İSTANBUL
CHAMBER OF INDUSTRY

JULY 2026

Istanbul Chamber of Industry Türkiye Sector PMI®

Output growth more widespread in July as inflationary pressures soften

Contents

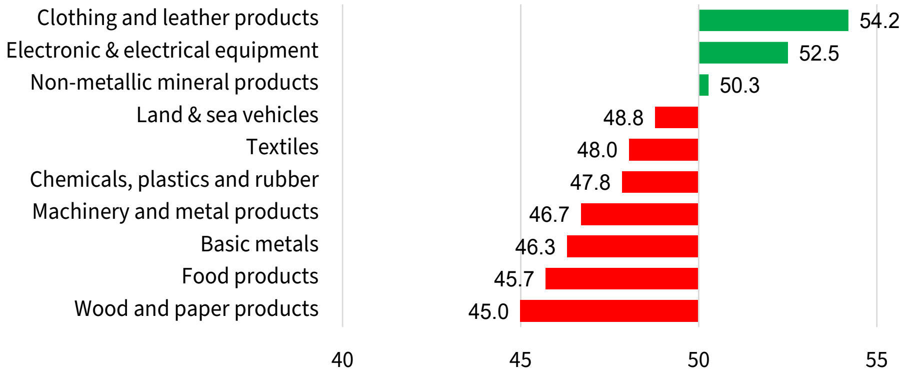
The Istanbul Chamber of Industry Türkiye Sector PMI® indices are compiled by S&P Global from questionnaire responses from a panel of around 800 manufacturers in Türkiye. Indices are available for ten manufacturing categories, covering output, demand, capacity, prices and purchasing, and are the earliest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

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

"A widespread softening of inflationary pressures helped to support increases in new orders and production across a wider number of sectors in July. Clothing and leather products led the way, while electronic & electrical equipment manufacturers saw renewed growth, likely helped by global AI investment.

"Most areas of manufacturing industry continued to face challenging business conditions, however, as market demand remained subdued. Inflationary pressures will hopefully continue to soften in the months ahead, helping to widen the number of sectors in expansion territory, but much will likely depend on how the war in the Middle East develops."

Türkiye Sector PMI
sa, >50 = improvement since previous month, July '26



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

Overview

Output and new orders rise in three of 10 sectors

Widespread easing of inflationary pressures

Half of categories see employment increase

The latest Türkiye Sector PMI® report pointed to a widening growth picture, albeit with a number of categories continuing to face challenging operating conditions. Signs of improvement meant that half of the 10 monitored sectors increased staffing levels at the start of the third quarter. Firms were helped by easing inflationary pressures across most areas.

Production increased in three of the 10 categories covered by the report in July, up from two in June. The sharpest expansion was in clothing and leather products, where growth was the fastest in just over four years. Renewed increases were also seen in electronic & electrical equipment and non-metallic mineral products. On the other hand, food products posted the sharpest slowdown in output.

The three categories that posted increases in output also saw new orders expand in July. Here too, clothing and leather products led the way. Meanwhile, the most marked easing of new business was recorded in the basic metals category. Growth in new export business was slightly more widespread than seen for total new orders, with four of the 10 sectors registering rises during the month.

An increasing number of categories increased employment in July. Half of all sectors recorded job creation, the highest since February. The strongest rises in staffing levels were seen in electronic & electrical equipment, and land & sea vehicles.

There was a widespread easing of inflationary pressures at the start of the third quarter. Input cost inflation moderated in all but one of the monitored sectors, the exception being the wood and paper products category. The slowest increase was in machinery and metal products, where the rate of inflation was the slowest since the series began in January 2016.

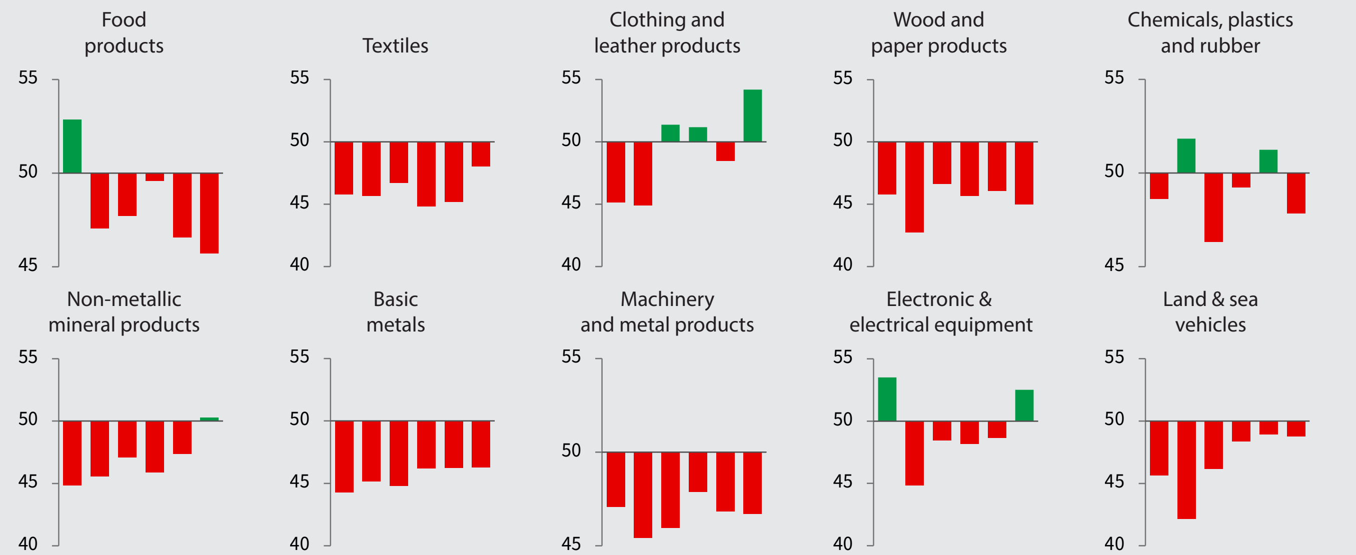
Most sectors also saw output price inflation ease in July. The slowest increases were in food products, chemicals, plastics and rubber, and textiles, while the strongest inflation was in land & sea vehicles where the rise was the sharpest since August 2024.

