



Istanbul Chamber of Industry Türkiye Sector PMI®

Near-universal slowdown in production in September

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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 10 manufacturing categories, covering output, demand, capacity, prices and purchasing, and are the earliest indicators of economic performance for these sectors.

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

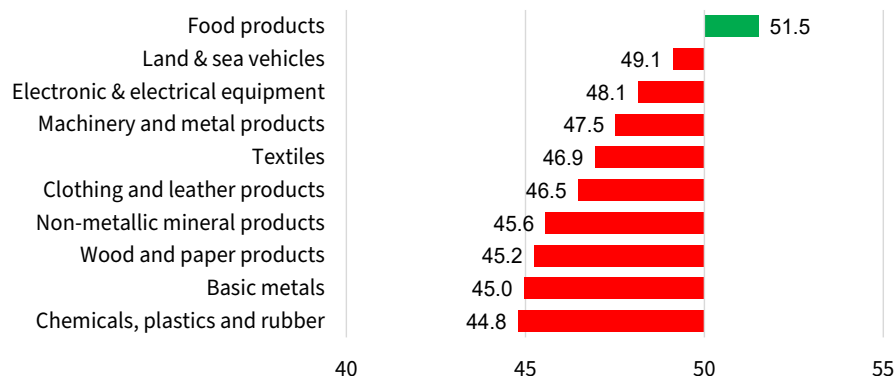
"The end of the third quarter of the year painted a familiar picture of the status of the overall Turkish manufacturing sector, with only small pockets of growth evident again. On this occasion, food products was the standout performer, posting renewed increases in output and new orders whilst ramping up purchasing activity in line

with higher production requirements.

"Inflationary pressures remained a key headwind to growth, with most categories increasing their selling prices at a faster pace in September amid strong input cost inflation across the board."

Türkiye Sector PMI

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



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



Overview

Widespread moderations in output and new orders

Only food products category registers growth

Most sectors see output price inflation quicken

The latest Türkiye Sector PMI® report pointed to ongoing difficulties for a range of manufacturing sectors to generate growth of output and new orders at the end of the third quarter, with only the foods products category able to do so. Operations were hampered by signs of strengthening inflationary pressures. Meanwhile, only small pockets of increases in employment and purchasing activity were signalled.

Nine of the 10 monitored sectors saw production soften in September, the only exception being food products where output increased for the first time in seven months. As was the case in August, the sharpest slowdown in production was in the chemicals, plastics and rubber category.

Likewise, the food products sector was the only one monitored to see new orders expand in September. Here, the most pronounced easing was among wood and paper products manufacturers. The picture for new export orders was slightly more positive, with land & sea vehicles joining food products in expansion territory.

As was the case in August, just two of the 10 sectors covered by the report signalled an increase in employment in the latest survey period. Land & sea vehicles firms

took on extra staff for the fifth month running, while electronic & electrical equipment manufacturers registered a second rise in the past three months. On the other hand, wood and paper products posted the sharpest easing of employment.

After slowing across the board in the previous month, purchasing activity increased in three categories in September, led by food products where higher output requirements led to a sharp expansion of input buying.

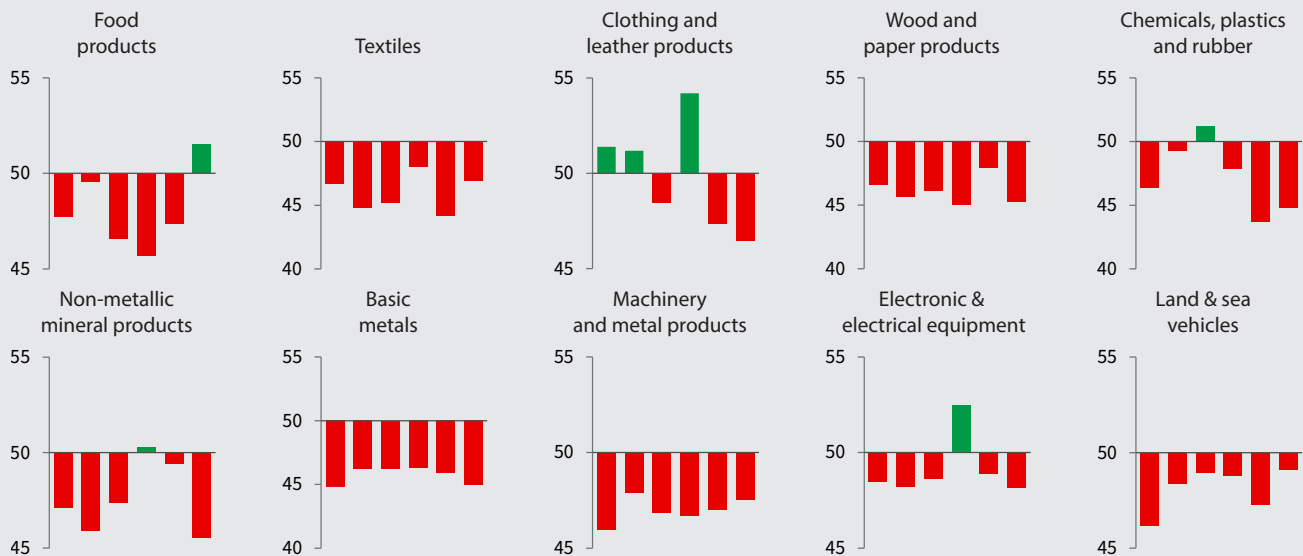
Rising demand for inputs in the food products sector contributed to lengthening suppliers' delivery times there, but most categories were able to secure items more quickly in September. The electronic & electrical equipment sector posted a first shortening of lead times in just over a year.

Sharp increases in input costs were recorded again at the end of the third quarter. Land & sea vehicles registered the fastest rise in input prices, with the slowest in wood and paper products. Meanwhile, most categories saw the rate of output price inflation quicken. Here, the steepest increase was in the basic metals sector, with the slowest in clothing and leather products.

