



Istanbul Chamber of Industry Türkiye Sector PMI®

Cost pressures ease across majority of sectors in May

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

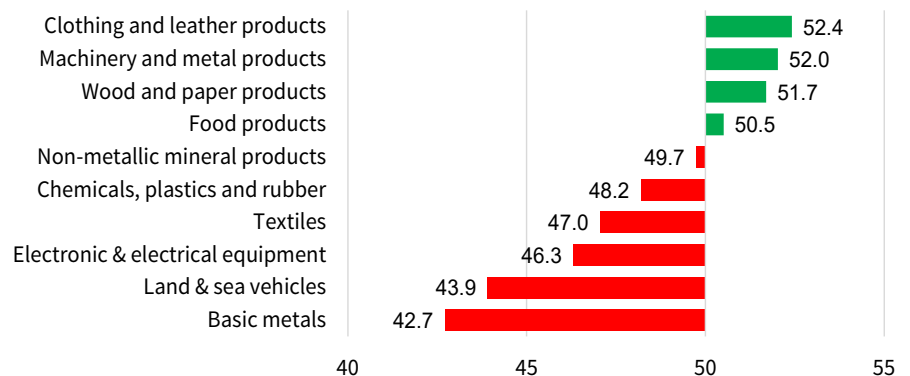
"One of the key signals from the latest Turkey Sector PMI report is the widespread nature of the easing of cost inflation, with a number of categories seeing much softer increases in their cost burdens than was the case in April.

"Weaker inflationary pressures will

hopefully lead to a rejuvenation of demand, which remained under pressure in May as only a few sectors were able to generate new order growth despite some positive signs with regards to international demand."

Türkiye Sector PMI

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



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



Overview

Only clothing and leather products sees sharper rise in input costs in May

Output scaled back across most sectors, led by land & sea vehicles

Machinery and metal products posts renewed increase in new orders

The latest Türkiye Sector PMI® report indicated that demand conditions generally remained challenging in May as the majority of sectors saw new orders soften over the month. In turn, most categories also scaled back production. Meanwhile, trends in employment were mixed. More positively, there was a widespread easing of cost pressures, with only one of the ten sectors seeing a faster rise in input costs than in April. This was also the case with selling prices.

In fact, most categories saw the pace of input cost inflation slow sharply over the month, with only clothing and leather products seeing a faster increase. The slowest overall rise in input costs was in machinery and metal products, while the fastest was in non-metallic mineral products.

With regards to charges, machinery and metal products was the only sector to post a faster rise than in April as firms saw pricing power boosted by a renewed increase in new orders. Textiles registered only a modest increase in selling prices that was the weakest of the categories covered by the report.

The renewed expansion of new business in the machinery and metal products

sector meant that the category was one of only three to record a rise in May. Wood and paper products also saw new orders return to growth, while clothing and leather products posted an increase for the second month running. On the other hand, demand conditions were particularly challenging in the basic metals sector, where new orders moderated to the largest extent since last October.

International demand was often more positive than the overall picture, with six of the ten monitored categories able to generate growth of new export orders midway through the second quarter.

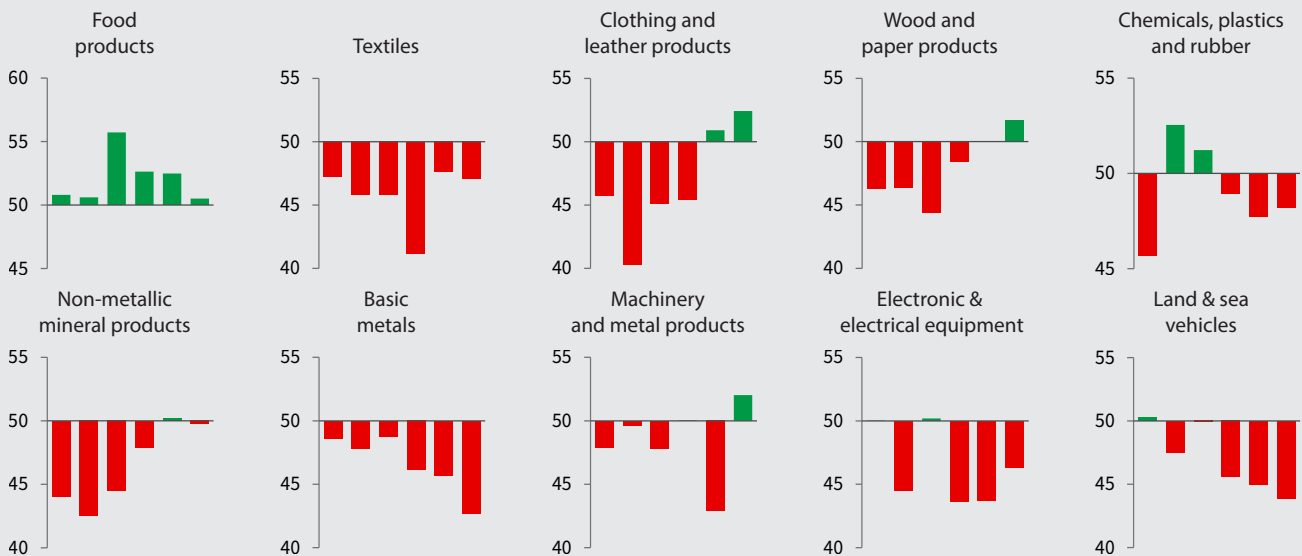
Production increased in just three of the ten sectors in May, although this represented an improvement on April when only two categories were in growth territory. Machinery and metal products signalled the fastest rise in output, with the most marked softening of production seen in land & sea vehicles.