At the same time, the land & sea vehicles category recorded a marked shortening of suppliers' delivery times which prompted firms to expand their purchasing activity for the first time in 2026 so far. The only other sectors to see input buying increase in July were electronic & electrical equipment, and clothing and leather products.

Sector PMI overview

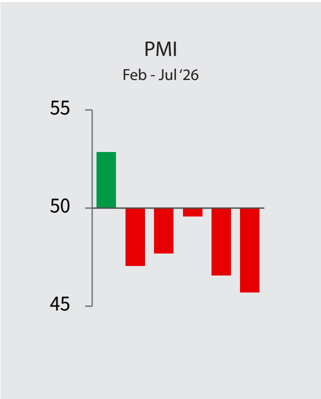
sa, >50 = improvement since previous month, Feb - Jul '26

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



Food products

Food products category sees sharpest slowdown in output of all monitored sectors in July

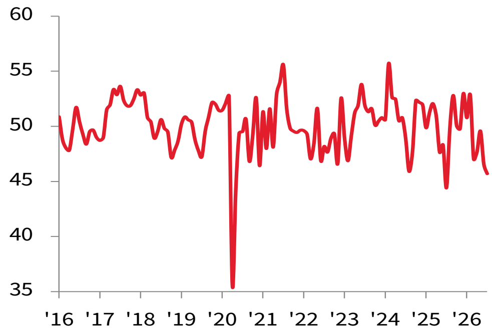


July data pointed to a sharp and accelerated moderation of output in the food products sector. Production eased for the fifth month running, and at the sharpest pace for a year. Moreover, the slowdown in food products was the most pronounced of the 10 categories covered by the report. Slower output was in line with an easing of total new orders, although new export business increased.

Inflationary pressures waned, with input costs and output prices rising at the slowest rates in 39 and 24 months respectively.

PMI

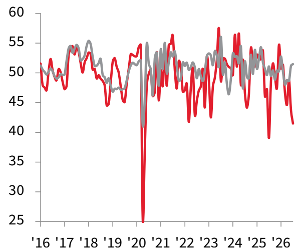
sa, >50 = improvement since previous month



Output Index

Employment Index

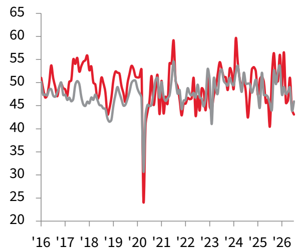
sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

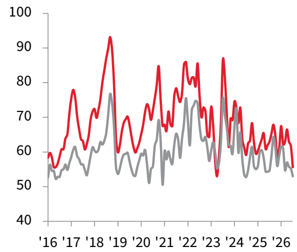
sa, >50 = growth since previous month



Input Prices Index

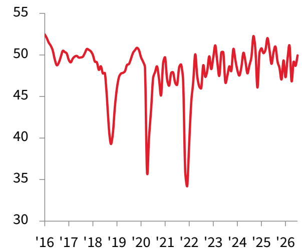
Output Prices Index

sa, >50 = inflation since previous month



Suppliers' Delivery Times Index

sa, >50 = faster times since previous month



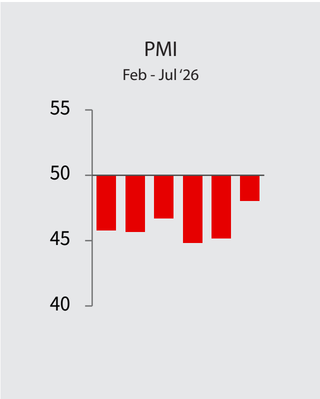
Index summary

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
02-26	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
06-26	46.6	43.7	44.3	49.1	43.9	51.2	50.3	61.8	55.2	42.2	48.7	44.3
07-26	45.7	41.5	43.1	50.8	45.9	51.5	45.6	55.6	53.0	45.4	49.9	46.1

Textiles

Textiles production nears stabilisation

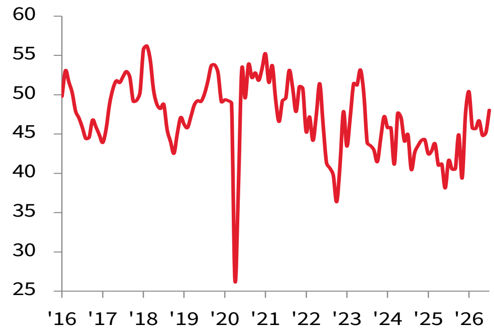


Although output in the textiles sector eased for the sixth month running in July, the rate of moderation was only modest and the weakest in this sequence. A less marked slowdown in new orders was also signalled, while employment increased for the first time in six months. On the other hand, purchasing activity was scaled back to a larger degree than in June.

Input costs continued to rise sharply, but the pace of inflation eased to a four-month low. Similarly, output prices increased at the slowest pace since February.

