



Istanbul Chamber of Industry Türkiye Sector PMI®

Selling price inflation quickens across all sectors in January

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

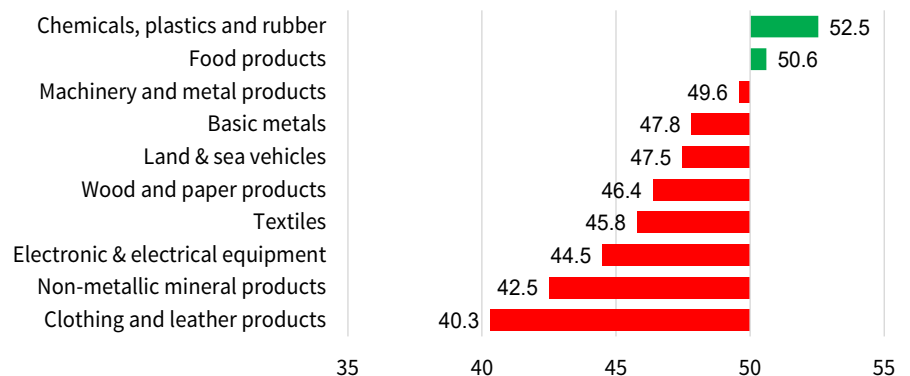
"Stronger inflation was a key feature of the data in January, with all ten sectors seeing selling prices rise more quickly than in December. Elevated inflation added to demand challenges, with only chemicals, plastics and rubber seeing an expansion in new orders at the start of the year. Export trends were generally more positive,

however.

"There were some signs of disruption from the issues in the Red Sea causing delivery delays, with most sectors recording longer supplier lead times despite widespread reductions in demand for inputs."

Türkiye Sector PMI

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



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



Overview

Widespread accelerations of inflation

Only chemicals, plastics and rubber sees rise in production

Half of all sectors see employment increase

The latest Türkiye Sector PMI® report pointed to sharp accelerations in rates of inflation at the start of the year as a large increase in the minimum wage added to higher raw material costs and currency weakness. Demand and production were under pressure, with growth limited to the chemicals, plastics and rubber category. There was more positive news on employment, with half of the ten categories recording job creation.

Marked increases in input costs were registered across all ten sectors in January, with rates of inflation accelerating in all but non-metallic mineral products. The sharpest rise was seen in land & sea vehicles, with basic metals posting the softest pace of inflation.

Land & sea vehicles also registered the fastest increase in selling prices in January as the rate of inflation hit a five-month high. The slowest rise was in non-metallic mineral products. All categories posted a faster rise in charges than in December.

Manufacturers faced a challenging demand environment at the start of 2024. All but one sector posted a slowdown in new orders, the exception being chemicals, plastics and rubber. Meanwhile, clothing and leather products saw the

steepest moderation. The picture for new export orders was more positive, with four categories seeing new business from abroad increase over the month. The steepest expansion was in machinery and metal products.

As was the case with total new orders, output growth was confined to the chemicals, plastics and rubber category in January. Non-metallic mineral products recorded the fastest moderation of output.

Employment increased in half of the ten monitored categories in January, with food products recording job creation for the first time in four months. The most pronounced slowdown in staffing levels was at clothing and leather products firms.

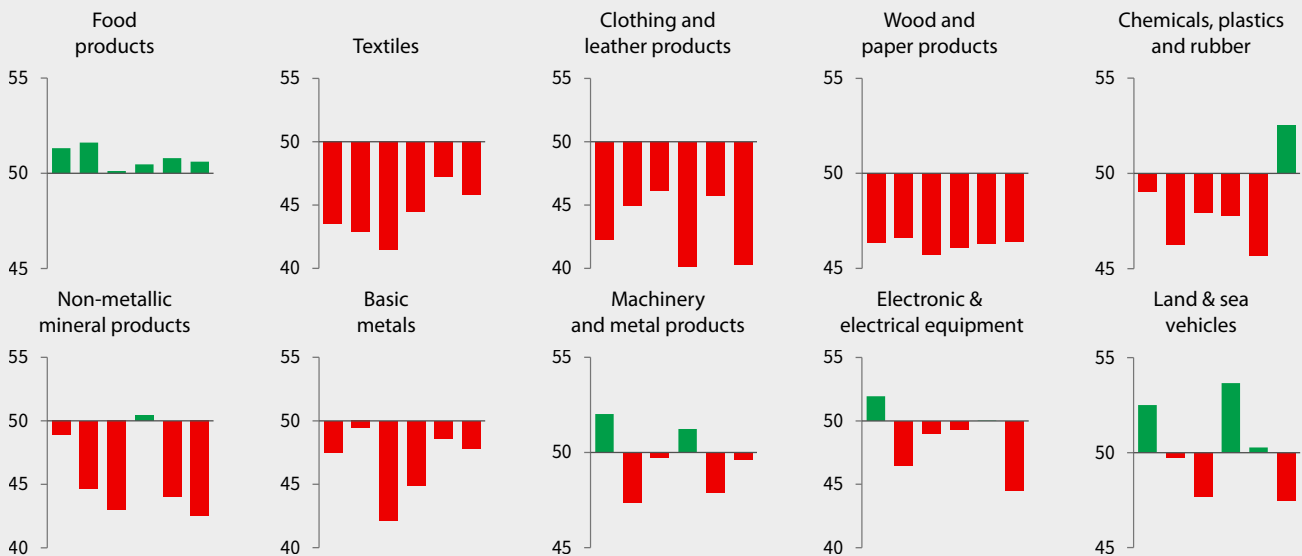
Seven of the ten sectors covered by the report saw suppliers' delivery times lengthen at the start of the year, amid some signs of delays caused by issues in the Red Sea. Chemicals, plastics and rubber posted the most marked lengthening of lead times.

