



Istanbul Chamber of Industry Türkiye Sector PMI®

New order growth restricted to two sectors midway through opening quarter

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The Istanbul Chamber of Industry Türkiye Sector PMI® indices are compiled by S&P Global from questionnaire responses from a panel of around 800 manufacturers in Türkiye. Indices are available for ten manufacturing categories, covering output, demand, capacity, prices and purchasing, and are the earliest indicators of economic performance for these sectors.

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

"After half of the monitored sectors registered growth of output in January, expansions were less widespread in February. The strongest performing sector was electronic & electrical equipment, with output up sharply amid renewed growth of new orders."

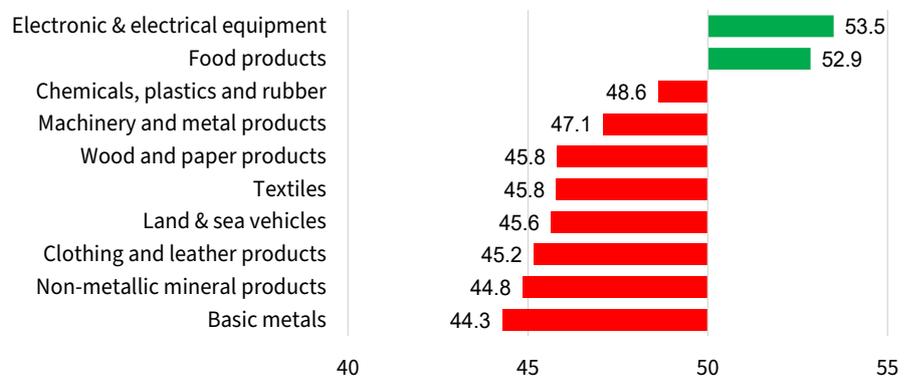
"While increases in output and new orders were relatively rare in February,

the picture for employment was more positive, suggesting that firms have some confidence that workloads will start to improve again in the months ahead."

"Inflationary pressures remain a headwind, however, and firms will be looking for some alleviation of cost pressures to help boost growth opportunities."

Türkiye Sector PMI

sa, >50 = improvement since previous month, February '26



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



Overview

Growth led by electronic & electrical equipment sector

Half of all categories record job creation

Input cost inflation remains sharp across the board

The latest Türkiye Sector PMI® report indicated that output and new order growth was limited to two categories across Turkish manufacturing in February, namely electronic & electrical equipment and food products. Elsewhere, demand conditions remained challenging. The picture was more positive for employment, with half of all sectors seeing increases. Meanwhile, cost pressures were elevated across the board, and all categories posted rises in output prices.

Just two sectors recorded increases in output during February, down from five in January. The sharper expansion of the two was at electronic & electrical equipment manufacturers, where the rate of expansion was the fastest since June 2023. Food products also saw the rate of growth quicken from January, but the latest increase was still only modest. The most marked slowdown in production was in the basic metals category, where output eased to the largest extent in almost a year-and-a-half.

In line with the picture for output, new order growth was restricted to the electronic & electrical equipment and food products categories. Here though, the land & sea vehicles sector posted the sharpest slowdown during the month.

In terms of exports, the electronic & electrical equipment sector led the way, with textiles the only other category to register growth.

Despite generally muted demand conditions, the picture regarding employment was more positive in February. Half of the ten monitored categories posted job creation, up from four in January. Electronic & electrical equipment and land & sea vehicles were the joint-leaders in terms of increases in workforce numbers. On the other hand, clothing and leather products firms saw the most marked scaling back of employment, with the pace of reduction the sharpest since January 2024.

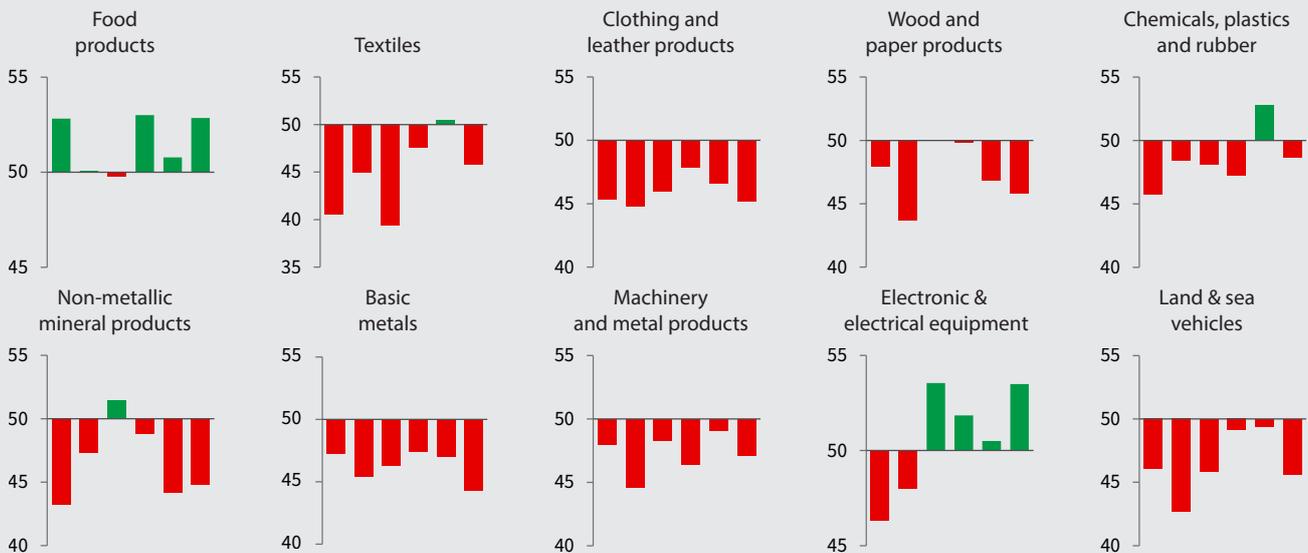
Input costs continued to rise sharply across the ten monitored sectors in February. The steepest increase was seen at electronic & electrical equipment manufacturers, while the slowest pace of inflation was in textiles.