Employment trends were mixed, with half of the categories registering job creation, led by machinery and metal products. On the other hand, the electronic & electrical equipment sector posted the most pronounced scaling back of workforce numbers.

Sector PMI overview

sa, >50 = improvement since previous month, Dec'23 - May'24

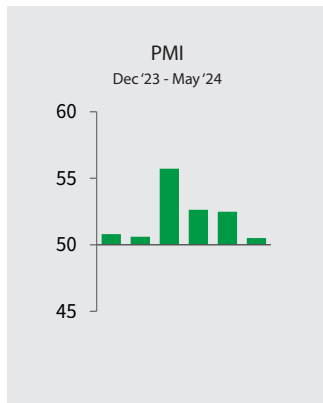
Sources: Istanbul Chamber of Industry, S&P Global PMI.





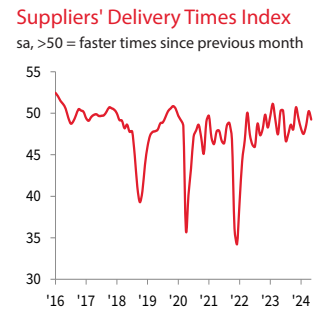
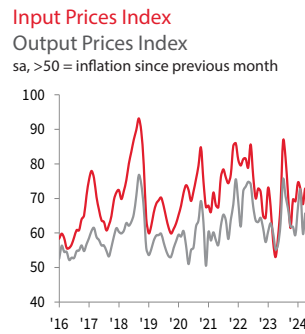
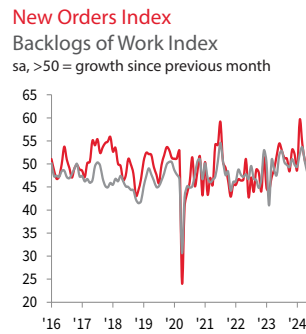
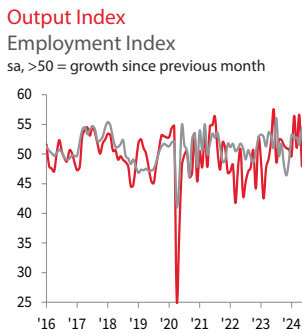
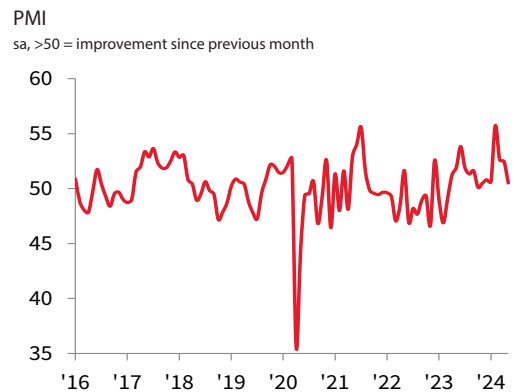
Food products

Slight slowdown in new orders



New business at food producers in Türkiye softened slightly in May, thereby ending a three-month sequence of expansion. More positively, new export orders increased marginally. The slowdown in total new business was matched by a scaling back of production.

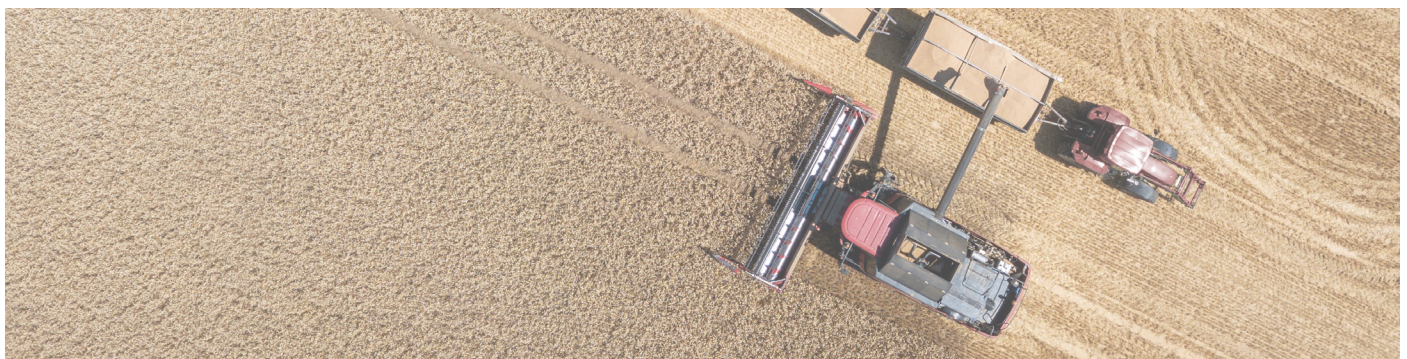
Employment increased for the fifth month running in May, and at a solid pace that was the fastest since July 2023. Purchasing activity and stocks of both inputs and finished goods also rose midway through the second quarter of the year.



Index summary

sa, 50 = no change over previous month

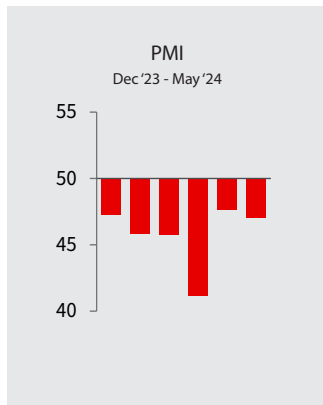
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
12-23	50.8	50.8	52.1	53.3	49.8	49.0	50.1	69.2	59.5	50.8	49.4	51.0
01-24	50.6	49.7	48.8	55.5	49.5	53.3	53.0	74.6	67.5	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
05-24	50.5	47.9	49.4	50.5	48.0	54.4	51.2	63.8	58.0	50.2	49.3	52.1