Longer lead times were recorded in spite of widespread slowdowns in purchasing activity, with moderations recorded in eight of the ten categories.

Sector PMI overview

sa, >50 = improvement since previous month, Aug '23 - Jan '24

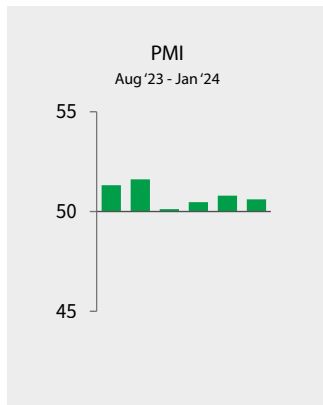
Sources: Istanbul Chamber of Industry, S&P Global PMI.





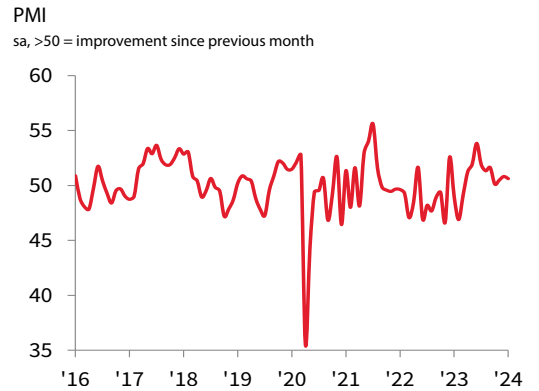
Food products

Slight slowdown in food production

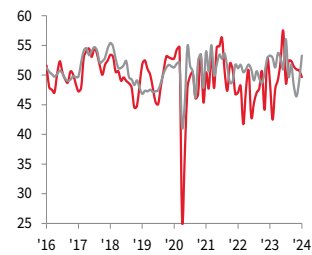


January data pointed to a marginal softening of output in the food products sector, thereby ending a five-month sequence of growth. A similar picture was recorded with regards to new orders, despite a marked and accelerated expansion in new business from abroad.

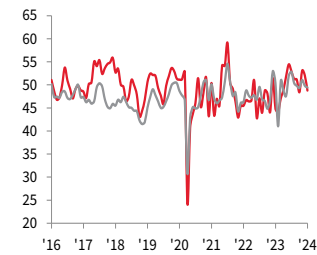
Firms increased their staffing levels for the first time in four months, and at a solid pace, thus helping them to keep on top of workloads and deplete backlogs of work slightly. On the other hand, a renewed slowdown in purchasing was recorded.



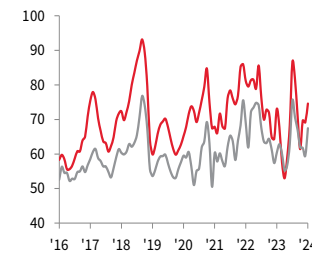
Output Index
Employment Index
sa, >50 = growth since previous month



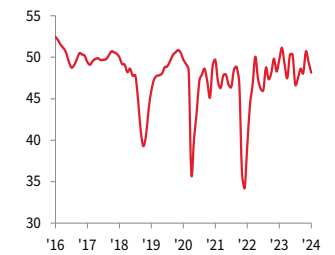
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

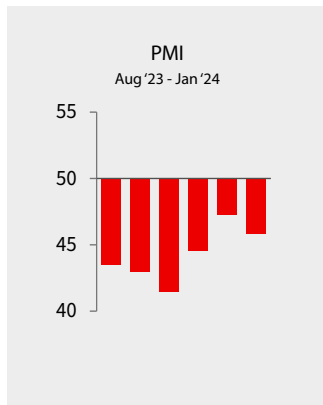
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-23	51.3	52.4	51.2	52.2	50.4	49.7	52.9	81.8	70.7	50.0	47.5	50.3
09-23	51.6	52.4	51.1	51.3	49.8	51.8	51.6	71.3	67.1	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
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