PMI

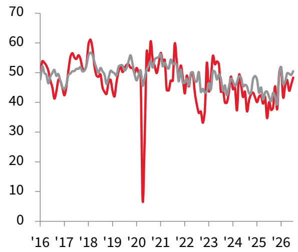
sa, >50 = improvement since previous month



Output Index

Employment Index

sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

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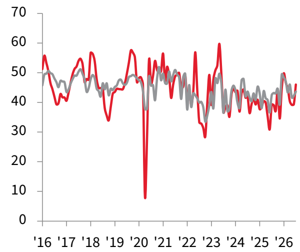
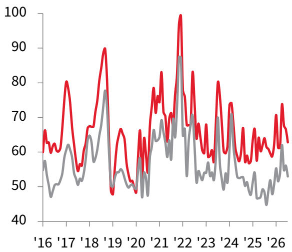


Input Prices Index

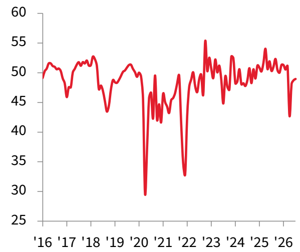
Output Prices Index

sa, >50 = inflation since previous month



Suppliers' Delivery Times Index

sa, >50 = faster times since previous month



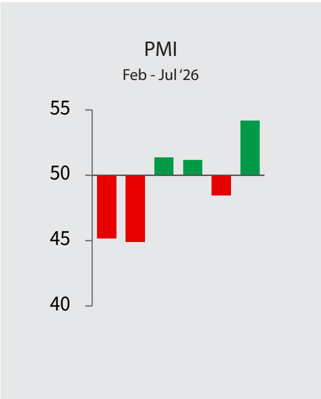
Index summary

sa, 50 = no change over previous month

	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
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
06-26	45.2	45.9	39.4	43.7	42.3	49.2	42.4	66.6	56.1	45.3	48.7	43.5
07-26	48.0	48.3	46.0	45.2	43.6	50.5	48.4	62.8	53.0	44.3	48.9	44.0

Clothing and leather products

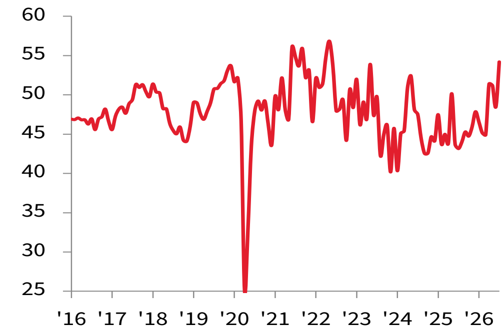
New orders rise at fastest pace in over four years



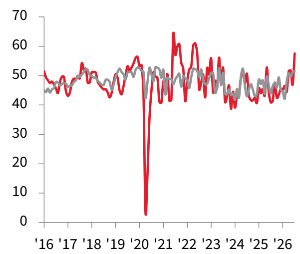
Clothing and leather products firms posted a renewed rise in new orders during July, with growth now signalled in three of the past four months. Moreover, the rate of expansion was the fastest since May 2022 and the most pronounced of the 10 monitored sectors. This was also the case with regards to output, which increased rapidly in July.

Sharp rises in new orders and higher production requirements led firms to take on extra staff and expand their purchasing activity and inventories.

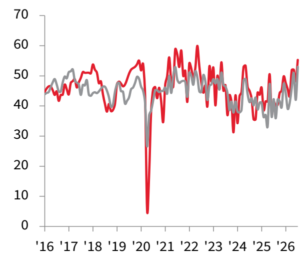
PMI
sa, >50 = improvement since previous month



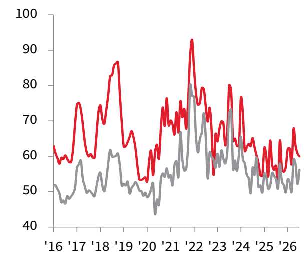
Output Index
Employment Index
sa, >50 = growth since previous month



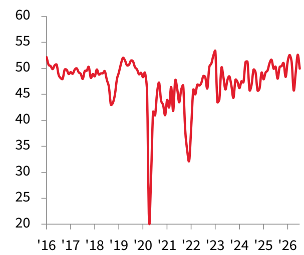
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

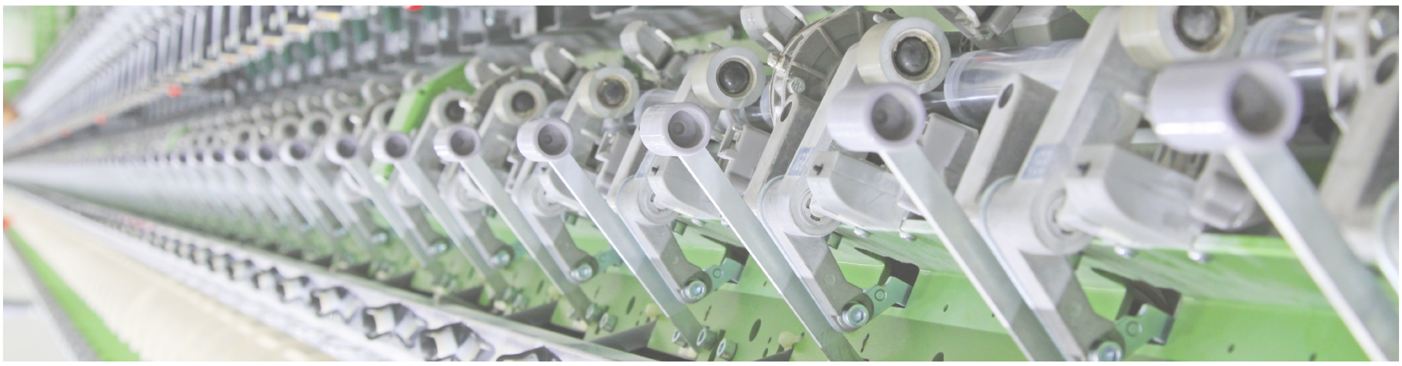


Suppliers' Delivery Times Index
sa, >50 = faster times since previous month



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
02-26	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
06-26	48.5	46.9	48.2	52.2	42.0	51.1	53.3	60.8	52.2	45.3	52.6	49.3
07-26	54.2	57.6	55.3	56.3	53.0	51.5	54.6	60.0	56.2	53.4	49.9	54.2

