



Istanbul Chamber of Industry Türkiye Sector PMI®

Most sectors experience challenging business conditions

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

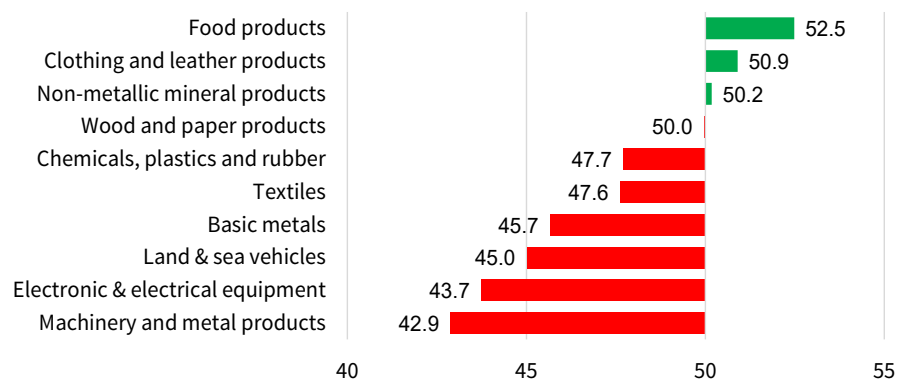
"The trends seen in the opening quarter of the year generally fed into April, with food products having to do a lot of the heavy lifting for the overall Turkish manufacturing sector again. Elsewhere, demand conditions remain subdued, with machinery and metal products struggling in particular in the latest month.

"That said, employment rose in half of the

sectors covered, perhaps suggesting that firms are gearing up for an improvement in demand conditions in the months ahead. While this would be welcome, it remains to be seen whether this will indeed occur given the still strong inflationary environment."

Türkiye Sector PMI

sa, >50 = improvement since previous month, April '24



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



Overview

Food products the main positive from the latest survey

Machinery and metal products sees sharp slowdown in output

Half of all categories post rise in employment

The latest Türkiye Sector PMI® report signalled a continuation of recent trends, with most of the ten monitored sectors seeing output and new orders moderate in April. There was a more positive picture regarding employment, however, as half of all categories registered job creation. Supply chains often showed sign of improvement, but inflationary pressures remained pronounced.

Output increased in just two of the ten monitored categories, namely food products and non-metallic mineral products. For the third month in a row, food products posted the sharpest increase in output, with the rate of growth hitting a ten-month high in April. The most pronounced slowdown in production was in machinery and metal products where output eased markedly following a marginal increase in March.

Similarly, just two categories saw new orders increase as a return to growth in the clothing and leather products sector saw it join food products in expansion territory. As was the case with output, the sharpest slowdown in new orders was at machinery and metal products firms. Demand in international markets generally remained subdued, with only clothing and leather

products able to generate growth of new export orders in April.

The picture regarding employment was brighter as half of all categories increased staffing levels, up from two in the previous survey period. Renewed job creation was seen in non-metallic mineral products, land & sea vehicles, and wood and paper products, the last of which posted the strongest increase of all ten sectors.

Supply-chain conditions also showed signs of improvement in April. A majority of sectors saw lead times shorten, albeit often reflecting weak demand for inputs. Electronic & electrical equipment posted the most marked shortening of delivery times since January 2016. On the other hand, chemicals, plastics and rubber signalled a solid lengthening of lead times.

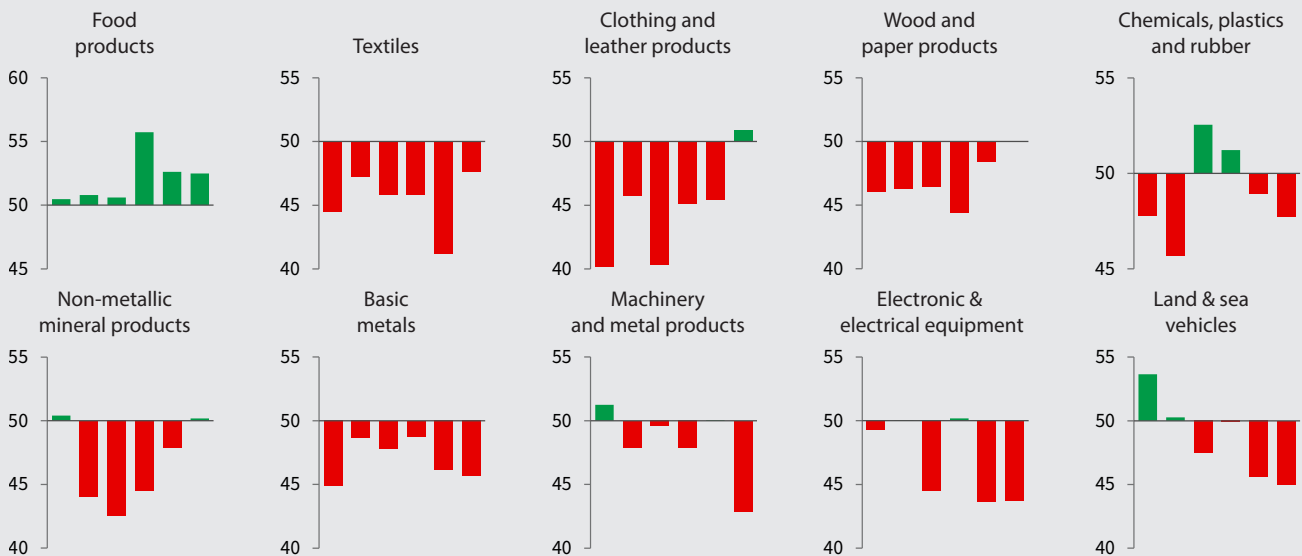
The disruption in chemicals, plastics and rubber supply chains was a factor behind the sector posting the fastest increase in input costs of the ten monitored categories in April.

Meanwhile, food products recorded the sharpest increase in selling prices amid some relative pricing power in the sector. Machinery and metal products saw the softest increase in charges.

Sector PMI overview

sa, >50 = improvement since previous month, Nov'23 - Apr'24

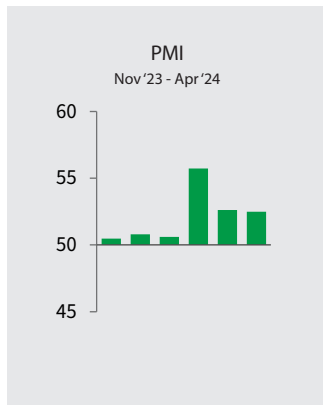
Sources: Istanbul Chamber of Industry, S&P Global PMI.





