



Istanbul Chamber of Industry Türkiye Sector PMI®

Widespread slowdowns in new orders in March

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

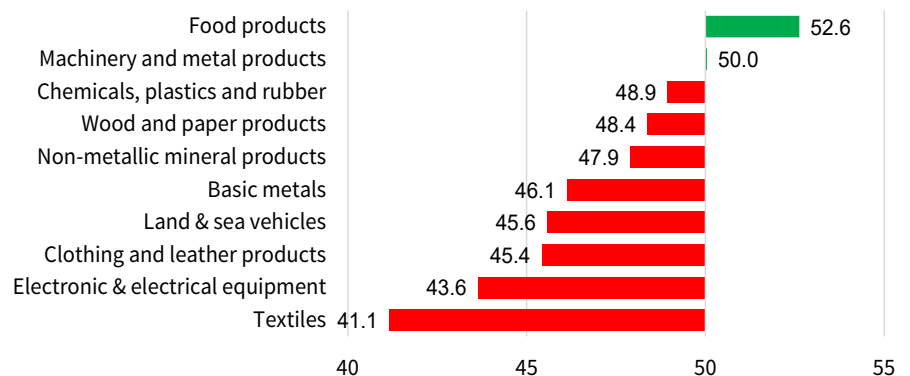
"Food products was the stand-out performer in the Turkish manufacturing sector during March, being the only category to post a rise in new orders and also leading output growth.

"Elsewhere, subdued demand meant that firms were generally looking to scale

back operations amid still sharp rises in input costs. Business conditions were particularly challenging in the textiles category at the end of the first quarter of the year."

Türkiye Sector PMI

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



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



Overview

Only food products records rise in new business

Textiles sees sharpest slowdown in output

Rapid inflation in land & sea vehicles sector

The latest Türkiye Sector PMI® report pointed to widespread slowdowns in new orders in March as demand remained muted. Only food products signalled an expansion in new business, with the majority of sectors also seeing output moderate. Job creation was also scarce during the month. Meanwhile, prices continued to rise, with inflation most pronounced at land & sea vehicles firms.

Production increased in three of the ten monitored sectors in March, down from four in February. Even where output rose, growth was generally fractional, with only the food products category posting a meaningful expansion in production. Meanwhile, the sharpest slowdown in output was seen in the textiles sector.

The muted picture for production reflected the situation regarding new business, which only expanded at food products firms. As with output, the steepest moderation in new business was in textiles. There was a slightly more positive demand environment in export markets, with three sectors seeing new business from abroad expand.

Only two categories saw employment increase in March, the lowest number since May 2020. Food products and machinery

and metal products were the sole sources of job creation.

Input costs continued to increase sharply, but in most cases to a lesser degree than in February. Clothing and leather products saw the slowest rise in input prices, with the sharpest increase at land & sea vehicles firms.

Land & sea vehicles also posted the fastest rise in output prices, but as was the case in almost all categories the pace of inflation softened from the previous month. The slowest overall increases in charges were seen in electronic & electrical equipment and chemicals, plastics and rubber.

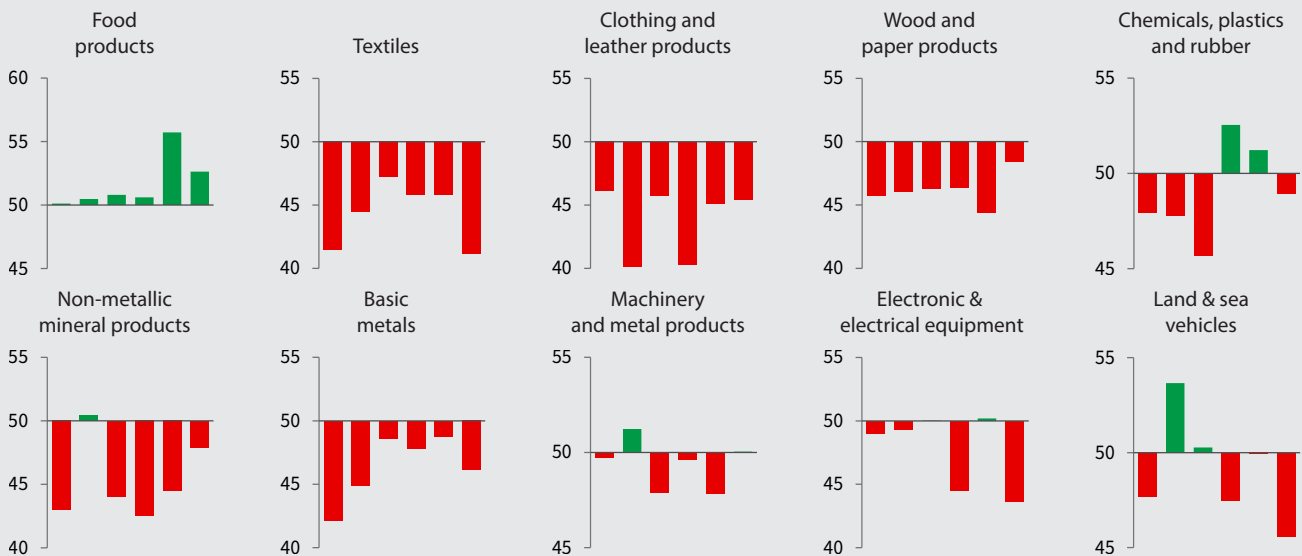
The picture in supply chains was mixed in March. Four sectors registered shorter lead times, with wood and paper products seeing a record improvement in vendor performance. Meanwhile, six categories recorded longer delivery times.