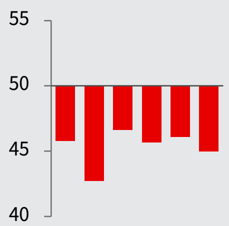


Wood and paper products

New orders soften amid stronger inflationary pressures

PMI

Feb - Jul '26

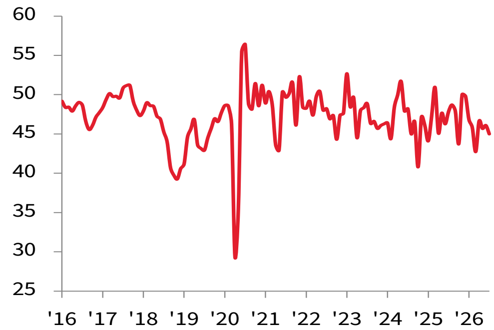


The wood and paper products sector registered a faster rise in input costs during July, the only category to do so. In turn, output prices also increased at a sharper pace. With inflationary pressures intensifying, firms posted a sharp and accelerated easing of new orders. That said, new export business returned to growth.

In line with the picture for total new business, output moderated to a greater extent in July. Firms also scaled back employment and purchasing activity.

PMI

sa, >50 = improvement since previous month



Output Index

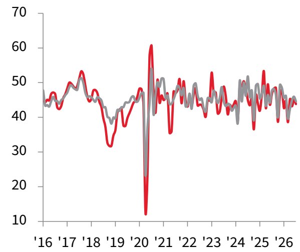
Employment Index

sa, >50 = growth since previous month

New Orders Index

Backlogs of Work Index

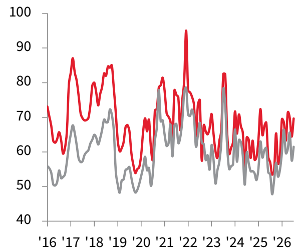
sa, >50 = growth since previous month



Input Prices Index

Output Prices Index

sa, >50 = inflation since previous month



Suppliers' Delivery Times Index

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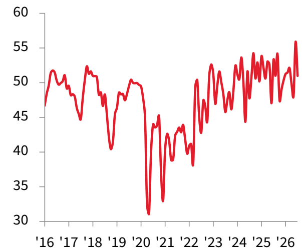

Index summary

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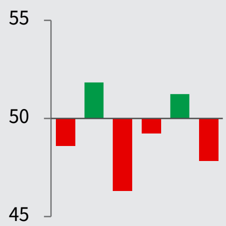
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
02-26	45.8	43.7	44.7	47.4	46.2	47.2	47.4	68.5	66.5	44.4	51.5	47.3
03-26	42.7	38.8	38.6	46.3	39.6	49.0	46.6	63.2	59.7	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
05-26	45.7	45.9	43.2	48.5	44.9	45.5	44.9	69.8	65.6	43.3	48.1	43.7
06-26	46.1	48.8	45.1	46.7	45.9	47.2	48.2	64.4	57.5	43.9	55.9	43.1
07-26	45.0	42.1	43.8	50.8	44.6	46.4	46.4	69.6	61.5	46.2	51.0	46.9

Chemicals, plastics and rubber

Employment scaled back to largest extent in almost a year

PMI

Feb - Jul '26

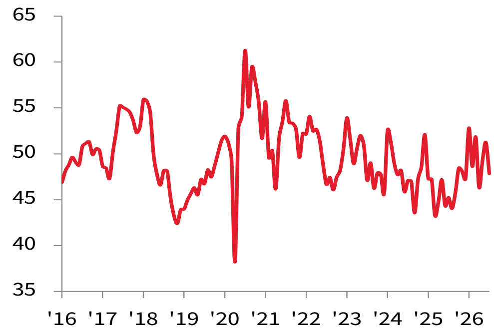


After increasing in June, output, new orders and exports all moderated in the chemicals, plastics and rubber sector during July. With workloads easing, panellists scaled back their employment and purchasing activity, with the slowdown in workforce numbers the most pronounced in just under a year.

Input costs continued to increase sharply, but the rate of inflation eased for the second month running to the slowest since last November. In turn, selling prices also rose at the weakest pace in eight months.

PMI

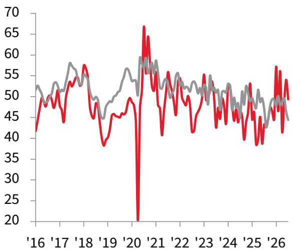
sa, >50 = improvement since previous month



Output Index

Employment Index

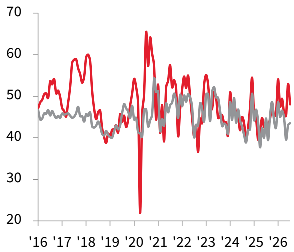
sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

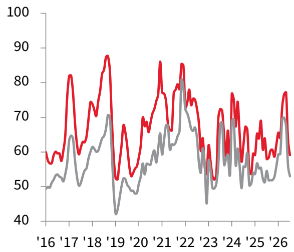
sa, >50 = growth since previous month



Input Prices Index

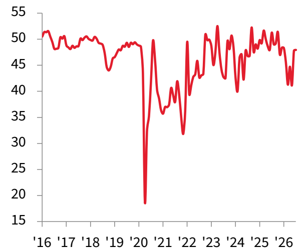
Output Prices Index

sa, >50 = inflation since previous month



Suppliers' Delivery Times Index

sa, >50 = faster times since previous month



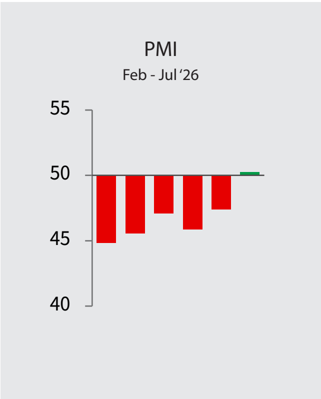
Index summary

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
02-26	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
06-26	51.2	54.0	53.0	50.1	43.0	46.4	48.3	63.6	56.1	48.3	47.8	47.4
07-26	47.8	49.4	48.0	48.5	43.5	44.4	44.5	59.1	53.0	44.3	47.9	44.0