For the second month running, all monitored categories increased their output prices as firms responded to sharply rising input costs. As was the case with input prices, textiles posted the weakest increase in charges, while the fastest pace of inflation was in the wood and paper products sector.

Sector PMI overview

sa, >50 = improvement since previous month, Sep'25 - Feb'26

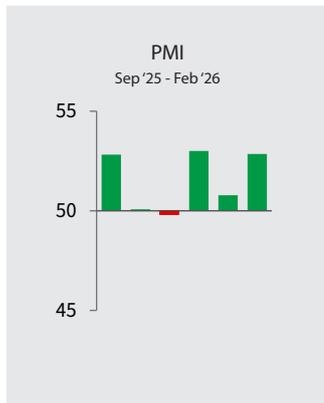
Sources: Istanbul Chamber of Industry, S&P Global PMI.





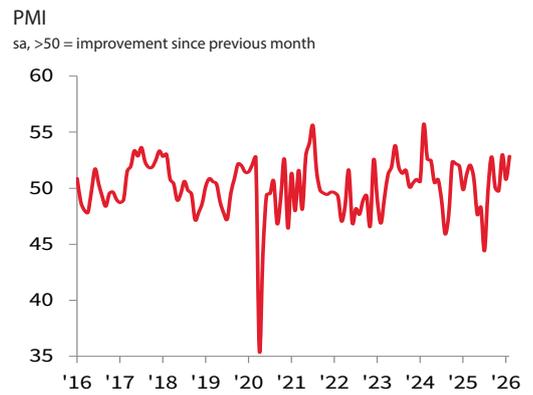
Food products

Sharpest rise in new orders for two years

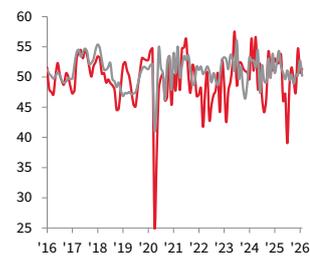


The food products sector registered a return to growth of new orders in February, following a slight fall in January. Moreover, the rate of expansion was sharp and the fastest for two years. Higher new orders fed through to sustained growth of output, which rose for the third month running. Employment also increased, albeit only marginally.

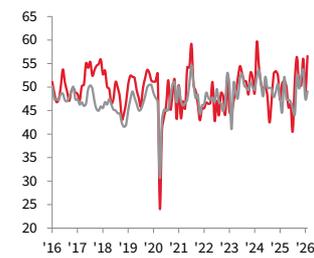
Firms raised their purchasing activity at the fastest pace in 23 months, despite a further sharp increase in input costs. Output prices were also up markedly in February.



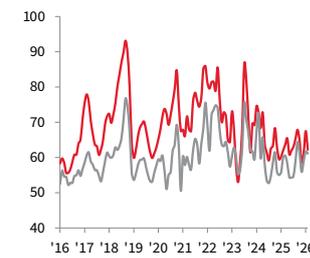
Output Index
Employment Index
sa, >50 = growth since previous month



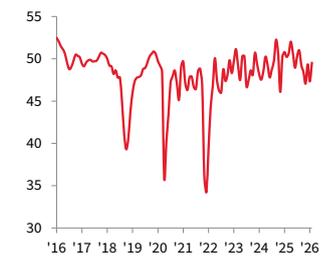
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

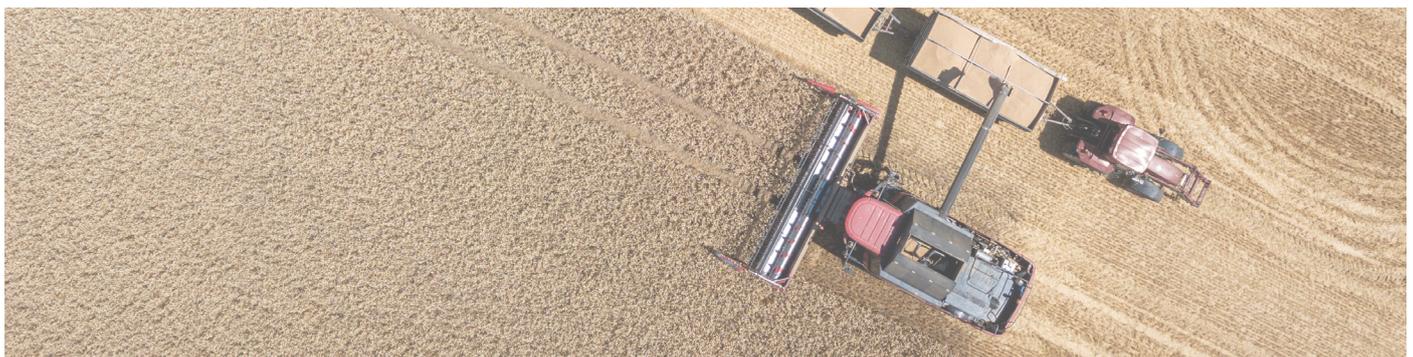


Suppliers' Delivery Times Index
sa, >50 = faster times since previous month



Index summary
sa, 50 = no change over previous month

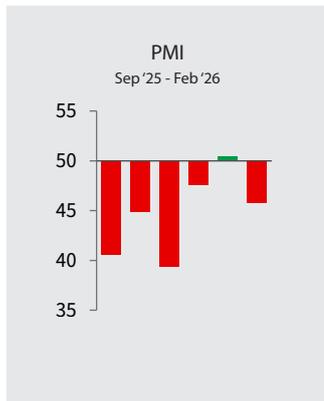
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
09-25	52.8	51.6	56.4	46.5	52.6	50.4	54.0	67.9	64.3	53.3	49.2	52.9
10-25	50.1	49.4	50.3	50.0	49.7	48.9	56.1	64.9	61.3	54.3	48.4	51.2
11-25	49.8	47.5	50.3	49.4	52.4	50.4	51.7	58.6	55.9	48.4	47.0	48.0
12-25	53.0	54.7	56.0	53.0	53.6	50.3	48.0	61.1	59.0	52.3	49.3	48.6
01-26	50.8	50.7	48.9	51.8	47.4	52.8	54.7	67.5	61.6	48.0	47.3	49.7
02-26	52.9	51.3	56.6	49.6	49.0	50.2	53.3	62.2	61.1	57.1	49.5	54.4





