



Istanbul Chamber of Industry Türkiye Sector PMI®

Cost pressures remain elevated 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:

"As was the case in April, the clothing and leather products sector was the best performer across Turkish manufacturing in May. The category posted further expansions in output and new orders, while also building inventories of inputs.

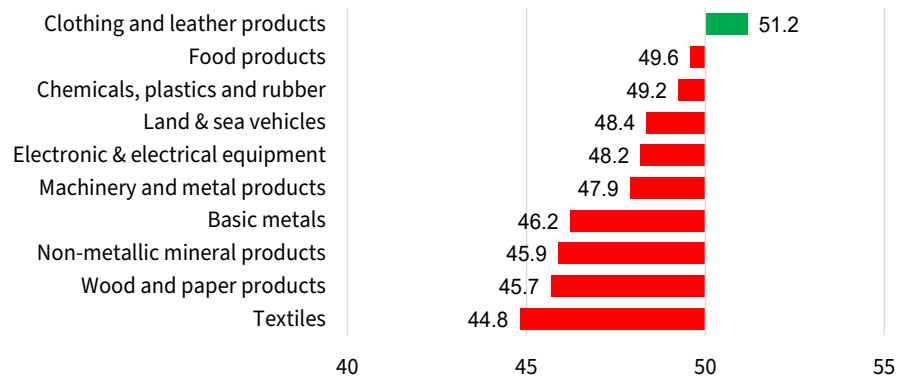
"Elsewhere, however, the picture was less positive as firms struggled amid the impacts of the war in the Middle East. These were particularly noticeable in the

chemicals, plastics and rubber sector, where cost inflation intensified and suppliers' delivery times were the most pronounced since early-2024.

"With the conflict largely unresolved for now, business conditions are likely to remain challenging in the near-future at least."

Türkiye Sector PMI

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



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



Overview

Near-universal softening of production

Clothing and leather products posts rises in output, new orders and purchasing

Chemicals, plastics and rubber sees price and supply disruption

The latest Türkiye Sector PMI® report pointed to challenging operating conditions for firms across a range of manufacturing sectors midway through the second quarter of the year. Only small pockets of categories posted growth of output and new orders, while inflationary pressures remained elevated and almost all categories saw suppliers' delivery times lengthen.

As was the case in April, the clothing and leather products sector was the only one to record an expansion of output during May. Moreover, the rise was slightly stronger than in the previous month. On the other hand, textiles registered the most marked softening of production.

Clothing and leather products also recorded a rise in new orders for the second month running in May. The sector was joined by food products in registering growth. As was the case with output, textiles posted the sharpest slowdown in new orders. International demand remained subdued, meanwhile, with only chemicals, plastics and rubber joining clothing and leather products in expansion territory.

While the chemicals, plastics and rubber category was able to generate growth of

exports, the sector again registered severe inflationary pressures. The rate of input cost inflation was the fastest in over four years, while selling prices were also up rapidly. In both cases, rates of inflation were the steepest of the ten monitored sectors.

At the other end of the scale, food products and clothing and leather products recorded the slowest rises in input costs. Meanwhile, the weakest output price inflation was seen in the textiles and land & sea vehicles categories.

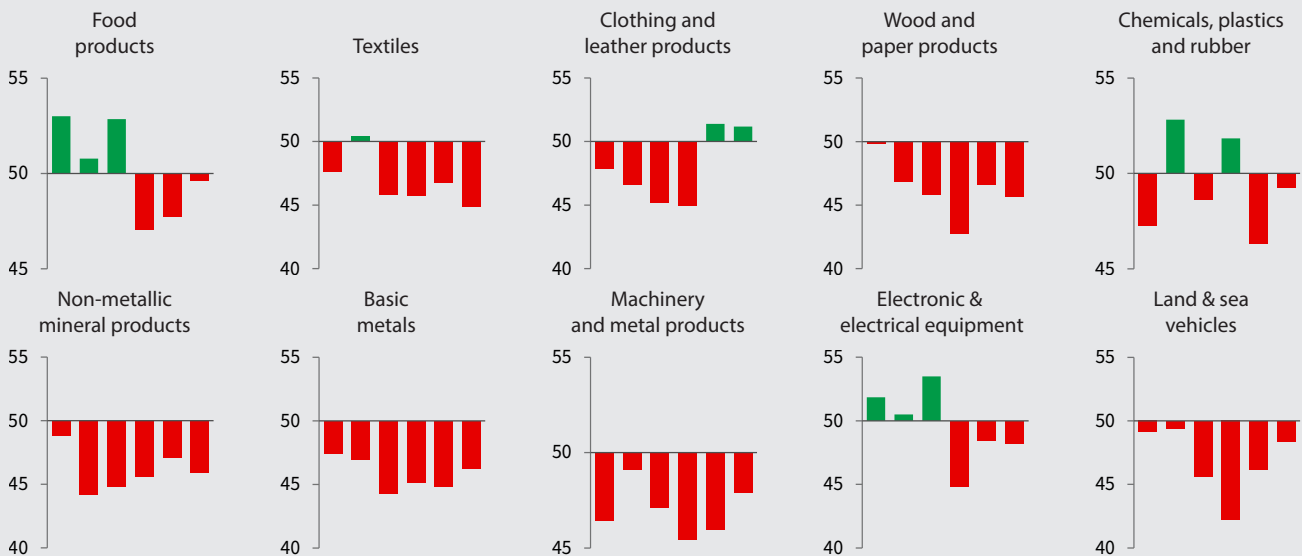
Supply-chain delays remained a feature of the report during May, with only the machinery and metal products sector seeing lead times shorten during the month. Chemicals, plastics and rubber posted the most marked lengthening of delivery times, one that was the most pronounced since February 2024.

There were some signs of firms looking to stockpile inventories in May. Clothing and leather products recorded a rise in purchasing activity, while smaller moderations were noted in six of the remaining nine categories. Again though, only clothing and leather products firms were able to expand their stocks of purchases.

Sector PMI overview

sa, >50 = improvement since previous month, Dec'25 - May'26

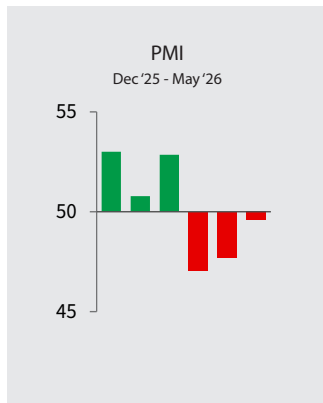
Sources: Istanbul Chamber of Industry, S&P Global PMI.