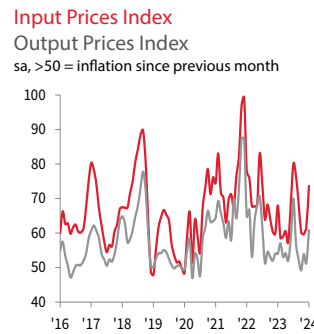
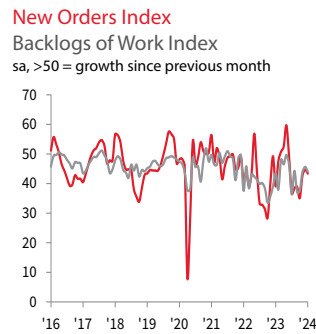
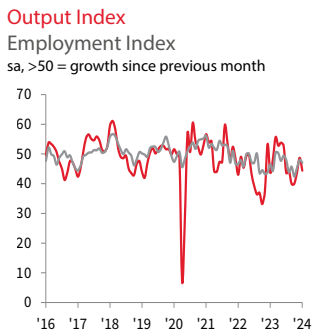
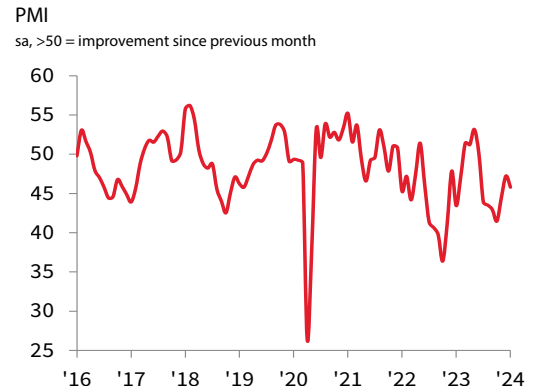
Textiles

Inflationary pressures accelerate sharply



In line with the trend for the manufacturing sector as a whole in January, rates of inflation quickened markedly in the textiles category at the start of the year. Input costs increased at the fastest pace since August 2023, while the latest rise in selling prices was the sharpest in six months.

Production continued to ease, extending the current period of moderation to seven months. The slowdown was also more pronounced than that seen in December. New orders, employment and purchasing activity also softened to a greater extent.



Index summary
sa, 50 = no change over previous month

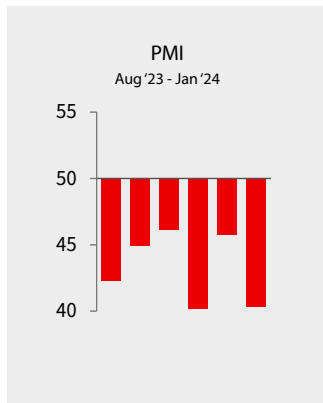
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-23	43.5	44.3	38.4	41.4	44.3	43.9	47.9	76.5	57.0	43.2	49.4	45.5
09-23	42.9	39.9	39.0	38.2	37.1	45.8	52.6	68.6	52.3	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
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





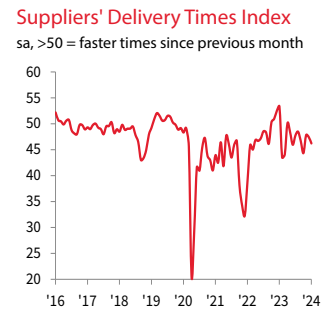
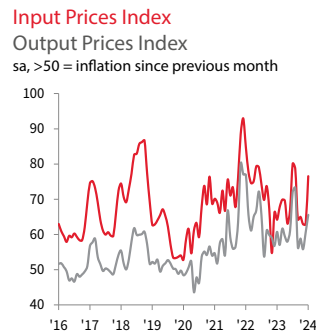
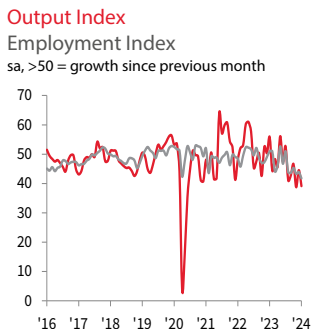
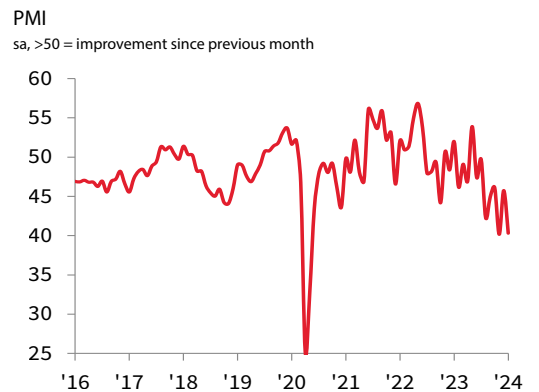
Clothing and leather products

New orders ease to largest extent of all monitored sectors



The clothing and leather products sector saw a sharp easing of business conditions in January as new orders moderated to the greatest degree of the ten categories covered by the report. A much sharper slowdown in new orders was matched by faster moderations in output, employment and input buying.

Rates of inflation of both input costs and output prices quickened markedly at the start of the year, while suppliers' delivery times lengthened to the greatest extent since last October.



