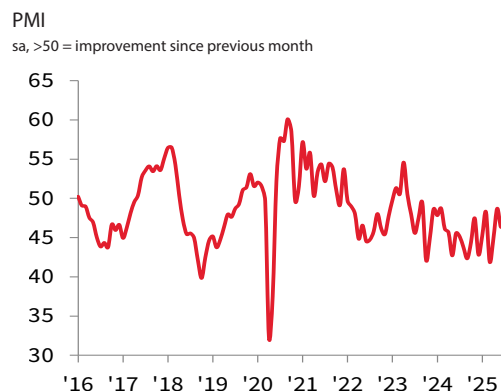
Basic metals

Employment eases for first time in three months



Basic metals production was scaled back for the fifth month running in July, albeit at the slowest pace in this sequence. The easing of output reflected further moderations in new orders and exports, while firms softened their staffing levels for the first time since April.

Purchasing activity and inventories were also scaled back. Muted demand conditions led to a softening of inflationary pressures, with both input costs and output prices rising at weaker rates. Meanwhile, suppliers' delivery times shortened.



Index summary
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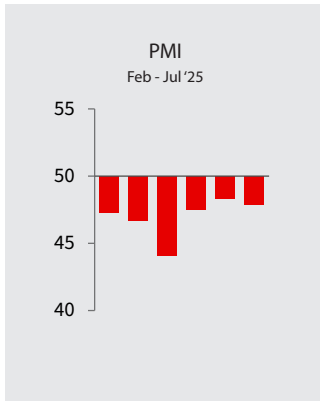
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
02-25	48.3	50.3	46.6	45.9	46.8	47.2	45.6	65.6	56.9	47.0	49.2	46.7
03-25	41.9	43.6	35.9	43.4	46.1	44.3	46.0	60.1	57.6	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
06-25	46.4	46.2	43.4	44.8	40.9	50.6	46.8	62.5	57.6	42.4	51.9	44.3
07-25	47.4	47.2	45.7	49.7	45.5	49.1	46.4	58.0	53.5	44.8	50.3	46.3





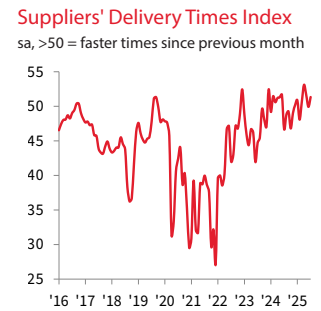
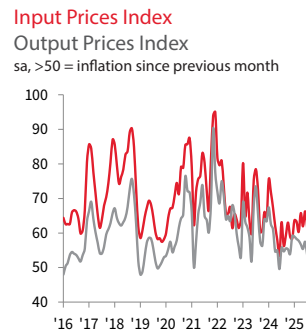
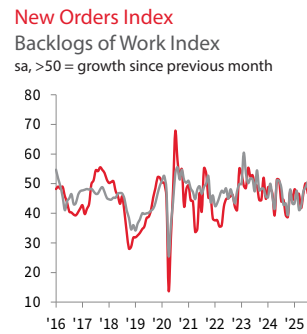
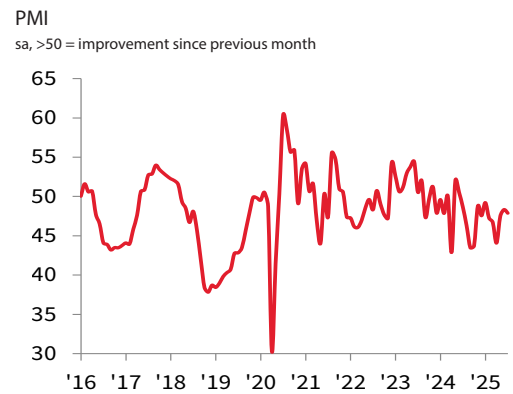
Machinery and metal products

Renewed slowdown in new orders



After having increased fractionally in June, new business in the machinery and metal products sector eased in July. New orders have now softened in 12 of the past 13 months. New export orders also slowed, but backlogs of work accumulated as firms continued to scale back production and employment.

The pace of input price inflation slowed to a four-month low, while the latest increase in charges was the least marked in the current 13-month sequence of inflation.



Index summary
sa, 50 = no change over previous month

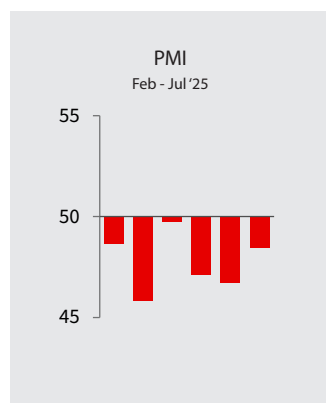
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
02-25	47.3	44.9	46.3	47.6	47.6	49.2	47.3	63.3	58.3	47.9	48.1	45.1
03-25	46.7	44.6	46.5	48.4	41.2	49.3	45.8	60.3	57.8	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
06-25	48.3	47.2	50.1	54.4	48.8	46.7	52.8	66.3	57.5	48.4	49.9	46.3
07-25	47.9	47.2	46.7	48.3	50.8	49.1	53.6	61.5	53.6	47.8	51.3	49.3