Sector PMI overview

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

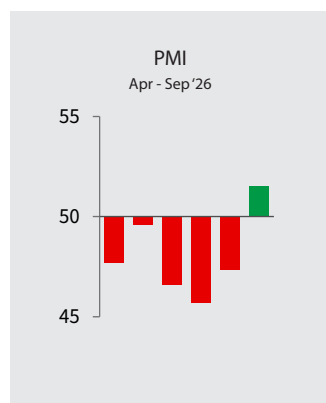
Sources: Istanbul Chamber of Industry, S&P Global PMI.





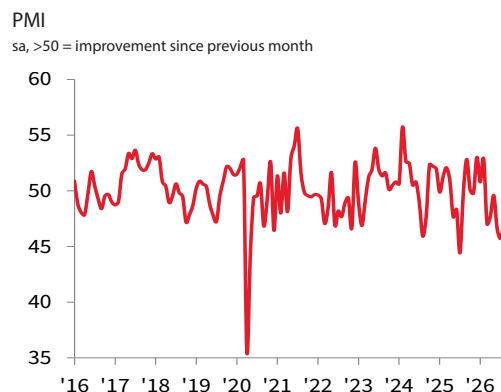
Food products

Food production returns to growth in September



September data pointed to a renewed rise in output in the food products sector, thereby ending a six-month sequence of moderation. The rate of growth was solid and the fastest in 2026 so far. The rise in production coincided with a first expansion of new orders in four months, with new export business also up.

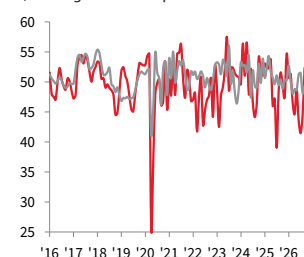
Employment continued to be scaled back, however, and lower staffing capacity meant that backlogs of work accumulated for the first time in nine months. Both input costs and output prices increased sharply.



Output Index

Employment Index

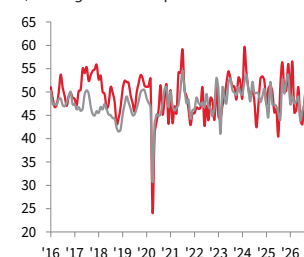
sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

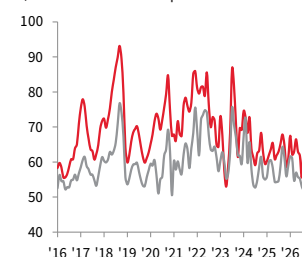
sa, >50 = growth since previous month



Input Prices Index

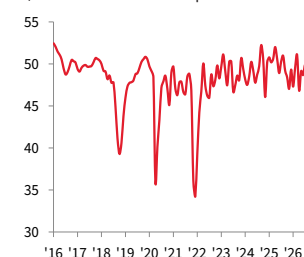
Output Prices Index

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

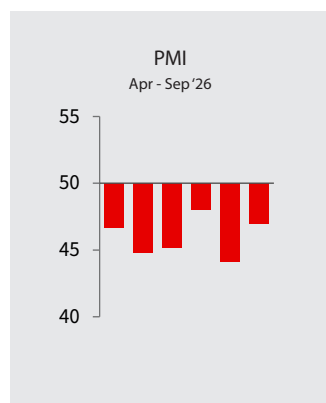
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
04-26	47.7	44.6	46.2	44.4	48.1	48.8	51.6	66.5	57.0	44.2	46.8	49.6
05-26	49.6	48.8	51.1	47.3	48.9	48.6	52.1	63.0	55.7	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
08-26	47.4	44.4	47.5	51.4	47.5	48.1	48.9	64.7	52.2	45.9	49.3	47.8
09-26	51.5	52.4	53.1	51.9	51.4	49.4	50.7	64.0	57.8	56.2	49.2	49.9





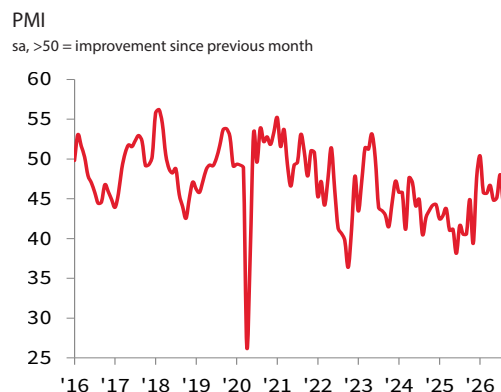
Textiles

Employment scaled back to largest extent in 10 months



Slowdowns in output and new orders led textiles manufacturers to moderate their staffing levels for the second month running in September, and to the largest extent since November 2025. Firms also scaled back their purchasing activity and lowered inventories. Muted demand for inputs enabled suppliers to deliver more quickly over the month.

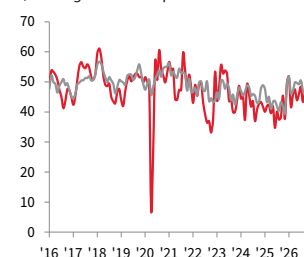
Input costs increased sharply, but at the slowest pace in six months. In contrast, output price inflation hit a five-month high.