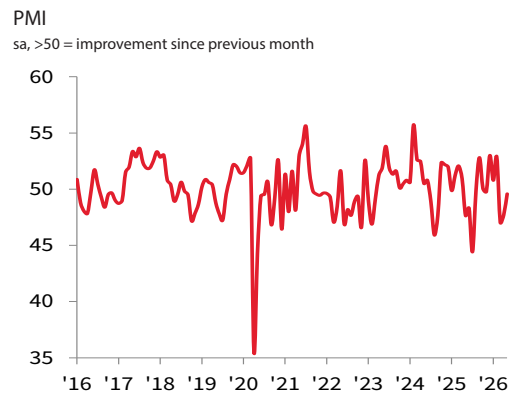
Food products

Renewed rise in new orders

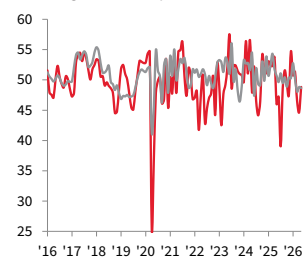


New orders increased in the food products category during May, thereby ending a two-month sequence of moderation. The sector was one of only two (alongside clothing and leather products) to register growth of new business. Nonetheless, output continued to moderate, the third month running in which this has been the case. Employment also softened.

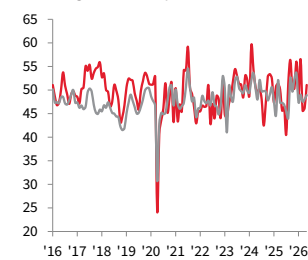
Input costs increased sharply, albeit to a lesser extent than in April, while the rate of output price inflation also eased. Suppliers' delivery times lengthened slightly.



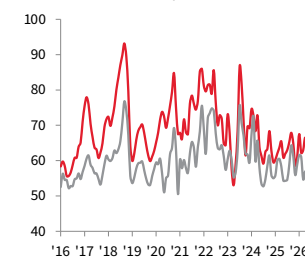
Output Index
Employment Index
sa, >50 = growth since previous month



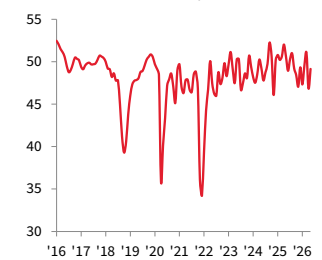
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

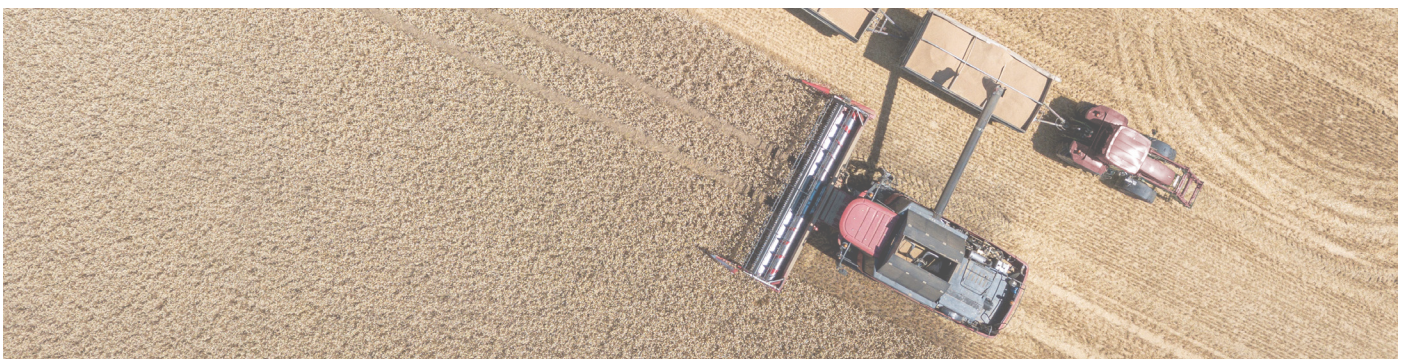


Suppliers' Delivery Times Index
sa, >50 = faster times since previous month



Index summary
sa, 50 = no change over previous month

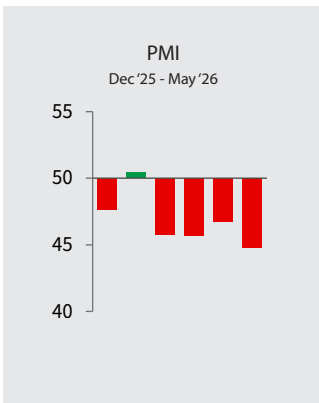
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12-25	53.0	54.7	56.0	53.0	53.6	50.3	48.0	61.1	59.0	52.3	49.3	48.6
01-26	50.8	50.7	48.9	51.8	47.4	52.8	54.7	67.5	61.6	48.0	47.3	49.7
02-26	52.9	51.3	56.6	49.6	49.0	50.2	53.3	62.2	61.1	57.1	49.5	54.4
03-26	47.1	46.6	45.6	47.9	47.5	48.1	48.5	62.9	54.7	46.6	51.1	47.7
04-26	47.7	44.6	46.2	44.4	48.1	48.8	51.6	66.5	57.0	44.2	46.8	49.6
05-26	49.6	48.8	51.1	47.3	48.9	48.6	52.1	63.0	55.7	47.3	49.1	47.0





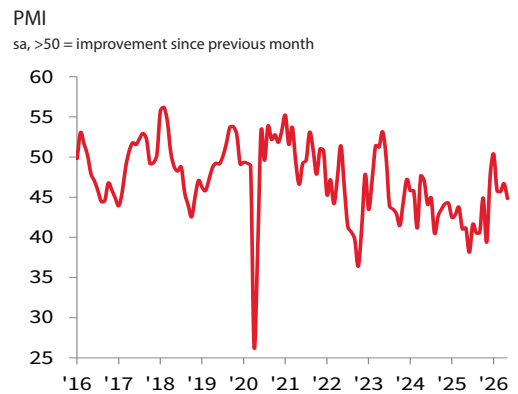
Textiles

New orders soften to greatest extent in six months

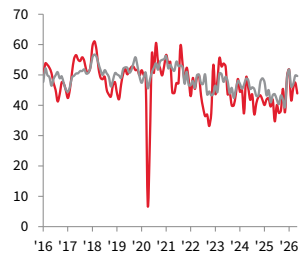


As has been the case on a monthly basis throughout the past three years, new orders eased at textiles manufacturers during May. Moreover, the latest slowdown was marked and the most pronounced since last November. Output was also scaled back. In both cases, rates of moderation were the sharpest of the ten monitored categories.