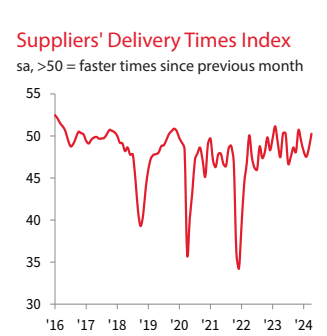
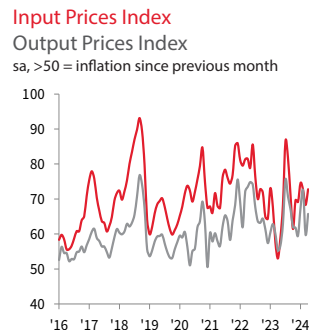
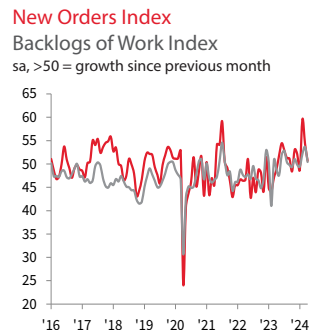
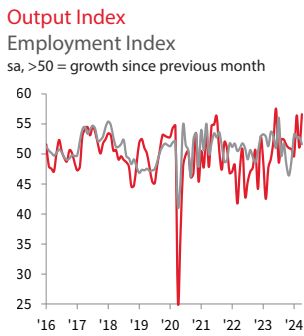
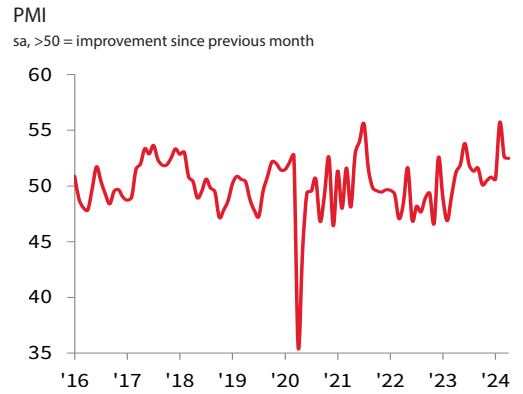
Food products

Food products remains best performing sector in April



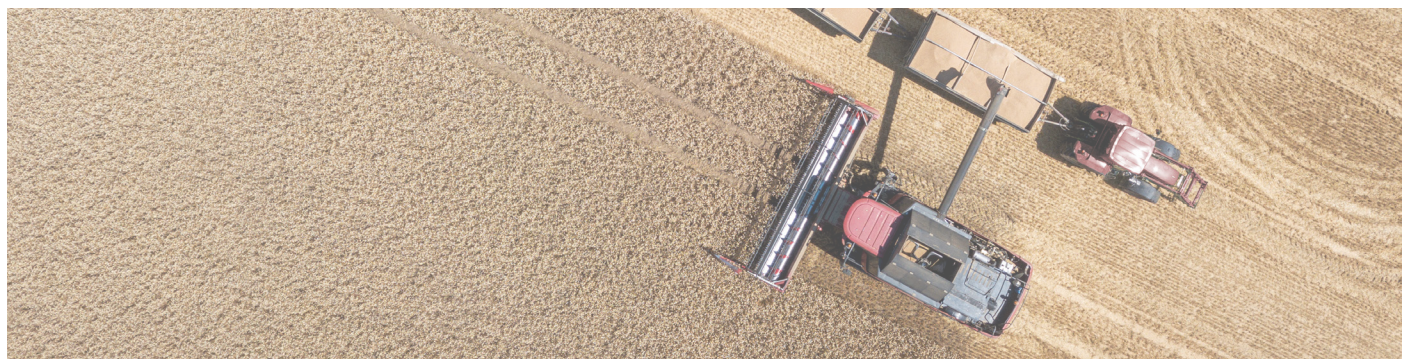
For the third successive month, the food products sector posted the most marked improvement in business conditions of the ten monitored sectors in April. Output increased sharply, and to the greatest extent since June last year. New orders also rose, despite a slight slowdown in new export business. Meanwhile, firms expanded their employment and purchasing activity.

Input costs and output prices rose at quicker rates, with the increase in charges the sharpest of the ten categories covered.



Index summary
sa, 50 = no change over previous month

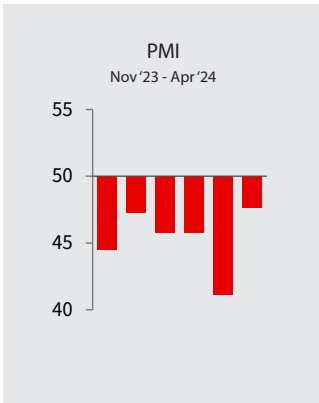
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11-23	50.5	51.0	53.1	57.3	51.1	46.4	51.5	69.7	61.8	53.2	50.7	51.4
12-23	50.8	50.8	52.1	53.3	49.8	49.0	50.1	69.2	59.5	50.8	49.4	51.0
01-24	50.6	49.7	48.8	55.5	49.5	53.3	53.0	74.6	67.5	45.9	48.2	51.3
02-24	55.7	56.4	59.6	52.6	52.1	52.7	50.1	72.7	72.5	58.3	47.5	53.4
03-24	52.6	51.0	54.3	52.6	53.7	52.8	55.1	68.3	59.8	58.0	48.5	52.9
04-24	52.5	56.6	50.7	49.8	50.4	51.6	54.4	72.8	65.7	55.3	50.2	53.4





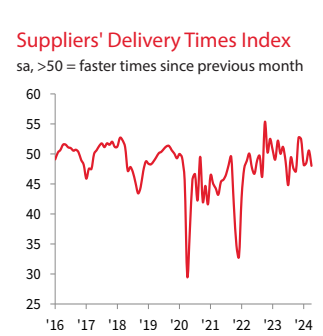
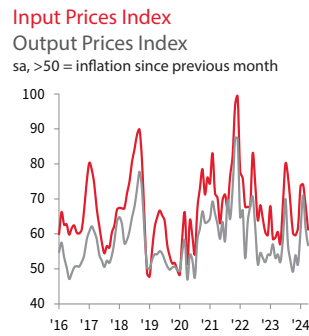
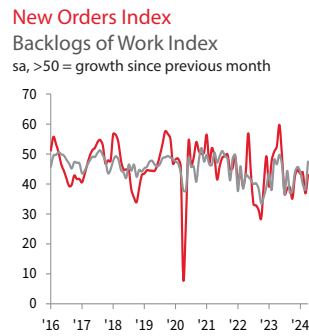
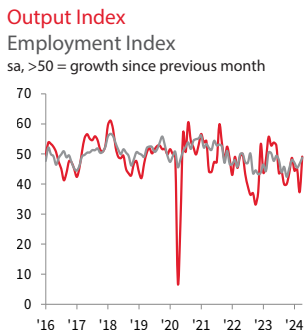
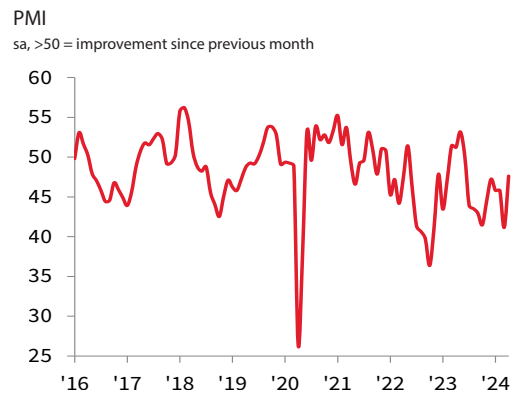
Textiles