Index summary
sa, 50 = no change over previous month

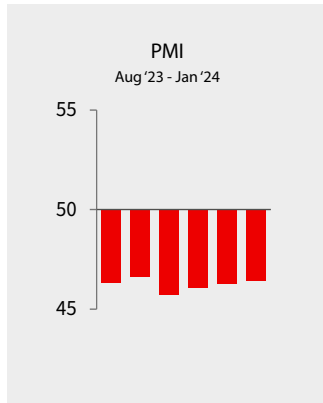
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-23	42.3	41.1	36.9	40.3	44.3	43.9	49.9	78.6	73.2	41.0	48.4	44.3
09-23	44.9	42.8	43.6	42.8	38.6	43.6	42.2	64.3	56.3	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
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





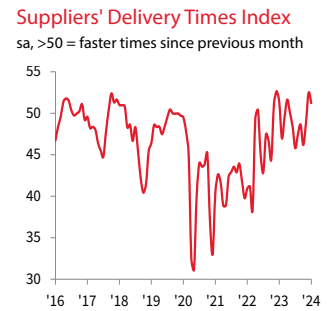
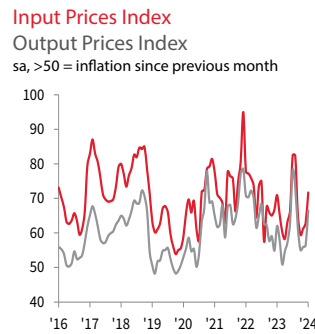
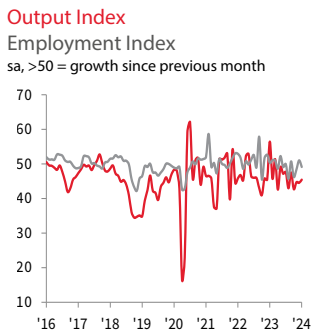
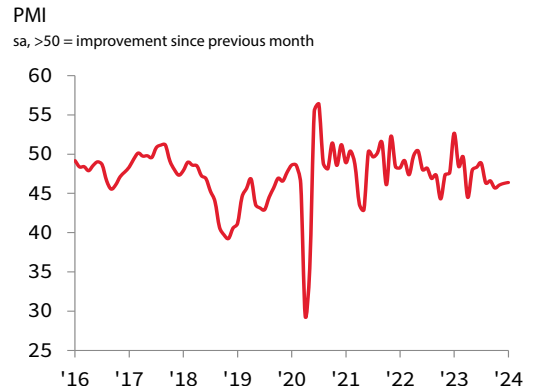
Wood and paper products

Softer slowdown in output



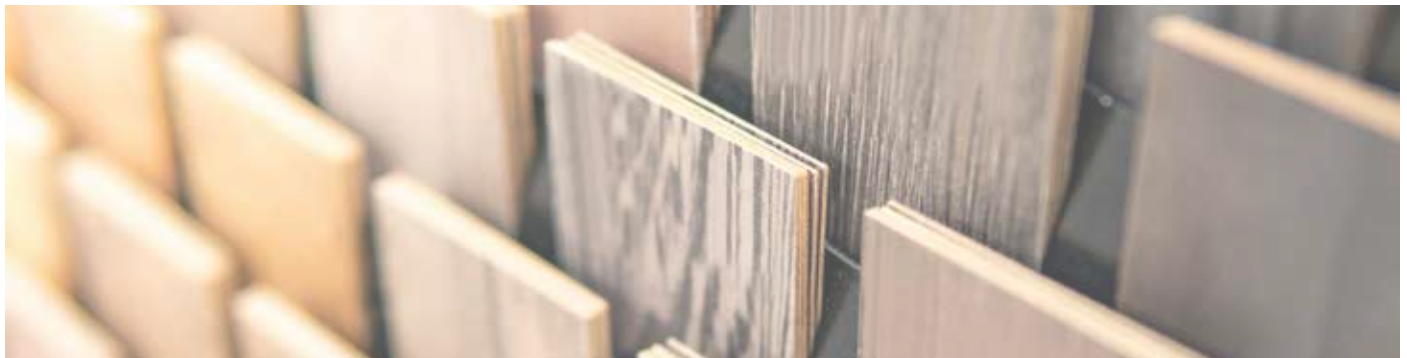
Although output in the wood and paper products sector continued to ease in January, the pace of moderation softened to the weakest for four months. Total new business and new export orders also slowed to a lesser degree. Employment was scaled back following a rise in December.

Both input costs and output prices increased at much sharper rates, with the respective rates of inflation each at five-month highs. Meanwhile, suppliers' delivery times shortened for the second consecutive month.



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

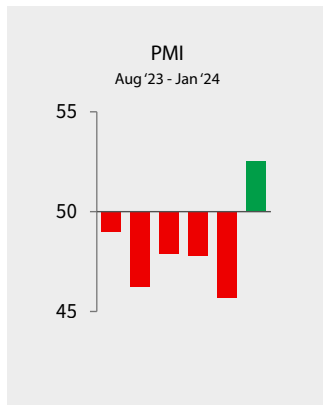
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-23	46.3	43.0	46.1	44.4	43.2	45.7	46.9	82.4	73.2	47.0	47.5	47.4
09-23	46.6	47.5	40.8	46.0	43.9	50.7	49.6	65.3	61.4	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
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