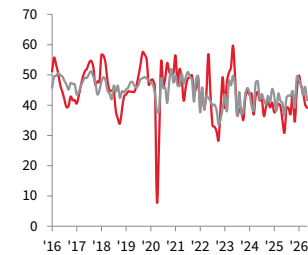
Firms scaled back employment, but only marginally, meaning that they were able to work through outstanding business rapidly. Purchasing activity also softened during the month.



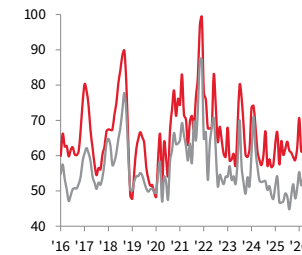
Output Index
Employment Index
sa, >50 = growth since previous month



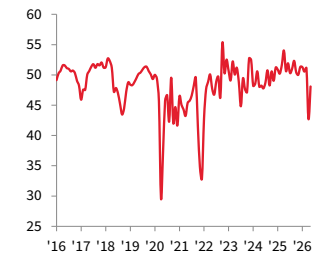
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

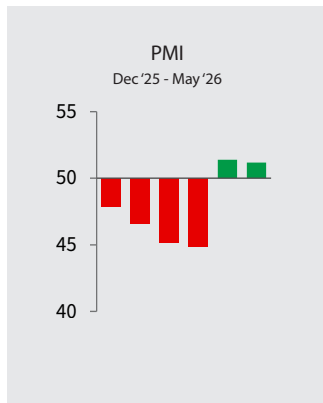
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
12-25	47.6	49.6	44.7	47.4	49.5	49.3	46.0	62.3	50.8	48.2	51.3	46.5
01-26	50.4	51.8	49.8	51.9	48.4	51.8	52.7	70.7	55.4	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
03-26	45.7	45.6	44.6	46.9	43.3	47.0	47.5	61.3	53.8	42.7	51.1	41.7
04-26	46.7	47.5	40.4	40.6	46.1	49.8	46.7	73.7	62.1	46.1	42.7	41.6
05-26	44.8	43.9	39.1	44.0	41.6	49.6	44.9	67.7	54.8	44.3	48.1	43.9





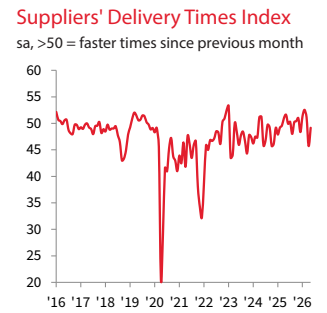
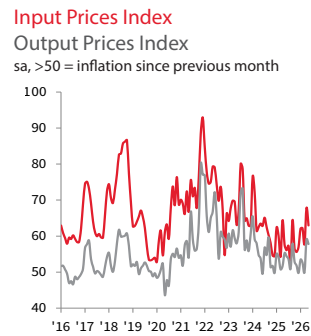
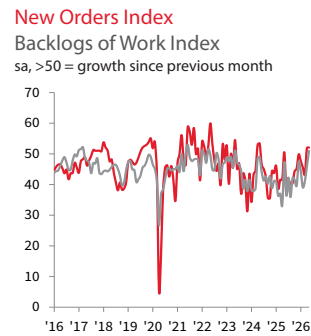
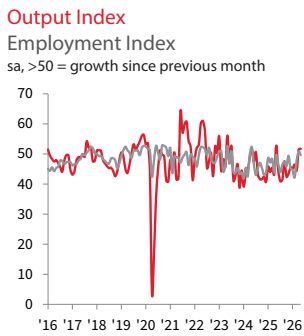
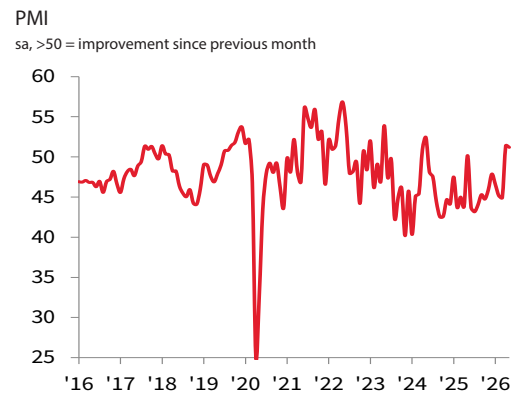
Clothing and leather products

Second successive rise in production



After returning to growth in April, output increased again in the clothing and leather products sector during May. The rate of growth was modest, but ticked up slightly. Clothing and leather products was the only monitored category to see output rise. Meanwhile, total new orders and exports also expanded, but firms scaled back employment slightly, leading to a build-up of backlogged work.

A first increase in purchasing activity in two years was signalled, supporting a renewed accumulation of stocks of inputs.



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

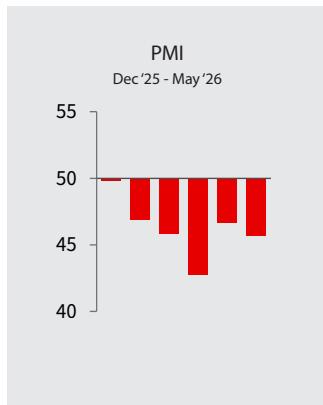
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12-25	47.9	45.5	49.8	51.9	47.4	45.2	49.0	57.0	49.8	47.2	48.4	47.4
01-26	46.6	45.2	47.6	55.7	44.3	44.7	57.0	62.1	53.5	44.8	51.3	47.5
02-26	45.2	46.5	45.6	42.8	39.0	42.2	46.2	62.2	52.6	41.4	52.6	43.1
03-26	44.9	44.5	43.3	46.6	41.1	47.9	42.1	57.8	50.0	44.4	51.2	38.8
04-26	51.4	51.5	51.9	49.7	46.0	50.8	48.6	67.8	59.1	47.0	45.7	46.5
05-26	51.2	51.7	52.0	51.5	51.0	49.6	49.1	63.0	57.8	50.2	49.2	50.9