Textiles output moderates to much lesser extent



Although textiles production continued to ease at the start of the second quarter, the rate of moderation slowed sharply and was the least marked in the current ten-month sequence of softening output. Rates of easing in new orders, employment and purchasing activity also slowed during the month as the sector moved closer to stabilisation.

Although input costs continued to increase sharply, the pace of inflation was at a five-month low and the softest of the sectors covered by the report.



Index summary
sa, 50 = no change over previous month

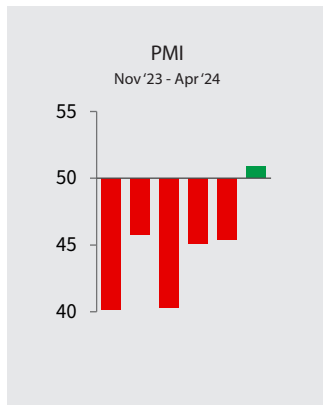
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
11-23	44.5	43.7	42.7	46.9	43.9	45.3	45.5	59.6	53.9	46.9	52.7	46.2
12-23	47.2	48.7	44.8	46.6	45.7	48.0	51.1	61.8	51.3	45.7	52.4	48.9
01-24	45.8	44.4	43.4	46.4	44.1	47.1	49.9	73.6	60.8	43.8	48.2	44.8
02-24	45.8	45.1	43.9	48.0	39.9	45.4	49.1	74.2	71.0	42.9	48.5	45.2
03-24	41.1	37.3	36.9	39.0	38.2	46.8	44.8	68.3	61.8	40.1	50.6	39.9
04-24	47.6	49.1	43.0	49.8	47.4	48.8	49.7	61.3	56.8	46.7	48.0	48.9





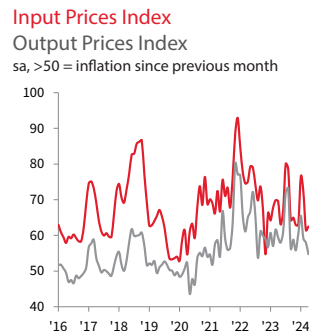
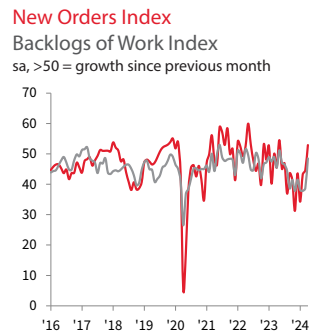
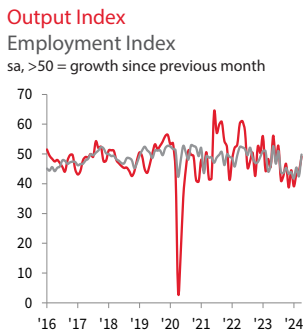
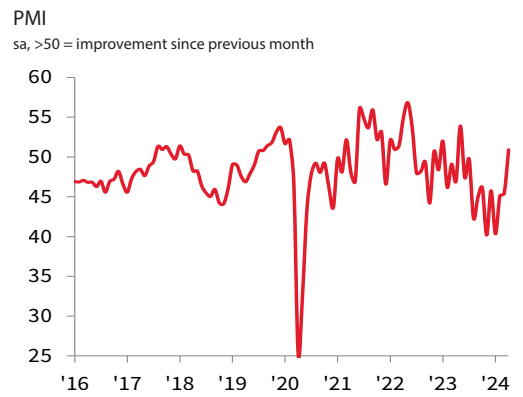
Clothing and leather products

New business returns to growth



New orders increased for the first time in 11 months during April, and at a solid pace. Total new business was supported by a sharp expansion in new export orders, and one that was the steepest since May 2022. While production continued to soften, the pace of moderation slowed sharply over the month and was only marginal. This was also the case for employment.

Suppliers' delivery times improved for the first time in a year, helping a rise in purchasing activity feed through to higher pre-production inventories.



Index summary
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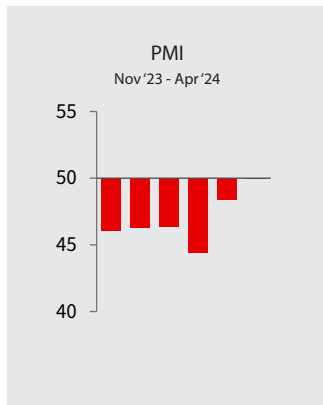
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
11-23	40.2	38.7	31.2	36.6	37.8	43.3	41.4	62.9	55.8	45.0	47.8	46.2
12-23	45.8	44.5	43.6	43.2	41.5	43.9	46.1	62.9	60.5	46.7	47.4	48.8
01-24	40.3	39.1	34.2	36.7	38.2	41.8	43.6	76.5	65.6	34.4	46.2	38.4
02-24	45.1	43.1	43.1	43.7	37.8	45.4	43.9	72.2	59.2	42.9	47.5	44.0
03-24	45.4	44.2	44.6	48.2	38.7	42.5	48.7	61.5	58.0	44.1	47.3	45.8
04-24	50.9	49.1	52.9	56.0	48.5	49.8	46.7	62.5	54.7	53.7	51.2	54.9





