



Istanbul Chamber of Industry Türkiye Sector PMI®

Business conditions remain challenging across most sectors in November

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

"Although there were some pockets of improvement in November, most manufacturing categories in Türkiye continued to feel the pinch. Clothing and leather products in particular came under pressure, seeing the sharpest slowdowns in output, new orders and employment since the opening wave of the COVID-19 pandemic."

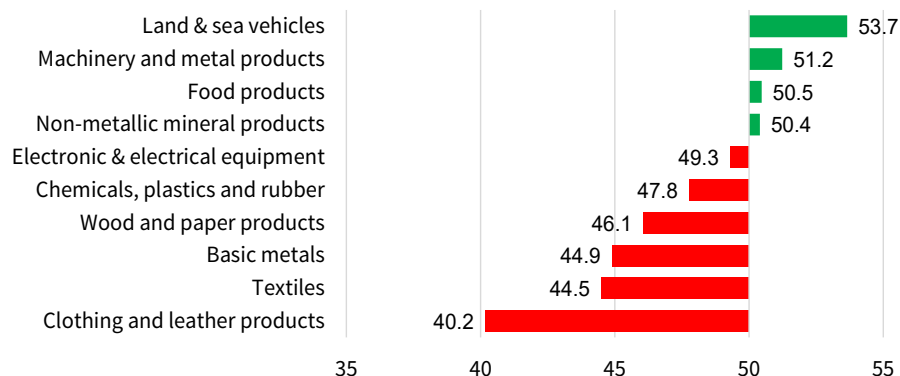
"Food products remained a reliable source

of growth, seeing output increase for the fourth month running. Meanwhile, there was a welcome improvement in land & sea vehicles production as firms benefitted from an increase in new orders."

"Inflationary pressures remained a feature of the data, with input costs rising sharply across the board."

Türkiye Sector PMI

sa, >50 = improvement since previous month, November '23



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



Overview

Majority of categories post slowdown in output

Clothing and leather products sees particularly marked moderation

Land & sea vehicles production returns to growth

The latest Türkiye Sector PMI® report pointed to widespread weakness in business conditions again during November, with just a few pockets of improvement. Clothing and leather products posted a particularly sharp slowdown midway through the final quarter of the year.

Clothing and leather products output eased to the largest degree since the opening wave of the COVID-19 pandemic, with six other categories also posting moderations in November. This left three sectors in expansion. Land & sea vehicles production increased solidly, and for the first time in three months. Meanwhile, modest improvements were seen in the food products and non-metallic minerals categories.

Three sectors also signalled a rise in new orders, led by food products. Meanwhile, electronic & electrical equipment new business stabilised. The majority of categories saw new orders moderate, but this was an improvement on the previous month when the slowdown was universal. For new export orders, growth was limited to the food products, and machinery and metal products sectors.

While some categories opted to expand

their staffing levels, a narrow majority of sectors scaled back employment, led by clothing and leather products where the slowdown was the most marked in over three-and-a-half years.

In line with the picture for employment, six of the ten categories covered saw purchasing activity moderate midway through the final quarter.

Rates of input cost inflation generally remained elevated in November as currency weakness added to raw material prices. Food products posted the fastest increase in input costs, while the softest rise was in basic metals.

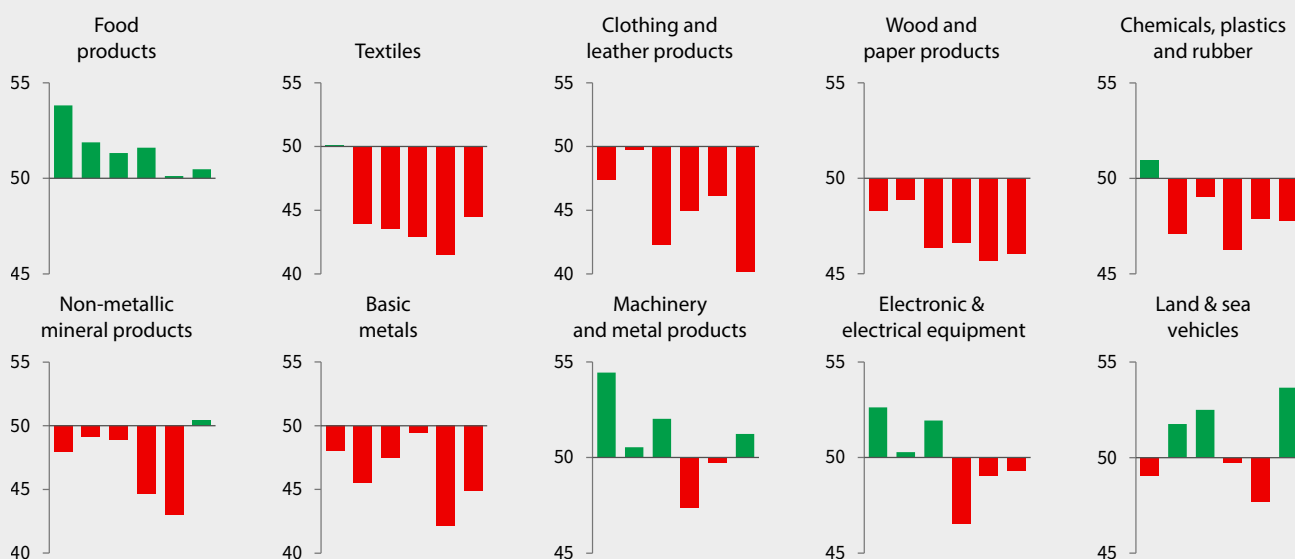
Basic metals also registered the slowest increase in output prices, although the modest rise followed a fall in charges in the previous survey period. Machinery and metal products signalled the sharpest pace of selling price inflation.

There were some indications that weaker demand for inputs helped alleviate pressure on supply chains. Lead times shortened in three categories, with the most marked improvement in textiles. Only machinery and metal products, and basic metals saw a more pronounced lengthening of lead times than in October.