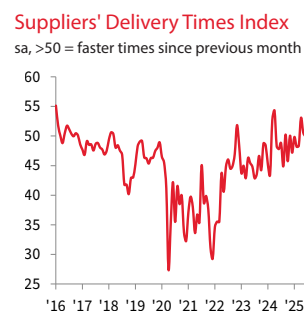
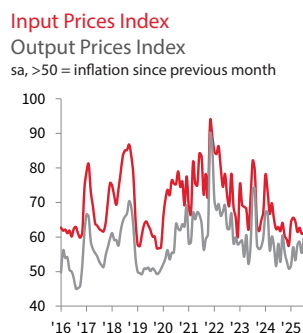
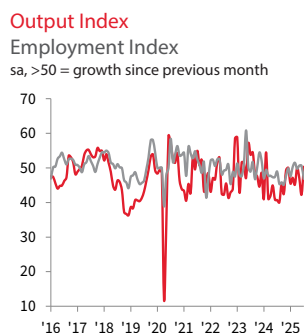
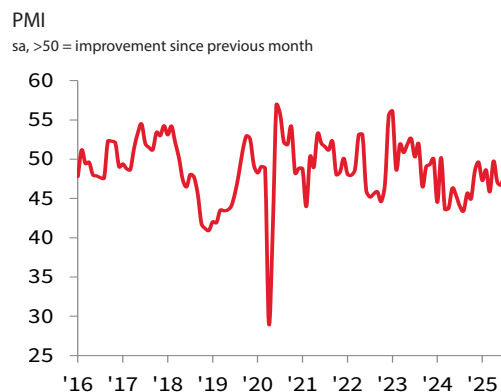
Electronic & electrical equipment

Output rises for first time in almost a year-and-a-half



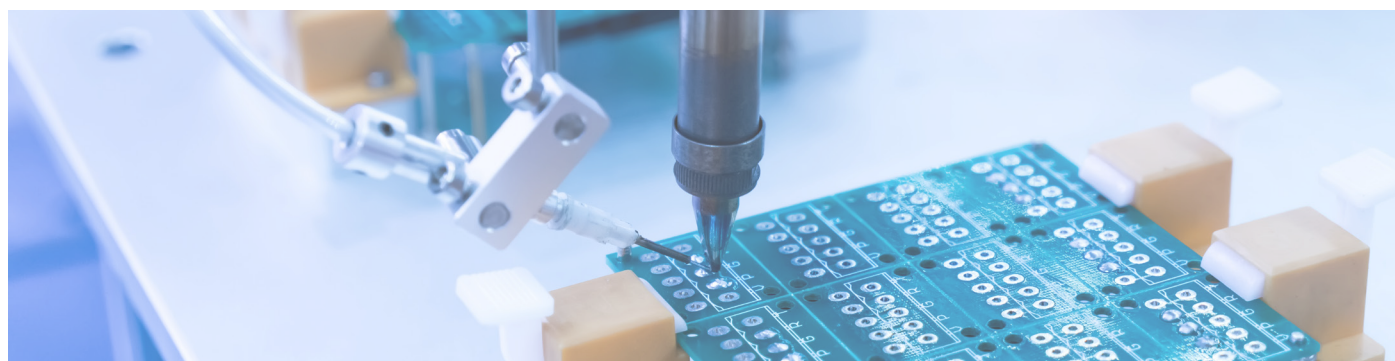
July data signalled a renewed expansion in output in the electronic & electrical equipment sector, the first time a rise has been registered in 17 months. In fact, the category was the only one monitored to see production increase. The slight rise in output was recorded in spite of softer new orders, while firms scaled back employment for the first time in three months.

The pace of input cost inflation ticked higher, while the latest increase in output prices was by far the fastest of the ten sectors covered by the report.



Index summary
sa, 50 = no change over previous month

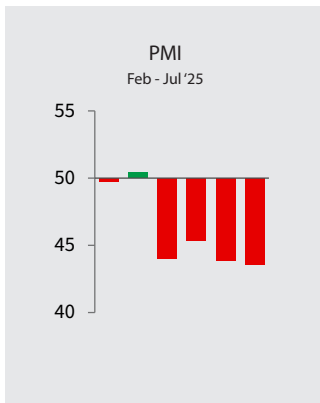
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
02-25	48.6	47.1	47.6	51.5	46.7	50.3	49.5	65.6	57.1	47.0	48.2	47.4
03-25	45.8	45.1	40.6	48.2	44.6	51.5	48.8	64.6	53.3	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
06-25	46.7	42.3	45.3	50.2	45.8	50.6	47.7	61.0	55.4	43.3	49.9	49.3
07-25	48.5	50.3	47.7	48.4	48.7	46.9	43.9	61.2	59.9	48.9	49.3	46.0





Land & sea vehicles

New orders ease markedly again in July

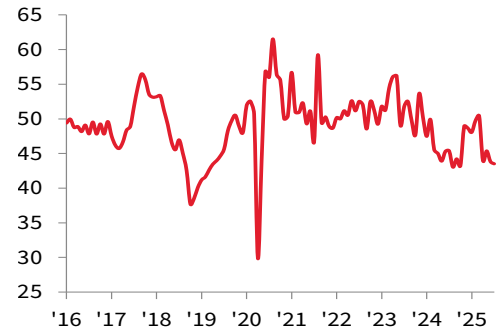


New orders softened for the twentieth consecutive month in the land & sea vehicles category during July. The pace of moderation was sharp and fractionally quicker than in June. Firms also noted an easing of new export orders. With new orders slowing, manufacturers scaled back output, employment and purchasing.

