



Istanbul Chamber of Industry Türkiye Sector PMI®

Some categories able to lower selling prices in June

Contents

Overview

Food products

Textiles

Clothing and leather products

Wood and paper products

Chemicals, plastics and rubber

Non-metallic mineral products

Basic metals

Machinery and metal products

Electrical & electronic
equipment

Land & sea vehicles

Methodology

Further information

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

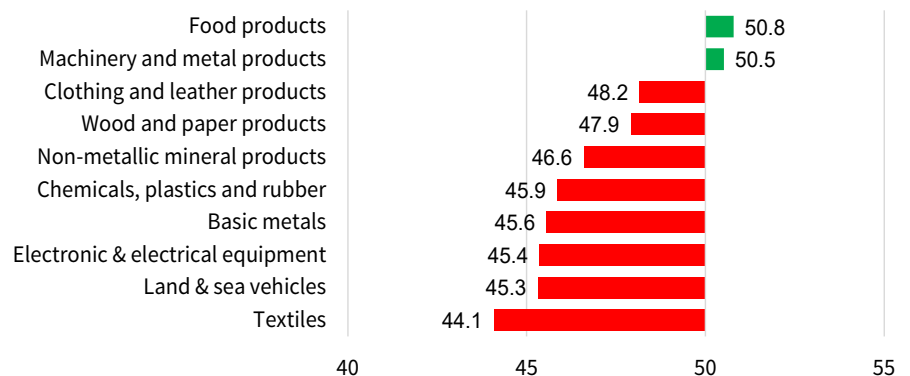
"Widespread demand weakness continued to impact output and new orders across a range of manufacturing sectors in June. Employment bore the brunt of the muted demand environment as almost all categories scaled back workforce numbers.

"One area of encouragement for firms was inflation, which showed clear signs

of easing during the month. All categories saw input cost inflation soften, with some sectors therefore able to reduce their own selling prices. This will hopefully have the effect of stimulating demand in the months ahead."

Türkiye Sector PMI

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



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



Overview

Three of ten sectors lower selling prices

Widespread slowdown in input cost inflation

Only machinery and metal products increases employment

Business conditions remained challenging across a wide range of manufacturing categories in June, according to the latest Türkiye Sector PMI® report. The vast majority of sectors recorded slowdowns in output and new orders, while there was a near-universal scaling back of employment. On a more positive note, the pace of input cost inflation eased across the board, with some categories lowering output prices.

Just two of the ten monitored sectors saw new orders expand at the mid-point of the year, down from three in May. Machinery and metal products was the only category to sustain growth from the previous month, while food products signalled a return to expansion. Land & sea vehicles registered the most marked slowdown in new business, seeing new work moderate to the greatest extent since April 2020.

The situation with regards to new export orders was a little more positive, with four of the ten categories recording growth. In particular, machinery and metal products posted a marked expansion in new business from abroad.

The picture for output matched that seen for total new orders, with just machinery and metal products, and

food products registering growth. The sharpest moderation of production was in electronic & electrical equipment, where the slowdown was the most marked since February 2021.

With workloads softening, there was a near-universal scaling back of staffing levels. Only machinery and metal products increased employment, meaning that June saw the lowest number of sectors posting job creation since the COVID-19 pandemic lockdown in 2020. The textiles category recorded the sharpest easing of workforce numbers.