Non-metallic mineral products

Non-metallic mineral products output returns to growth in July

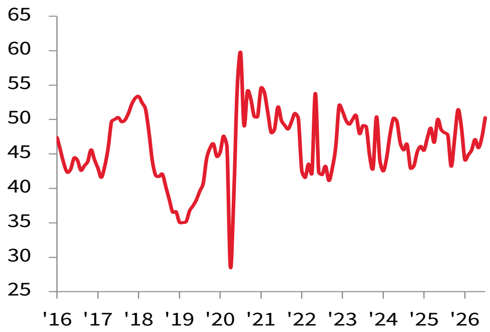


Output in the non-metallic mineral products sector returned to growth in July, ending a seven-month sequence of moderation. The slight increase in production reflected a similarly-sized expansion in new orders, which also rose for the first time since last November. Meanwhile, new export orders neared stabilisation.

Stockbuilding was evident in the sector at the start of the third quarter, with inventories of both purchases and finished goods rising in July.

PMI

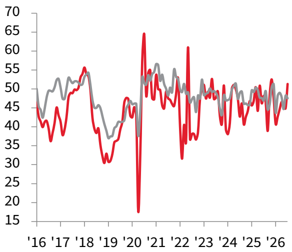
sa, >50 = improvement since previous month



Output Index

Employment Index

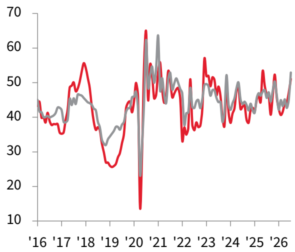
sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

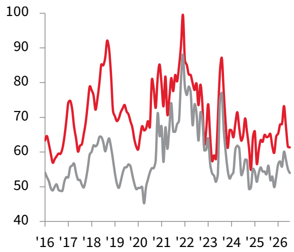
sa, >50 = growth since previous month



Input Prices Index

Output Prices Index

sa, >50 = inflation since previous month



Suppliers' Delivery Times Index

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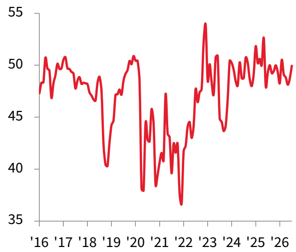

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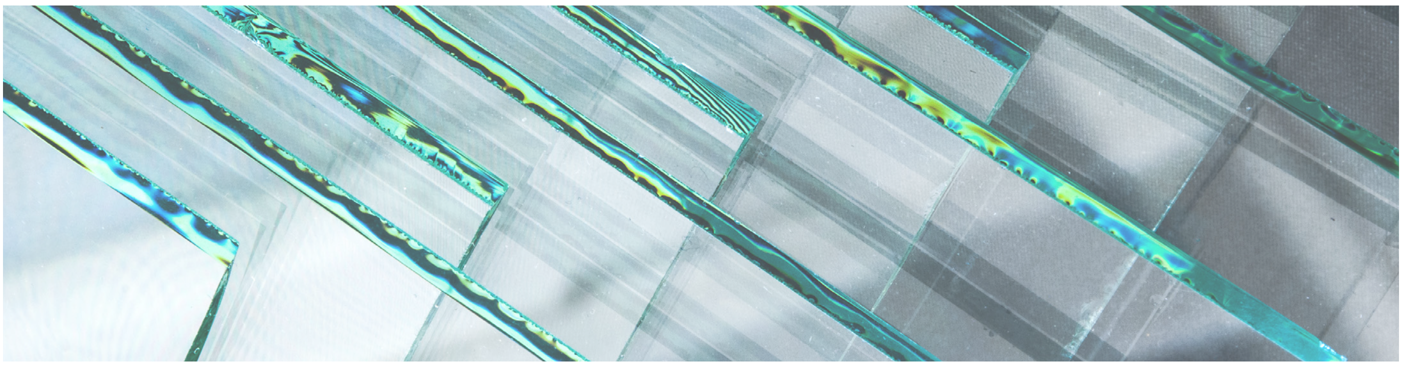
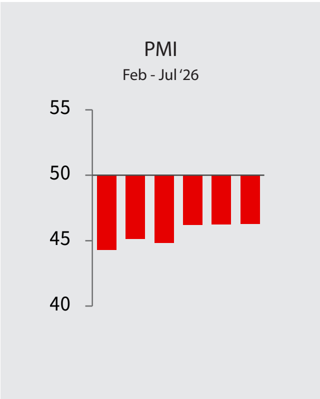
sa, 50 = no change over previous month

	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
02-26	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
06-26	47.4	44.9	47.3	45.7	45.2	48.3	47.3	61.6	55.1	47.2	48.7	46.3
07-26	50.3	51.3	51.1	49.6	52.9	47.5	51.4	61.4	53.9	48.4	49.9	51.0



Basic metals

Marked easing of new orders

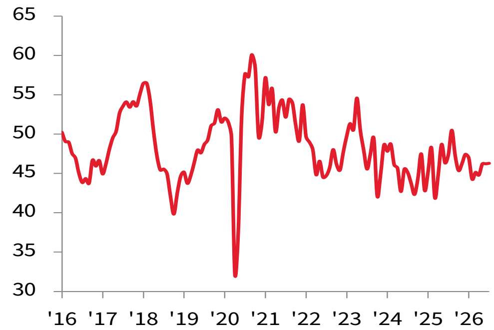


New orders in the basic metals category softened for the eleventh consecutive month in July. Although weaker than in June, the pace of moderation remained marked and was the sharpest of the 10 monitored sectors. In turn, firms scaled back output, employment and purchasing.