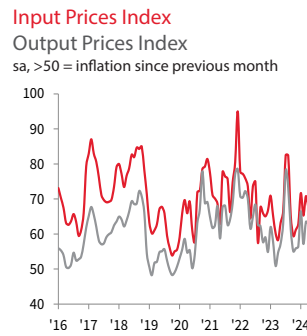
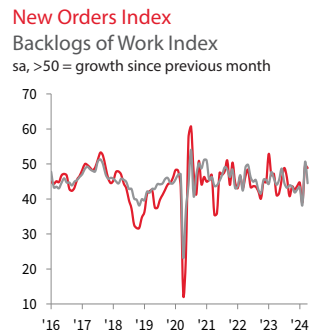
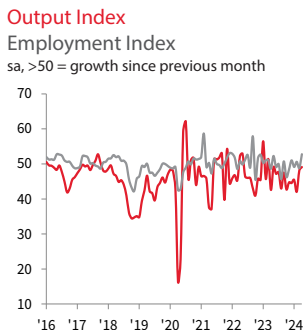
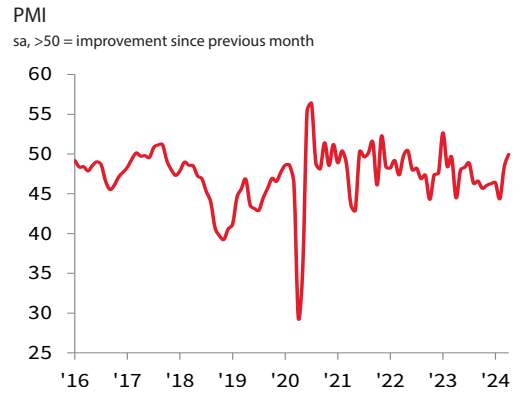
Wood and paper products

Renewed rise in employment as output nears stabilisation



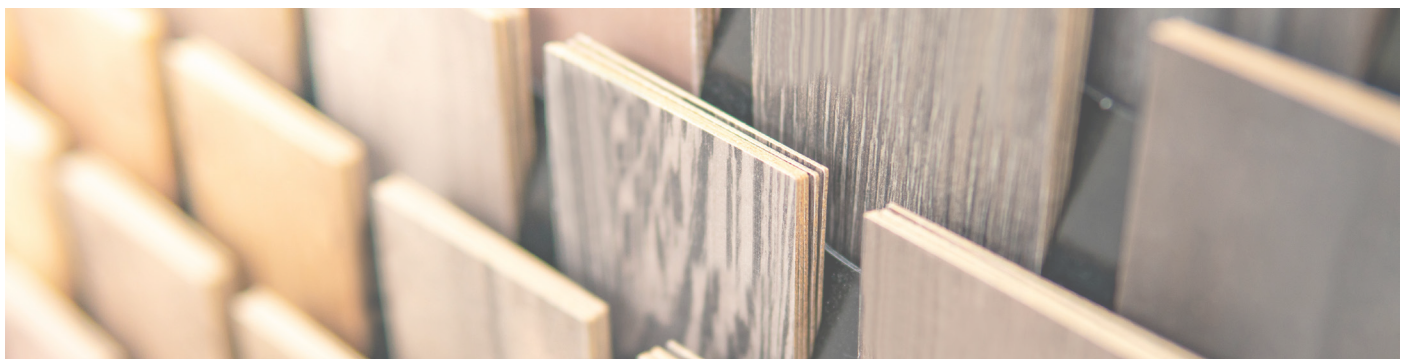
April data pointed to the softest slowdown in wood and paper products output for almost a year, with production supported by a renewed and solid increase in employment. The near-stabilisation of output helped firms to reduce backlogs of work following a slight increase in the previous month.

New orders continued to moderate, however, with new business from abroad also slowing. Meanwhile, rates of both input cost and output price inflation eased since March.



Index summary
sa, 50 = no change over previous month

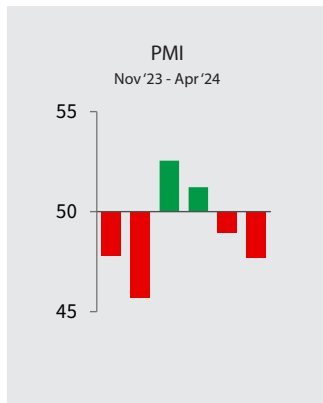
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
11-23	46.1	44.7	42.7	44.4	41.9	48.4	49.5	61.2	55.9	44.9	48.7	47.2
12-23	46.3	44.5	43.7	46.5	42.7	51.0	49.1	62.9	56.4	43.7	52.4	46.8
01-24	46.4	45.5	44.6	48.6	43.3	49.1	45.8	71.7	66.5	42.8	51.2	45.0
02-24	44.4	42.1	39.0	42.3	38.3	50.6	49.1	65.3	57.2	42.9	50.5	46.2
03-24	48.4	48.1	49.5	50.4	50.6	48.8	44.9	70.8	63.4	49.1	53.6	47.9
04-24	50.0	49.1	48.9	45.4	44.5	52.8	53.8	67.4	62.9	48.7	50.1	49.9





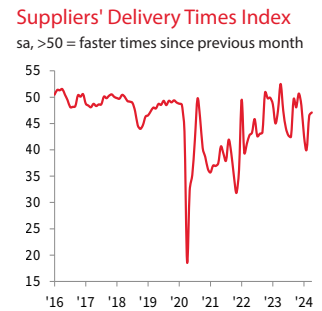
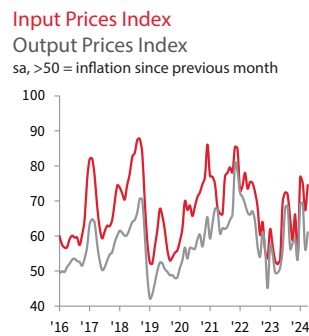
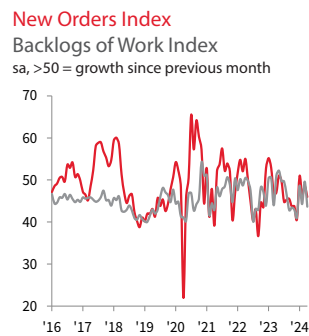
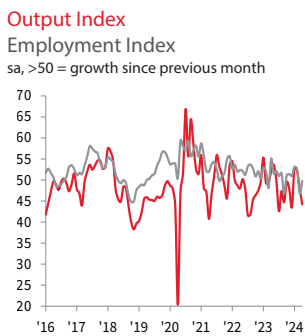
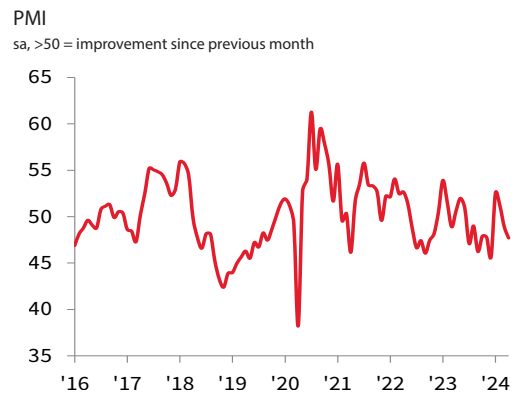
Chemicals, plastics and rubber

Steep increase in input costs



Chemicals, plastics and rubber posted the fastest increase in input prices of the ten monitored sectors in April as the rate of inflation accelerated markedly from the previous survey period. In turn, the pace of output price inflation also quickened from March.