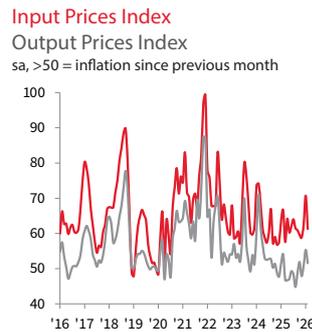
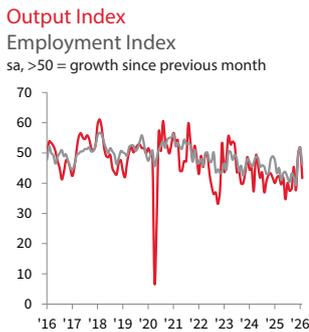
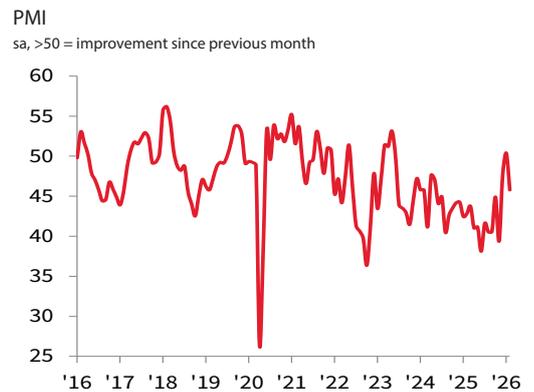
Textiles

New orders moderate despite rise in exports



Textiles manufacturers in Türkiye registered a thirty-third consecutive monthly slowdown in new orders in February. The solid moderation in total new business was recorded in spite of a modest increase in new export orders. Meanwhile, output softened following an expansion in January.

Firms also scaled back employment, purchasing activity and inventories. Meanwhile, rates of both input cost and output price inflation eased and were the weakest of the ten sectors covered.



Index summary
sa, 50 = no change over previous month

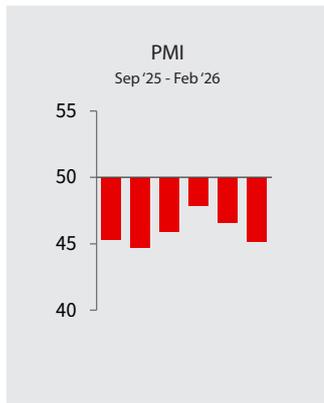
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
09-25	40.6	38.2	37.1	37.7	43.1	43.3	45.8	60.9	48.7	38.7	52.3	40.9
10-25	44.9	45.4	44.4	43.3	44.6	41.9	40.0	59.6	51.9	43.2	50.4	44.3
11-25	39.4	37.6	34.5	39.7	39.3	39.5	47.6	58.8	47.9	38.3	50.0	42.0
12-25	47.6	49.6	44.7	47.4	49.5	49.3	46.0	62.3	50.8	48.2	51.3	46.5
01-26	50.4	51.8	49.8	51.9	48.4	51.8	52.7	70.7	55.4	45.8	51.3	48.7
02-26	45.8	41.7	46.6	50.6	47.1	46.2	49.3	61.3	51.6	45.3	50.5	47.2





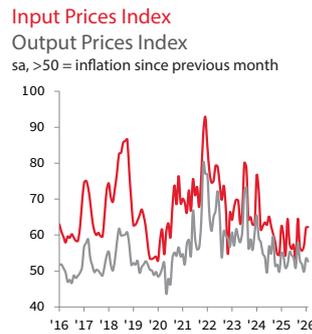
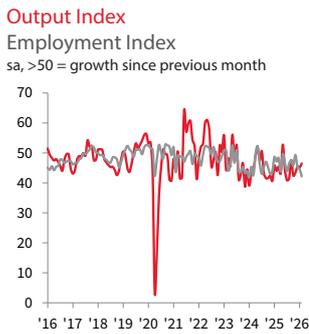
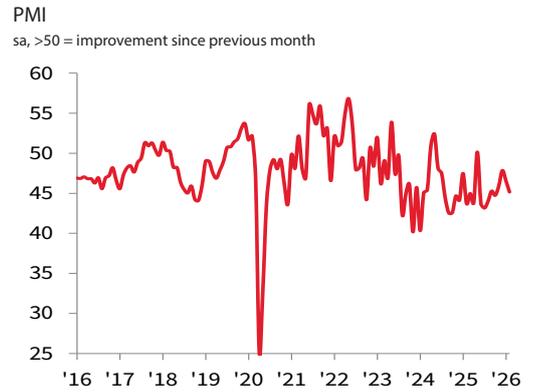
Clothing and leather products

Softer slowdown in clothing and leather products output



Although output in the clothing and leather products category eased for the ninth consecutive month in February, and at a solid pace, the latest slowdown was the least marked since last September. New orders, meanwhile, moderated to a larger extent than in January, in part due to a renewed easing of new export business.

Employment was scaled back to the largest extent in just over two years, but firms were still able to deplete backlogs of work markedly. Purchasing activity and stock holdings also eased.