Output Index

Employment Index

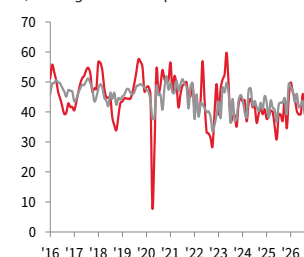
sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

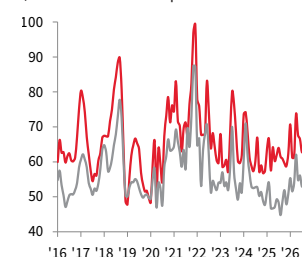
sa, >50 = growth since previous month



Input Prices Index

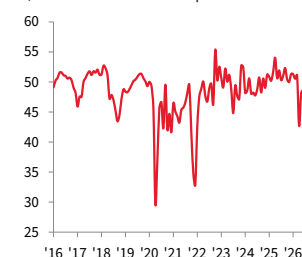
Output Prices Index

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

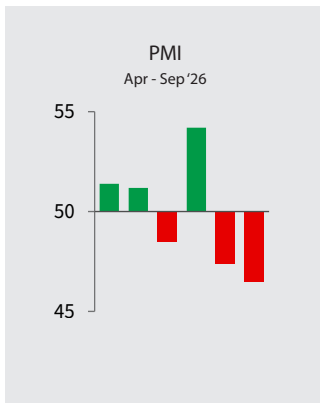
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
04-26	46.7	47.5	40.4	40.6	46.1	49.8	46.7	73.7	62.1	46.1	42.7	41.6
05-26	44.8	43.9	39.1	44.0	41.6	49.6	44.9	67.7	54.8	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
08-26	44.1	43.3	40.5	43.3	39.4	47.1	44.0	63.2	53.2	38.8	50.3	42.9
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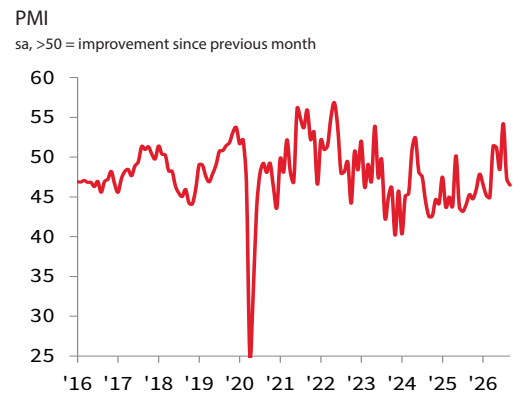
Clothing and leather products

Sharper slowdown in new orders amid renewed easing of exports

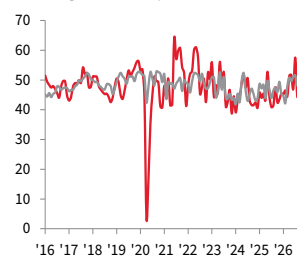


New business softened for the second consecutive month in September, and at a marked pace that was the sharpest since March. The easing of total new orders in part reflected a renewed slowdown in new business from abroad, which moderated for the first time in five months. With new orders softening, firms scaled back output, employment and purchasing. Stocks of finished goods continued to rise, however.

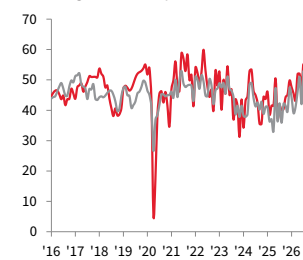
Input costs increased sharply, but the rate of output price inflation was again the slowest of the 10 monitored sectors.



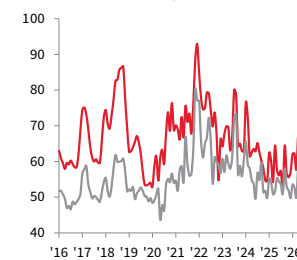
Output Index
Employment Index
sa, >50 = growth since previous month



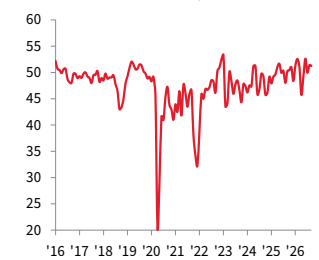
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

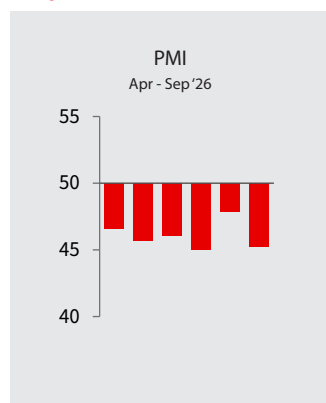
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04-26	51.4	51.5	51.9	49.7	46.0	50.8	48.6	67.8	59.1	47.0	45.7	46.5
05-26	51.2	51.7	52.0	51.5	51.0	49.6	49.1	63.0	57.8	50.2	49.2	50.9
06-26	48.5	46.9	48.2	52.2	42.0	51.1	53.3	60.8	52.2	45.3	52.6	49.3
07-26	54.2	57.6	55.3	56.3	53.0	51.5	54.6	60.0	56.2	53.4	49.9	54.2
08-26	47.4	44.4	48.6	53.6	43.5	48.1	50.9	60.7	50.2	45.9	51.4	47.8
09-26	46.5	44.5	45.2	47.3	46.3	48.4	52.7	66.0	52.7	45.4	51.2	48.0





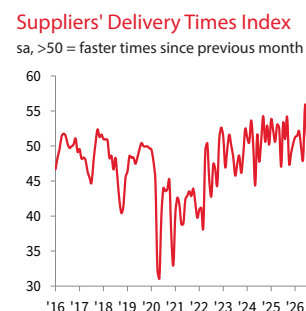
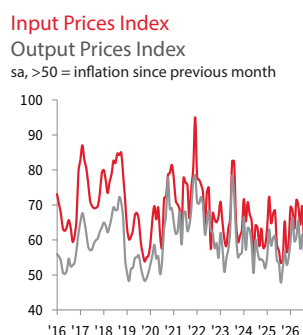
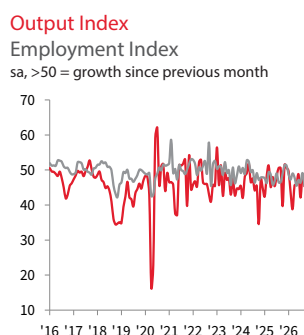
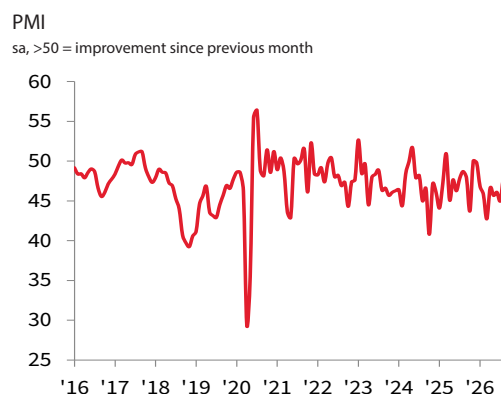
Wood and paper products