Price pressures hampered the ability of firms to secure new business, which softened for the third month running and to the greatest extent since the end of last year. Production also slowed at the start of the second quarter.



Index summary
sa, 50 = no change over previous month

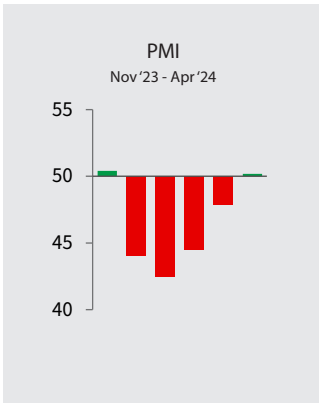
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11-23	47.8	47.8	43.7	42.4	42.9	51.4	49.5	66.1	59.1	47.0	50.7	50.3
12-23	45.7	43.5	40.6	41.9	41.1	51.0	47.1	53.5	53.4	43.7	48.4	46.7
01-24	52.5	52.9	50.9	53.9	48.6	53.1	49.9	76.8	68.9	55.1	42.6	48.3
02-24	51.2	52.3	46.3	49.1	44.3	52.7	50.1	75.1	69.4	49.1	40.0	47.2
03-24	48.9	48.1	48.5	53.6	49.6	46.7	47.7	67.3	56.2	50.1	46.5	49.9
04-24	47.7	44.2	46.0	48.7	43.7	49.8	53.7	74.5	61.0	45.8	47.1	49.8





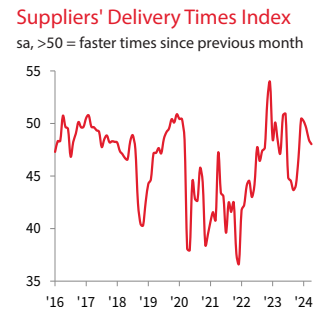
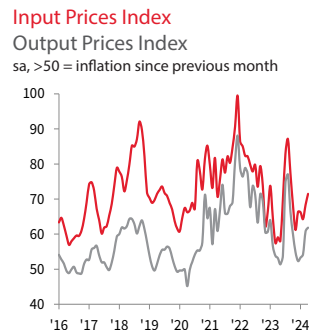
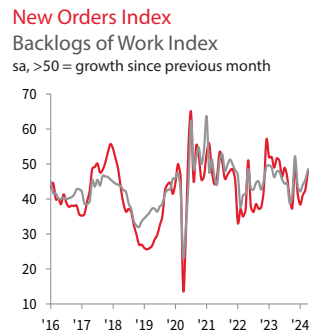
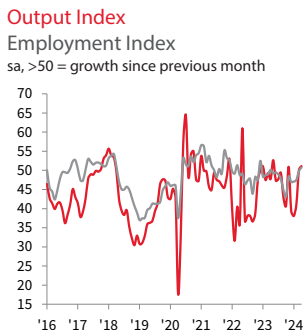
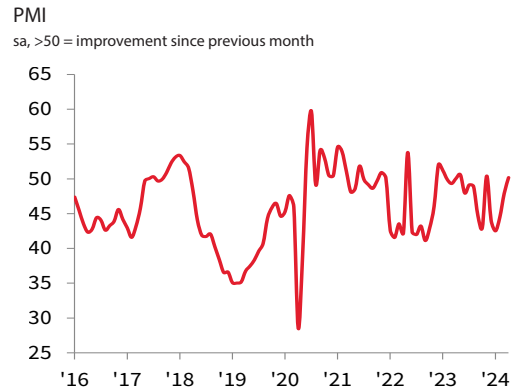
Non-metallic mineral products

Fastest rise in output for 11 months



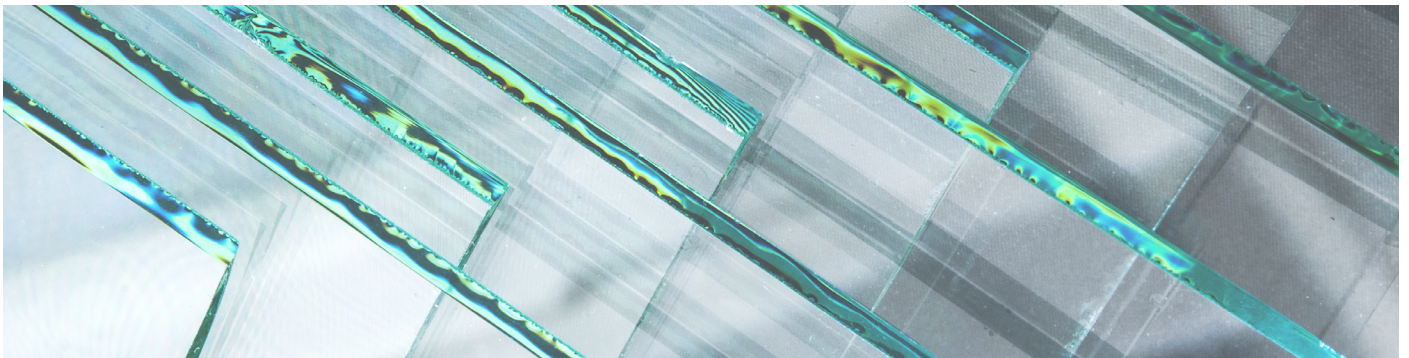
Non-metallic mineral products firms recorded a rise in output for the second month running in April. Although modest, the pace of expansion quickened from that seen in March and was the sharpest for almost a year. The rise was recorded in spite of a further slowdown in new orders, but the pace of moderation in new business did soften to the weakest for five months.

Production growth was supported by a renewed increase in employment, the first in a year. Meanwhile, purchasing activity rose to the largest extent in 23 months.