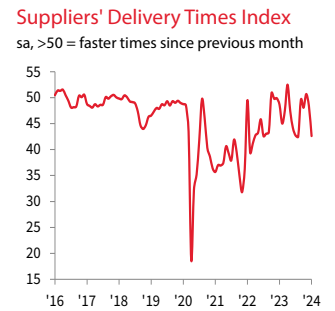
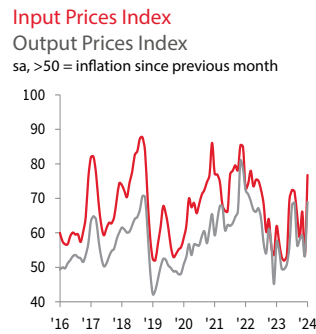
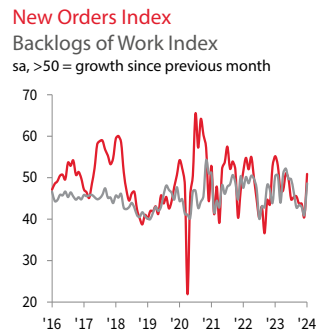
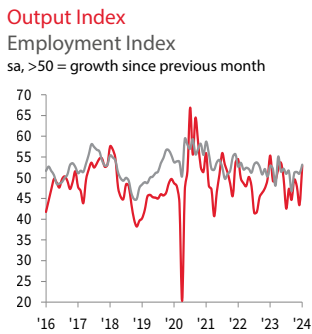
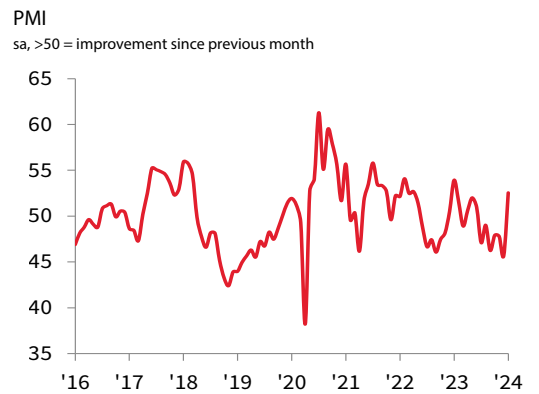
Chemicals, plastics and rubber

Chemicals, plastics and rubber only sector to see output rise in January



Chemicals, plastics and rubber was the only monitored category to record an increase in output during January. Production rose solidly, ending a seven-month sequence of moderation. New orders also returned to growth, helped by a solid expansion in new business from abroad.

With new orders and production requirements increasing, firms took on additional staff and raised their purchasing activity. In fact, the expansion of input buying was the steepest since September 2021.



Index summary
sa, 50 = no change over previous month

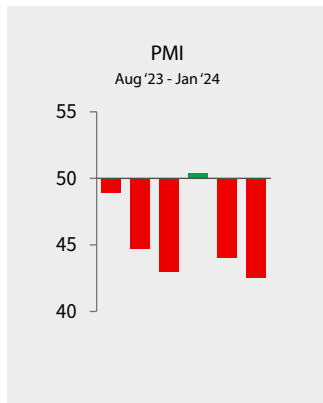
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-23	49.0	47.3	45.3	47.5	46.5	51.6	47.9	71.9	68.6	45.1	42.5	46.4
09-23	46.2	44.7	45.5	50.9	42.8	46.8	47.6	65.0	56.3	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
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





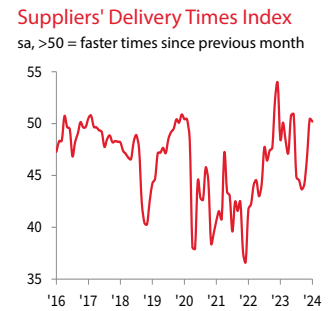
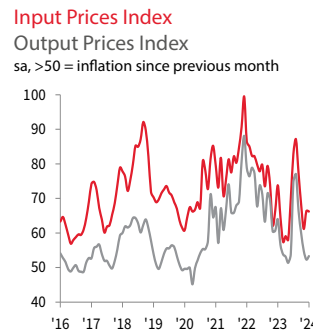
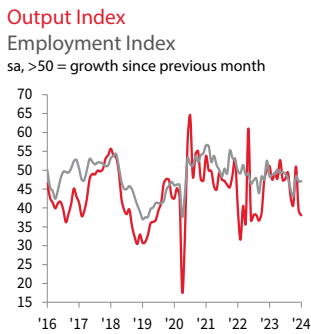
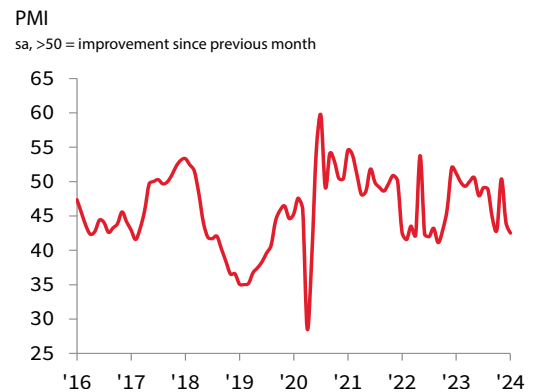
Non-metallic mineral products

Production eases to greatest extent in 16 months



Output at non-metallic mineral products firms was scaled back markedly again in January. Furthermore, the rate of moderation was the most pronounced since September 2022. New orders also eased to a larger extent, while employment slowed solidly.