Sector PMI overview

sa, >50 = improvement since previous month, Jun - Nov'23

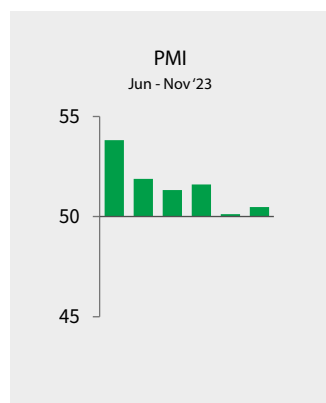
Sources: Istanbul Chamber of Industry, S&P Global PMI.





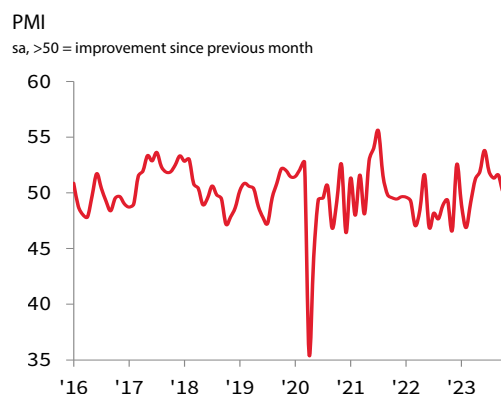
Food products

Renewed increase in new orders

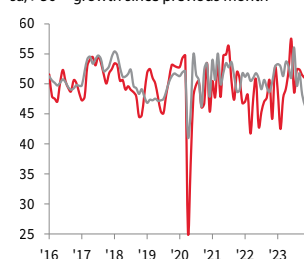


Food producers posted a renewed increase in new orders during November following a modest slowdown in October. The rate of growth was solid and the fastest of the ten monitored categories. Rising new business meant that firms continued to expand production, extending the current period of growth to four months.

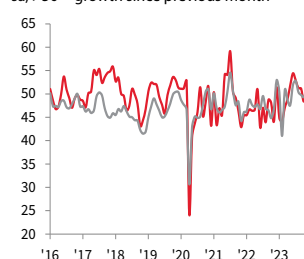
Backlogs of work accumulated as employment softened for the second month running. In fact, the latest moderation in staffing levels was the sharpest since September 2020.



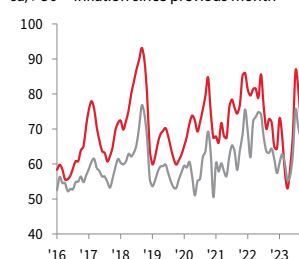
Output Index
Employment Index
sa, >50 = growth since previous month



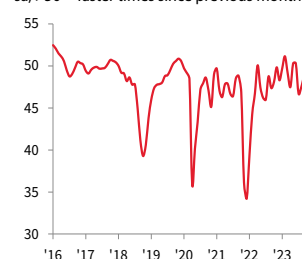
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

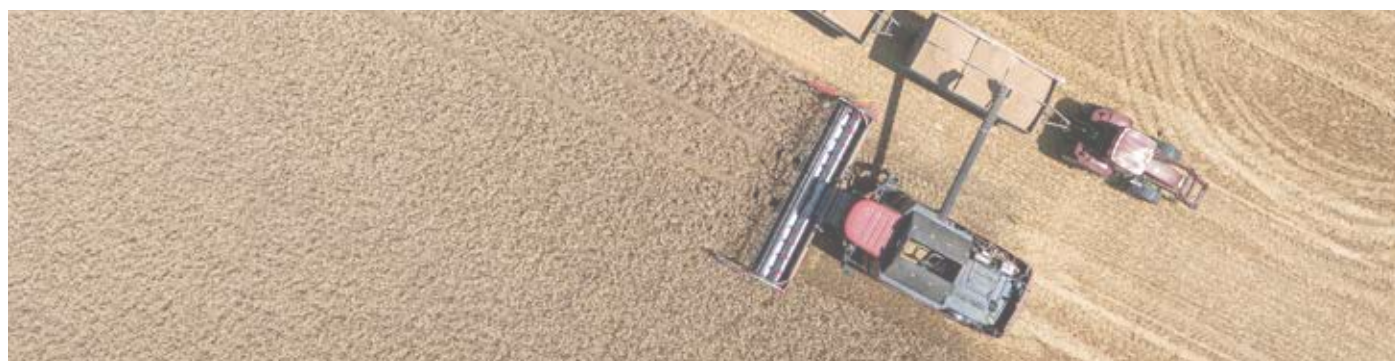


Suppliers' Delivery Times Index
sa, >50 = faster times since previous month



Index summary
sa, 50 = no change over previous month

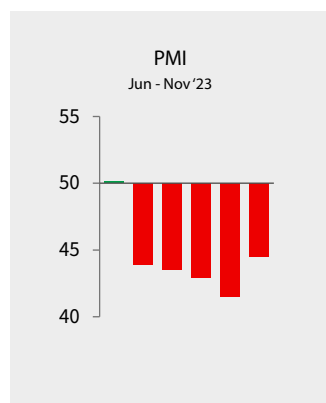
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
06-23	53.8	57.5	54.4	53.7	52.0	51.0	56.3	68.3	62.8	57.1	50.3	54.6
07-23	51.9	48.7	52.9	54.3	52.8	56.1	46.6	86.5	75.6	52.5	46.7	46.4
08-23	51.3	52.4	51.2	52.2	50.4	49.7	52.9	81.8	70.7	50.0	47.5	50.3
09-23	51.6	52.4	51.1	51.3	49.8	51.8	51.6	71.3	67.1	52.2	48.6	51.1
10-23	50.1	51.5	48.4	48.9	49.4	48.2	52.2	61.4	62.0	49.8	48.1	53.1
11-23	50.5	51.0	53.1	57.3	51.1	46.4	51.5	69.7	61.8	53.2	50.7	51.4