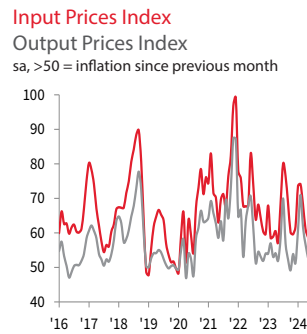
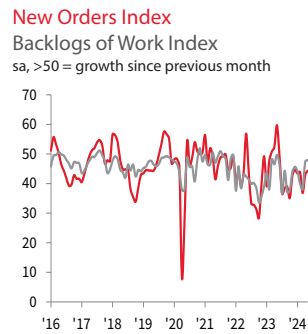
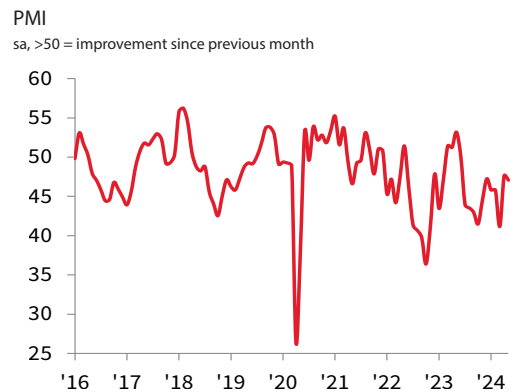
Textiles

Textiles sees slowest increase in charges of all monitored sectors



Textiles manufacturers increased their selling prices at a relatively muted pace in May. The rate of inflation slowed sharply to the weakest in 2024 so far, and was the softest of the ten categories covered by the report. The rate of input cost inflation also eased and was the slowest for a year.

Meanwhile, textiles production continued to moderate amid a further slowdown in new orders. The drop in total new business softened to the weakest for five months, however, amid a solid increase in new export orders, the first in 13 months.



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

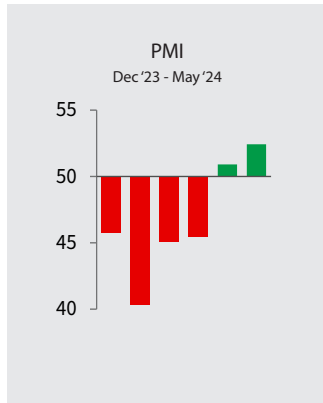
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
12-23	47.2	48.7	44.8	46.6	45.7	48.0	51.1	61.8	51.3	45.7	52.4	48.9
01-24	45.8	44.4	43.4	46.4	44.1	47.1	49.9	73.6	60.8	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
05-24	47.0	46.0	44.4	53.7	47.9	48.4	47.2	58.8	52.9	47.2	48.2	48.0





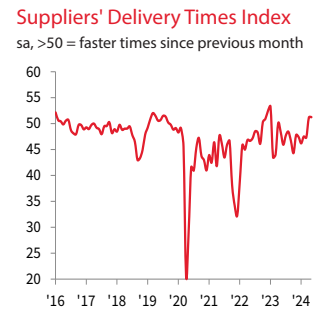
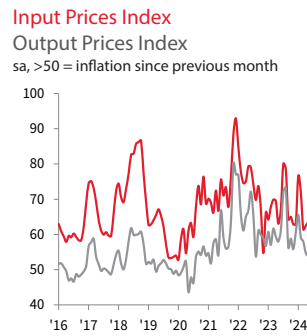
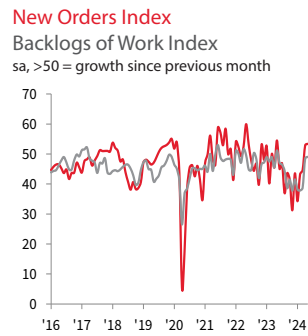
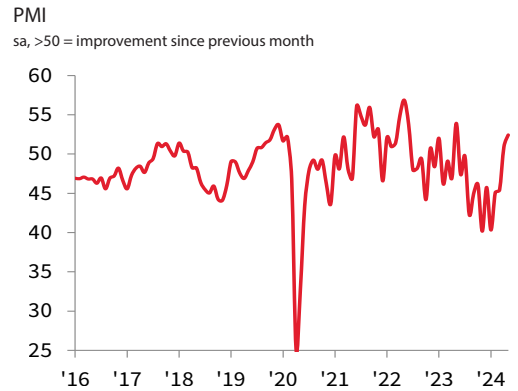
Clothing and leather products

Solid expansion in new orders



May data pointed to a second consecutive monthly rise in new orders at clothing and leather products firms. Moreover, the rate of expansion was solid and the fastest for a year. The increase was also the strongest of the monitored sectors. Total new business was boosted by a sharp rise in exports, one that was the steepest in two years. With new orders expanding, firms raised output for the first time in ten months.

Clothing and leather products was the only sector to see the pace of input cost inflation quicken since April.