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

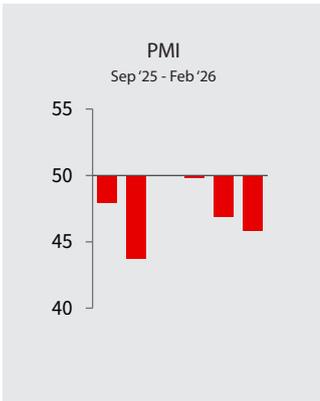
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
09-25	45.3	47.6	40.4	41.3	42.2	47.5	45.9	64.5	58.0	42.2	50.2	43.0
10-25	44.7	42.5	44.3	43.5	41.6	45.9	44.9	56.6	52.9	42.2	50.4	42.2
11-25	45.9	43.4	45.2	46.1	39.6	49.4	46.4	55.6	51.9	42.2	51.0	42.7
12-25	47.9	45.5	49.8	51.9	47.4	45.2	49.0	57.0	49.8	47.2	48.4	47.4
01-26	46.6	45.2	47.6	55.7	44.3	44.7	57.0	62.1	53.5	44.8	51.3	47.5
02-26	45.2	46.5	45.6	42.8	39.0	42.2	46.2	62.2	52.6	41.4	52.6	43.1





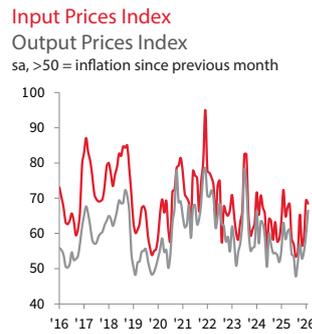
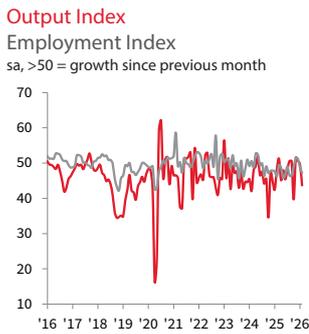
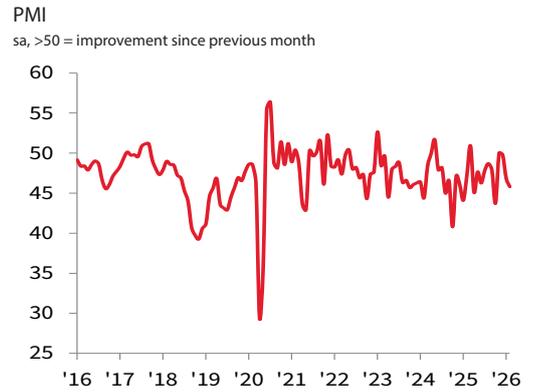
Wood and paper products

Output price inflation at 25-month high



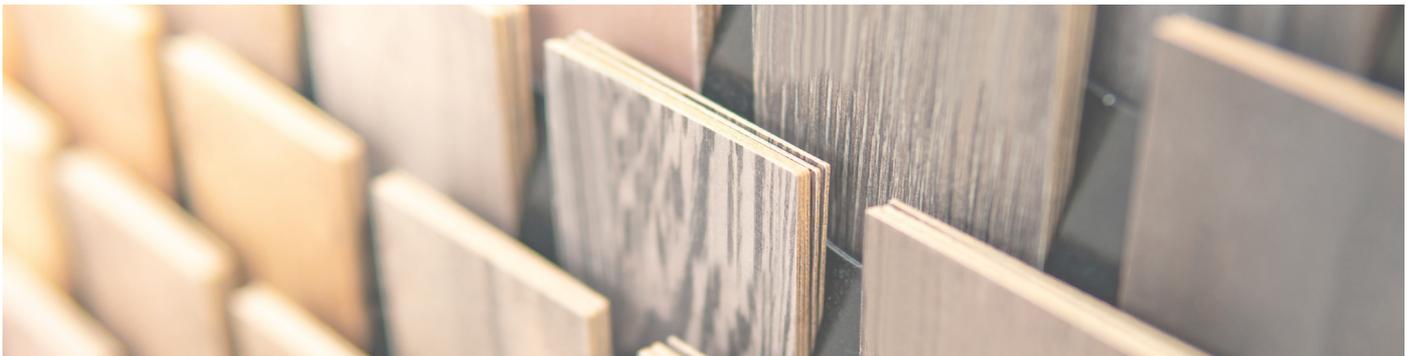
February data pointed to a sharp monthly rise in input costs in the wood and paper products sector. In turn, firms increased their selling prices rapidly. In fact, the rate of inflation was the steepest since January 2024 and the fastest of the ten monitored categories.

Price pressures contributed to difficulties for firms to secure new orders, which moderated for the eleventh month running. As a result, output, employment and purchasing activity were all scaled back midway through the opening quarter.



Index summary
sa, 50 = no change over previous month

	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
09-25	47.9	50.6	48.5	45.7	46.4	46.5	48.0	54.4	51.8	46.3	54.2	45.1
10-25	43.7	39.7	38.7	46.6	39.9	48.9	45.1	65.4	56.9	37.4	47.5	45.3
11-25	50.0	51.5	46.3	51.9	49.3	51.4	49.6	56.6	52.9	51.5	49.0	53.1
12-25	49.8	50.7	47.9	50.7	48.5	51.2	49.1	59.0	54.9	50.3	50.3	50.6
01-26	46.8	49.7	42.6	51.9	45.6	48.8	50.6	69.4	59.8	45.9	51.3	45.7
02-26	45.8	43.7	44.7	47.4	46.2	47.2	47.4	68.5	66.5	44.4	51.5	47.3





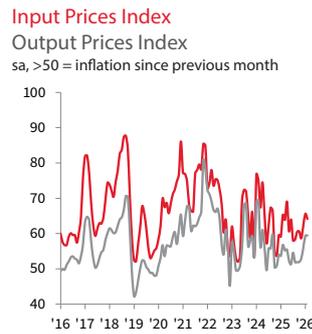
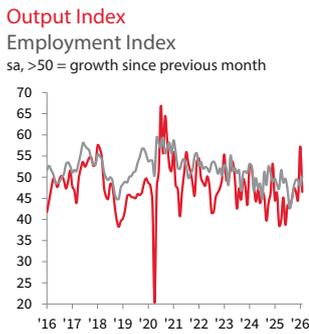
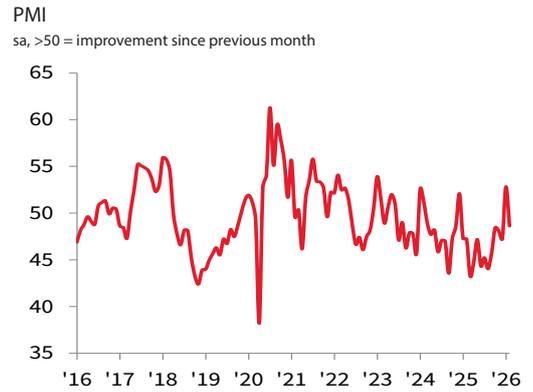
Chemicals, plastics and rubber

Renewed slowdown in output in February



After having risen for the first time in just over a year during January, production in the chemicals, plastics and rubber category was scaled back in February. Renewed slowdowns were also seen for new orders and exports. On a more positive note, employment increased for the first time in ten months, albeit marginally.