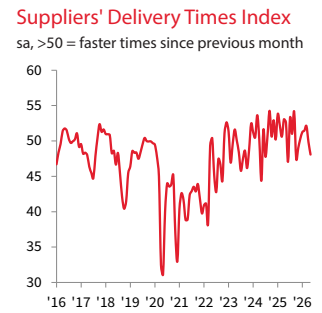
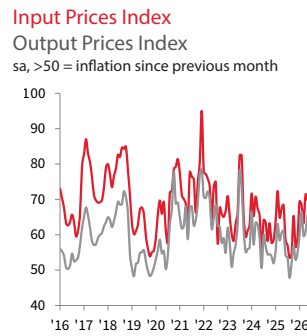
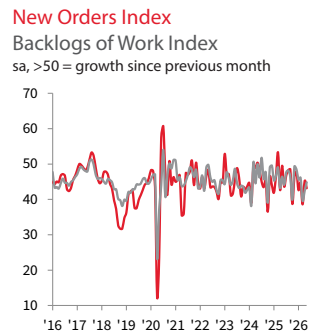
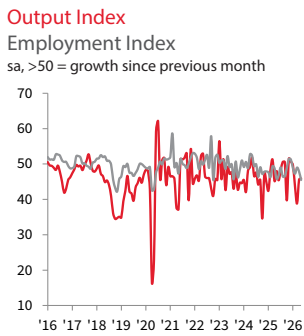
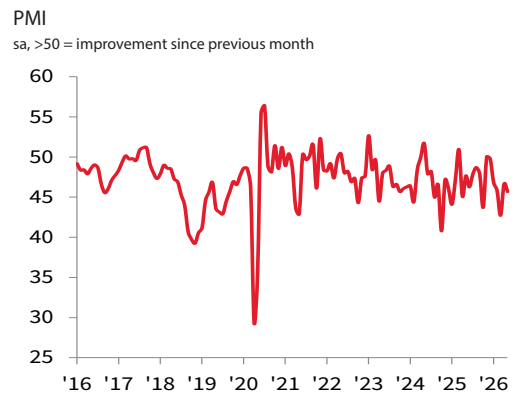
Wood and paper products

Employment scaled back amid softer output requirements



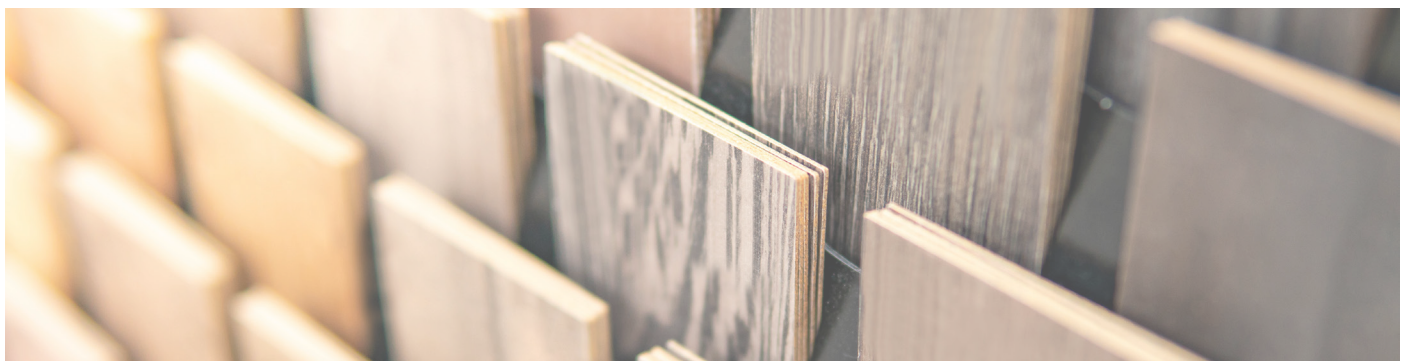
Wood and paper products manufacturers registered a further slowdown in new orders during May, with the pace of moderation quickening from April. As a result, firms scaled back production for the fifth consecutive month. With output requirements easing, employment moderated, and to the largest extent for just over three-and-a-half years.

Input costs continued to rise sharply, albeit at a slightly softer pace than in April. Meanwhile, output price inflation quickened to a three-month high.



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

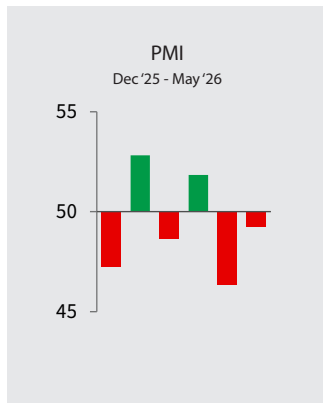
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12-25	49.8	50.7	47.9	50.7	48.5	51.2	49.1	59.0	54.9	50.3	50.3	50.6
01-26	46.8	49.7	42.6	51.9	45.6	48.8	50.6	69.4	59.8	45.9	51.3	45.7
02-26	45.8	43.7	44.7	47.4	46.2	47.2	47.4	68.5	66.5	44.4	51.5	47.3
03-26	42.7	38.8	38.6	46.3	39.6	49.0	46.6	63.2	59.7	39.8	52.1	44.7
04-26	46.6	45.6	45.2	46.0	42.4	47.8	43.8	71.3	60.8	40.4	49.8	45.6
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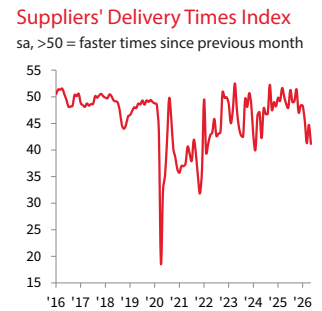
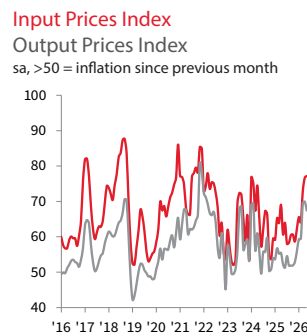
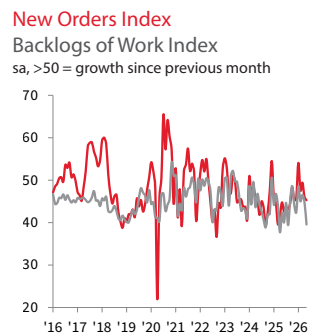
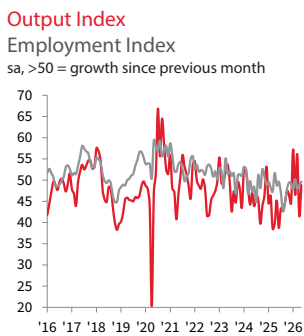
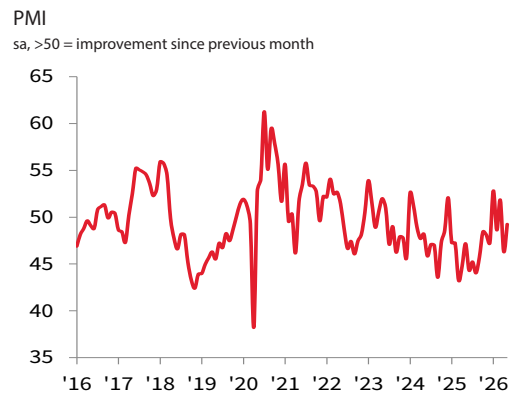
Chemicals, plastics and rubber