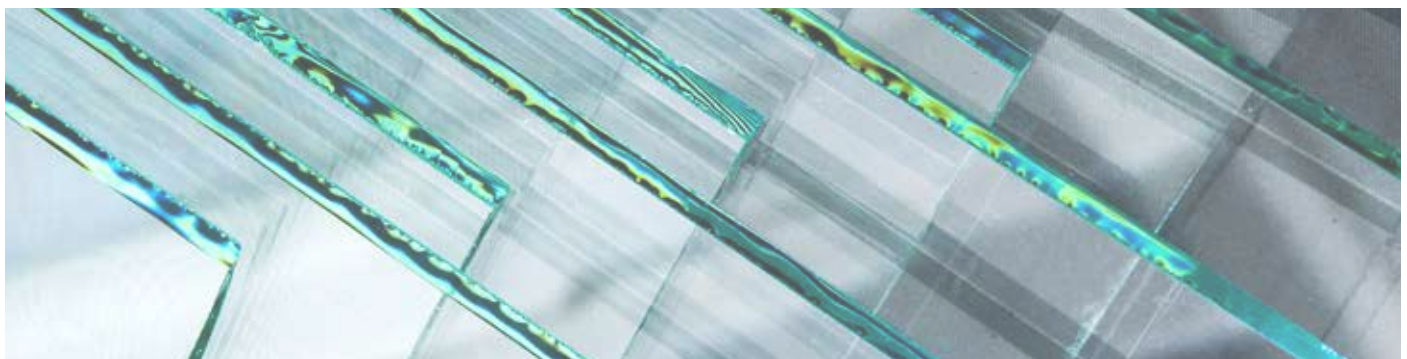
Input costs rose sharply, with the rate of inflation broadly in line with that seen in December. While output prices increased at a faster pace, the solid rise was the slowest of the ten categories covered by the report.



Index summary

sa, 50 = no change over previous month

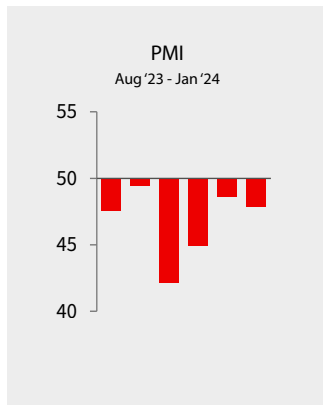
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-23	48.9	49.3	46.2	46.9	44.4	47.8	53.8	87.1	77.0	47.0	44.6	48.4
09-23	44.7	42.8	39.9	39.8	38.6	44.8	50.6	77.3	66.4	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
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





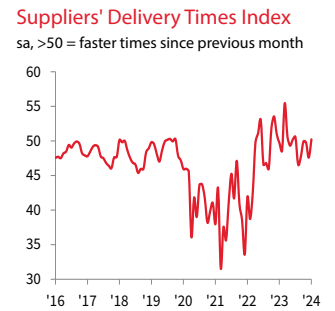
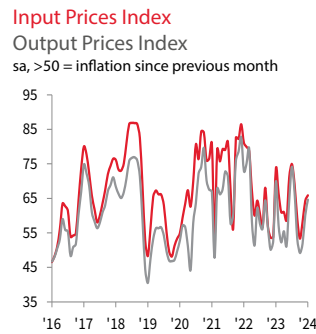
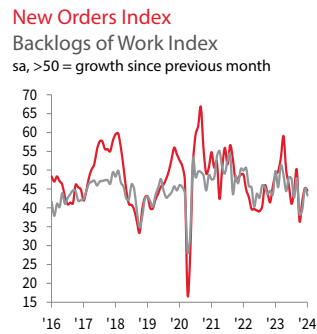
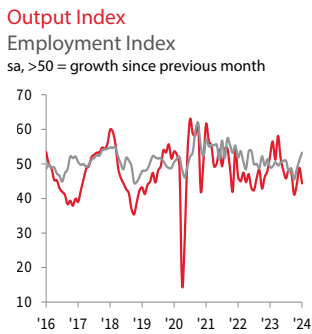
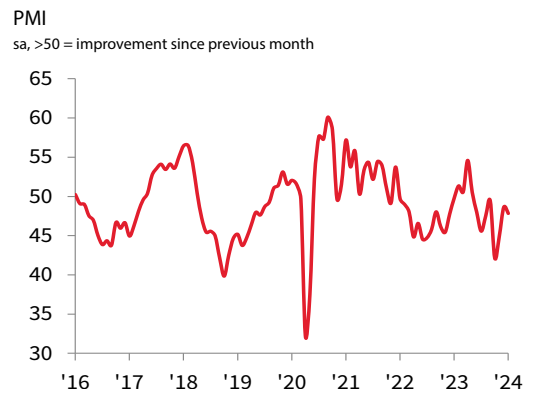
Basic metals

New orders moderate despite growth of exports



New orders in the basic metals sector moderated for the fourth month running during January, and at a marked pace that was sharper than seen in December. The slowdown in overall new business was recorded despite a renewed expansion in new export orders. In line with the picture for total new orders, output eased to a greater degree at the start of the year.

The rate of input cost inflation quickened, but was the slowest of the monitored sectors. Output price inflation hit a five-month high.