Wood and paper products sector posts sharpest slowdown in new orders in September



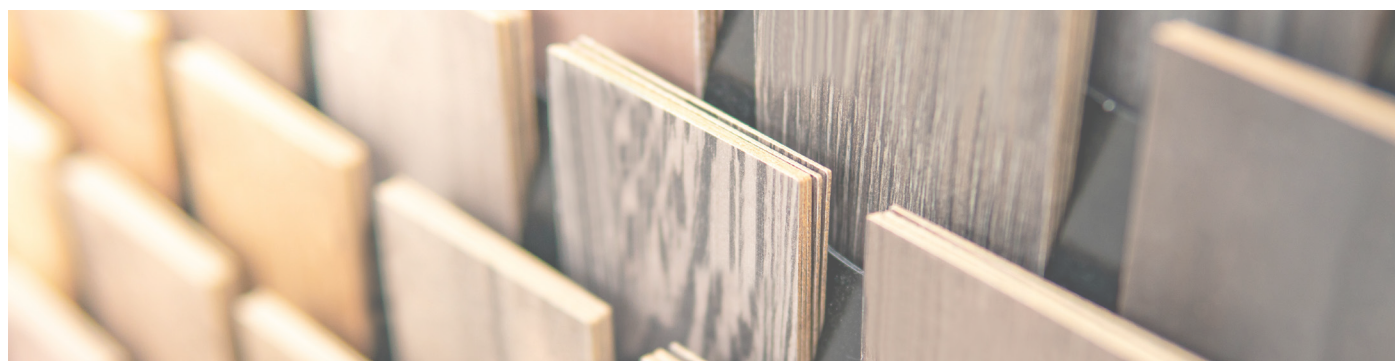
Of the 10 categories covered by the report, wood and paper products registered the most marked easing of new orders as the rate of moderation reached the quickest for six months. In turn, production was scaled back markedly, while employment eased to the largest extent since May 2020. Here too, the sector posted the most marked slowdown of the sectors monitored.

Both input costs and output prices increased at slightly faster rates in September, but in both cases inflation was softer than the average for 2026 so far.



Index summary
sa, 50 = no change over previous month

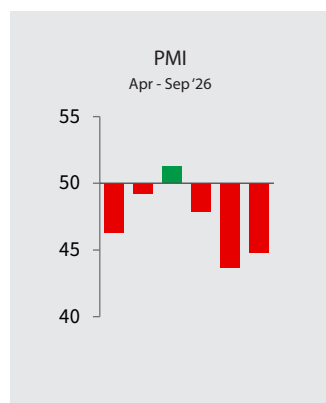
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04-26	46.6	45.6	45.2	46.0	42.4	47.8	43.8	71.3	60.8	40.4	49.8	45.6
05-26	45.7	45.9	43.2	48.5	44.9	45.5	44.9	69.8	65.6	43.3	48.1	43.7
06-26	46.1	48.8	45.1	46.7	45.9	47.2	48.2	64.4	57.5	43.9	55.9	43.1
07-26	45.0	42.1	43.8	50.8	44.6	46.4	46.4	69.6	61.5	46.2	51.0	46.9
08-26	47.9	48.5	47.6	50.3	44.7	49.1	43.0	58.7	56.2	45.9	51.4	43.7
09-26	45.2	45.4	42.0	46.0	48.3	45.4	46.6	59.2	58.0	46.3	49.2	46.0





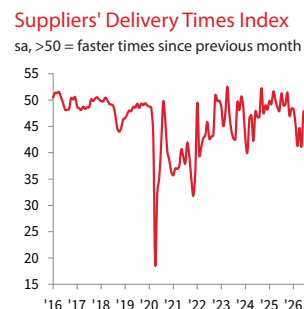
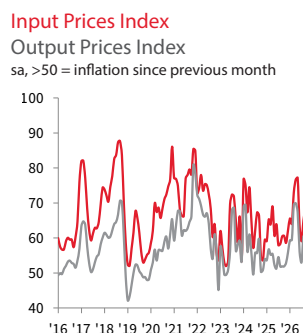
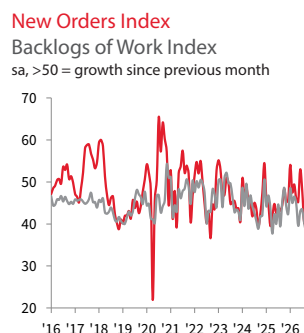
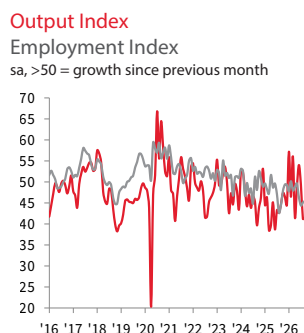
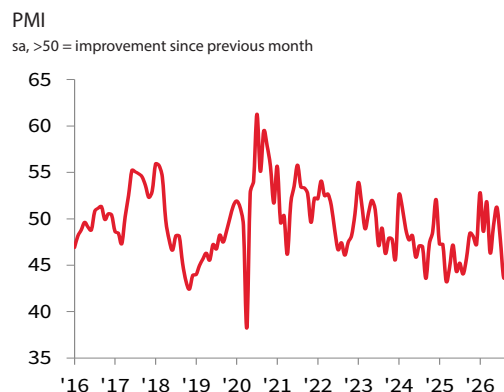
Chemicals, plastics and rubber

Production of chemicals, plastics and rubber eases markedly again



As was the case in August, the chemicals, plastics and rubber sector saw the sharpest slowdown in output of the 10 monitored categories in September. The rate of moderation was little-changed from the previous month as new orders continued to soften markedly.