Steep rise in input costs amid severe supply-chain disruption



Suppliers' delivery times lengthened substantially in the chemicals, plastics and rubber sector during May, and to the largest degree since February 2024. In turn, the rate of input cost inflation accelerated for the third month running to the fastest in over four years. The rise in input prices was the sharpest of the ten monitored categories. The sector also led on selling price inflation, despite the latest rise being softer than that seen in April.

Meanwhile, output, new orders and employment continued to moderate.



Index summary
sa, 50 = no change over previous month

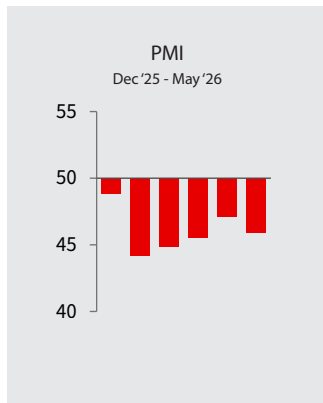
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12-25	47.3	44.6	45.8	47.7	42.4	49.3	47.1	62.2	55.9	46.3	48.4	47.6
01-26	52.8	57.2	54.1	53.3	48.5	47.8	50.6	65.6	59.4	52.1	48.3	49.8
02-26	48.6	46.5	47.6	44.4	45.0	50.2	47.3	64.1	59.4	46.3	45.6	45.2
03-26	51.8	56.1	49.4	48.0	46.6	48.0	43.7	73.0	69.5	54.2	41.3	45.7
04-26	46.3	41.6	46.0	44.5	44.9	48.8	45.7	76.7	69.9	40.3	44.7	40.6
05-26	49.2	48.8	45.3	50.7	39.6	49.6	44.0	77.2	67.4	49.3	41.1	47.0





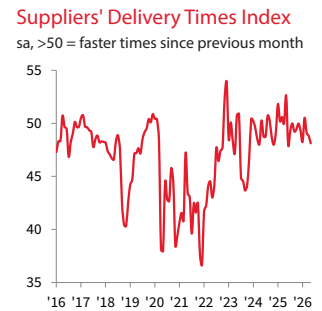
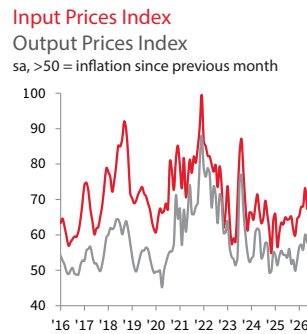
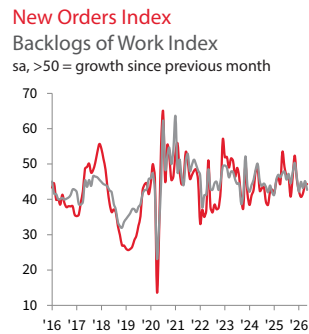
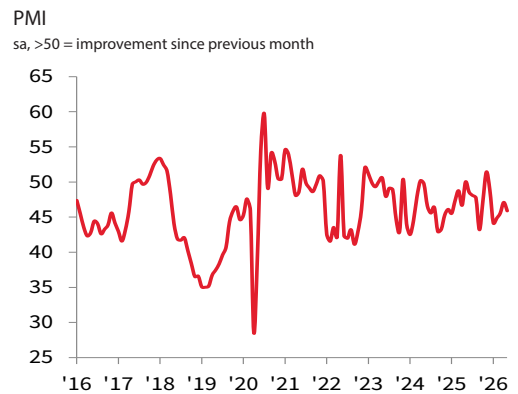
Non-metallic mineral products

New orders moderate further in May



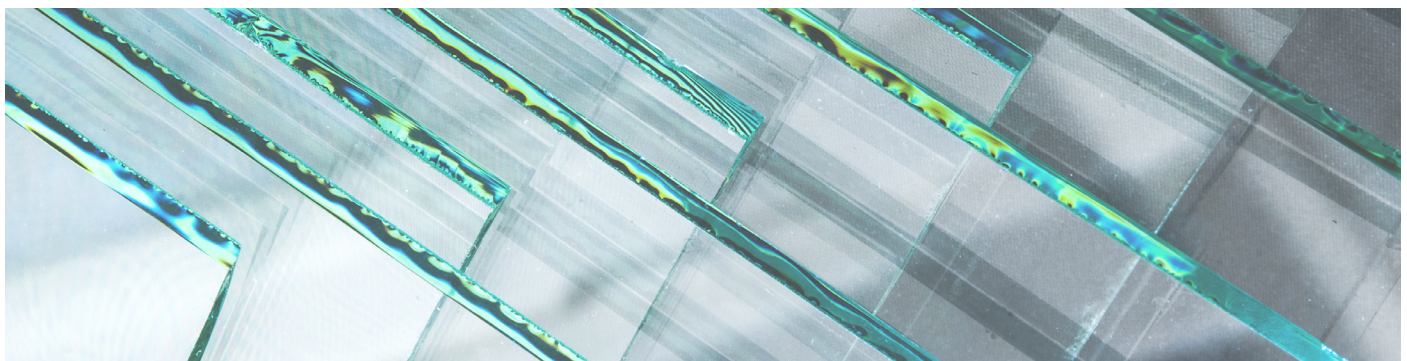
As has been the case in each month since the end of 2025, new orders eased in the non-metallic mineral products sector during May. The pace of moderation was broadly in line with that seen in April. Exports also softened, and muted new order inflows led firms to scale back their output and employment.