Index summary sa, 50 = no change over previous month

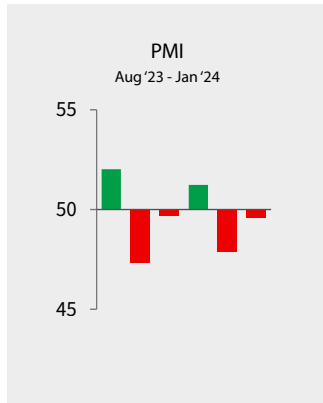
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-23	47.5	48.4	44.6	47.7	42.7	47.8	50.8	69.2	66.7	43.4	46.6	44.7
09-23	49.4	47.5	50.1	48.1	47.8	48.7	49.6	59.2	53.3	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
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





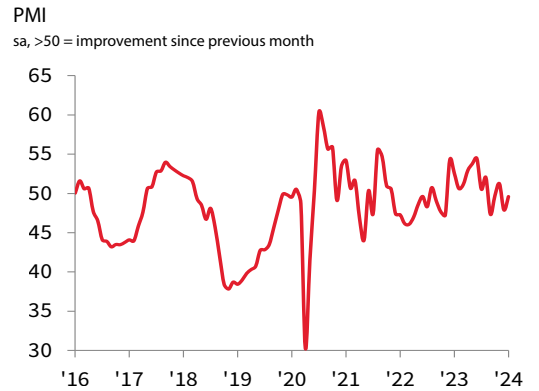
Machinery and metal products

Employment continues to rise

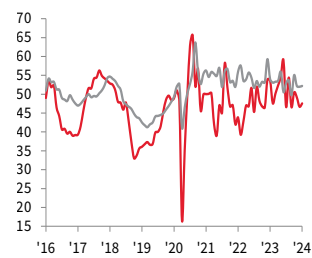


As has been the case in each month since last October, staffing levels increased in the machinery and metal products sector during January. The rate of job creation was modest, but picked up marginally from December. Purchasing activity also ticked up at the start of the year.

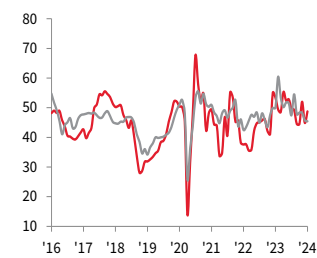
These improvements were recorded in spite of further slowdowns in output and new orders. New business moderated for the second month running, while production was scaled back for the third successive month.



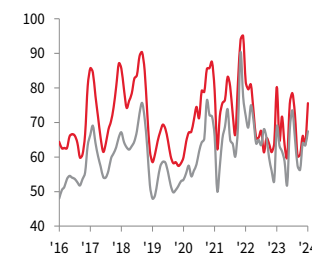
Output Index
Employment Index
sa, >50 = growth since previous month



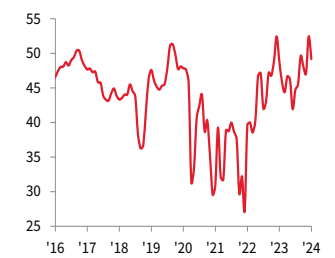
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

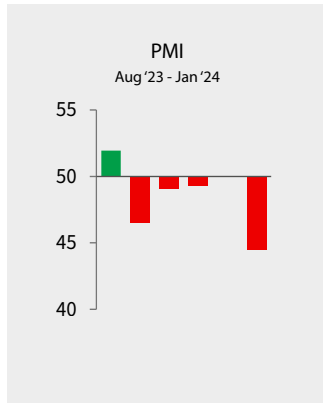
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-23	52.0	54.4	49.2	50.9	54.5	53.6	50.9	72.2	65.4	49.0	45.5	47.4
09-23	47.3	46.6	44.5	48.4	47.8	49.7	44.4	60.2	57.5	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
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





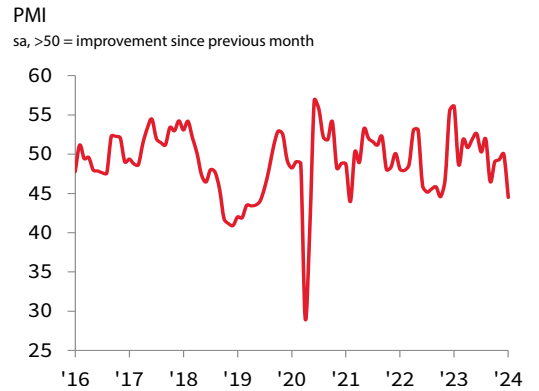
Electronic & electrical equipment

Sharpest slowdown in electronic & electrical equipment output for almost three years

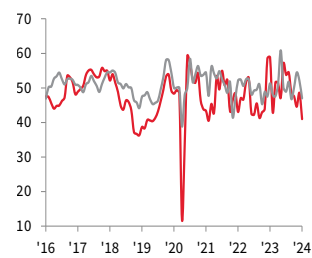


January data pointed to a marked easing of production in the electronic & electrical equipment sector, with the rate of moderation the steepest since February 2021. Meanwhile, new orders slowed to the largest extent since October 2022. With workloads softening, firms scaled back employment for the first time in four months.

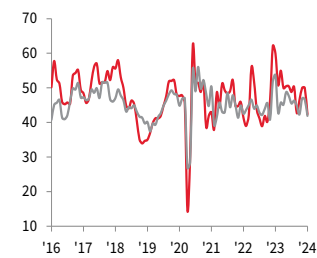
Input costs were up sharply, and at the fastest pace in five months. In turn, selling price inflation also quickened during January.