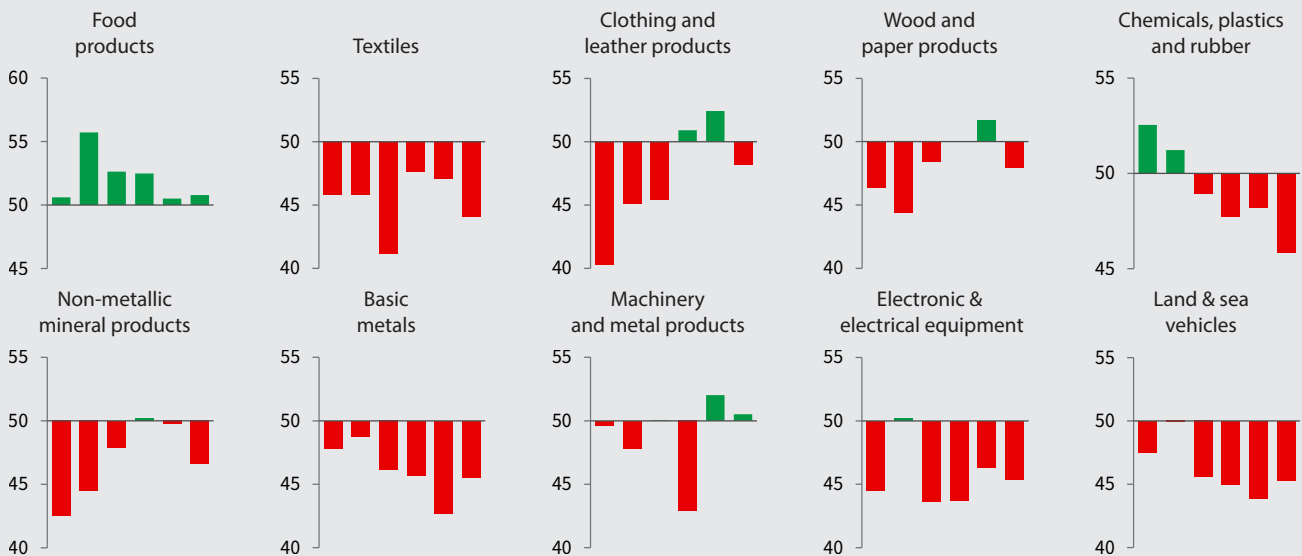
On a more positive note, there was a widespread easing of cost pressures, with all sectors seeing softer increases than in the previous month. The sharpest slowdown in inflation was in wood and paper products, with the weakest overall increase in costs in machinery and metal products. Non-metallic mineral products saw the fastest rise in input costs.

Softer cost inflation allowed some firms the space to lower their own selling prices in a bid to stimulate demand. Machinery and metal products, clothing and leather products, and chemicals, plastics and rubber all posted marginal reductions in charges.

Sector PMI overview

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

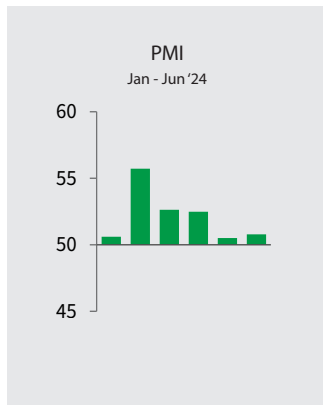
Sources: Istanbul Chamber of Industry, S&P Global PMI.





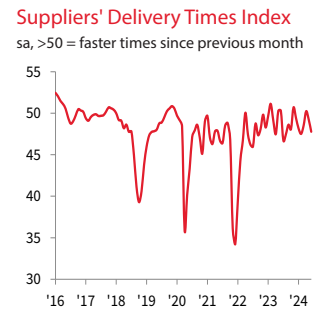
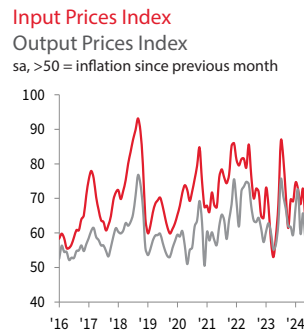
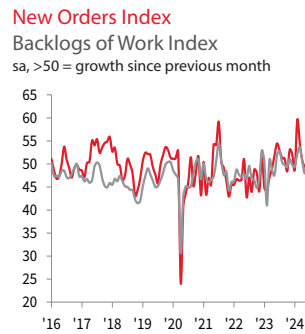
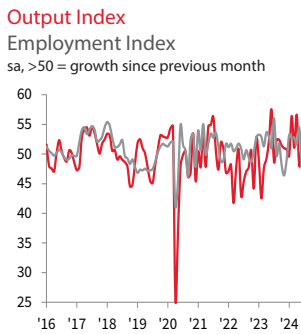
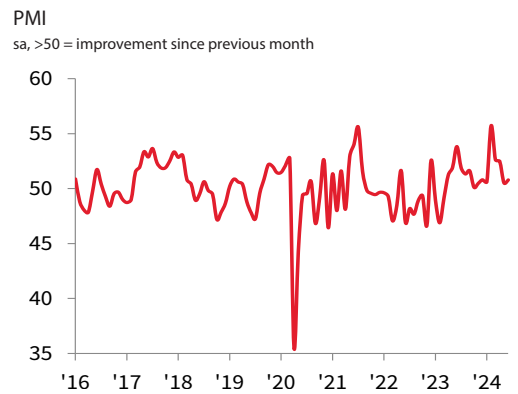
Food products