With demand conditions generally subdued, purchasing activity was scaled back in all but three sectors at the end of the first quarter. Similarly, reductions in stocks of inputs were widespread in the latest survey period, with only food products and machinery and metal products posting increases.

Sector PMI overview

sa, >50 = improvement since previous month, Oct '23 - Mar '24

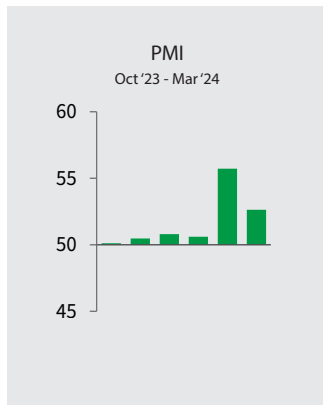
Sources: Istanbul Chamber of Industry, S&P Global PMI.





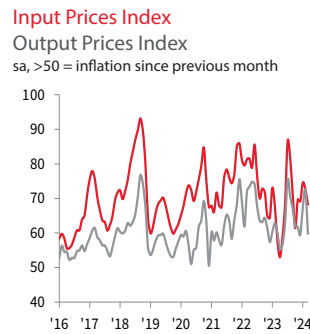
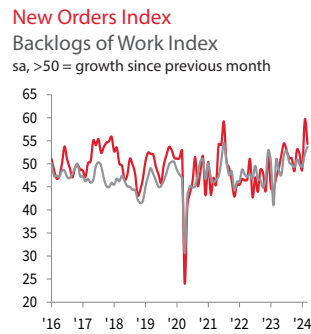
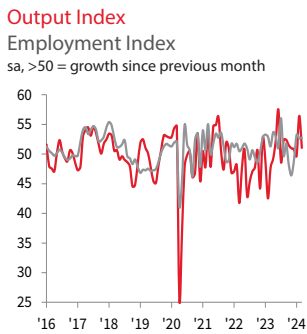
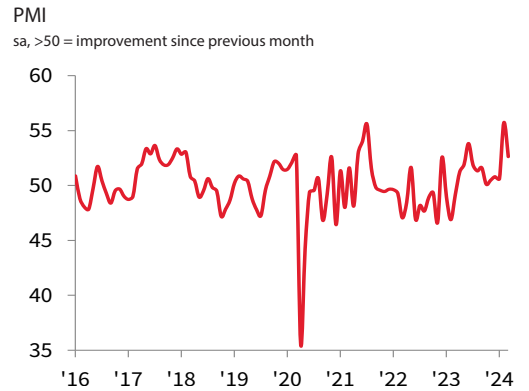
Food products

Food products only sector to see growth of new orders in March



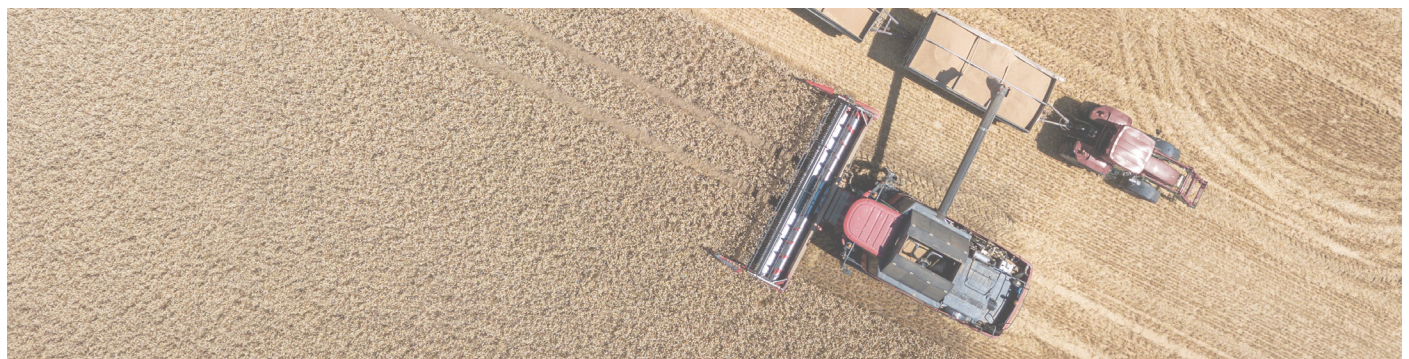
Food products was the only one of the ten monitored categories to post a rise in new orders during March. The expansion was solid, despite easing from that seen in February, and supported by a further increase in new export orders. With new business rising, production also grew, albeit also at a softer pace.

Employment increased solidly, while firms continued to ramp up purchasing activity. The expansion in capacity wasn't sufficient to prevent a second successive monthly accumulation of backlogs of work, however.