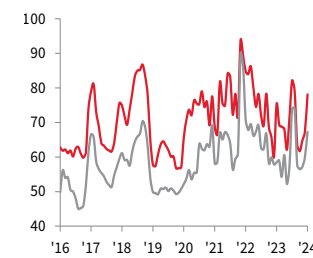
Output Index
Employment Index
sa, >50 = growth since previous month



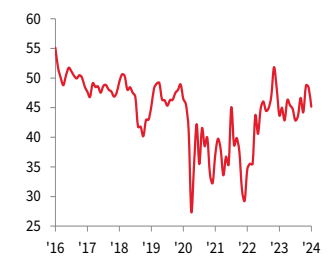
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

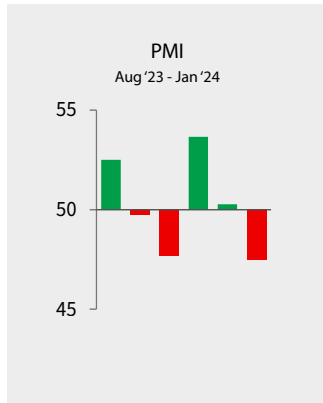
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-23	51.9	54.5	50.2	44.7	46.3	51.8	40.7	79.1	74.1	52.1	43.6	44.3
09-23	46.5	48.5	42.7	46.1	44.8	46.8	43.5	63.5	57.6	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
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





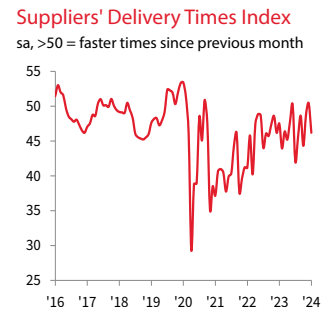
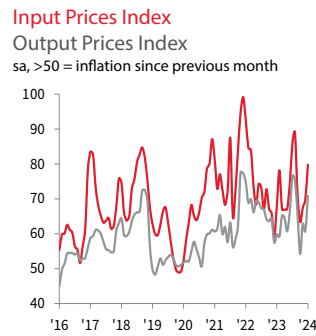
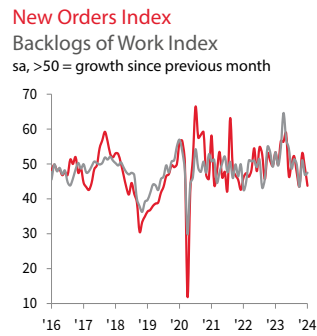
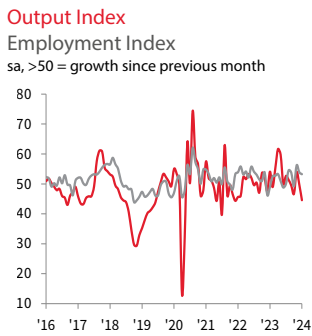
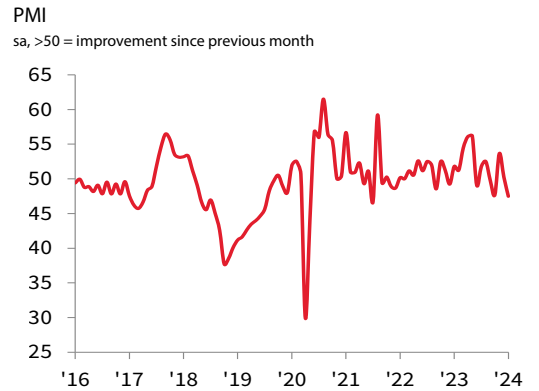
Land & sea vehicles

Rapid increase in input costs



Input prices rose substantially in January, with the rate of inflation quickening to a five-month high. Moreover, the rate of increase in the sector was the sharpest of all those covered by the report. This was also the case with regards to selling prices.

Steep inflationary pressures contributed to a subdued demand environment. Total new business softened for the second successive month, and at a much faster pace than in December. Production was also scaled back, but firms continued to increase their workforce numbers.



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
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
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





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.

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

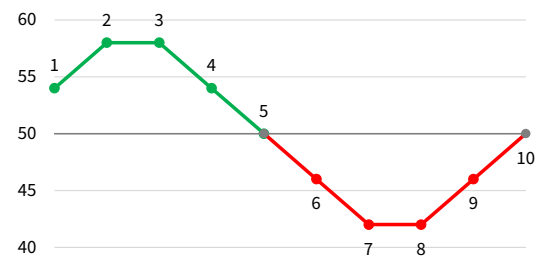
C21 - Basic Pharmaceutical Products and Pharmaceutical Preparations

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	

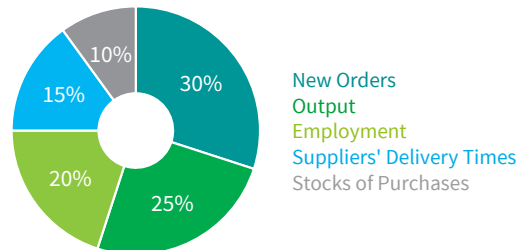
Index interpretation

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





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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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