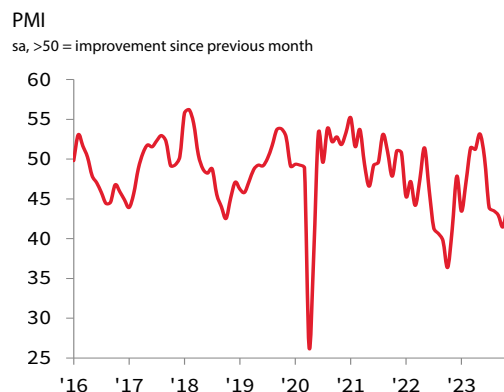
Textiles

Further marked slowdown in textiles production



November data pointed to a fifth consecutive monthly slowdown in textiles production. The pace of moderation was sharp, despite easing from that seen in October. The softening of output reflected a further moderation in new orders. Employment and purchasing activity were scaled back solidly.

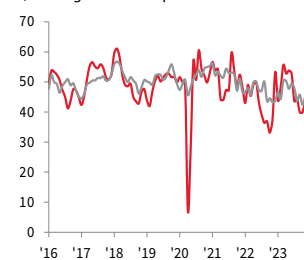
Input prices increased sharply, but the rate of inflation eased for the fourth successive month to the weakest since May. Meanwhile, selling prices rose following a fall in October.



Output Index

Employment Index

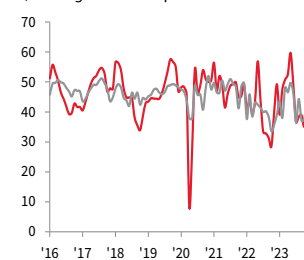
sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

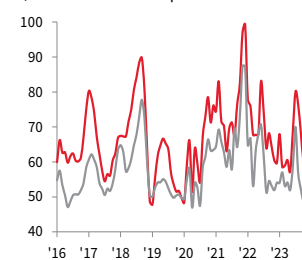
sa, >50 = growth since previous month



Input Prices Index

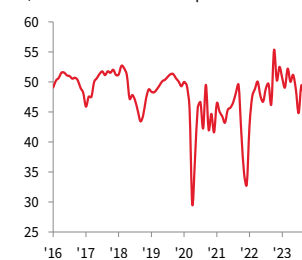
Output Prices Index

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

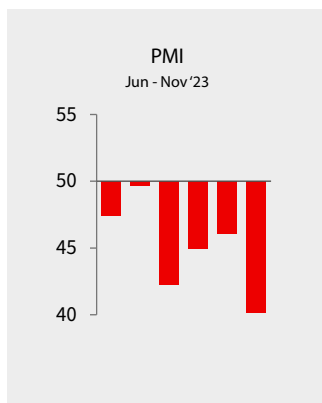
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
06-23	50.1	52.8	49.2	49.6	46.4	49.4	50.6	68.6	58.5	49.1	48.8	45.9
07-23	43.9	43.6	36.7	37.0	36.5	47.9	51.7	80.1	70.0	38.4	44.8	41.6
08-23	43.5	44.3	38.4	41.4	44.3	43.9	47.9	76.5	57.0	43.2	49.4	45.5
09-23	42.9	39.9	39.0	38.2	37.1	45.8	52.6	68.6	52.3	39.9	47.6	42.4
10-23	41.5	40.0	35.1	39.9	37.7	42.4	45.3	60.2	49.2	39.2	47.1	45.3
11-23	44.5	43.7	42.7	46.9	43.9	45.3	45.5	59.6	53.9	46.9	52.7	46.2





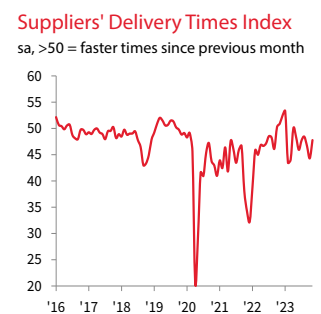
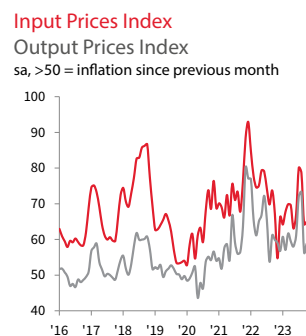
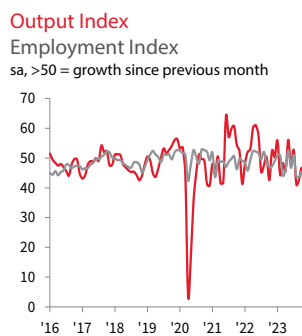
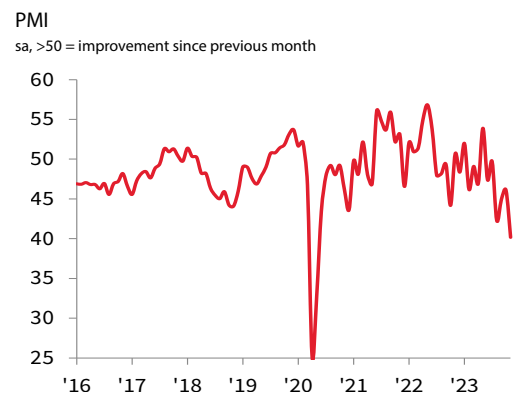
Clothing and leather products

Clothing and leather products the worst performing sector in November



Business conditions in the clothing and leather products sector moderated at a sharp and accelerated pace in November, with the latest slowdown the most pronounced in three-and-a-half years. The category also posted the sharpest easing of operating conditions of the ten sectors covered by the report.

Rapid slowdowns in output, new orders and exports were recorded, with firms scaling back employment and purchasing accordingly. The easing of staffing levels was the most marked since April 2020.