Index summary
sa, 50 = no change over previous month

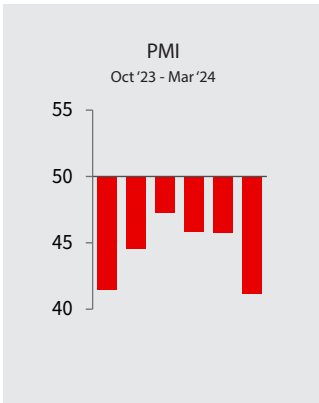
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-23	50.1	51.5	48.4	48.9	49.4	48.2	52.2	61.4	62.0	49.8	48.1	53.1
11-23	50.5	51.0	53.1	57.3	51.1	46.4	51.5	69.7	61.8	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
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





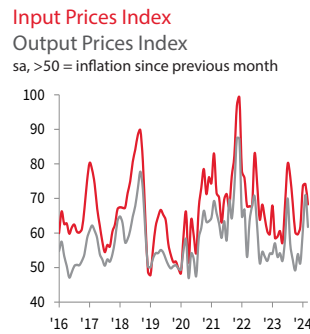
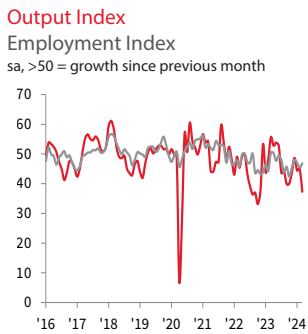
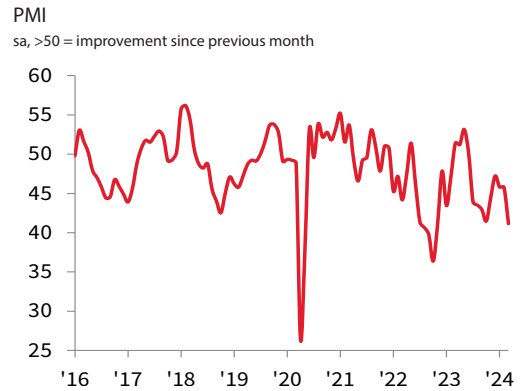
Textiles

Sharpest slowdown in output since November 2022



Output in the textiles sector eased for the ninth month running in March. Moreover, the latest moderation was the most marked in 16 months and the steepest of the categories covered by the report. The slowdown in output reflected a similarly-sized softening of new orders, while firms scaled back employment and purchasing activity accordingly.

Rates of input cost and output price inflation remained sharp in March, but both eased noticeably from the previous month.



Index summary
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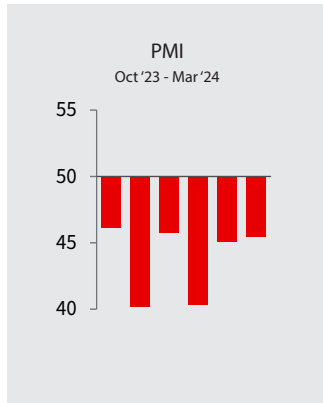
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-23	41.5	40.0	35.1	39.9	37.7	42.4	45.3	60.2	49.2	39.2	47.1	45.3
11-23	44.5	43.7	42.7	46.9	43.9	45.3	45.5	59.6	53.9	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
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





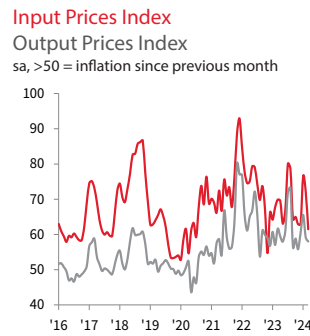
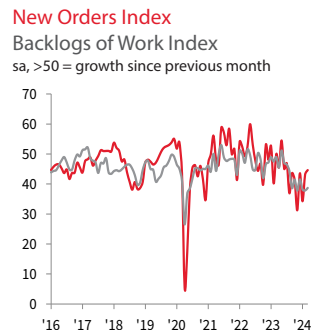
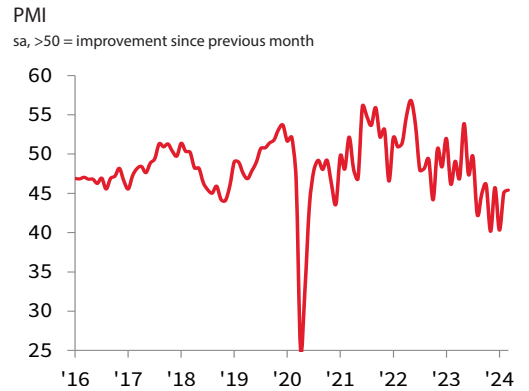
Clothing and leather products

New orders continue to moderate, but at reduced pace



March data pointed to a further slowdown in new orders in the clothing and leather products sector, but the pace of moderation eased to the softest in eight months. Meanwhile, new export orders neared stabilisation. In line with the picture for new business, output eased to a lesser extent at the end of the first quarter.

Although input costs continued to rise sharply, the rate of inflation was markedly softer in March and the least pronounced since November 2022. Output charge inflation also eased.



Index summary
sa, 50 = no change over previous month

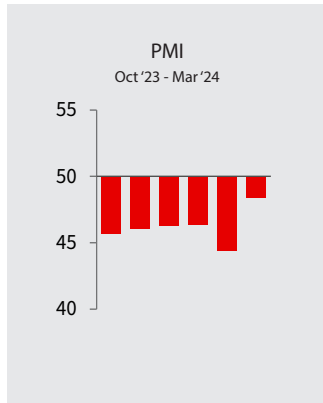
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-23	46.1	46.6	41.4	39.3	41.5	45.3	44.2	65.0	58.8	41.2	44.3	46.2
11-23	40.2	38.7	31.2	36.6	37.8	43.3	41.4	62.9	55.8	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
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