Firms made efforts to lower inventories. Stocks of purchases were reduced to the largest extent since April 2020, while stocks of finished goods decreased at the fastest pace in a year-and-a-half.

PMI

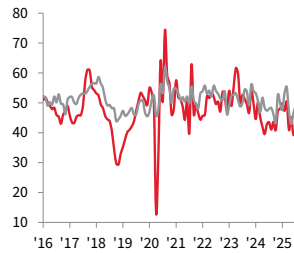
sa, >50 = improvement since previous month



Output Index

Employment Index

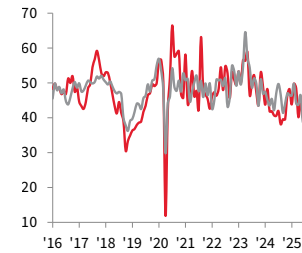
sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

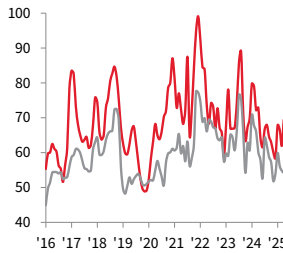
sa, >50 = growth since previous month



Input Prices Index

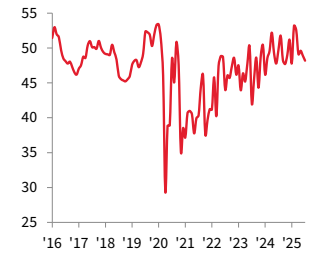
Output Prices Index

sa, >50 = inflation since previous month



Suppliers' Delivery Times Index

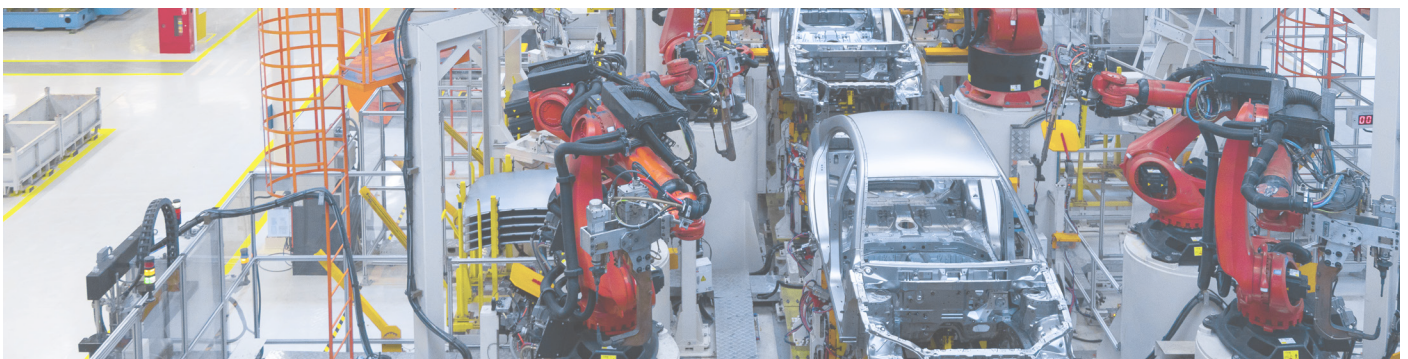
sa, >50 = faster times since previous month



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
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
06-25	43.8	39.3	40.4	43.6	38.9	46.6	48.8	62.2	53.4	44.3	48.9	49.3
07-25	43.5	39.8	40.3	47.7	40.4	49.0	42.2	57.3	54.6	39.5	48.2	39.1





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.

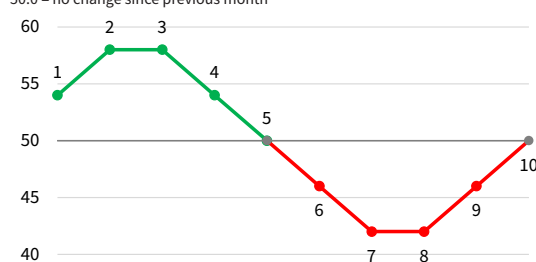
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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	

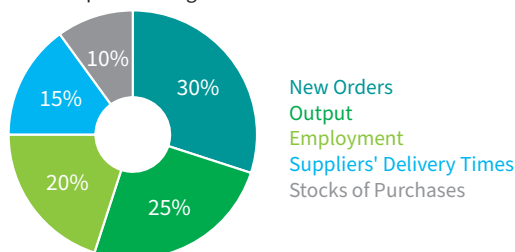
Index interpretation

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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