Index summary
sa, 50 = no change over previous month

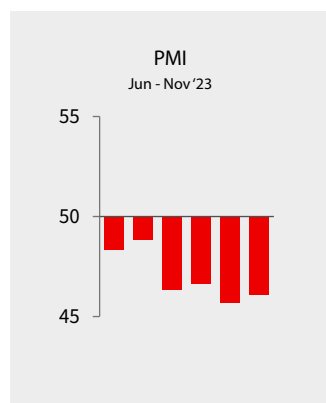
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
06-23	47.4	47.4	45.1	46.5	47.1	46.7	54.2	67.0	61.0	45.9	45.9	45.9
07-23	49.7	52.7	46.8	43.0	46.5	51.0	49.8	80.1	72.0	39.4	47.7	44.4
08-23	42.3	41.1	36.9	40.3	44.3	43.9	49.9	78.6	73.2	41.0	48.4	44.3
09-23	44.9	42.8	43.6	42.8	38.6	43.6	42.2	64.3	56.3	41.8	46.6	44.1
10-23	46.1	46.6	41.4	39.3	41.5	45.3	44.2	65.0	58.8	41.2	44.3	46.2
11-23	40.2	38.7	31.2	36.6	37.8	43.3	41.4	62.9	55.8	45.0	47.8	46.2





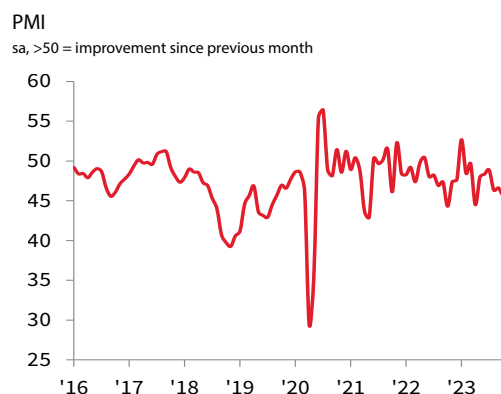
Wood and paper products

New orders soften for tenth month running



Turkish wood and paper products manufacturers saw new business ease for the tenth month running in November, and at a rapid pace that was more pronounced than that seen in October. New export orders also moderated. With new business softening, firms scaled back their output for the eighth consecutive month.

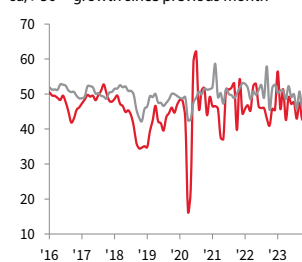
Input costs increased sharply, with the rate of inflation ticking up from the previous survey period. Output price inflation also quickened, but it was softer than the series average (since January 2016).



Output Index

Employment Index

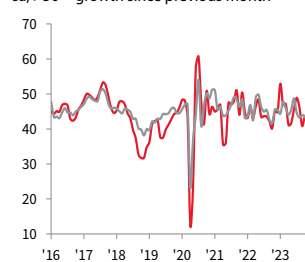
sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

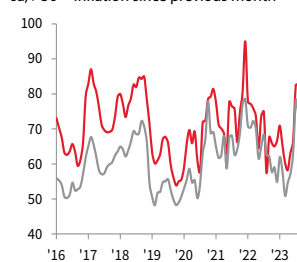
sa, >50 = growth since previous month



Input Prices Index

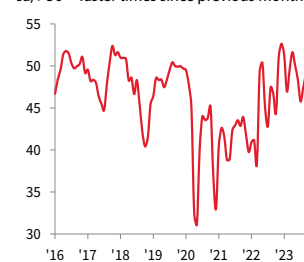
Output Prices Index

sa, >50 = inflation since previous month



Suppliers' Delivery Times Index

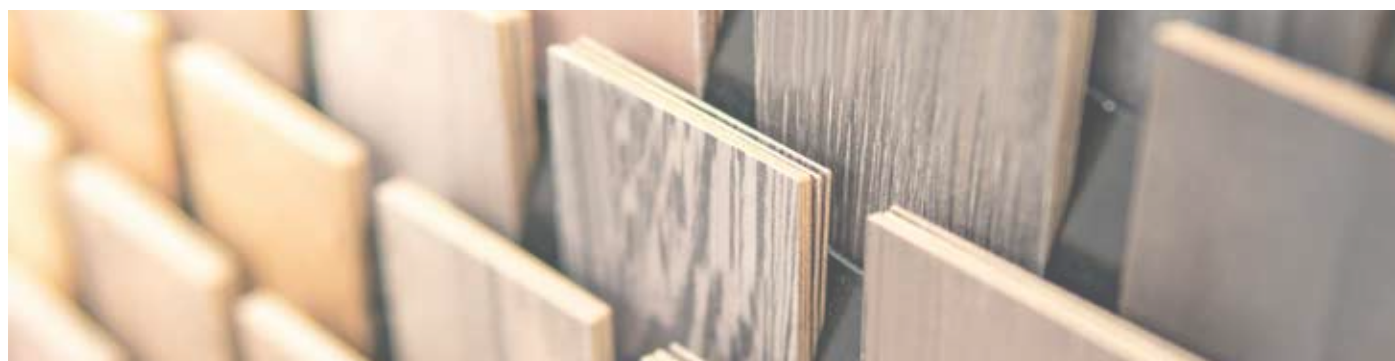
sa, >50 = faster times since previous month