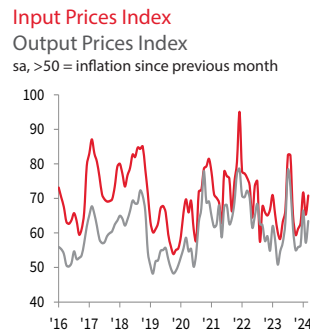
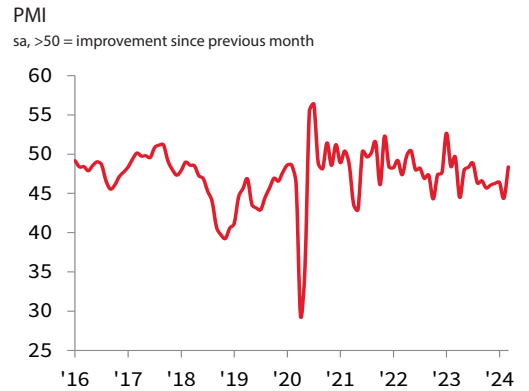
Wood and paper products

Record improvement in suppliers' delivery times



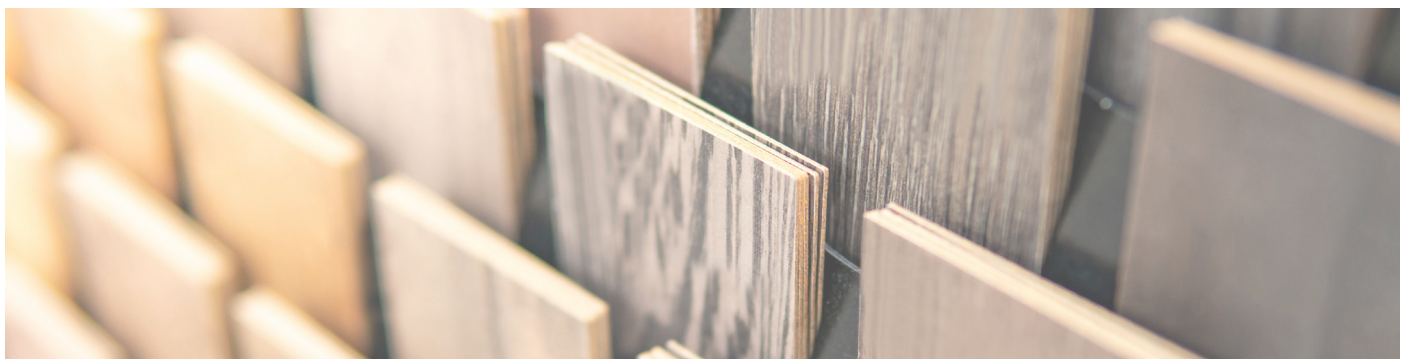
The recent period of improving supply chains in the wood and paper products sector continued in March. Moreover, the latest shortening of lead times was the most pronounced since the series began in January 2016. That said, rates of inflation of both input costs and output prices quickened during the month.

While new orders continued to soften, the rate of moderation slowed sharply and was only marginal. In fact, new business eased to the least extent in 14 months.



Index summary
sa, 50 = no change over previous month

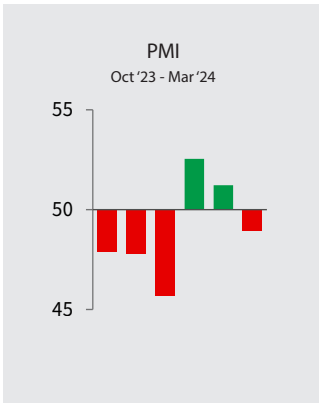
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-23	45.7	42.7	43.6	46.8	43.5	46.2	48.2	59.5	55.1	45.9	46.2	46.2
11-23	46.1	44.7	42.7	44.4	41.9	48.4	49.5	61.2	55.9	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
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





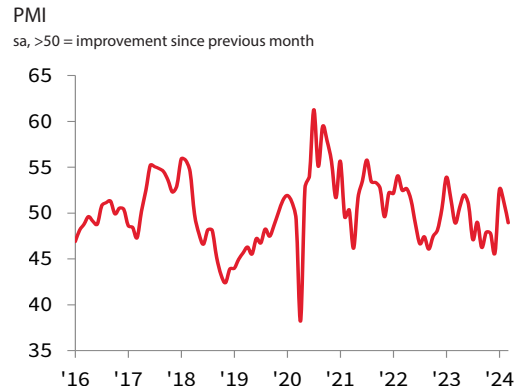
Chemicals, plastics and rubber

Output eases for first time in three months

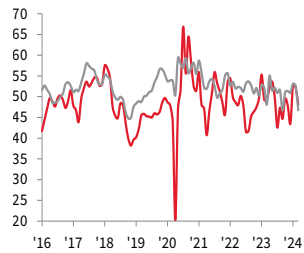


After increasing in the opening two months of the year, production in the chemicals, plastics and rubber sector eased during March. Output was scaled back in line with a moderation of new orders, although new export business increased solidly. Firms also scaled back employment, thereby ending a five-month sequence of job creation.

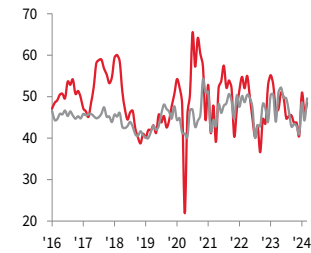
After lengthening to the greatest extent in two years during February, lead times extended to a much lesser degree in March. Meanwhile, rates of input cost and selling price inflation softened.