Input costs increased rapidly amid the most pronounced lengthening of suppliers' delivery times since May 2024. Output price inflation was unchanged from January's 16-month high.



Index summary
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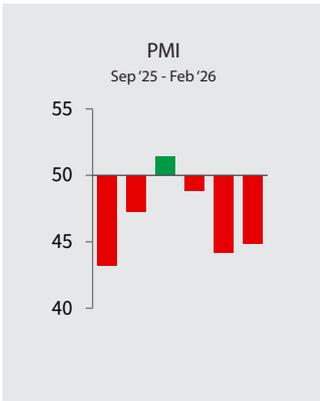
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
09-25	45.7	44.7	44.5	48.9	45.3	44.5	51.0	60.5	51.9	46.2	49.2	47.1
10-25	48.4	47.4	48.3	47.9	48.6	47.9	54.0	60.6	51.9	48.2	51.4	52.1
11-25	48.1	46.5	45.2	51.7	44.2	49.4	51.6	58.6	52.9	47.3	47.0	51.0
12-25	47.3	44.6	45.8	47.7	42.4	49.3	47.1	62.2	55.9	46.3	48.4	47.6
01-26	52.8	57.2	54.1	53.3	48.5	47.8	50.6	65.6	59.4	52.1	48.3	49.8
02-26	48.6	46.5	47.6	44.4	45.0	50.2	47.3	64.1	59.4	46.3	45.6	45.2





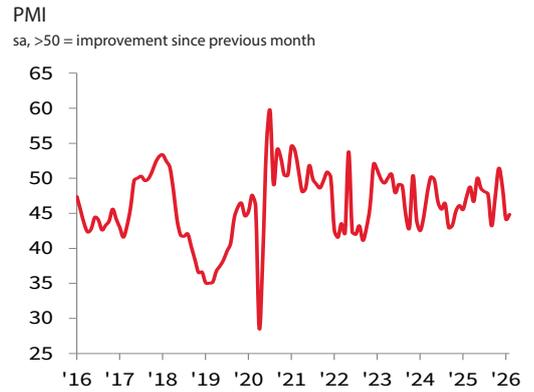
Non-metallic mineral products

February sees further slowdown in new orders

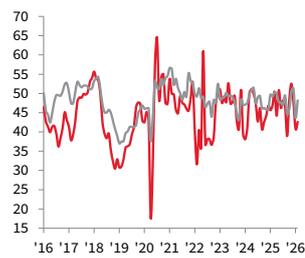


Non-metallic mineral products manufacturers signalled a further easing of new orders in February, the third in as many months. Moreover, the latest moderation was sharp and the fastest since last September. Sustained slowdowns in output and employment were also recorded, but stocks of finished goods increased.

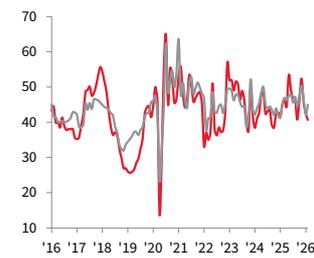
Input cost inflation accelerated to the sharpest in a year-and-a-half in February and charges increased at the fastest pace in 17 months. Supplier lead times shortened for the first time in nine months.



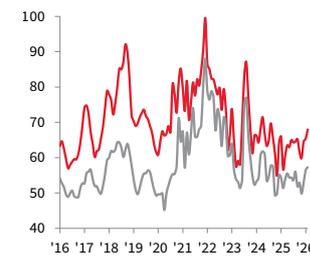
Output Index
Employment Index
sa, >50 = growth since previous month



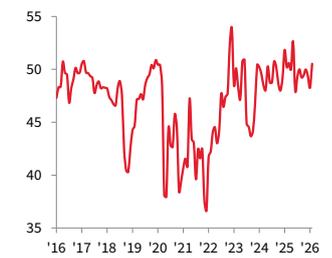
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