The rate of input cost inflation eased to a 15-month low, while output prices increased at the slowest pace in just under a year. Meanwhile, suppliers' delivery times were broadly unchanged during the month.

PMI

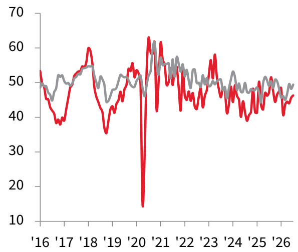
sa, >50 = improvement since previous month



Output Index

Employment Index

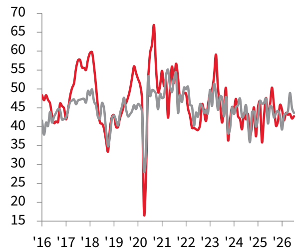
sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

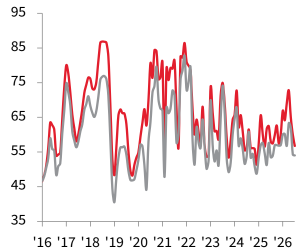
sa, >50 = growth since previous month



Input Prices Index

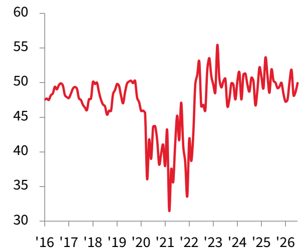
Output Prices Index

sa, >50 = inflation since previous month



Suppliers' Delivery Times Index

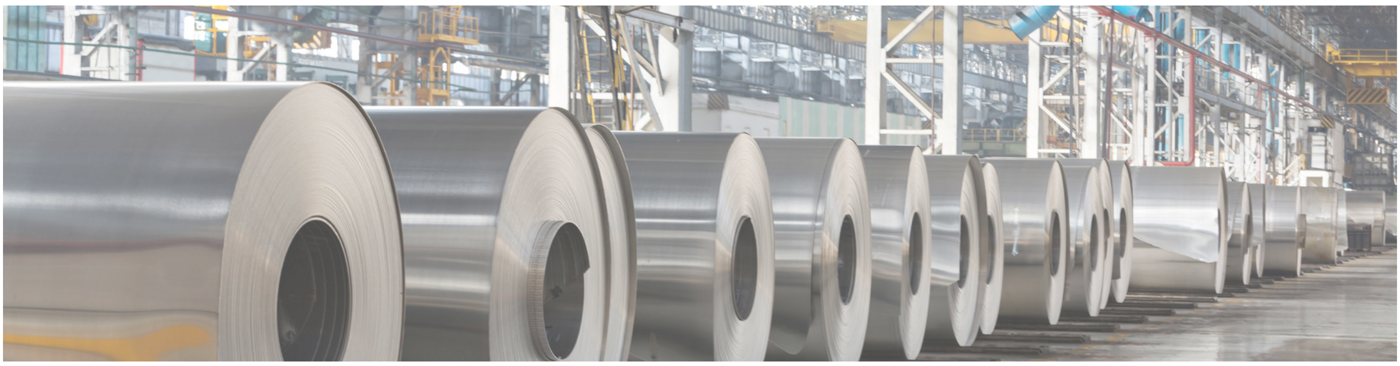
sa, >50 = faster times since previous month



Index summary

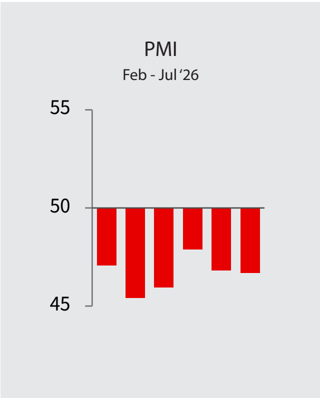
sa, 50 = no change over previous month

	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
02-26	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
06-26	46.2	45.7	42.2	44.7	44.9	48.2	50.3	60.0	54.3	45.1	48.7	48.3
07-26	46.3	46.3	42.8	42.1	43.6	49.5	46.4	56.7	54.0	44.3	49.9	44.9



Machinery and metal products

Input price inflation slows sharply again

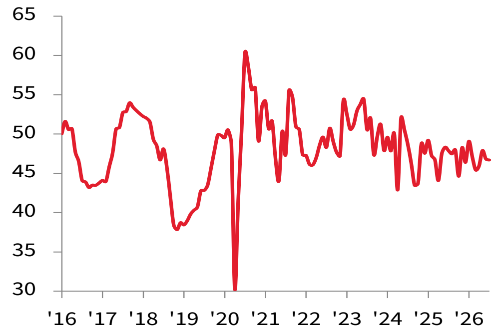


The rate of input cost inflation eased for the second month running in July and was the slowest since the series began in January 2016. The rise in the machinery and metal products sector was also the weakest of the categories covered. In turn, output price inflation also softened, while suppliers' delivery times shortened amid muted demand for inputs.

New orders slowed for the thirteenth consecutive month, leading to a further easing of production – one that was the sharpest since March.