Input costs continued to rise sharply, albeit with the rate of inflation easing to a four-month low. Charges also increased at a slower pace. Meanwhile, suppliers' delivery times lengthened modestly.



Index summary
sa, 50 = no change over previous month

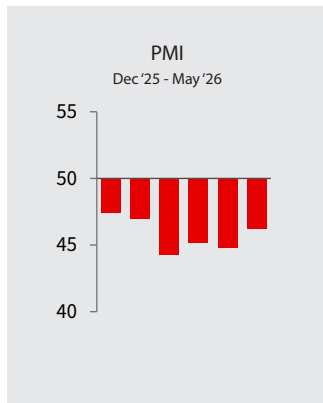
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12-25	48.8	47.5	45.7	45.1	46.4	51.3	51.1	64.5	52.9	48.2	49.3	53.8
01-26	44.2	40.7	42.4	49.5	42.2	43.7	48.5	65.3	56.5	42.7	48.3	47.6
02-26	44.8	42.6	40.7	44.9	45.0	48.2	50.3	68.0	57.3	43.3	50.5	49.3
03-26	45.6	44.6	41.7	41.7	43.2	49.0	49.5	68.1	55.8	42.7	49.1	44.7
04-26	47.1	46.6	44.2	47.5	45.2	47.8	45.7	73.3	60.1	47.0	48.8	49.6
05-26	45.9	46.0	44.3	42.8	42.7	44.7	51.1	67.4	57.8	46.4	48.1	43.9





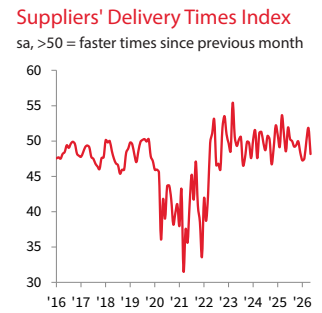
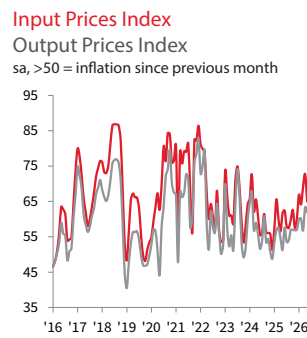
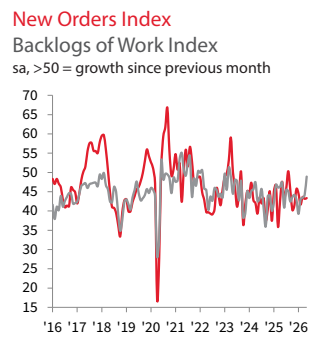
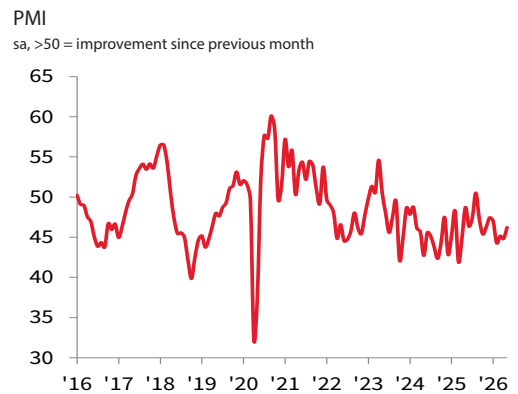
Basic metals

Basic metals production scaled back for ninth month running in May



Basic metals manufacturers in Türkiye continued to scale back their production in May, extending the current sequence of moderation to nine months. The slowdown in output reflected easing new orders. Employment also softened, but here the rate of moderation was the least pronounced in the current six-month sequence of easing staffing levels.

Suppliers' delivery times lengthened for the first time in three months, while input costs and output prices continued to increase sharply.



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

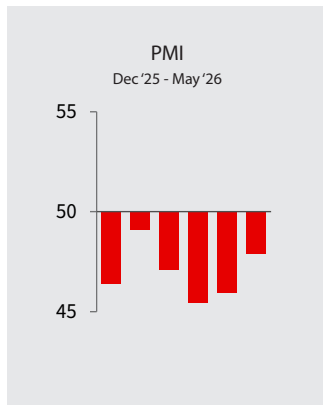
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
12-25	47.4	47.5	45.7	46.1	42.9	48.3	46.0	60.2	57.0	45.1	48.4	44.4
01-26	47.0	48.5	44.6	47.7	39.2	45.7	49.6	66.9	60.0	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
03-26	45.1	43.7	43.6	39.0	43.5	45.0	45.5	69.1	56.8	44.6	50.1	46.6
04-26	44.8	44.5	43.1	44.6	44.1	46.8	42.5	72.8	63.3	42.2	51.8	41.5
05-26	46.2	44.1	43.4	46.2	48.9	49.6	49.1	65.0	61.9	44.4	48.2	45.0





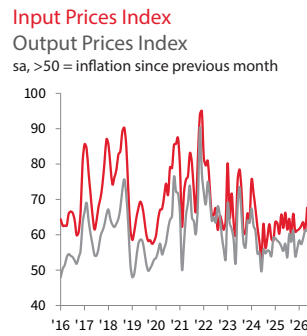
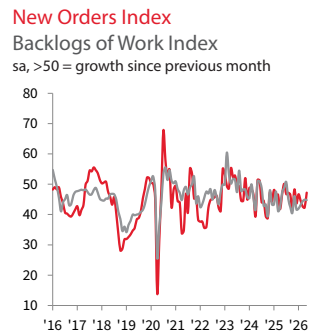
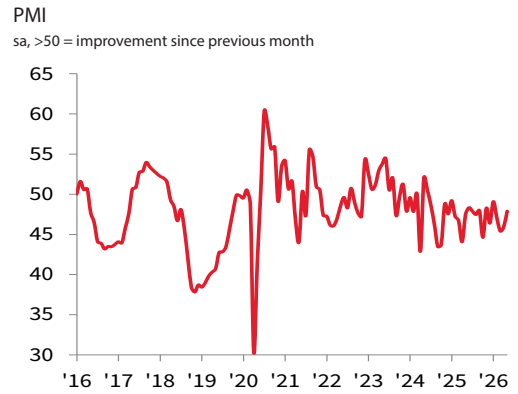
Machinery and metal products

Input cost inflation hits 27-month high



May data pointed to a sharp acceleration in the rate of input cost inflation, with the latest increase the fastest since February 2024. In turn, selling prices also rose markedly, albeit to a slightly lesser extent than in April.