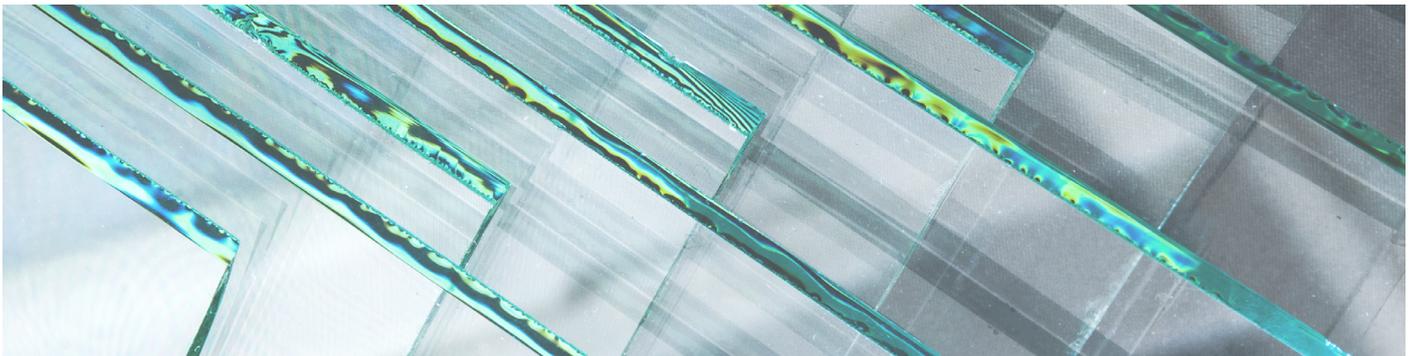


Suppliers' Delivery Times Index
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Index summary
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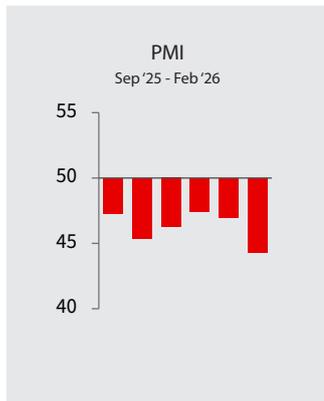
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
09-25	43.2	38.9	40.7	47.9	44.5	44.6	47.1	65.2	51.8	44.3	49.2	47.1
10-25	47.3	48.4	46.4	46.8	47.7	45.9	45.0	61.6	52.9	49.2	49.4	45.3
11-25	51.4	52.5	52.4	49.5	50.3	50.4	52.7	59.8	49.8	52.5	50.0	50.0
12-25	48.8	47.5	45.7	45.1	46.4	51.3	51.1	64.5	52.9	48.2	49.3	53.8
01-26	44.2	40.7	42.4	49.5	42.2	43.7	48.5	65.3	56.5	42.7	48.3	47.6
02-26	44.8	42.6	40.7	44.9	45.0	48.2	50.3	68.0	57.3	43.3	50.5	49.3



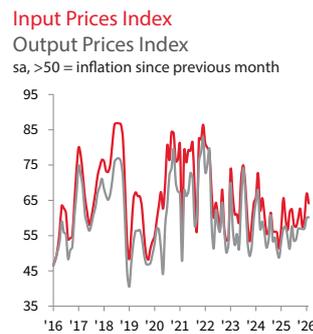
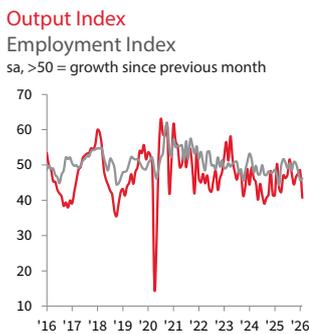
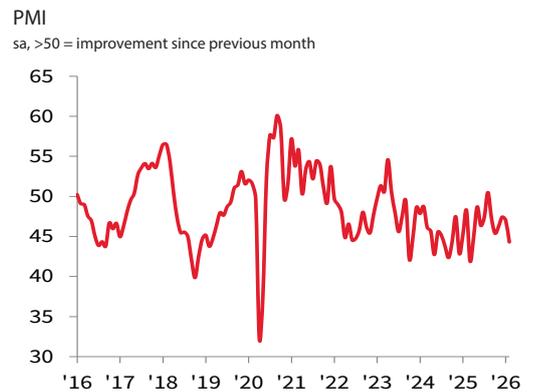


Basic metals

Basic metals output slows to greater extent than all other sectors



Output in the basic metals category eased markedly during February. Moreover, the pace of moderation quickened to the sharpest since September 2024 and was the most pronounced of the ten sectors covered by the report. The slowdown in production coincided with a sharper easing of new orders, with exports also down markedly. Meanwhile, employment was scaled back for the third month running. Input costs continued to increase sharply, albeit at a softer pace than in January. The rate of output price inflation quickened.



Index summary
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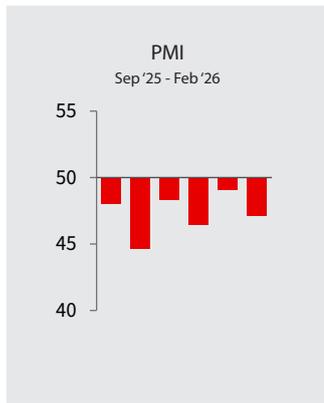
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09-25	47.3	47.6	45.5	45.9	42.4	48.4	47.0	59.8	56.9	47.2	49.2	44.1
10-25	45.4	44.4	40.3	47.9	43.6	50.9	46.0	62.6	57.0	47.2	49.4	44.3
11-25	46.3	46.6	41.4	45.0	44.2	50.4	46.7	57.5	56.8	45.4	50.0	46.0
12-25	47.4	47.5	45.7	46.1	42.9	48.3	46.0	60.2	57.0	45.1	48.4	44.4
01-26	47.0	48.5	44.6	47.7	39.2	45.7	49.6	66.9	60.0	44.8	47.3	44.5
02-26	44.3	40.7	41.7	42.5	43.0	46.2	46.2	64.1	60.2	42.4	47.5	45.1





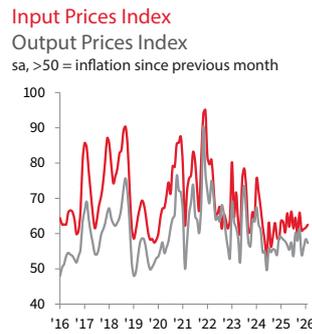
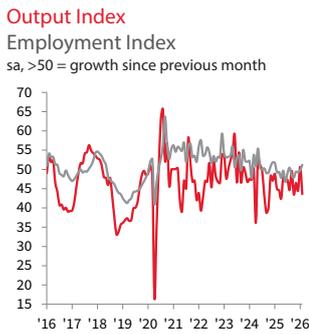
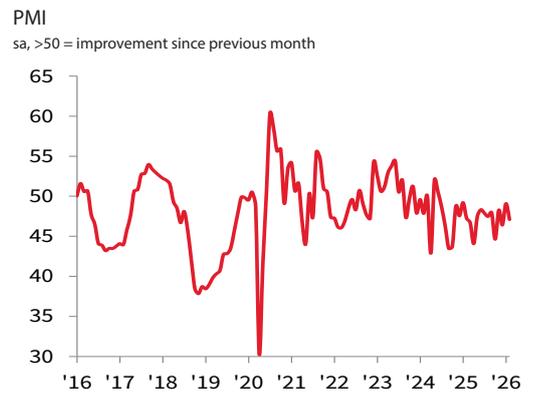
Machinery and metal products

Employment rises for first time in six months



Machinery and metal products manufacturers registered a rise in employment during February, the first time in six months in which this has been the case. The rate of job creation was modest, but the fastest since January 2025.