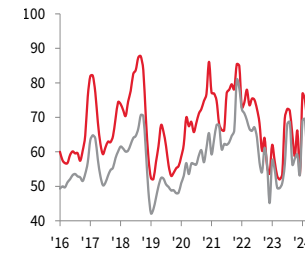
Output Index
Employment Index
sa, >50 = growth since previous month



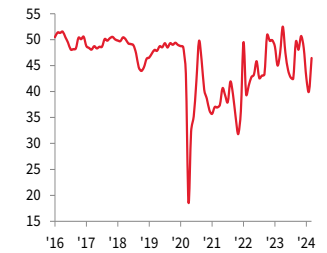
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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
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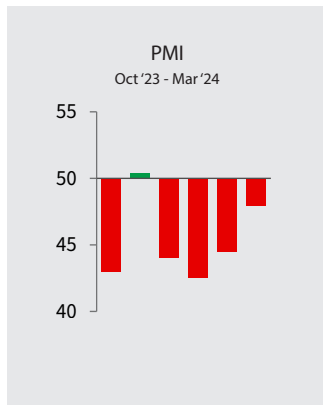
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-23	47.9	49.5	43.7	46.9	43.4	51.1	47.2	58.7	58.0	42.0	48.1	44.1
11-23	47.8	47.8	43.7	42.4	42.9	51.4	49.5	66.1	59.1	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
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





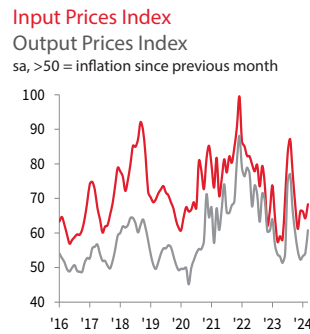
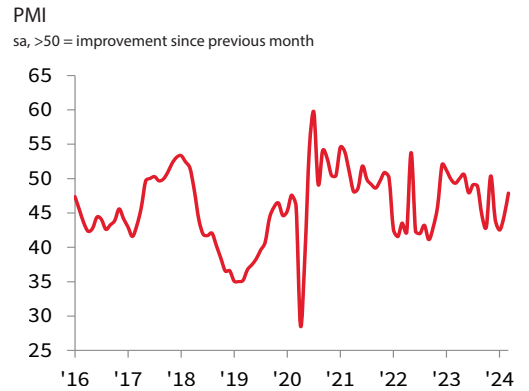
Non-metallic mineral products

Non-metallic mineral production stabilises



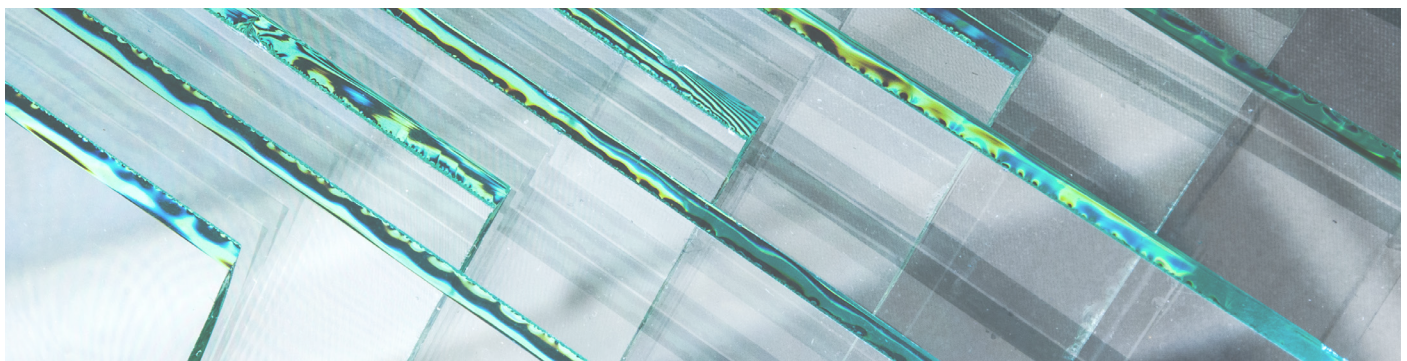
Output in the non-metallic mineral products sector increased fractionally in March, ending a three-month sequence of moderation and representing a marked improvement on the steep slowdown seen around the turn of the year. The stabilisation of production was recorded in spite of a further easing of new orders, and helped firms to build stocks of finished goods.

Non-metallic mineral products was one of only two categories to post a sharper increase in input costs than in the previous survey period.



Index summary
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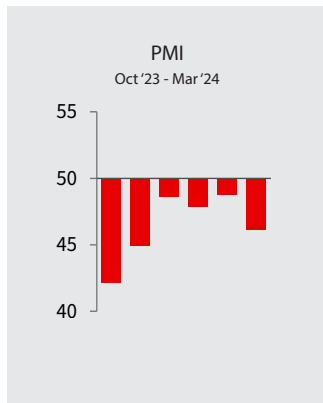
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-23	43.0	40.8	37.5	43.1	41.5	43.1	51.1	68.3	60.0	42.0	44.2	45.1
11-23	50.4	51.0	49.9	43.6	52.2	48.4	55.6	61.2	54.9	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
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