With new work slowing, firms were able to deplete outstanding business at the strongest pace for almost a year-and-a-half, despite scaling back employment. Both input costs and output prices continued to rise sharply.



Index summary
sa, 50 = no change over previous month

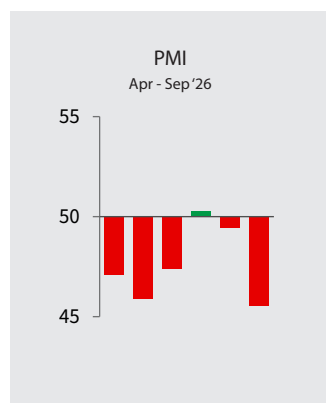
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04-26	46.3	41.6	46.0	44.5	44.9	48.8	45.7	76.7	69.9	40.3	44.7	40.6
05-26	49.2	48.8	45.3	50.7	39.6	49.6	44.0	77.2	67.4	49.3	41.1	47.0
06-26	51.2	54.0	53.0	50.1	43.0	46.4	48.3	63.6	56.1	48.3	47.8	47.4
07-26	47.8	49.4	48.0	48.5	43.5	44.4	44.5	59.1	53.0	44.3	47.9	44.0
08-26	43.7	41.3	40.3	43.6	40.2	45.1	42.9	65.0	60.5	41.7	46.3	41.9
09-26	44.8	41.5	43.2	46.4	37.8	45.5	45.6	68.7	58.0	40.3	46.1	43.0





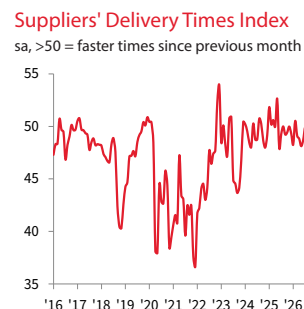
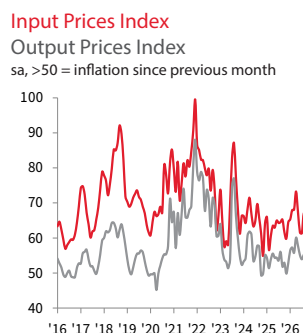
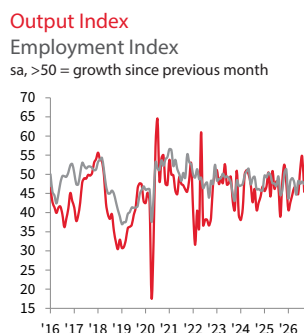
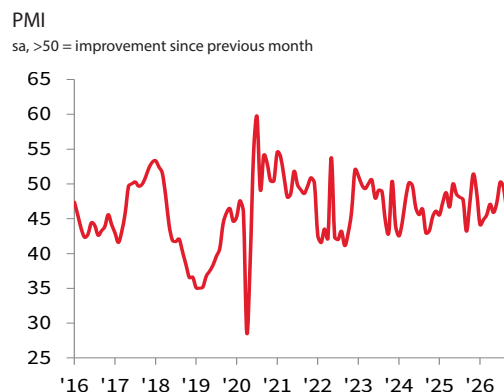
Non-metallic mineral products

Production slows for first time in three months



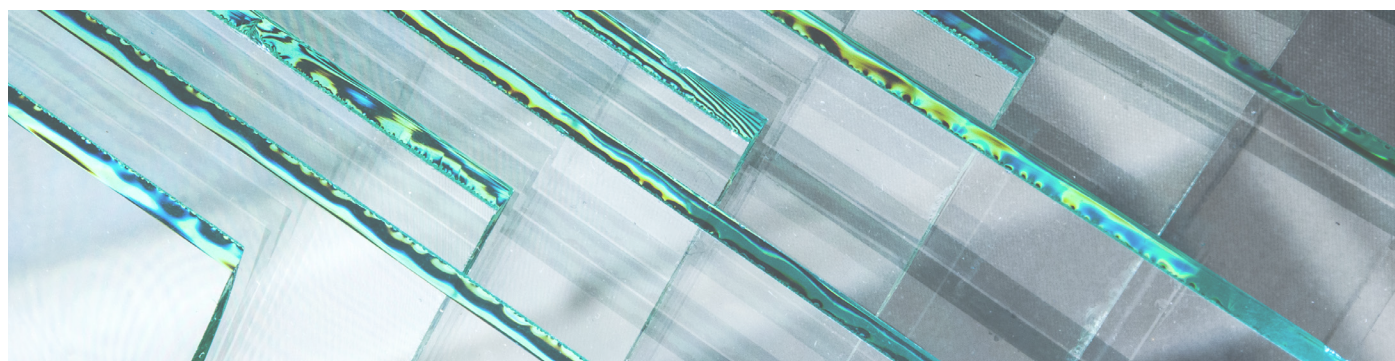
After increasing in July and August, output in Türkiye's non-metallic mineral products sector moderated in September. The slowdown in output reflected a steep moderation of new orders, which softened to the largest extent in six months. New export business also eased. With workloads moderating, firms scaled back employment and purchasing.

Although input prices increased markedly, the rate of inflation ticked down from that seen in August. Meanwhile, output prices rose at the fastest pace in four months.