The rise in staffing levels was recorded in spite of a renewed slowdown in output, following a first expansion in 19 months during January. New orders also eased. With new business softening and employment up, firms were able to deplete their backlogs of work sharply again in February.



Index summary
sa, 50 = no change over previous month

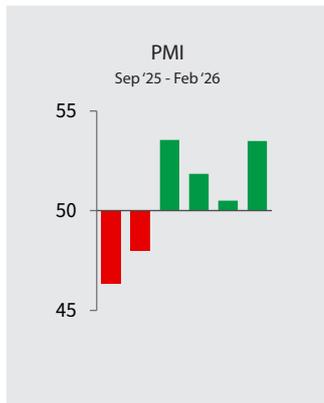
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
09-25	48.0	49.6	46.5	50.1	42.4	48.5	49.0	59.6	58.0	44.2	51.2	46.0
10-25	44.6	43.5	41.4	46.6	40.5	47.9	46.9	66.0	61.3	42.0	50.4	43.2
11-25	48.3	46.5	48.3	45.5	46.1	49.4	46.4	60.9	54.0	48.4	50.0	47.8
12-25	46.4	44.4	43.6	47.0	41.7	49.3	50.0	61.3	56.0	41.9	49.3	47.4
01-26	49.1	50.7	46.7	47.4	42.0	49.8	50.6	61.6	58.4	48.9	49.3	48.6
02-26	47.1	43.6	44.7	49.6	43.2	51.2	49.3	62.5	57.3	45.3	50.5	51.4





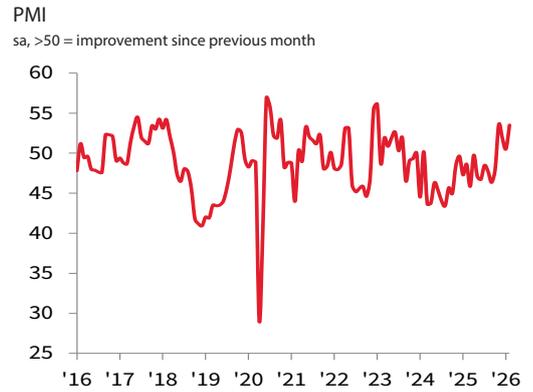
Electronic & electrical equipment

New business expands solidly in February

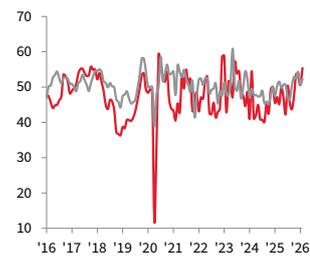


New orders increased for the third time in four months during February, following a slight easing in January. The latest rise was solid and the fastest since last November. New export orders were also up. In turn, firms expanded their production for the fourth month running, with the rate of growth the strongest since June 2023. Employment also increased.

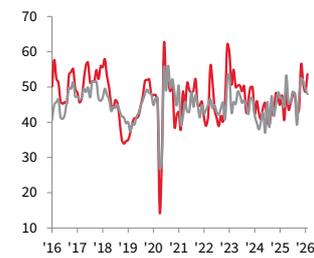
Growth in the sector was recorded despite a further rapid rise in input costs, and one that was the steepest of the ten monitored categories.



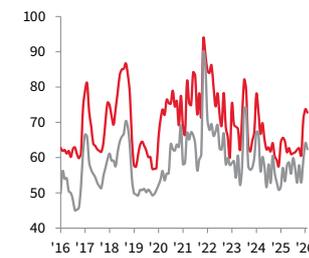
Output Index
Employment Index
sa, >50 = growth since previous month



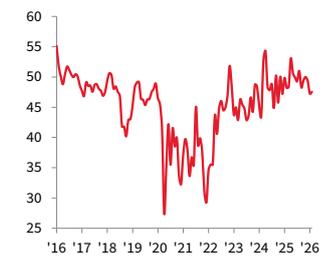
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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



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



Index summary
sa, 50 = no change over previous month

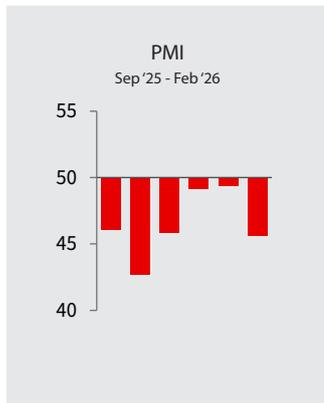
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
09-25	46.3	43.7	42.5	42.7	39.3	50.4	48.9	62.2	52.9	45.3	48.2	48.0
10-25	48.0	47.4	43.5	48.9	47.7	52.9	51.0	62.6	57.9	49.2	49.4	49.2
11-25	53.6	53.6	56.5	50.7	52.4	52.5	50.6	60.6	52.9	57.6	50.0	52.1
12-25	51.9	52.7	50.9	51.9	51.5	54.3	44.7	70.6	59.1	56.4	49.3	49.4
01-26	50.5	50.6	48.7	48.2	49.5	50.8	50.5	73.7	64.1	49.9	47.3	51.8
02-26	53.5	55.4	53.7	54.0	48.0	52.2	48.1	72.7	62.4	55.4	47.5	52.5