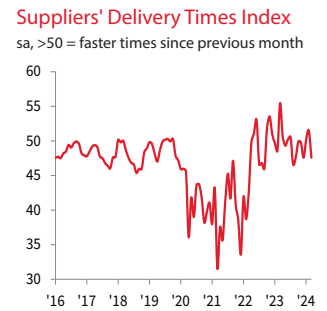
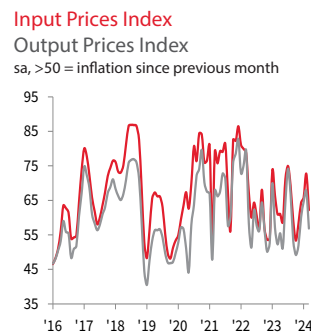
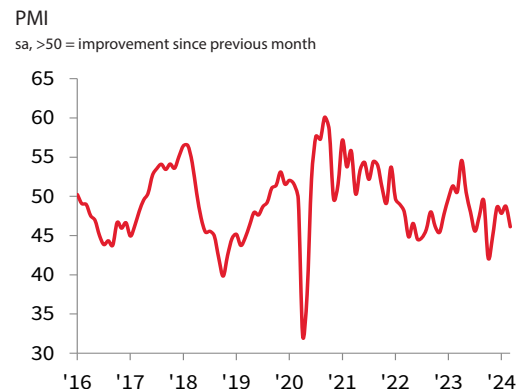
Basic metals

Renewed slowdown in employment



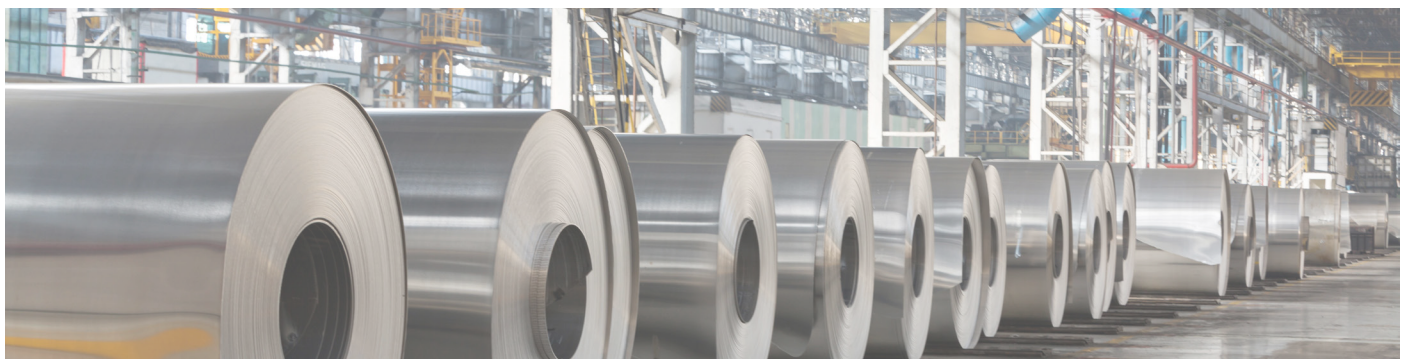
Basic metals firms scaled back their staffing levels during March, thereby ending a three-month sequence of rising employment. Purchasing activity also moderated, following a fractional increase in February. Reductions in operating capacity were reflective of the situation regarding new business and output, both of which softened at the end of the first quarter.

Both input prices and output charges increased at much slower rates in March.



Index summary
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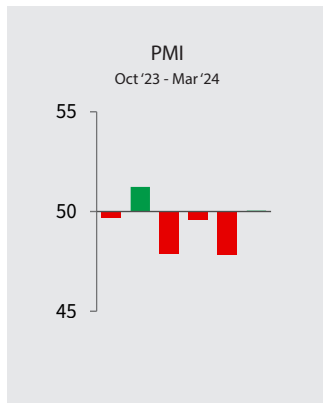
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10-23	42.1	41.2	36.5	43.9	38.3	45.5	44.5	53.4	49.2	39.6	49.9	42.6
11-23	44.9	43.8	41.6	44.7	39.3	48.4	45.6	58.2	51.9	40.9	49.7	42.3
12-23	48.6	48.9	45.2	44.9	45.1	51.0	50.1	64.3	60.0	47.0	47.6	48.1
01-24	47.8	44.4	44.6	51.8	43.3	53.2	50.9	65.9	64.6	45.9	50.2	52.3
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





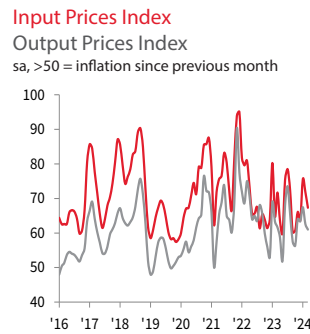
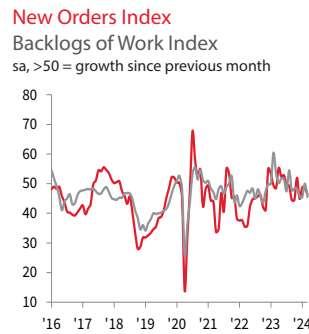
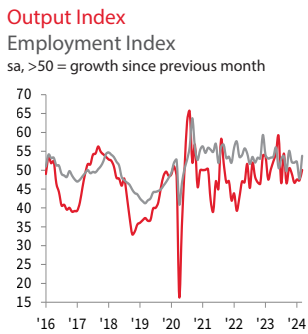
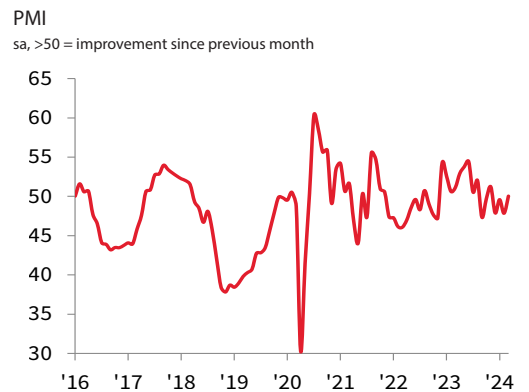
Machinery and metal products

Business conditions stable in March



The overall health of the machinery and metal products sector was unchanged during March, following three consecutive months of moderating business conditions. Growth of output, employment and stocks of purchases was cancelled out by a slowdown in new orders and shortening suppliers' delivery times.