Index summary
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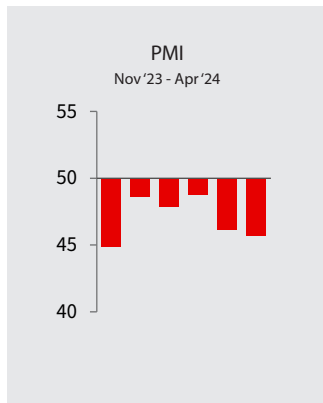
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
11-23	50.4	51.0	49.9	43.6	52.2	48.4	55.6	61.2	54.9	52.2	46.7	50.3
12-23	44.1	39.4	41.7	43.6	43.7	47.0	51.1	66.3	52.4	41.7	50.4	48.9
01-24	42.5	38.1	38.4	45.2	42.1	47.1	46.8	66.2	53.3	37.5	50.2	45.9
02-24	44.5	41.0	41.1	45.2	44.1	47.5	46.0	64.3	54.2	44.0	49.5	48.3
03-24	47.9	50.1	42.7	44.6	45.6	49.8	51.9	68.3	60.8	47.2	48.5	48.9
04-24	50.2	51.1	47.9	48.6	48.5	50.8	52.7	71.5	61.8	53.7	48.0	50.8





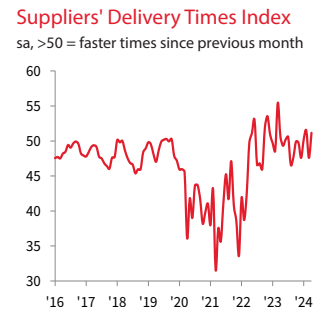
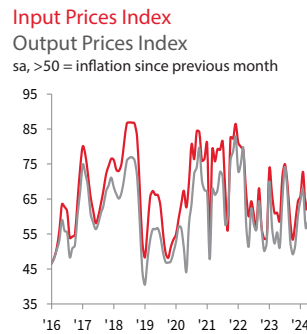
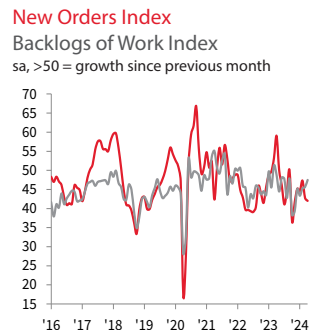
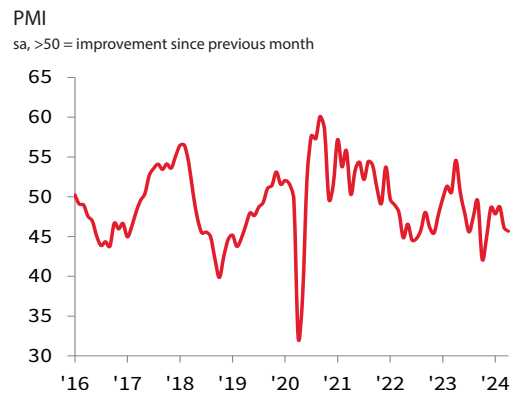
Basic metals

Moderation in new orders gathers pace



New business slowed for the seventh consecutive month in the basic metals category during April. Moreover, the rate of moderation was sharp and the most marked since last November. A more pronounced slowdown in production was also recorded, but employment neared stabilisation.

Rates of inflation of input costs and output prices quickened in April. Meanwhile, suppliers' delivery times shortened, after having lengthened in the previous month.



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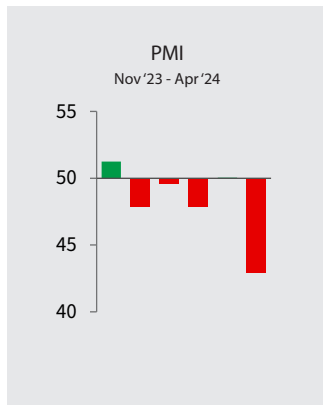
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
11-23	44.9	43.8	41.6	44.7	39.3	48.4	45.6	58.2	51.9	40.9	49.7	42.3
12-23	48.6	48.9	45.2	44.9	45.1	51.0	50.1	64.3	60.0	47.0	47.6	48.1
01-24	47.8	44.4	44.6	51.8	43.3	53.2	50.9	65.9	64.6	45.9	50.2	52.3
02-24	48.8	49.3	47.3	46.0	45.2	51.6	49.1	72.7	67.7	50.1	51.5	46.3
03-24	46.1	46.2	42.8	44.1	45.6	47.8	46.9	62.2	56.9	45.3	47.6	43.1
04-24	45.7	45.1	42.0	45.6	47.5	49.8	45.7	65.6	59.0	42.8	51.2	45.0





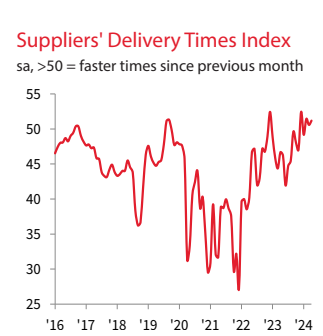
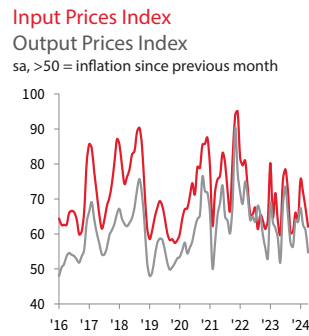
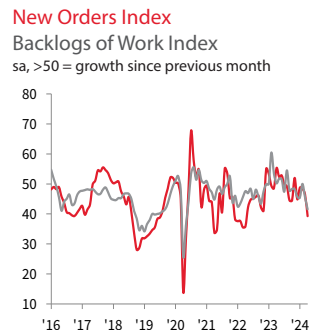
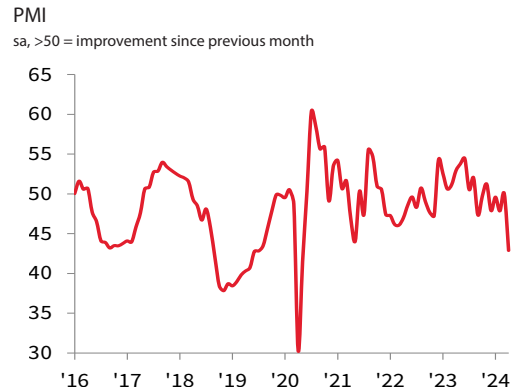
Machinery and metal products

Sharp slowdown in output seen in April



After ticking up in March, output in the machinery and metal products sector slowed sharply during April. Moreover, the moderation was the most pronounced of the ten categories covered by the survey. This was also the case for new orders, which slowed to the largest degree for two years. On a more positive note, firms continued to take on extra staff.

Input costs continued to rise sharply, but the pace of output price inflation eased to an 11-month low as a result of demand weakness.