Index summary
sa, 50 = no change over previous month

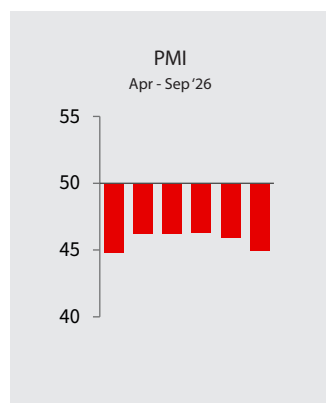
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
04-26	47.1	46.6	44.2	47.5	45.2	47.8	45.7	73.3	60.1	47.0	48.8	49.6
05-26	45.9	46.0	44.3	42.8	42.7	44.7	51.1	67.4	57.8	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
08-26	49.4	54.7	46.6	49.2	46.6	48.1	46.9	67.0	55.2	49.0	49.3	45.8
09-26	45.6	45.4	42.3	47.2	47.4	47.4	51.7	64.0	55.8	44.4	49.2	44.1





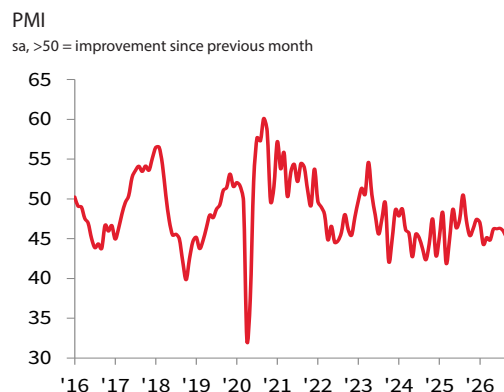
Basic metals

Selling price inflation hits four-month high in September

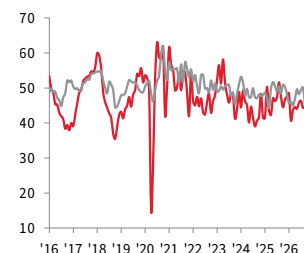


Inflationary pressures strengthened in the basic metals sector at the end of the third quarter of the year. Input costs increased at the fastest pace in five months, while selling price inflation hit a four-month high. In fact, the rise in charges was the steepest of the 10 monitored sectors.

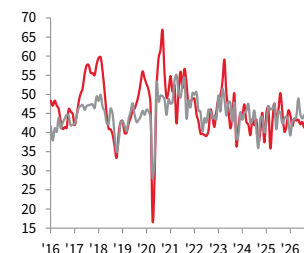
Strong inflationary pressures impacted demand, with new orders easing again in September. Production slowed to a broadly similar extent as in August, while employment was scaled back following a slight increase in the previous month.



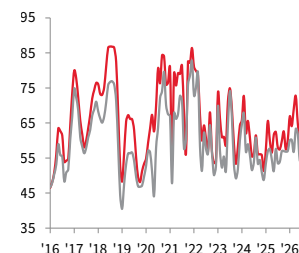
Output Index
Employment Index
sa, >50 = growth since previous month



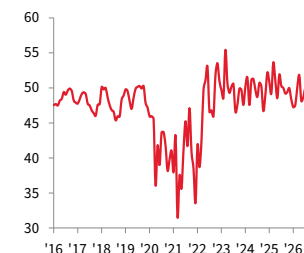
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

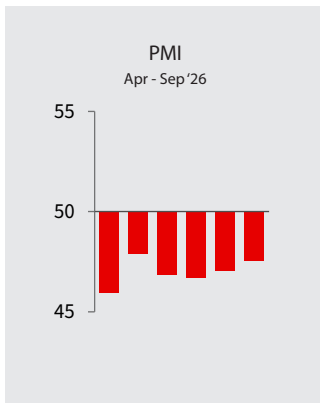
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
04-26	44.8	44.5	43.1	44.6	44.1	46.8	42.5	72.8	63.3	42.2	51.8	41.5
05-26	46.2	44.1	43.4	46.2	48.9	49.6	49.1	65.0	61.9	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
08-26	45.9	44.4	41.3	42.1	44.7	50.1	47.9	63.7	57.4	44.9	49.3	47.8
09-26	45.0	44.5	43.3	42.9	44.5	45.5	43.6	66.0	61.9	44.4	50.2	43.0





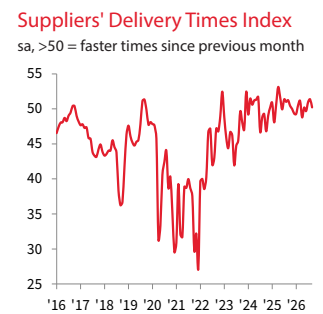
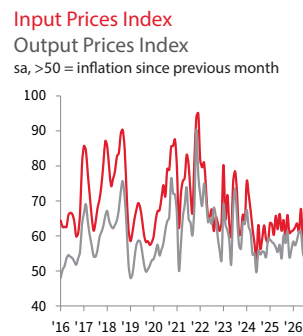
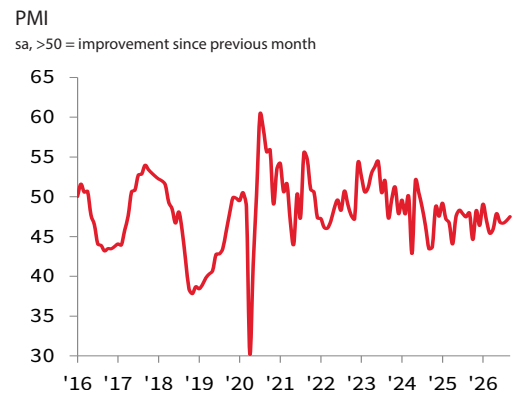
Machinery and metal products

New orders ease amid renewed slowdown in exports



As has been the case in each month since July 2025, new orders in the Turkish machinery and metal products sector softened in September. Contributing to the easing of total new business was a renewed slowdown in new export orders. In turn, output was scaled back and firms moderated their staffing levels.

Purchasing activity increased for the first time in two-and-a-half years, albeit marginally. When purchasing inputs, firms faced a sharper rise in costs, however, with selling price inflation also quickening.