Index summary

sa, 50 = no change over previous month

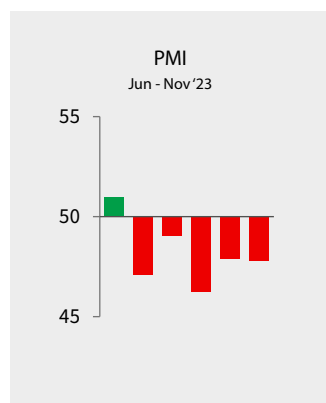
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
06-23	48.3	47.2	45.6	49.7	48.7	49.1	50.8	66.4	63.0	50.1	48.4	52.9
07-23	48.9	47.6	48.9	52.9	44.6	49.9	42.8	82.5	78.1	48.4	45.8	41.6
08-23	46.3	43.0	46.1	44.4	43.2	45.7	46.9	82.4	73.2	47.0	47.5	47.4
09-23	46.6	47.5	40.8	46.0	43.9	50.7	49.6	65.3	61.4	44.6	48.6	46.3
10-23	45.7	42.7	43.6	46.8	43.5	46.2	48.2	59.5	55.1	45.9	46.2	46.2
11-23	46.1	44.7	42.7	44.4	41.9	48.4	49.5	61.2	55.9	44.9	48.7	47.2





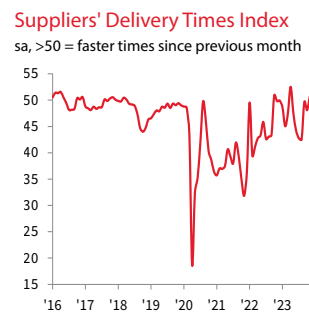
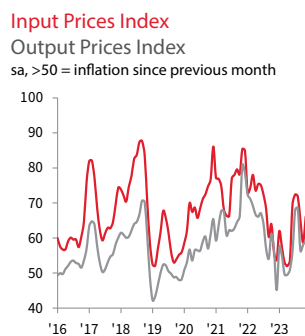
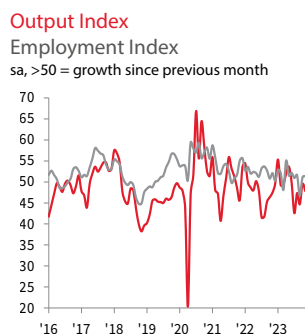
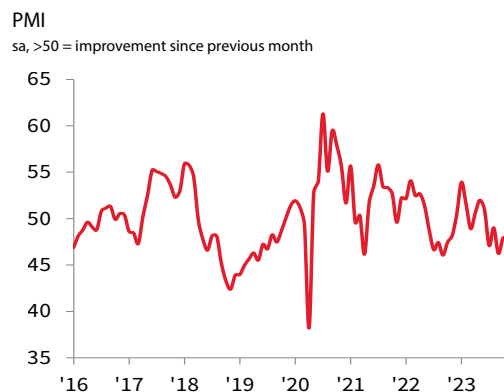
Chemicals, plastics and rubber

Sharp acceleration in input cost inflation



The rate of input cost inflation quickened markedly during November and was at a three-month high. In turn, firms also raised their selling prices at a sharper pace. Stronger inflation was recorded in spite of an alleviation of supply-chain pressures, with lead times shortening for the first time in seven months.

The rate of moderation in new orders was unchanged, and the joint-fastest in a year. Production was scaled back modestly, but employment increased for the second consecutive month.



Index summary

sa, 50 = no change over previous month

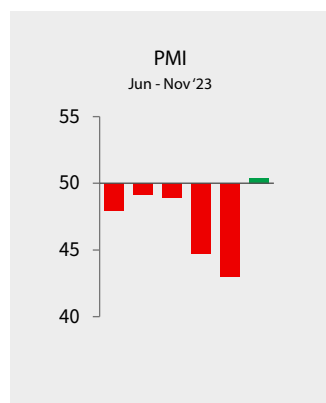
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06-23	51.0	49.9	49.7	51.8	49.7	52.2	51.0	69.6	56.2	49.6	44.2	47.6
07-23	47.1	42.6	44.8	47.6	49.6	50.9	43.7	72.4	68.0	43.4	42.7	42.4
08-23	49.0	47.3	45.3	47.5	46.5	51.6	47.9	71.9	68.6	45.1	42.5	46.4
09-23	46.2	44.7	45.5	50.9	42.8	46.8	47.6	65.0	56.3	45.6	49.6	45.3
10-23	47.9	49.5	43.7	46.9	43.4	51.1	47.2	58.7	58.0	42.0	48.1	44.1
11-23	47.8	47.8	43.7	42.4	42.9	51.4	49.5	66.1	59.1	47.0	50.7	50.3





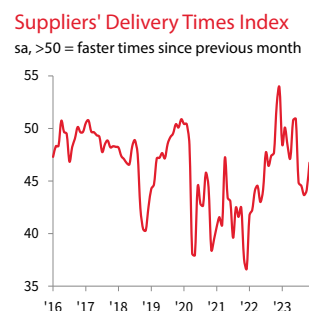
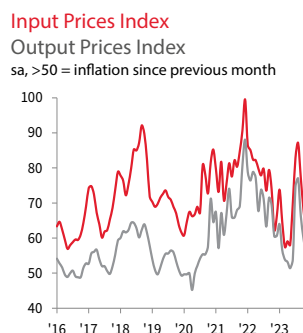
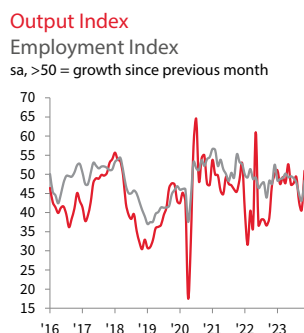
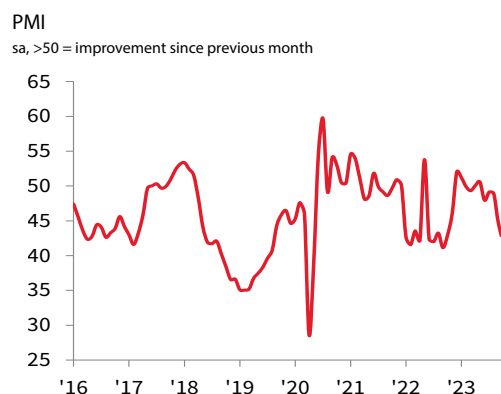
Non-metallic mineral products

Renewed rise in non-metallic mineral products output



Non-metallic mineral products firms posted a return to growth of output in November, thereby ending a five-month sequence of moderation. The rise was only slight, however. New orders broadly stabilised, representing a much improved picture following a sharp slowdown in October.