Production eased for the fourth consecutive month. The rate of moderation was solid, albeit the least pronounced in this sequence. The slowdown in new orders also lost some momentum, but new business has now eased on a monthly basis for just under a year.



Index summary

sa, 50 = no change over previous month

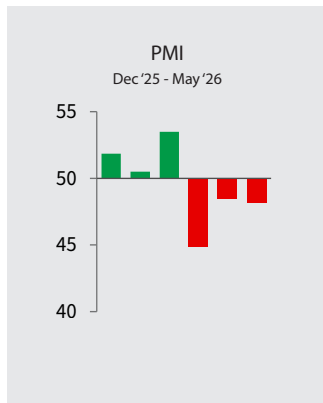
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
12-25	46.4	44.4	43.6	47.0	41.7	49.3	50.0	61.3	56.0	41.9	49.3	47.4
01-26	49.1	50.7	46.7	47.4	42.0	49.8	50.6	61.6	58.4	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
03-26	45.4	41.7	42.7	45.2	44.4	51.0	45.5	63.5	58.9	42.7	51.1	46.5
04-26	45.9	45.5	42.3	49.7	44.9	48.8	45.5	61.2	61.3	46.1	48.8	44.4
05-26	47.9	46.9	47.2	49.7	44.8	48.6	44.9	67.7	61.1	48.3	50.2	48.0





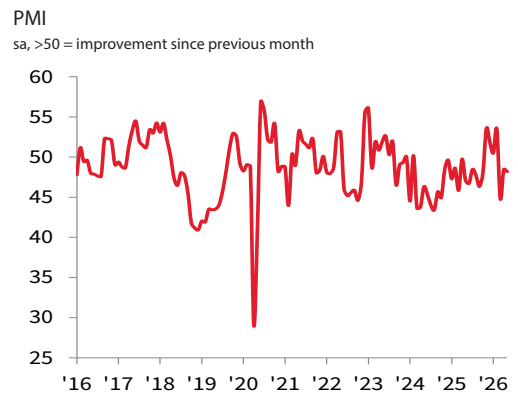
Electronic & electrical equipment

Most pronounced supply-chain delays in over a year-and-a-half

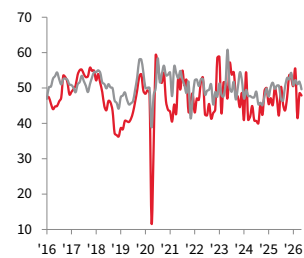


Electronic & electrical equipment manufacturers registered a solid lengthening of suppliers' delivery times during May, and one that was the largest since October 2024. Meanwhile, the rate of input cost inflation quickened, but selling prices rose at a slower pace.

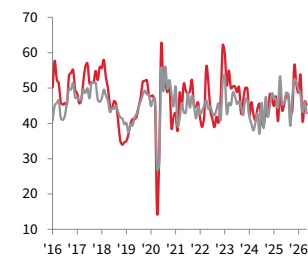
The sector also saw demand soften midway through the second quarter. New orders eased for the third month running, feeding through to a further slowdown in production. Employment was scaled back for the first time in nine months.



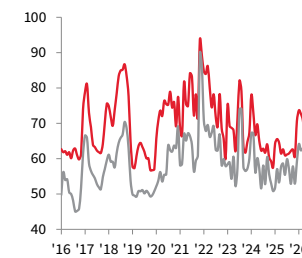
Output Index
Employment Index
sa, >50 = growth since previous month



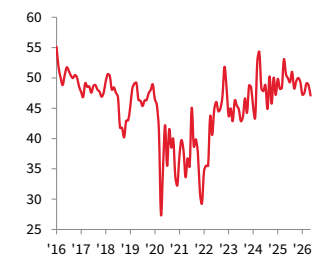
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

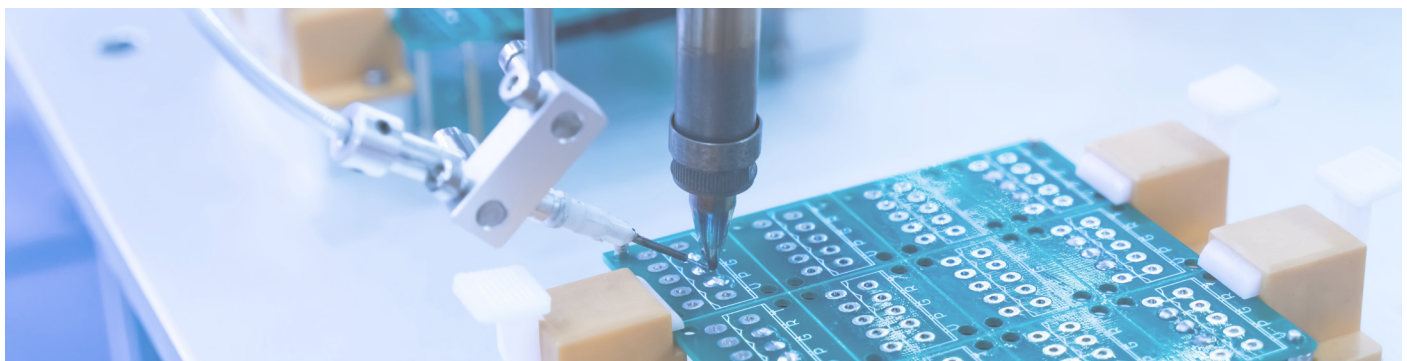


Suppliers' Delivery Times Index
sa, >50 = faster times since previous month



Index summary
sa, 50 = no change over previous month

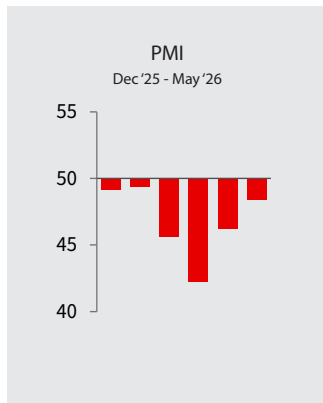
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
12-25	51.9	52.7	50.9	51.9	51.5	54.3	44.7	70.6	59.1	56.4	49.3	49.4
01-26	50.5	50.6	48.7	48.2	49.5	50.8	50.5	73.7	64.1	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
03-26	44.8	41.6	40.6	45.6	43.2	51.0	48.4	71.0	62.9	39.6	49.1	44.2
04-26	48.4	48.5	46.1	47.4	46.0	51.8	43.4	66.5	62.1	48.0	48.8	44.5
05-26	48.2	47.9	45.2	48.4	42.8	49.6	51.2	68.0	57.9	46.3	47.1	47.9