Index summary
sa, 50 = no change over previous month

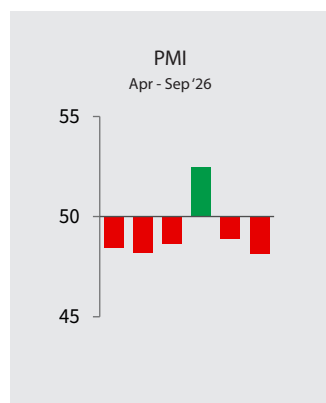
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
04-26	45.9	45.5	42.3	49.7	44.9	48.8	45.5	61.2	61.3	46.1	48.8	44.4
05-26	47.9	46.9	47.2	49.7	44.8	48.6	44.9	67.7	61.1	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
08-26	47.0	49.5	46.5	50.3	41.4	44.1	48.9	60.7	53.2	43.9	51.4	45.8
09-26	47.5	47.5	45.3	44.6	45.4	48.4	50.7	64.7	56.7	50.3	50.2	49.0





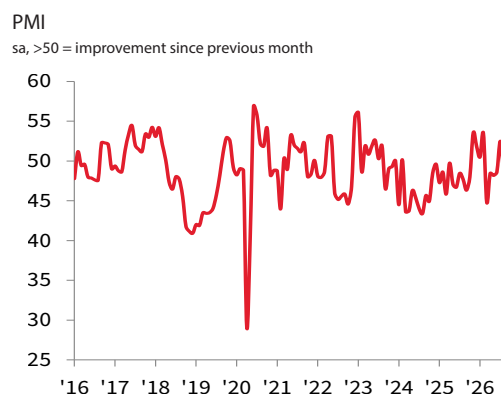
Electronic & electrical equipment

Suppliers' delivery times improve for first time in just over a year

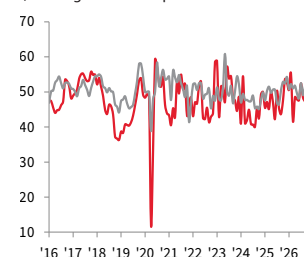


The ability of firms in the electronic & electrical equipment sector to secure inputs was helped by a first shortening of suppliers' delivery times in 13 months during September. A softening of inflationary pressures was also recorded at the end of the third quarter.

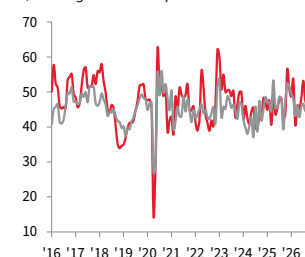
Less positive was a second successive monthly slowdown in output, with new orders also moderating amid a renewed easing of exports. Employment increased for the second time in three months, and at the fastest pace of all sectors covered.



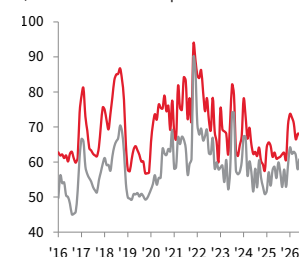
Output Index
Employment Index
sa, >50 = growth since previous month



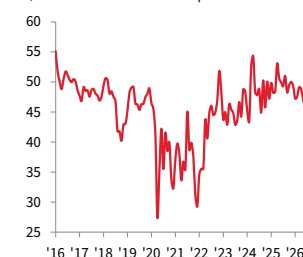
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

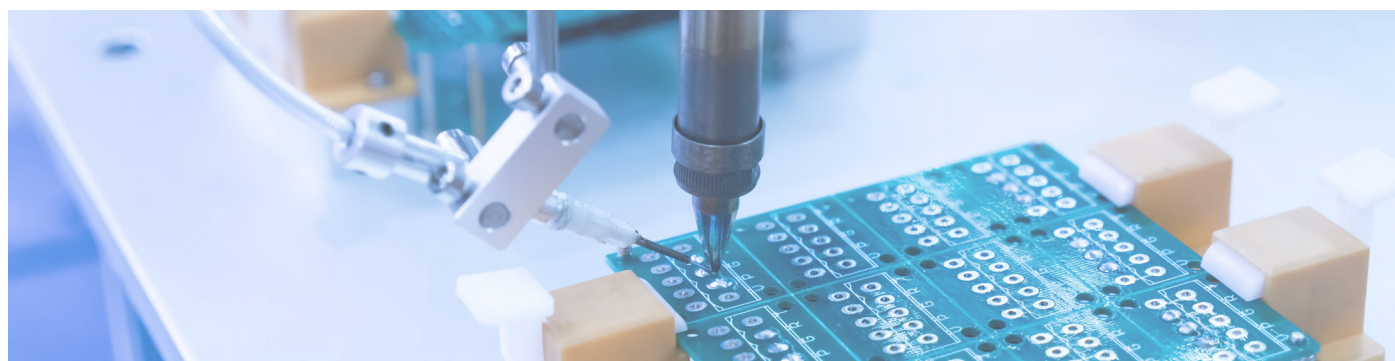


Suppliers' Delivery Times Index
sa, >50 = faster times since previous month



Index summary
sa, 50 = no change over previous month

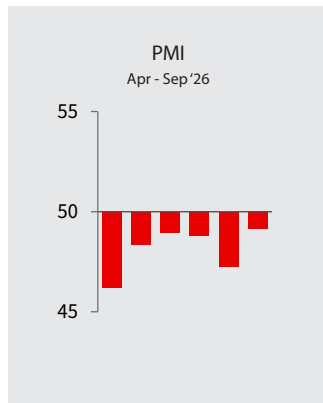
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
04-26	48.4	48.5	46.1	47.4	46.0	51.8	43.4	66.5	62.1	48.0	48.8	44.5
05-26	48.2	47.9	45.2	48.4	42.8	49.6	51.2	68.0	57.9	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
08-26	48.9	48.4	47.5	50.3	44.5	49.1	44.8	69.1	59.4	47.8	44.3	43.5
09-26	48.1	47.3	46.1	47.3	45.1	51.5	46.3	64.6	56.1	46.2	51.3	49.0