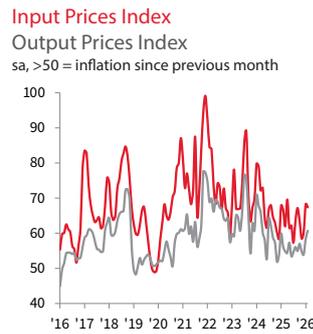
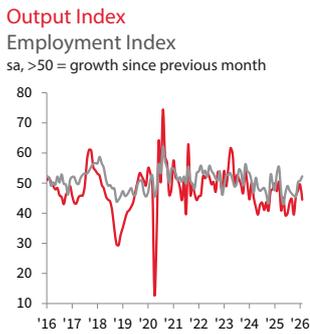
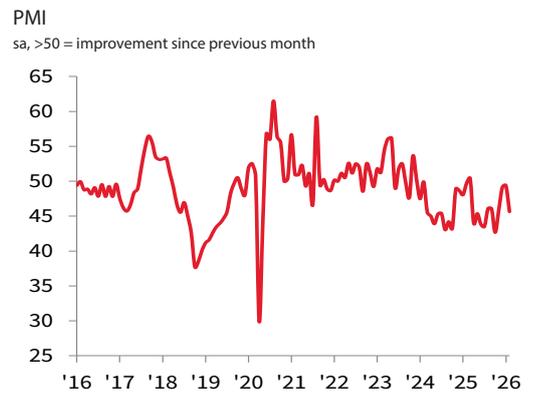
Land & sea vehicles

Output softens for eleventh month running



Land & sea vehicles manufacturers in Türkiye signalled a further slowdown in production during February, extending the current sequence of moderation to 11 months. Output eased in response to a sharp slowdown in new orders, one that was the steepest for a year-and-a-half. Despite an easing of new business, firms increased employment for the third month running.

Input costs continued to rise sharply in February, while firms increased their selling prices at the fastest pace since August 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
09-25	46.0	44.7	43.6	45.0	39.3	46.5	47.0	67.2	54.9	46.3	48.2	47.1
10-25	42.7	39.5	40.3	47.9	42.7	45.8	44.9	63.6	57.0	43.2	50.4	41.2
11-25	45.9	45.6	44.3	48.7	43.2	45.5	44.6	58.5	54.8	42.4	50.0	45.9
12-25	49.1	47.5	48.8	50.7	51.5	50.3	50.0	60.2	53.9	50.3	49.3	49.5
01-26	49.4	49.6	47.7	46.6	47.4	50.8	47.5	68.3	58.4	46.8	48.3	47.7
02-26	45.6	44.5	39.5	45.2	48.0	52.2	46.1	67.4	60.7	44.2	48.5	45.1





800

manufacturers

10

sectors

Index calculation

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

Methodology

The Istanbul Chamber of Industry Türkiye Sector PMI® indices are compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 800 manufacturers.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month.

The responses are aggregated for ten manufacturing sub-sectors defined by International Standard Industry Classification (ISIC) codes (see table, below for definitions).

For each sector, diffusion indices are calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

The headline figure for each sector is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

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

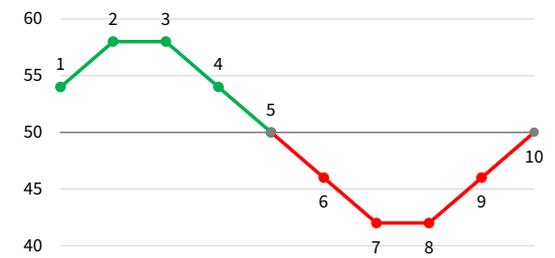
For further information on the PMI survey methodology, please contact economics@spglobal.com.

Survey questions

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

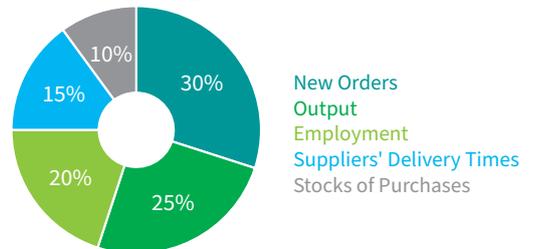
Index interpretation

50.0 = no change since previous month



1 Growth	6 Decline, from no change
2 Growth, faster rate	7 Decline, faster rate
3 Growth, same rate	8 Decline, same rate
4 Growth, slower rate	9 Decline, slower rate
5 No change, from growth	10 No change, from decline

PMI component weights



Sector coverage

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

Food Products

C10 - Food Products

Textile Products

C13 - Textiles

Clothing & Leather Products

C14 - Wearing Apparel

C15 - Leather and Related Products

Wood & Paper Products

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

C17 - Paper and Paper Products

C18 - Printing and Reproduction of Recorded Media

C31 - Furniture

Chemicals, Plastics & Rubber Products

C20 - Chemicals and Chemical Products

C21 - Basic Pharmaceutical Products and Pharmaceutical Preparations

C22 - Rubber and Plastic Products

Non-metallic Mineral Products

C23 - Other Non-Metallic Mineral Products

Basic Metals

C24 - Basic Metals

Machinery, Equipment & Metal Products

C25 - Fabricated Metal Products, Except Machinery and Equipment

C28 - Machinery and Equipment N.E.C.

Electrical & Electronic Equipment

C26 - Computer, Electronic and Optical Products

C27 - Electrical Equipment

Land & Sea Vehicles

C29 - Motor Vehicles, Trailers and Semi-Trailers

C30 - Other Transport Equipment (excluding C303 Air and Spacecraft)



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About Istanbul Chamber of Industry

Driving strength from her members' contributions to Turkish economy and since her foundation in 1952, Istanbul Chamber of Industry (ICI) stands out as Türkiye's largest chamber of industry and one of the most powerful representatives of Turkish industry.

The added value generated by ICI members represents more than 40% of the total added value propagated by Turkish industry. ICI members actualize approximately 35% of production of Turkish industry. 36% of Türkiye's Top 500 Industrial Enterprises consists of ICI members.

ICI promotes the sustainable development of Turkish industry and contributes the improvement of her competitiveness via offering innovative services to her members. For this purpose, she develops new projects and services to the use of industrialists in crucial fields such as; innovation, technology development, university-industry cooperation, vocational training, international relations, environment and energy with local and international partnerships.

Generating and conducting economic researches together with gathering data, ICI holds the widest knowledge on Istanbul industry whilst giving direction to Turkish industrialists and providing intense contribution for shaping economic and industrial policies.

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About PMI

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends.

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