Index summary
sa, 50 = no change over previous month

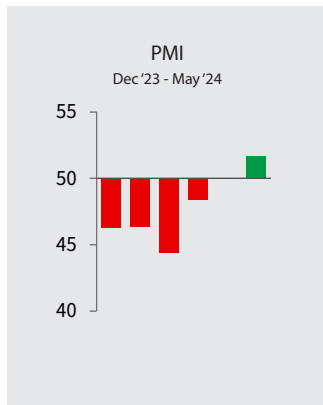
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
12-23	45.8	44.5	43.6	43.2	41.5	43.9	46.1	62.9	60.5	46.7	47.4	48.8
01-24	40.3	39.1	34.2	36.7	38.2	41.8	43.6	76.5	65.6	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
05-24	52.4	51.7	53.4	56.7	49.0	52.3	50.2	63.5	53.8	55.0	51.2	56.9





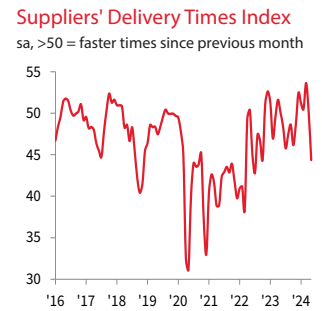
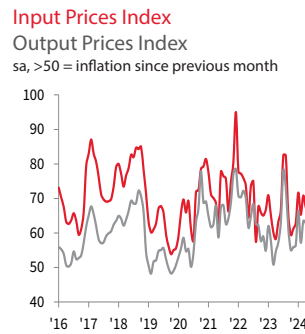
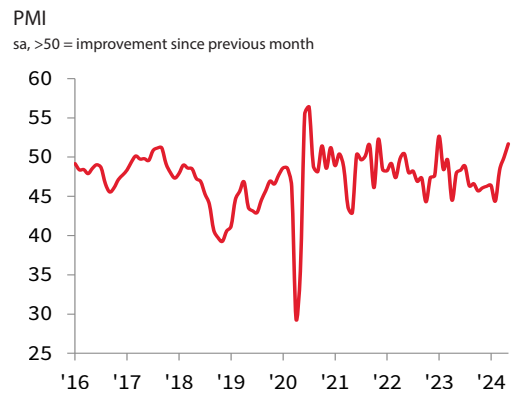
Wood and paper products

Production returns to growth in May



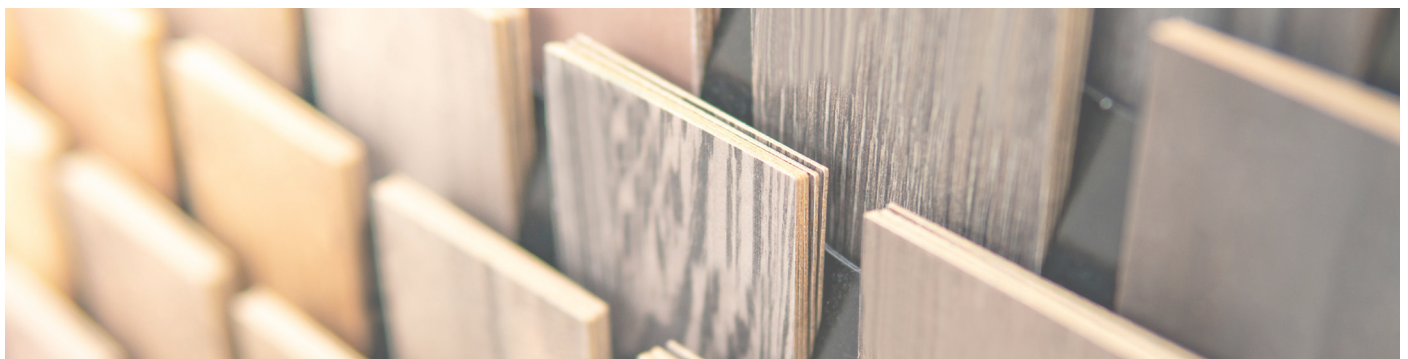
Wood and paper products firms increased output for the first time in 14 months during May. The modest expansion coincided with renewed rises in total new business and new export orders. Meanwhile, backlogs of work were unchanged. The sector also saw solid increases in employment and purchasing activity.

Rates of input cost and output price inflation eased in May, while suppliers' delivery times lengthened for the first time since last November.



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

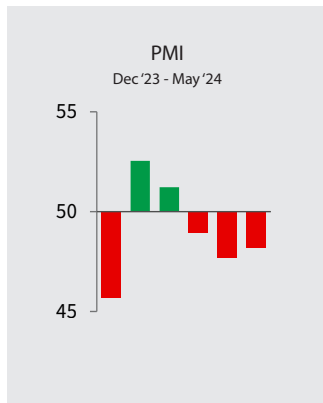
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
12-23	46.3	44.5	43.7	46.5	42.7	51.0	49.1	62.9	56.4	43.7	52.4	46.8
01-24	46.4	45.5	44.6	48.6	43.3	49.1	45.8	71.7	66.5	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
05-24	51.7	51.8	50.4	50.5	50.0	52.4	49.2	65.5	58.8	55.1	44.4	48.1





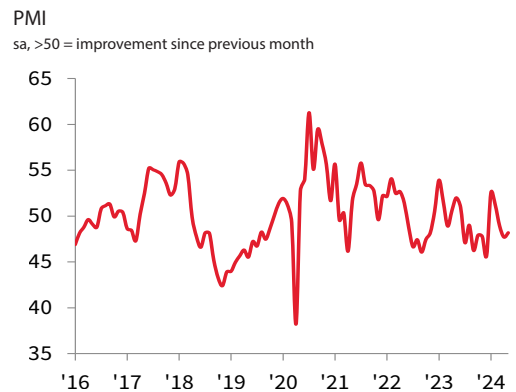
Chemicals, plastics and rubber

Solid moderation of new orders

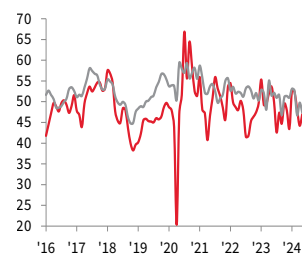


As has now been the case in each of the past four months, new orders moderated in May. Moreover, the latest slowdown was solid and the most marked in 2024 so far. Production was also scaled back, and for the third consecutive month, with firms responding to lower output requirements by reducing staffing levels.