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

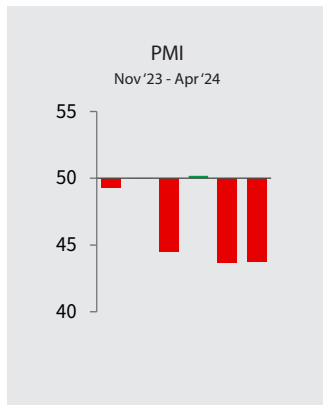
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
11-23	51.2	49.2	52.0	52.2	48.2	52.2	47.7	66.1	64.0	52.2	47.1	49.5
12-23	47.9	46.7	44.9	53.4	45.8	52.0	50.1	63.7	63.4	42.8	52.4	52.0
01-24	49.6	47.6	48.8	56.1	45.4	52.2	48.8	75.6	67.5	50.1	49.2	50.1
02-24	47.8	47.3	48.5	47.7	50.0	47.7	52.0	71.8	62.6	46.2	51.4	46.4
03-24	50.0	50.1	46.6	48.1	45.6	53.8	50.9	67.3	61.0	54.0	50.6	53.9
04-24	42.9	36.1	39.3	48.6	41.6	50.7	47.8	62.1	54.7	41.9	51.2	46.0





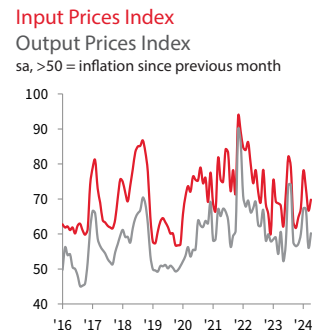
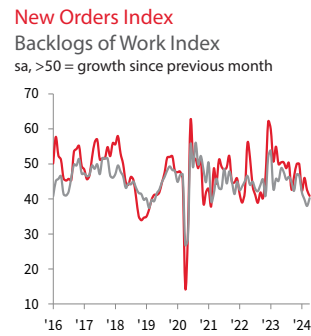
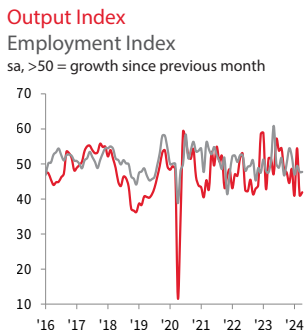
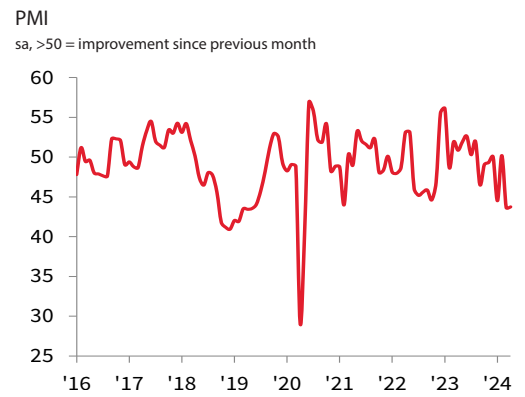
Electronic & electrical equipment

Supply-chain conditions continue to improve



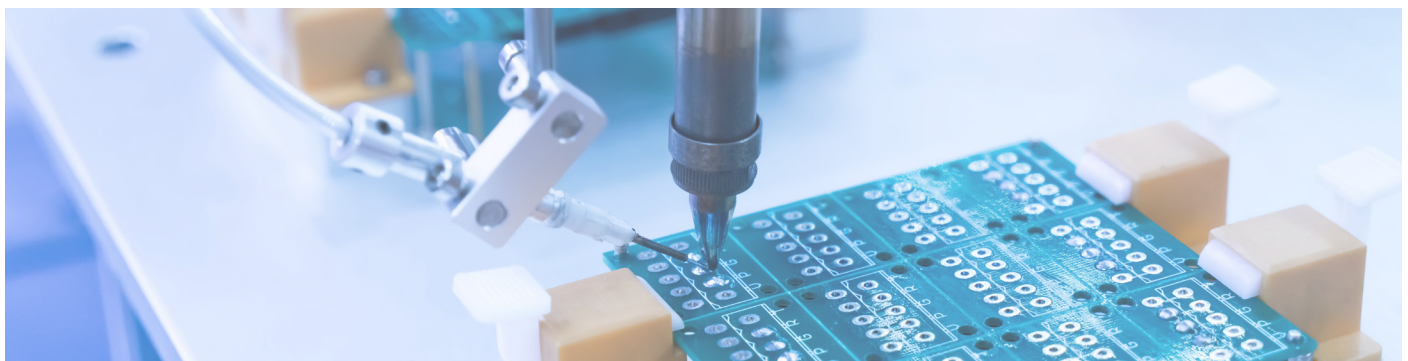
April data pointed to a second consecutive monthly shortening of suppliers' delivery times. Moreover, the solid improvement in vendor performance was the most pronounced since January 2016. Shorter lead times were in part due to softer demand for inputs, in turn reflecting reduced production requirements amid the sharpest moderation of new orders in a year-and-a-half.

Meanwhile, both input costs and output prices increased at sharper rates than in the previous month.



Index summary
sa, 50 = no change over previous month

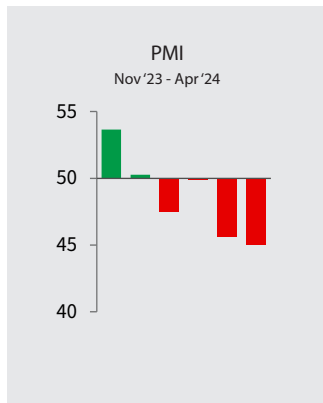
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
11-23	49.3	44.6	50.0	48.9	46.9	54.5	48.4	64.8	57.2	47.9	48.7	45.9
12-23	50.0	48.6	49.9	53.2	46.6	52.1	48.0	67.4	60.0	48.8	48.4	47.5
01-24	44.5	41.0	42.4	43.9	41.9	47.0	42.4	78.1	67.3	44.7	45.2	39.2
02-24	50.2	54.5	46.0	48.9	39.9	49.5	48.0	73.1	67.1	54.2	43.5	43.9
03-24	43.6	41.1	42.6	49.2	38.0	47.8	43.4	66.7	56.2	45.1	52.7	39.5
04-24	43.7	41.9	40.9	48.7	40.2	47.7	44.5	69.8	60.2	45.7	54.3	45.8