PMI

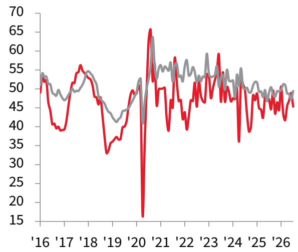
sa, >50 = improvement since previous month



Output Index

Employment Index

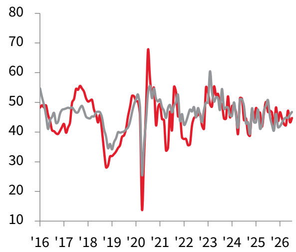
sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

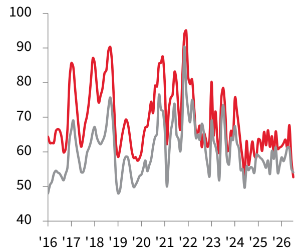
sa, >50 = growth since previous month



Input Prices Index

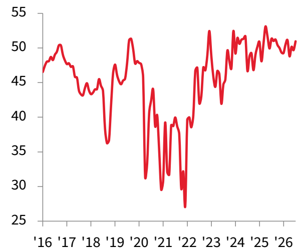
Output Prices Index

sa, >50 = inflation since previous month



Suppliers' Delivery Times Index

sa, >50 = faster times since previous month



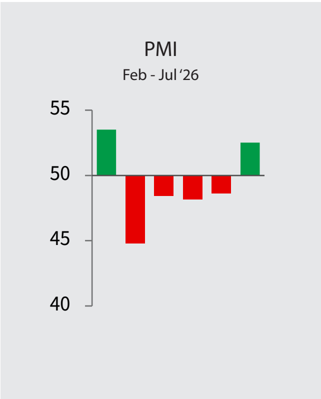
Index summary

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
02-26	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
06-26	46.8	48.9	43.3	47.8	45.9	47.3	48.2	57.9	55.2	48.2	49.7	46.2
07-26	46.7	45.3	44.7	48.3	46.8	49.5	45.5	52.7	54.0	45.3	51.0	47.0

Electronic & electrical equipment

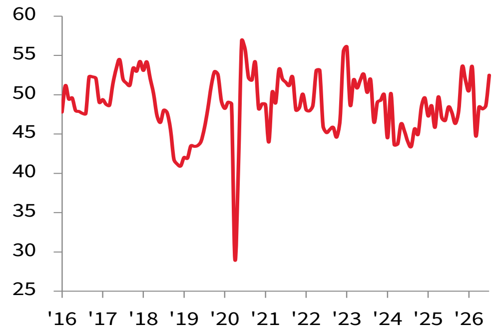
Sharpest rise in employment in year-to-date amid higher output requirements



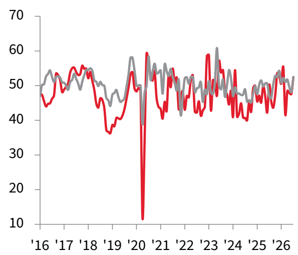
Electronic & electrical equipment production increased for the first time in five months in July, and at a solid pace. The rise in output reflected renewed expansions in total new business and new export orders. With output requirements increasing, firms took on extra staff at a solid pace that was the fastest in 2026 so far.

Purchasing activity also rose, but stocks of purchases continued to be scaled back amid the most marked lengthening of supplier lead times since August 2024.

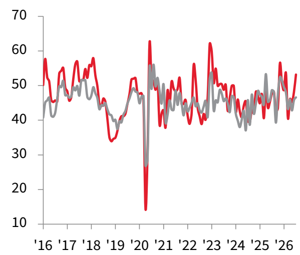
PMI
sa, >50 = improvement since previous month



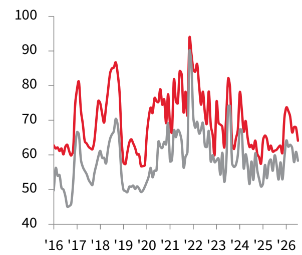
Output Index
Employment Index
sa, >50 = growth since previous month



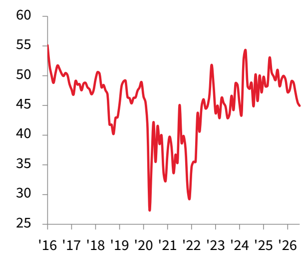
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

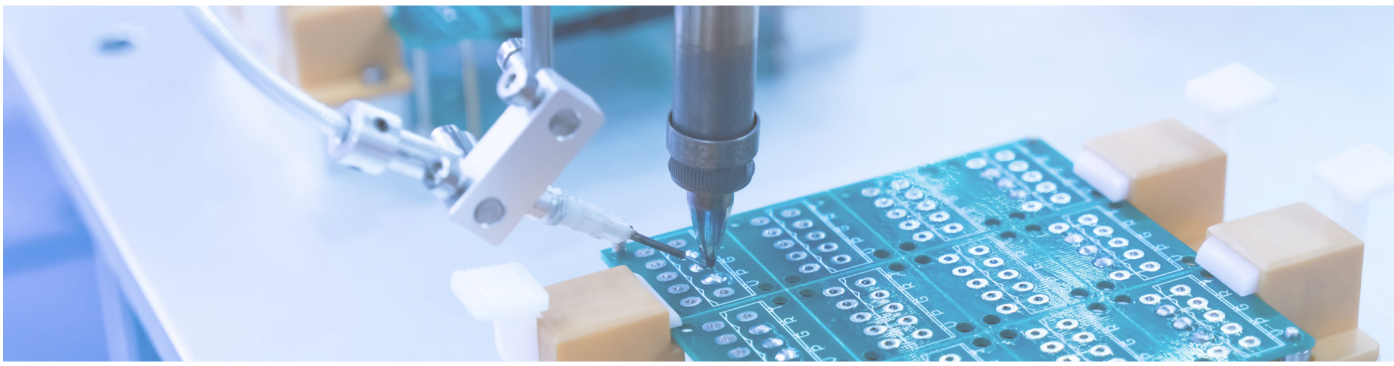


Suppliers' Delivery Times Index
sa, >50 = faster times since previous month



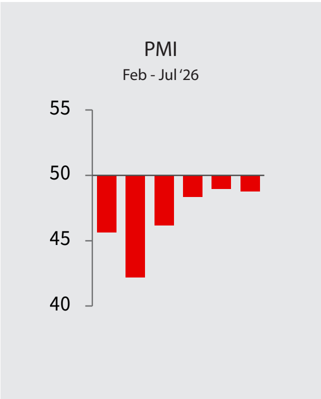
Index summary
sa, 50 = no change over previous month