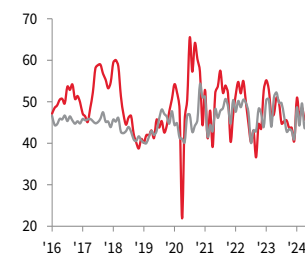
The rate of input cost inflation slowed sharply in May and was the softest in the year-to-date. In turn, selling price inflation also eased from that seen in the previous survey period.



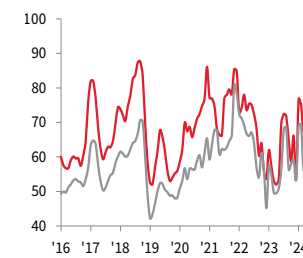
Output Index
Employment Index
sa, >50 = growth since previous month



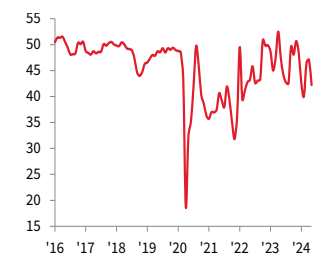
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

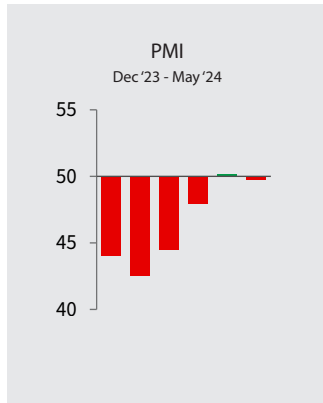
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
12-23	45.7	43.5	40.6	41.9	41.1	51.0	47.1	53.5	53.4	43.7	48.4	46.7
01-24	52.5	52.9	50.9	53.9	48.6	53.1	49.9	76.8	68.9	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
05-24	48.2	47.0	45.4	48.3	46.8	47.4	50.2	65.5	56.0	50.2	42.2	47.0





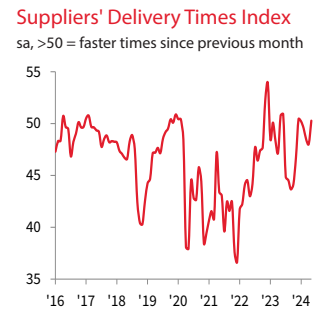
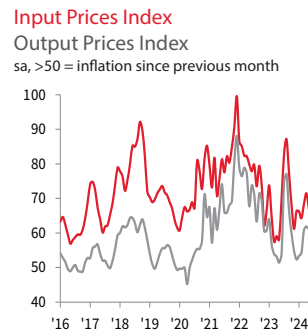
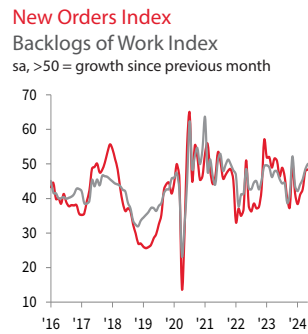
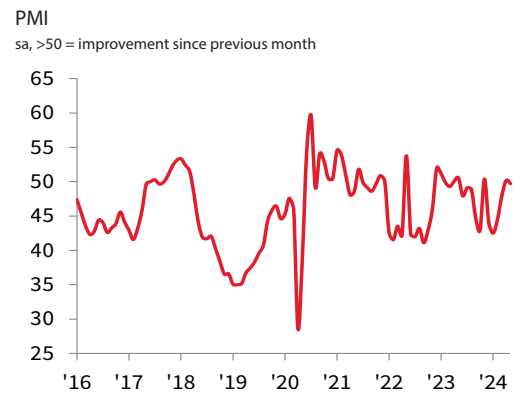
Non-metallic mineral products

Non-metallic mineral products sector sees strongest inflationary pressures of monitored sectors



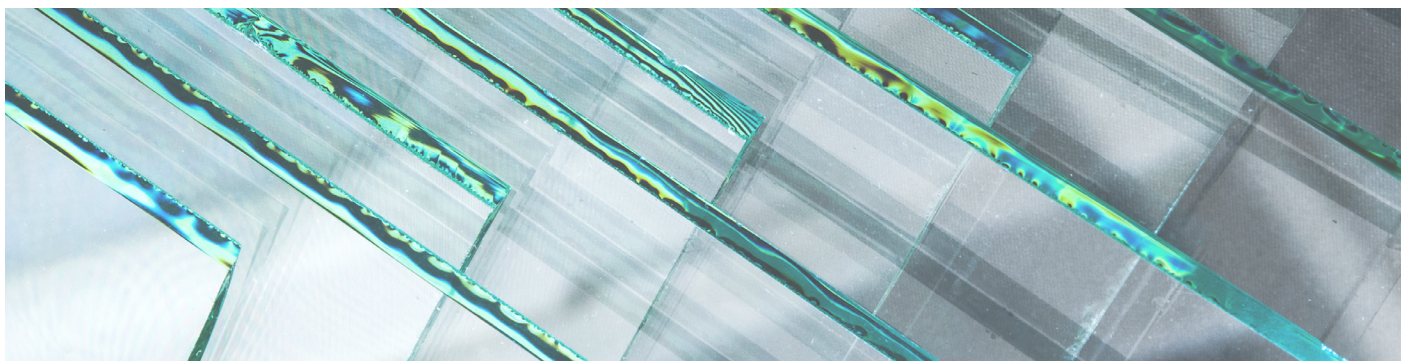
Although the pace of input cost inflation at non-metallic mineral products firms eased in May, it was the fastest of the ten categories covered by the report. This was also the case with regards to output prices.

Meanwhile, output was little changed, thereby ending a two-month sequence of expansion. New orders continued to soften, despite a first increase in new export business in ten months. Firms raised staffing levels for the second month running, with the rate of job creation the fastest since December 2022.