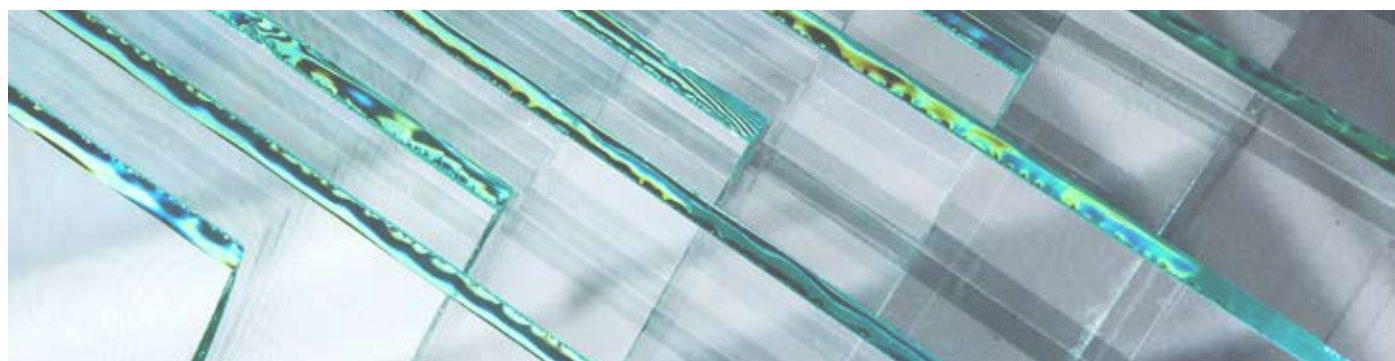
Signs of improvement encouraged firms to expand their purchasing activity for the first time in four months. On the price front, rates of increase in both input costs and output charges were much weaker than in October.



Index summary

sa, 50 = no change over previous month

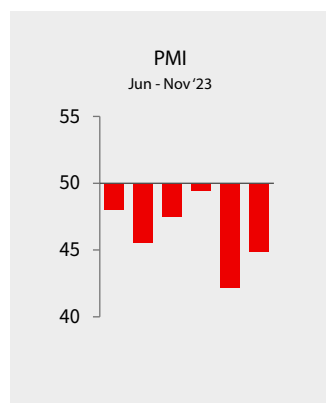
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08-23	48.9	49.3	46.2	46.9	44.4	47.8	53.8	87.1	77.0	47.0	44.6	48.4
09-23	44.7	42.8	39.9	39.8	38.6	44.8	50.6	77.3	66.4	40.8	43.7	46.2
10-23	43.0	40.8	37.5	43.1	41.5	43.1	51.1	68.3	60.0	42.0	44.2	45.1
11-23	50.4	51.0	49.9	43.6	52.2	48.4	55.6	61.2	54.9	52.2	46.7	50.3





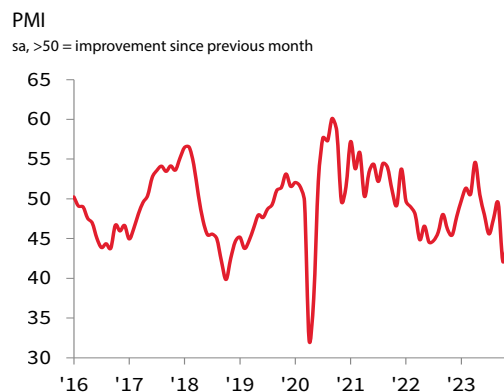
Basic metals

Softest inflationary pressures of all monitored sectors



Although manufacturers of basic metals in Türkiye raised their output prices in November following a fall in October, the rate of inflation was only slight and the softest of the ten monitored categories. Basic metals also posted the weakest increase in input costs.

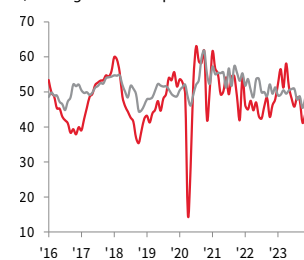
Meanwhile, demand conditions in the sector remained subdued. New orders eased for the second month running, albeit at a softer pace. Production was scaled back for the sixth successive month, with employment and purchasing also slowing.



Output Index

Employment Index

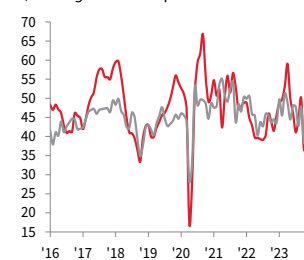
sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

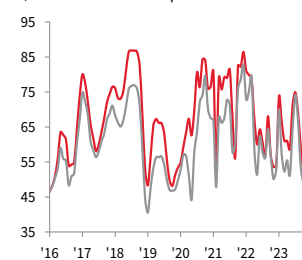
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Input Prices Index

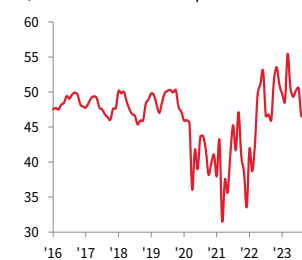
Output Prices Index

sa, >50 = inflation since previous month



Suppliers' Delivery Times Index

sa, >50 = faster times since previous month



Index summary

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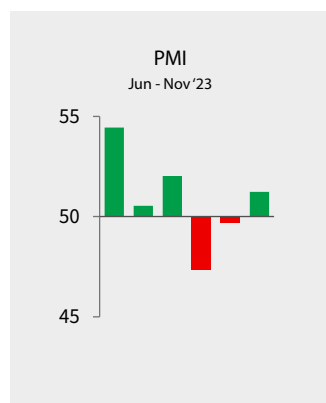
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
06-23	48.0	48.1	46.1	42.9	48.1	50.8	47.8	71.2	64.4	52.4	50.2	44.7
07-23	45.6	45.8	41.1	49.7	47.8	50.9	45.0	74.9	74.1	47.6	50.6	41.9
08-23	47.5	48.4	44.6	47.7	42.7	47.8	50.8	69.2	66.7	43.4	46.6	44.7
09-23	49.4	47.5	50.1	48.1	47.8	48.7	49.6	59.2	53.3	52.2	47.6	49.2
10-23	42.1	41.2	36.5	43.9	38.3	45.5	44.5	53.4	49.2	39.6	49.9	42.6
11-23	44.9	43.8	41.6	44.7	39.3	48.4	45.6	58.2	51.9	40.9	49.7	42.3