	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
02-26	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
06-26	48.6	47.6	48.1	45.7	45.8	48.2	46.9	67.9	60.9	48.0	45.5	44.8
07-26	52.5	52.4	53.2	51.9	46.6	52.5	47.3	64.1	58.3	52.3	44.9	46.7



Land & sea vehicles

Supplier performance improves markedly despite rising demand for inputs

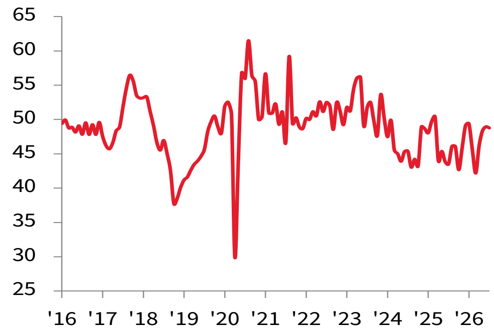


After having risen in June, land & sea vehicle production eased in July, albeit only marginally. New orders also softened during the month. Despite lower output requirements, firms took on extra staff for the third month running.

Purchasing activity also increased, ending a six-month sequence of moderation. Data suggested that manufacturers took advantage of an improvement in supply-chain performance to buy inputs. Vendor lead times shortened markedly, and to the largest extent on record (since January 2016).

PMI

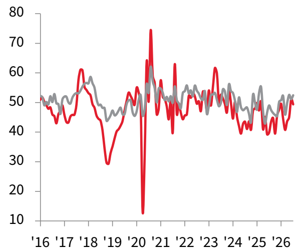
sa, >50 = improvement since previous month



Output Index

Employment Index

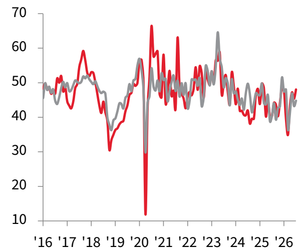
sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

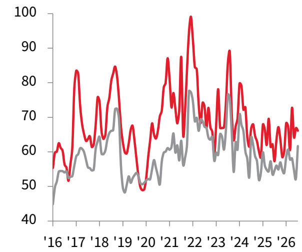
sa, >50 = growth since previous month



Input Prices Index

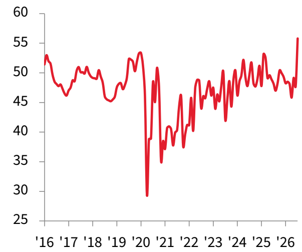
Output Prices Index

sa, >50 = inflation since previous month



Suppliers' Delivery Times Index

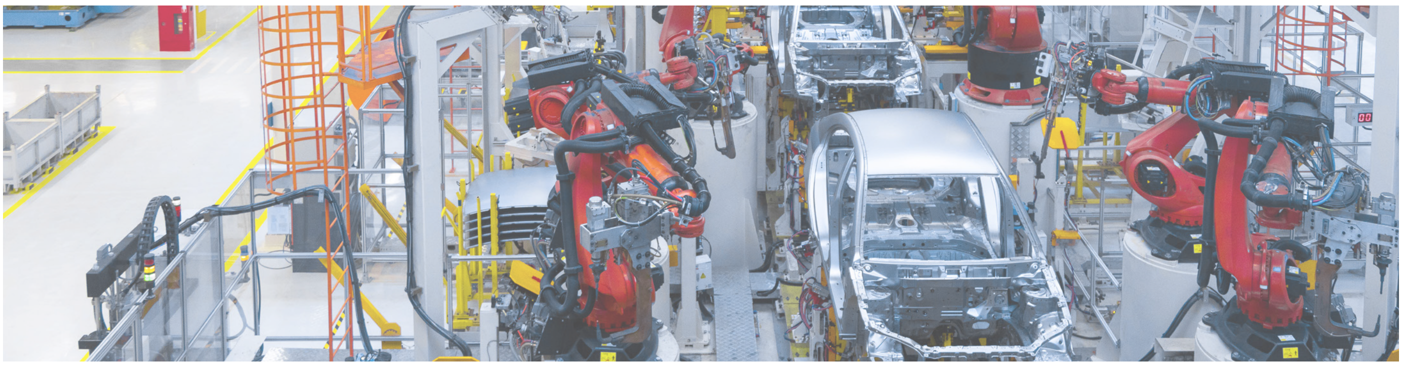
sa, >50 = faster times since previous month



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
02-26	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
06-26	49.0	51.0	45.3	49.1	43.2	51.1	45.3	66.9	52.3	48.2	47.7	45.3
07-26	48.8	49.4	48.0	49.7	44.8	52.5	51.4	66.2	61.7	52.3	55.8	49.0



800
manufacturers

10
sectors

Index calculation

% 'Higher'
+
(% 'No change')/2
+
(% 'Lower') x 0

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.

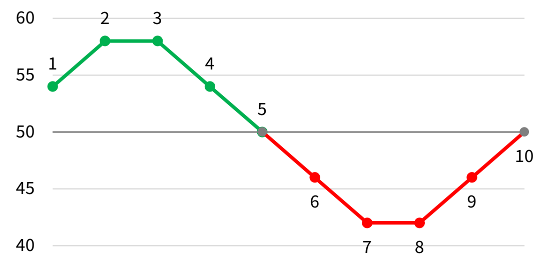
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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	

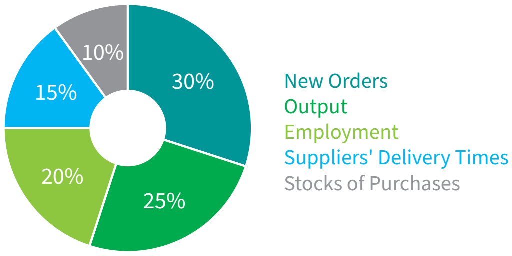
Index interpretation

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.

About S&P Global

S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. www.spglobal.com

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.
www.spglobal.com/marketintelligence/en/mi/products/pmi