Index summary sa, 50 = no change over previous month

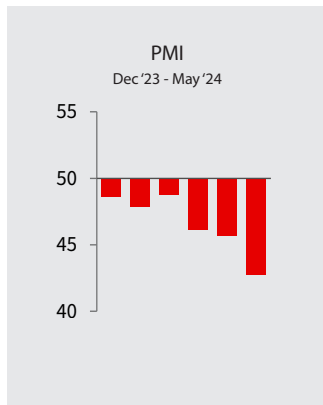
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
12-23	44.1	39.4	41.7	43.6	43.7	47.0	51.1	66.3	52.4	41.7	50.4	48.9
01-24	42.5	38.1	38.4	45.2	42.1	47.1	46.8	66.2	53.3	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
05-24	49.7	49.9	48.4	50.4	50.0	51.4	52.3	66.8	61.0	49.2	50.3	50.0



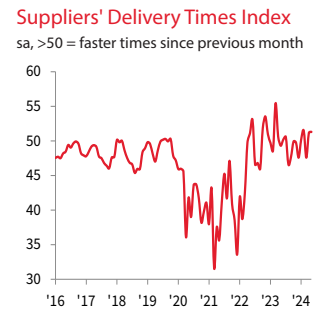
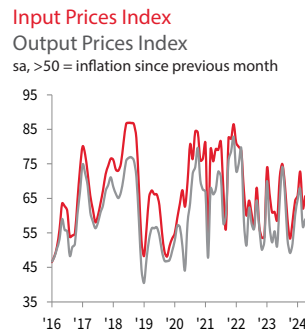
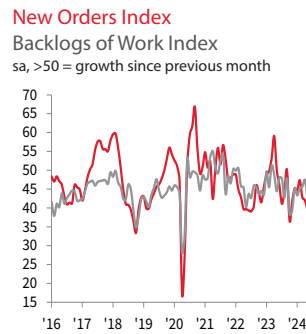
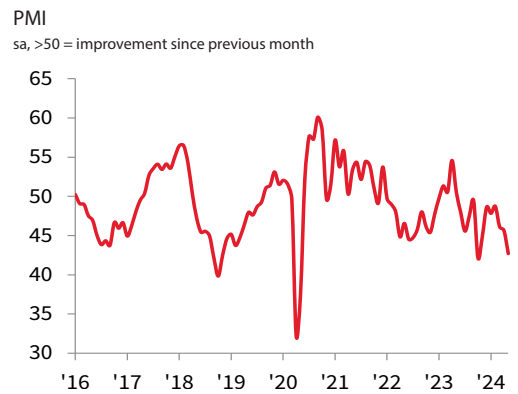


Basic metals

Steep moderation in basic metals new orders



The basic metals sector posted a further softening of new business in May. Moreover, the rate of moderation was sharp and the fastest since last October. The slowdown was also the most marked of the ten categories covered by the report. In turn, firms scaled back output, and to the greatest extent in four years. Employment and purchasing activity were also lowered. Rates of inflation of both input costs and output prices eased during the month, and were the softest since November 2023 in each case.



Index summary
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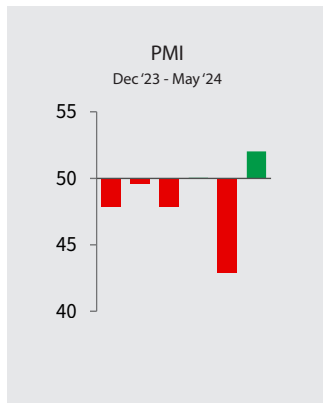
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
12-23	48.6	48.9	45.2	44.9	45.1	51.0	50.1	64.3	60.0	47.0	47.6	48.1
01-24	47.8	44.4	44.6	51.8	43.3	53.2	50.9	65.9	64.6	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
05-24	42.7	40.1	39.3	45.8	42.6	47.4	47.1	61.0	55.9	41.2	51.3	41.0





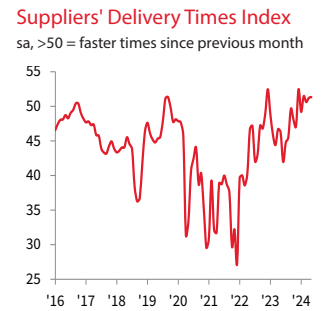
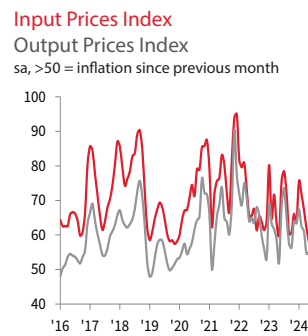
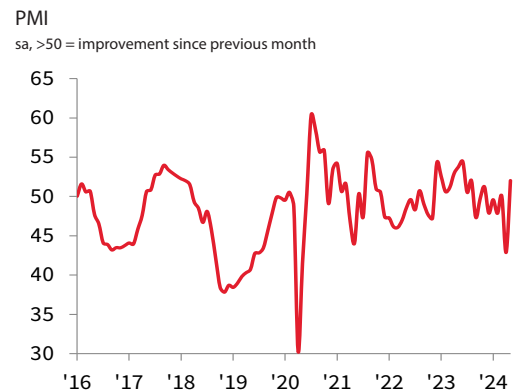
Machinery and metal products

Job creation hits one-year high



May data signalled a renewed increase in new orders in the machinery and metal products sector, thereby ending a five-month sequence of moderation. Production also returned to growth. Higher new orders and output requirements led to a further rise in employment, with the pace of job creation quickening to the fastest since May 2023.

The rate of input cost inflation eased, but output prices rose at a slightly faster pace. Meanwhile, suppliers' delivery times shortened for the fourth month running.