Latest data pointed to a further rapid increase in input costs, although the rate of inflation eased to a three-month low. Output charges also rose at a softer pace during the month.



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

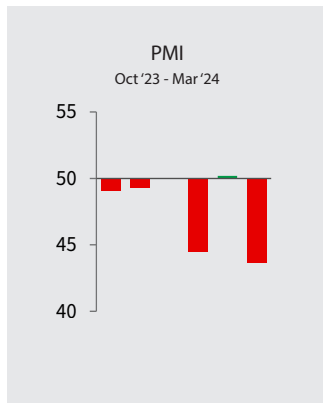
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-23	49.7	50.5	44.5	45.3	48.4	55.1	45.0	60.7	56.4	47.8	48.1	49.1
11-23	51.2	49.2	52.0	52.2	48.2	52.2	47.7	66.1	64.0	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
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





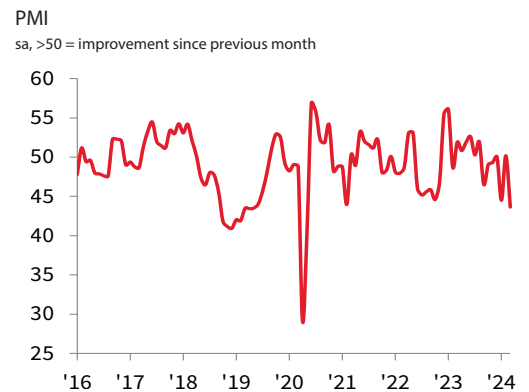
Electronic & electrical equipment

Sharp slowdown in new orders

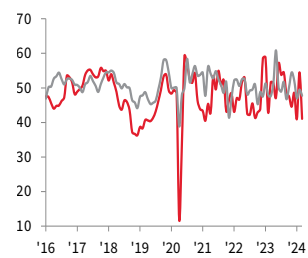


As has now been the case in four consecutive months, new orders moderated in March. The rate at which new business eased was substantial and much faster than seen in February, feeding through to a renewed slowdown in production. Firms also scaled back their employment and purchasing activity.

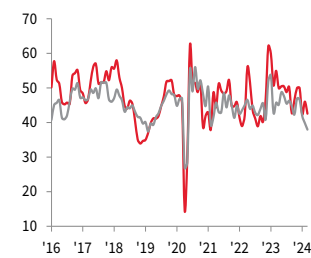
Suppliers' delivery times shortened for the first time in 16 months, while rates of inflation continued to ease. In fact, the latest rise in selling prices was the least marked since May 2023.



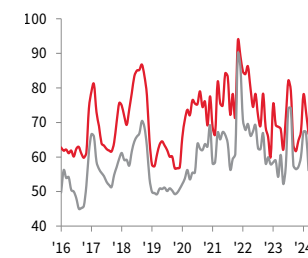
Output Index
Employment Index
sa, >50 = growth since previous month



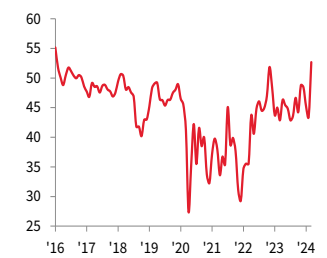
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

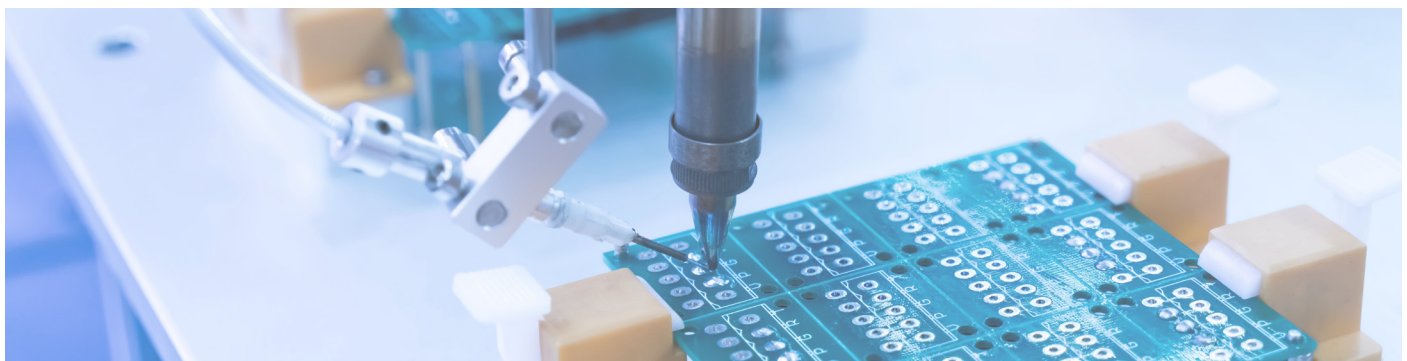


Suppliers' Delivery Times Index
sa, >50 = faster times since previous month



Index summary
sa, 50 = no change over previous month

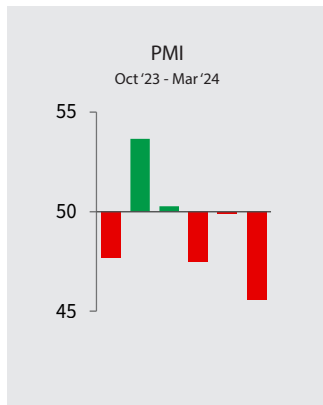
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-23	49.0	47.6	46.4	44.5	42.3	50.2	44.9	61.7	56.5	49.8	44.2	48.1
11-23	49.3	44.6	50.0	48.9	46.9	54.5	48.4	64.8	57.2	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
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