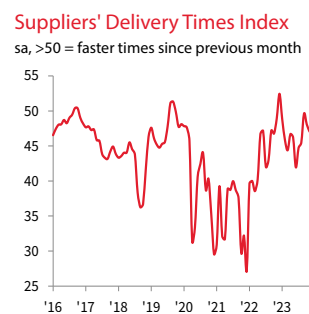
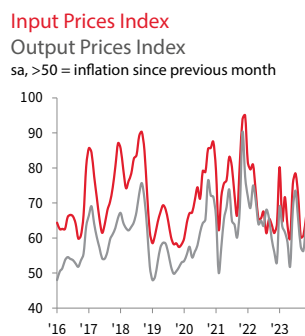
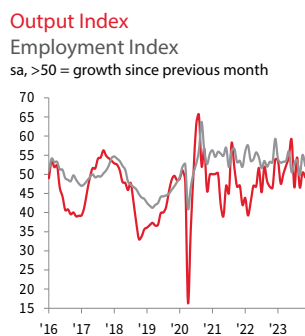
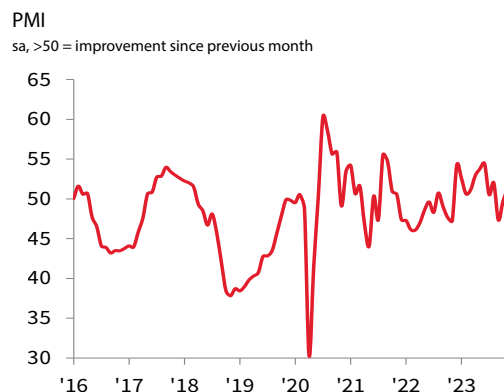
Machinery and metal products

New orders increase for first time in five months



Machinery and metal products firms posted a renewed rise in new business midway through the final quarter of the year, thereby ending a four-month sequence of moderation. Total new orders were supported by an improvement in new business from abroad. On the other hand, output slowed following a slight increase in October.

The rate of input cost inflation accelerated sharply and was at a three-month high. Firms raised their charges at a faster pace than all other sectors.



Index summary

sa, 50 = no change over previous month

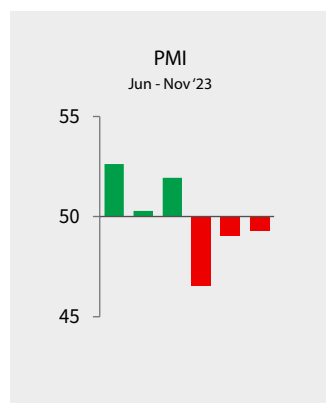
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
06-23	54.4	59.1	52.8	48.1	51.5	50.6	47.9	75.4	68.0	58.6	41.9	50.0
07-23	50.5	46.6	49.9	49.3	47.4	52.9	47.6	78.5	73.5	47.3	44.7	50.4
08-23	52.0	54.4	49.2	50.9	54.5	53.6	50.9	72.2	65.4	49.0	45.5	47.4
09-23	47.3	46.6	44.5	48.4	47.8	49.7	44.4	60.2	57.5	47.5	49.6	48.2
10-23	49.7	50.5	44.5	45.3	48.4	55.1	45.0	60.7	56.4	47.8	48.1	49.1
11-23	51.2	49.2	52.0	52.2	48.2	52.2	47.7	66.1	64.0	52.2	47.1	49.5





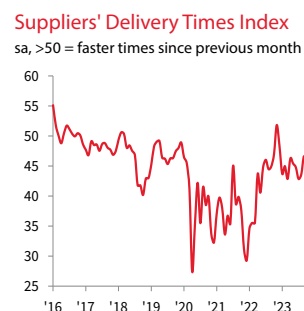
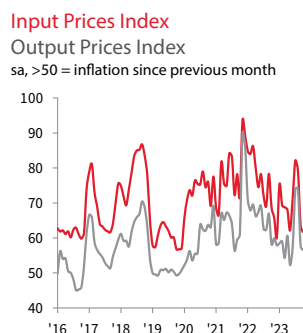
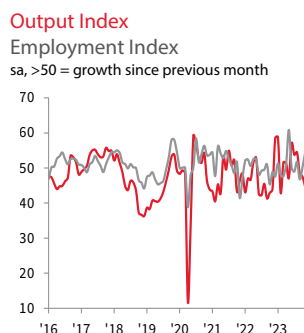
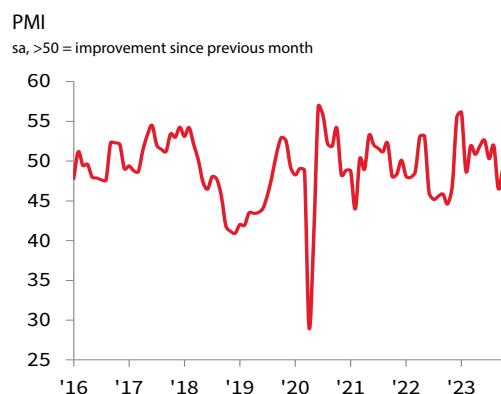
Electronic & electrical equipment

Production eases despite stabilisation of new orders



New orders in the electronic & electrical equipment category stabilised in November, thereby ending a two-month period of moderation. Firms continued to ease back on production, however, with the rate of softening the most pronounced since February.