Index summary

sa, 50 = no change over previous month

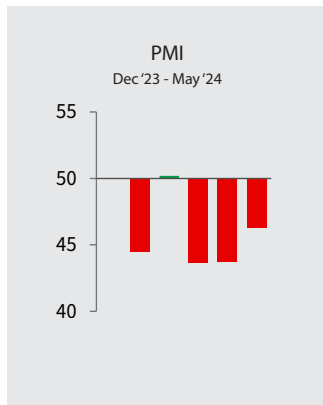
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
12-23	47.9	46.7	44.9	53.4	45.8	52.0	50.1	63.7	63.4	42.8	52.4	52.0
01-24	49.6	47.6	48.8	56.1	45.4	52.2	48.8	75.6	67.5	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
05-24	52.0	52.8	51.4	49.1	51.0	55.4	48.1	58.0	55.0	49.2	51.3	50.0





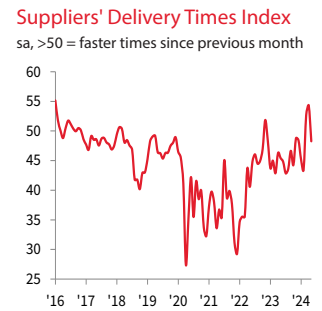
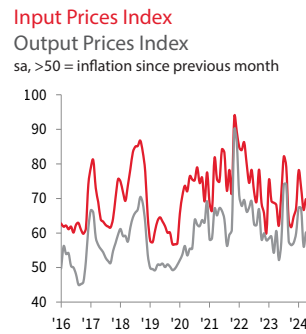
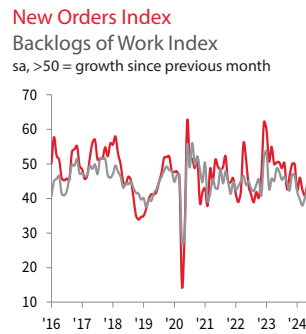
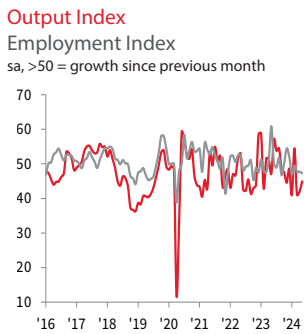
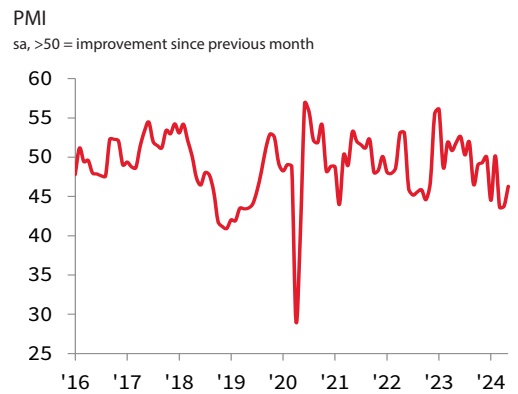
Electronic & electrical equipment

Slowdown in new orders softens in May



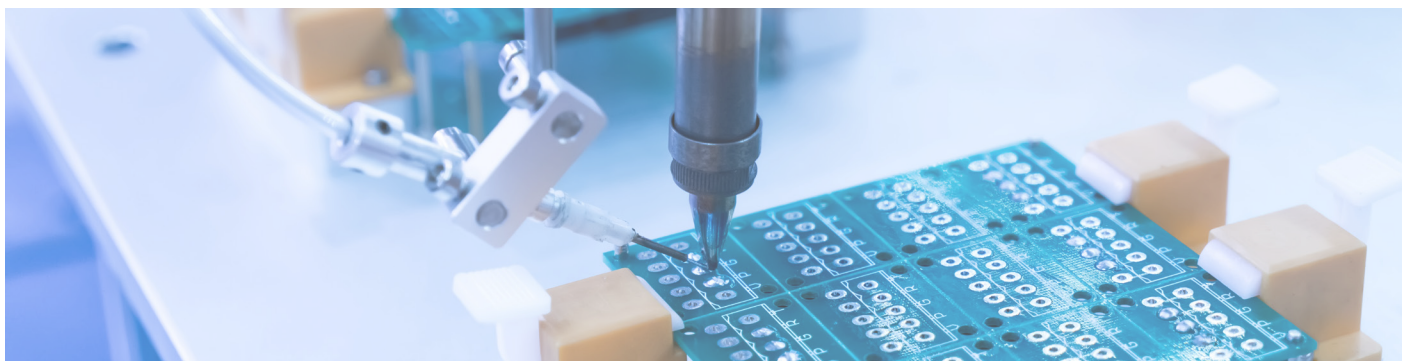
Although new business in the electronic & electrical equipment category continued to moderate in May, the latest slowdown was the least pronounced in three months. A softer easing of production was also signalled, although output still moderated to a marked extent during the month. Firms also scaled back employment, purchasing activity and inventories.

Inflationary pressures softened but remained marked, while suppliers' delivery times lengthened for the first time in three months.