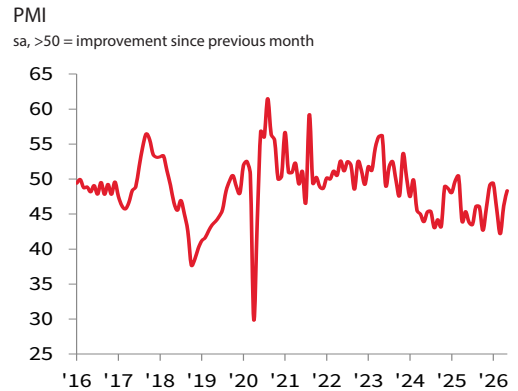
Land & sea vehicles

Land & sea vehicles production eases for fourteenth month running

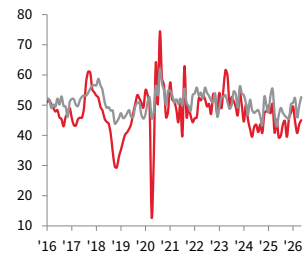


Sustained slowdowns in both output and new orders were recorded in May, although respective rates of moderation softened from those seen in April. On a positive note, employment increased for the first time in three months, and at a solid pace that was the strongest since March 2025.

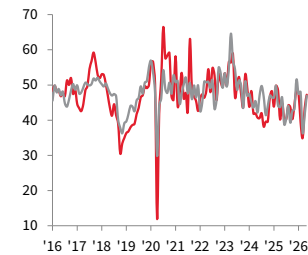
There were some signs of firms looking to build safety stocks amid sharply rising prices. Both purchasing activity and stocks of inputs eased to much smaller degrees during the month. Meanwhile, stocks of finished goods rose for the first time in over a year.



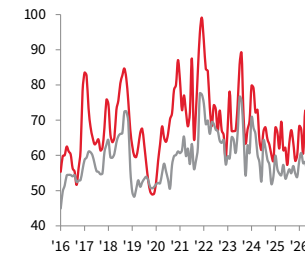
Output Index
Employment Index
sa, >50 = growth since previous month



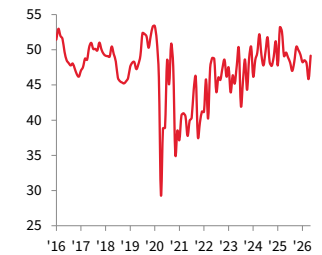
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

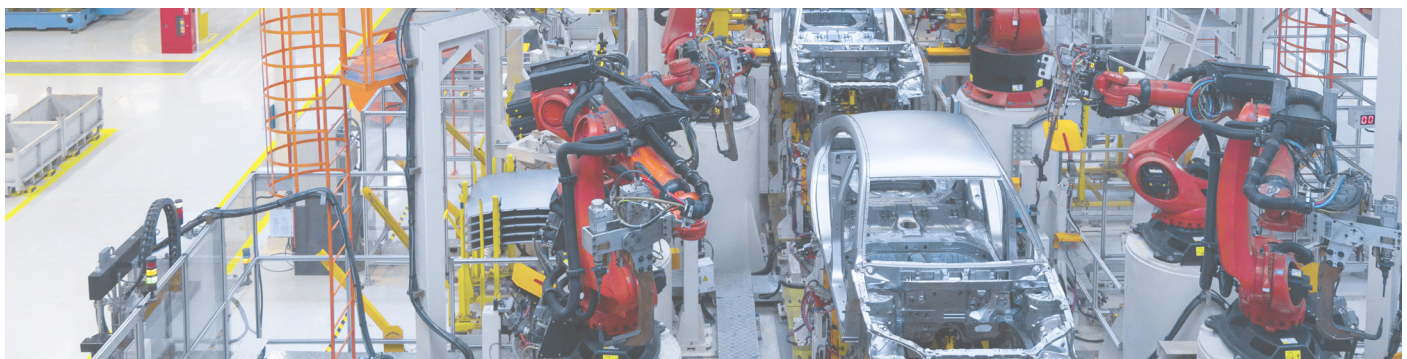


Suppliers' Delivery Times Index
sa, >50 = faster times since previous month



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
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
03-26	42.2	40.7	34.9	43.7	36.4	45.9	45.6	60.6	57.8	38.8	48.1	45.6
04-26	46.2	43.7	43.3	44.6	41.5	49.8	48.6	72.8	58.1	43.3	45.8	41.8
05-26	48.4	45.0	47.2	49.2	46.9	52.6	51.1	64.3	54.8	48.3	49.2	48.0





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.

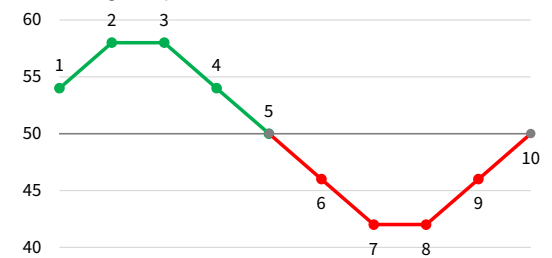
For further information on the PMI survey methodology, please contact economics@spglobal.com.

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	

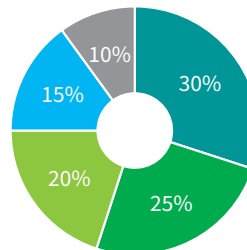
Index interpretation

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



New Orders
Output
Employment
Suppliers' Delivery Times
Stocks of Purchases

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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