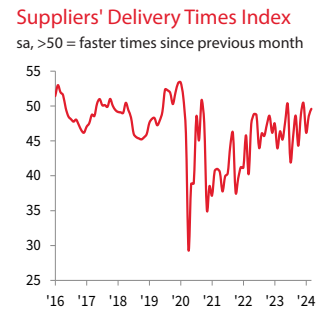
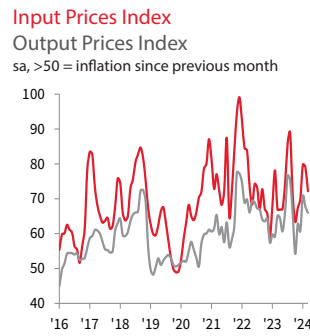
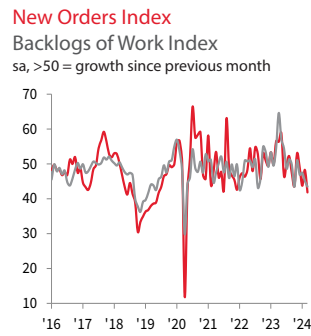
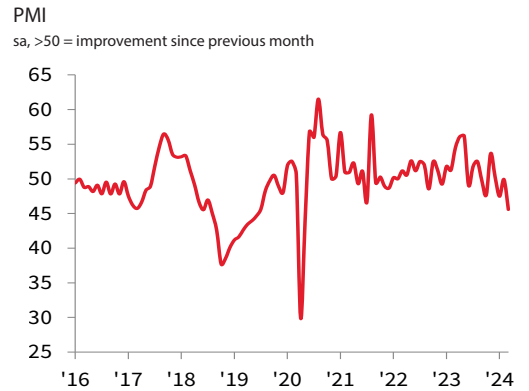
Land & sea vehicles

Inflationary pressures strongest of all sectors



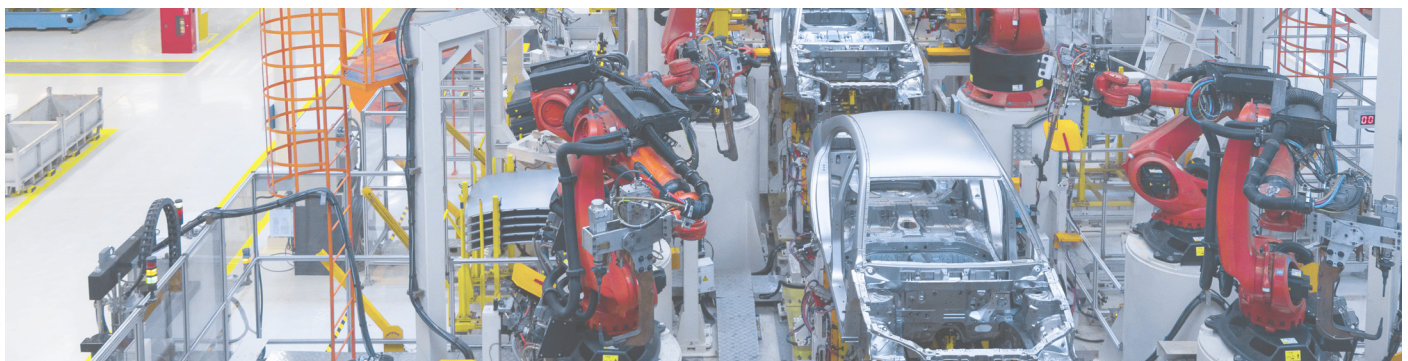
The land & sea vehicles category continued to record rapid increases in both input costs and output prices during March. Although the respective rates of inflation softened from February, in both cases they were the sharpest of the ten categories covered by the report.

Meanwhile, firms noted a renewed slowdown in production following a marginal increase in February. Total new business and new export orders moderated, while employment and purchasing were scaled back.



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
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
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





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.

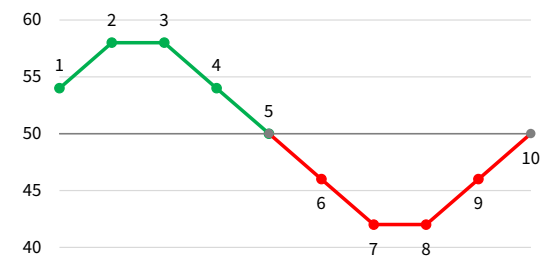
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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	

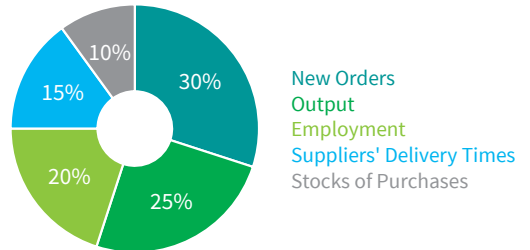
Index interpretation

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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