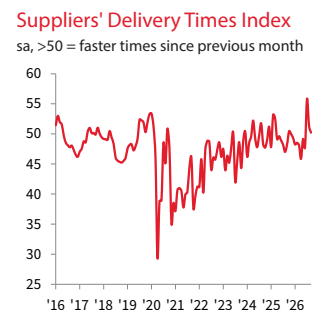
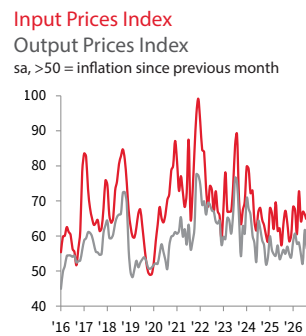
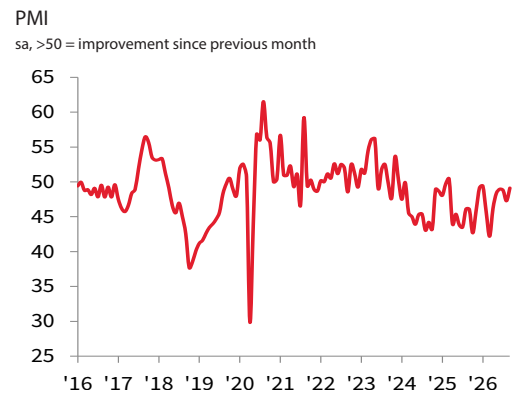
Land & sea vehicles

Input cost inflation at five-month high



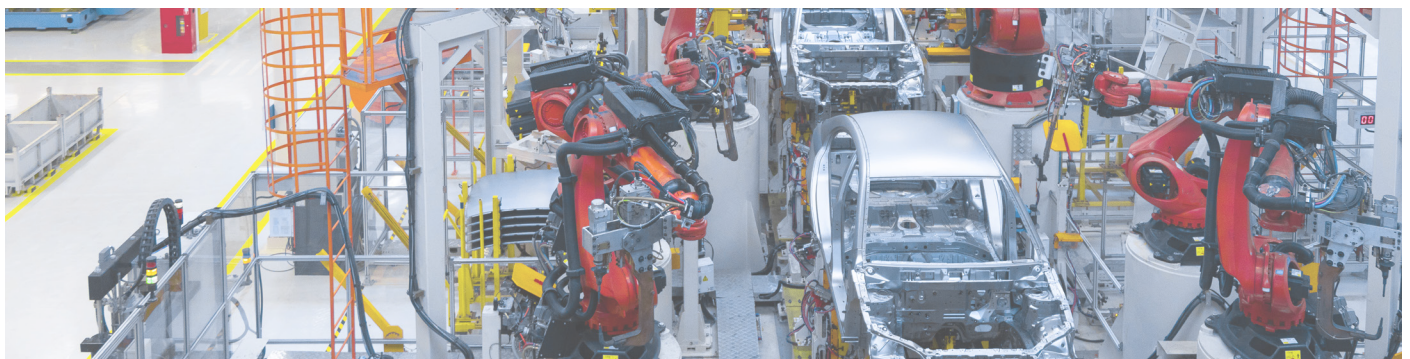
Input prices rose rapidly in September, with the land & sea vehicles category posting the sharpest rate of inflation of the 10 sectors covered by the report. Selling price inflation also quickened.

Production in the sector eased amid a thirty-fourth successive monthly slowdown in new orders. That said, new export orders returned to growth and firms continued to take on additional staff. Purchasing activity also rose, while stocks of inputs broadly stabilised. Post-production inventories increased at the fastest pace in three-and-a-half years.



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
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
08-26	47.3	44.4	46.6	48.3	46.7	51.1	46.9	65.0	56.5	43.9	51.4	46.9
09-26	49.1	48.5	48.3	50.5	47.5	50.4	53.4	69.6	58.5	50.2	50.2	49.9





Methodology

800
manufacturers

10
sectors

Index calculation

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

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

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

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

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

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

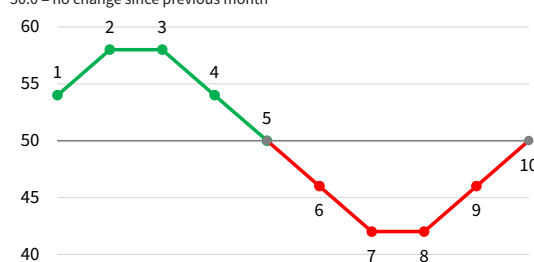
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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

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

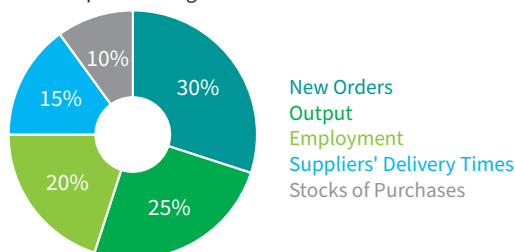
Index interpretation

50.0 = no change since previous month



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

PMI component weights



Sector coverage

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

Food Products

C10 - Food Products

Textile Products

C13 - Textiles

Clothing & Leather Products

C14 - Wearing Apparel

C15 - Leather and Related Products

Wood & Paper Products

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

C17 - Paper and Paper Products

C18 - Printing and Reproduction of Recorded Media

C31 - Furniture

Chemicals, Plastics & Rubber Products

C20 - Chemicals and Chemical Products

C21 - Basic Pharmaceutical Products and Pharmaceutical Preparations

C22 - Rubber and Plastic Products

Non-metallic Mineral Products

C23 - Other Non-Metallic Mineral Products

Basic Metals

C24 - Basic Metals

Machinery, Equipment & Metal Products

C25 - Fabricated Metal Products, Except Machinery and Equipment

C28 - Machinery and Equipment N.E.C.

Electrical & Electronic Equipment

C26 - Computer, Electronic and Optical Products

C27 - Electrical Equipment

Land & Sea Vehicles

C29 - Motor Vehicles, Trailers and Semi-Trailers

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



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

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

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

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

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

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