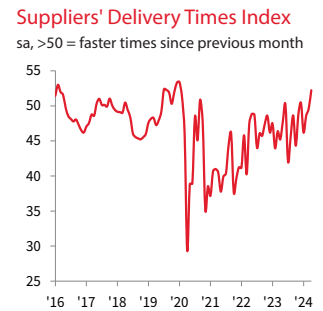
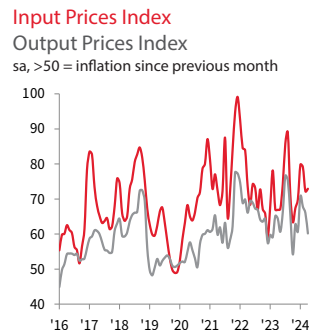
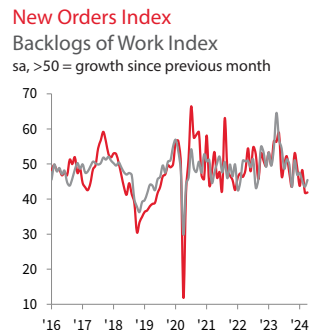
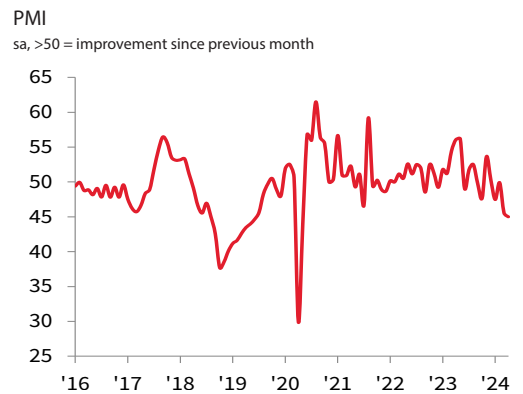
Land & sea vehicles

Production eases to largest degree in 33 months



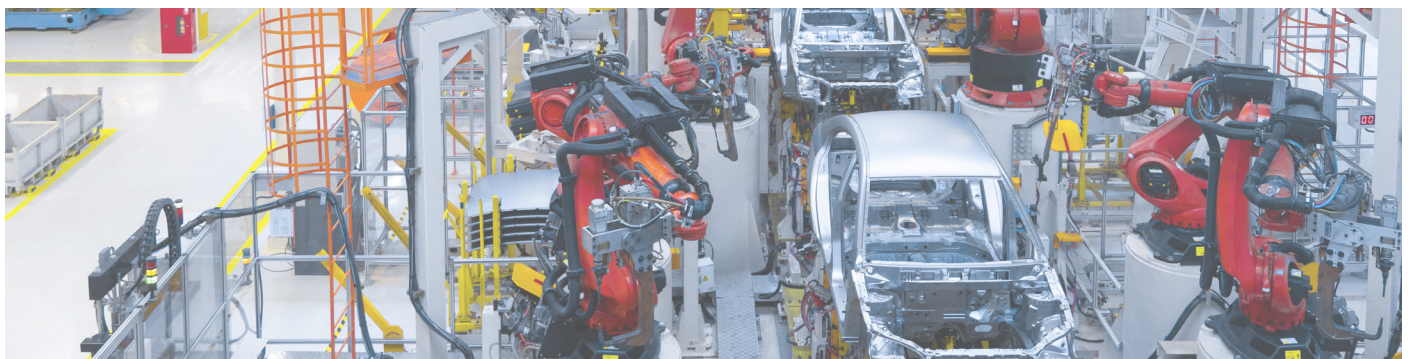
Land & sea vehicle production slowed for the second month running in April, and to the strongest extent since July 2021. The moderation in output reflected a sharp easing of new orders, although new business from abroad was broadly stable. Employment increased for the fifth time in the past six months.

Suppliers' delivery times shortened for the first time in 2024 so far, but input costs increased at a sharp and accelerated pace. On the other hand, the pace of charge inflation softened to a six-month low.



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
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
12-23	50.3	49.8	49.1	55.4	46.9	53.9	49.2	69.9	60.7	47.9	50.4	49.0
01-24	47.5	44.6	43.7	47.6	47.5	53.2	41.8	79.8	70.8	44.0	46.2	45.0
02-24	49.9	50.3	48.3	48.1	45.2	50.6	45.0	79.1	67.8	47.0	48.5	50.3
03-24	45.6	45.2	41.8	47.2	43.5	46.8	47.8	72.2	66.0	45.3	49.6	47.9
04-24	45.0	42.1	41.9	49.8	45.4	51.8	45.7	72.9	60.2	43.8	52.2	44.0





800

manufacturers

10

sectors

Index calculation

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

Methodology

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

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

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

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

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

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

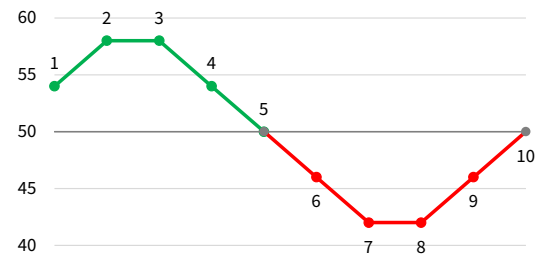
For further information on the PMI survey methodology, please contact economics@spglobal.com.

Survey questions

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

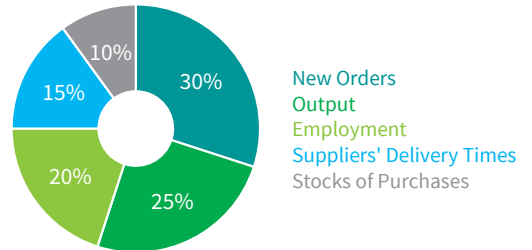
Index interpretation

50.0 = no change since previous month



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

PMI component weights



Sector coverage

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

Food Products

C10 - Food Products

Textile Products

C13 - Textiles

Clothing & Leather Products

C14 - Wearing Apparel

C15 - Leather and Related Products

Wood & Paper Products

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

C17 - Paper and Paper Products

C18 - Printing and Reproduction of Recorded Media

C31 - Furniture

Chemicals, Plastics & Rubber Products

C20 - Chemicals and Chemical Products

C21 - Basic Pharmaceutical Products and Pharmaceutical Preparations

C22 - Rubber and Plastic Products

Non-metallic Mineral Products

C23 - Other Non-Metallic Mineral Products

Basic Metals

C24 - Basic Metals

Machinery, Equipment & Metal Products

C25 - Fabricated Metal Products, Except Machinery and Equipment

C28 - Machinery and Equipment N.E.C.

Electrical & Electronic Equipment

C26 - Computer, Electronic and Optical Products

C27 - Electrical Equipment

Land & Sea Vehicles

C29 - Motor Vehicles, Trailers and Semi-Trailers

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



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About Istanbul Chamber of Industry

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

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

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

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

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About PMI

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

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