Staffing levels increased at a solid pace, with the rate of job creation at a six-month high, but purchasing activity and inventories continued to be scaled back. Meanwhile, inflationary pressures strengthened.



Index summary
sa, 50 = no change over previous month

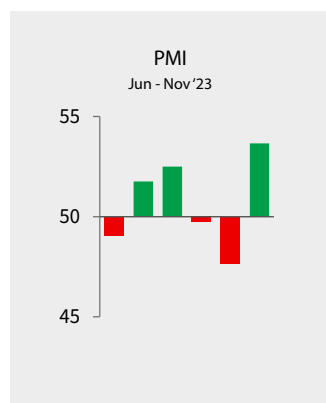
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
06-23	52.6	57.1	50.4	48.6	47.7	50.2	42.8	71.4	57.4	55.3	44.8	49.1
07-23	50.3	53.8	48.8	48.6	45.5	48.9	42.7	82.1	74.0	50.5	42.9	38.5
08-23	51.9	54.5	50.2	44.7	46.3	51.8	40.7	79.1	74.1	52.1	43.6	44.3
09-23	46.5	48.5	42.7	46.1	44.8	46.8	43.5	63.5	57.6	49.4	46.6	42.3
10-23	49.0	47.6	46.4	44.5	42.3	50.2	44.9	61.7	56.5	49.8	44.2	48.1
11-23	49.3	44.6	50.0	48.9	46.9	54.5	48.4	64.8	57.2	47.9	48.7	45.9





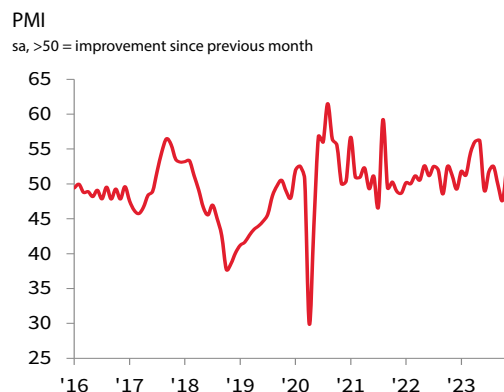
Land & sea vehicles

Solid increase in land & sea vehicles production



November data pointed to a return to growth of output in the land & sea vehicles category. The increase was solid and the sharpest since May. The rise in production was consistent with a first expansion of new orders in three months. At the same time, new export business stabilised. Higher new orders also led to an accumulation of backlogs, with firms increasing staffing levels to the greatest extent since September 2020.

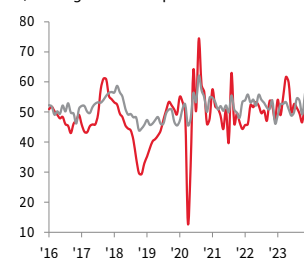
Meanwhile, the rise in output prices in the sector was the second-steepest of the ten categories covered by the report.



Output Index

Employment Index

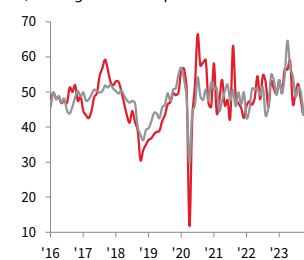
sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

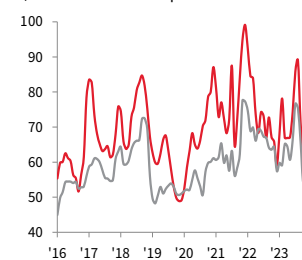
sa, >50 = growth since previous month



Input Prices Index

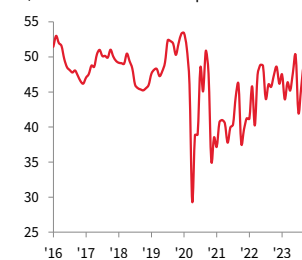
Output Prices Index

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
06-23	49.1	50.0	46.5	47.4	54.5	48.8	51.7	74.3	66.3	48.4	50.2	53.7
07-23	51.8	52.7	49.9	51.8	48.7	49.9	47.8	85.8	76.6	49.5	42.0	49.3
08-23	52.5	51.3	52.2	49.9	51.4	54.5	43.0	88.9	75.4	51.1	45.5	49.3
09-23	49.7	49.4	47.4	49.0	49.8	53.7	48.6	71.1	65.6	49.4	48.6	47.3
10-23	47.7	46.6	43.7	49.8	43.4	49.2	46.2	63.4	54.2	45.9	44.3	47.2
11-23	53.7	54.0	53.0	50.0	51.0	56.2	50.5	67.4	62.8	54.2	48.8	53.3





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.

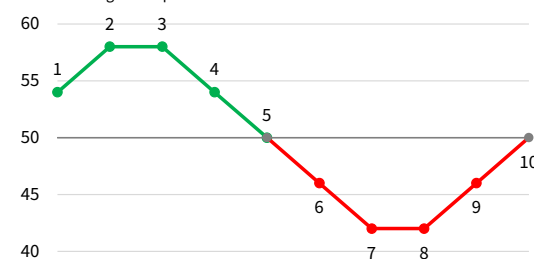
For further information on the PMI survey methodology, please contact economics@spglobal.com.

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

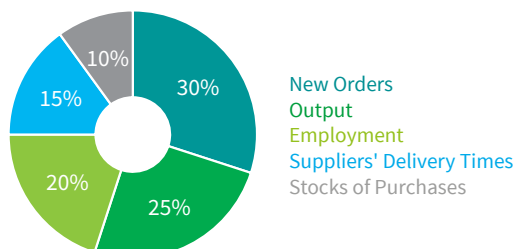
4 Growth, slower rate

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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