Index summary
sa, 50 = no change over previous month

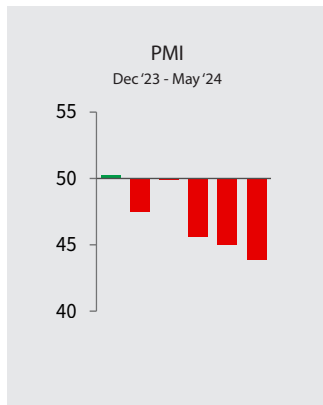
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
12-23	50.0	48.6	49.9	53.2	46.6	52.1	48.0	67.4	60.0	48.8	48.4	47.5
01-24	44.5	41.0	42.4	43.9	41.9	47.0	42.4	78.1	67.3	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
05-24	46.3	44.9	44.2	49.4	42.7	47.3	47.0	65.1	57.2	44.1	48.3	45.8





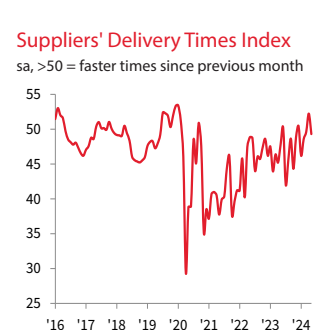
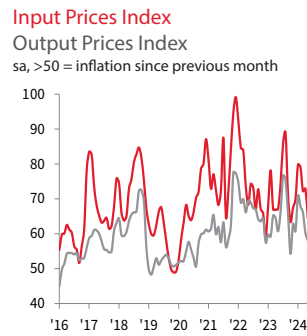
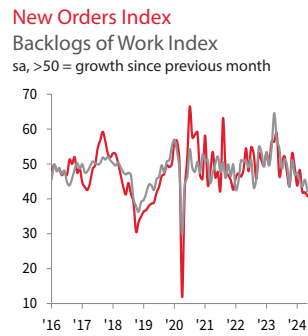
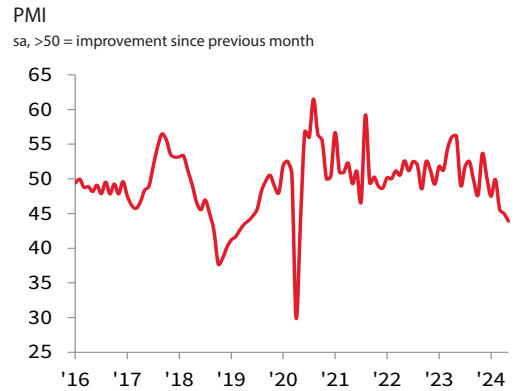
Land & sea vehicles

Sharpest slowdown in production since COVID-19 pandemic



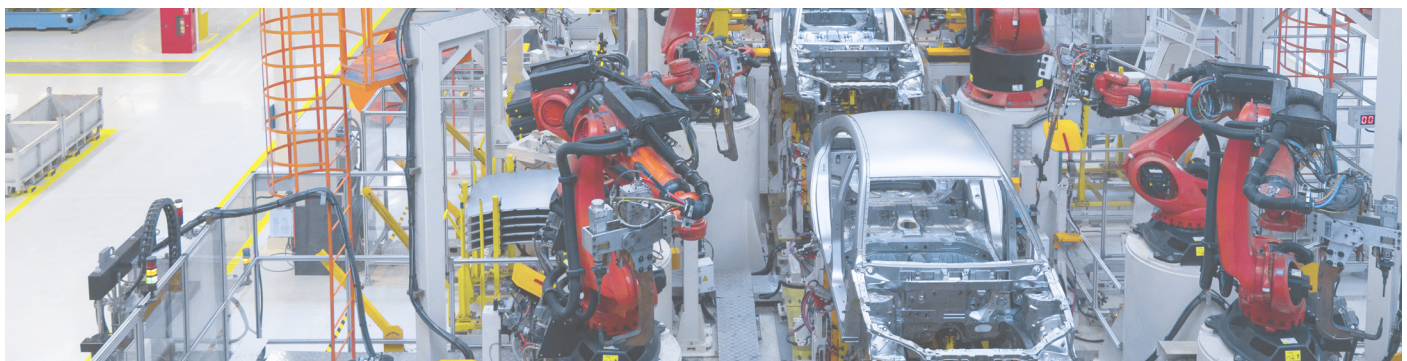
May data signalled a sharp and accelerated moderation of output in the land & sea vehicles sector in May. The slowdown was the sharpest in four years and most pronounced of the ten sectors covered by the report. New orders also eased to a greater extent midway through the second quarter, despite a renewed expansion of new export orders.

Suppliers' delivery times lengthened and rates of inflation of both input costs and output prices remained marked, despite easing from April.



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
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
05-24	43.9	39.5	40.7	53.8	42.2	48.4	44.3	64.2	58.0	38.6	49.3	45.2





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

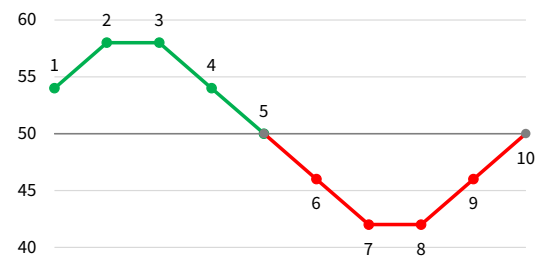
C21 - Basic Pharmaceutical Products and Pharmaceutical Preparations

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	

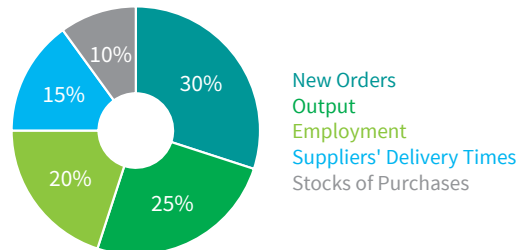
Index interpretation

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





Contact

Nesrin Akçay
Istanbul Chamber of Industry
T: +90 212 252 29 00
E: nakcay@iso.org.tr

Andrew Harker
Economics Director
S&P Global Market Intelligence
T: +44 1491 461016
E: andrew.harker@spglobal.com

Sabrina Mayeen
Corporate Communications
S&P Global Market Intelligence
T: +44 (0) 7967 447030
E: sabrina.mayeen@spglobal.com

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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