Output returns to growth



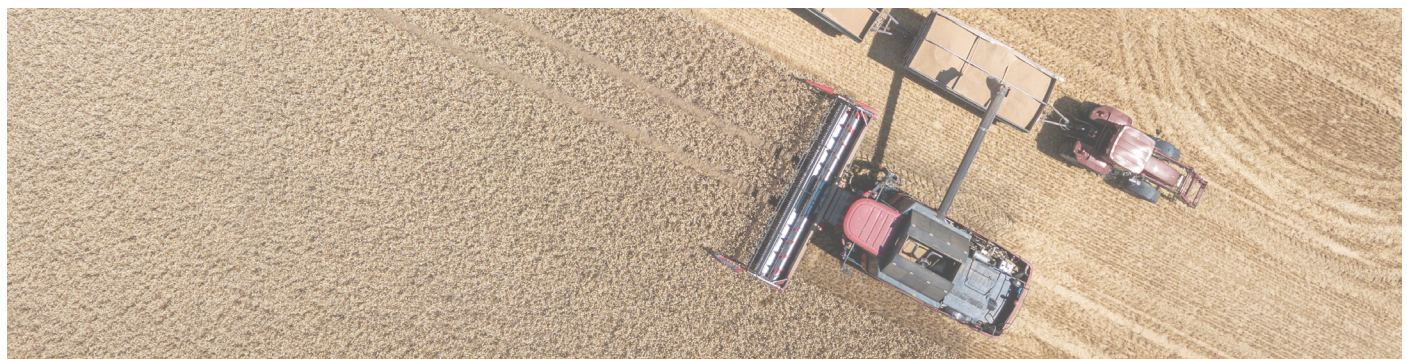
After having eased for the first time in four months in May, food production returned to growth in June. A renewed rise in new orders was also recorded, supported by modest growth of new business from abroad. Less positive was a first scaling back of employment in six months. A combination of higher new orders and lower staffing levels meant that backlogs of work increased.

Rates of both input cost and output price inflation softened, with charges rising at the weakest pace in three-and-a-half years.



Index summary
sa, 50 = no change over previous month

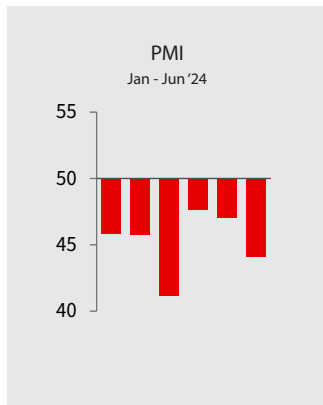
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
01-24	50.6	49.7	48.8	55.5	49.5	53.3	53.0	74.6	67.5	45.9	48.2	51.3
02-24	55.7	56.4	59.6	52.6	52.1	52.7	50.1	72.7	72.5	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
06-24	50.8	52.2	50.3	51.4	52.1	47.4	50.0	61.3	53.5	52.9	47.8	53.3





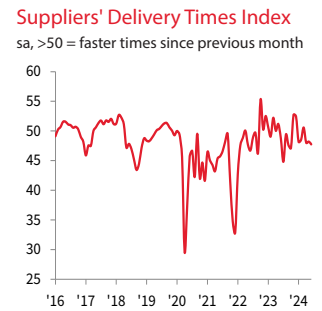
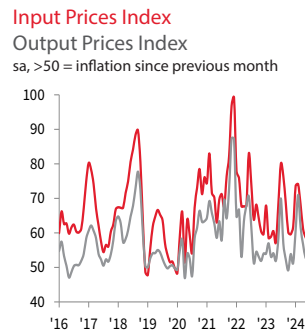
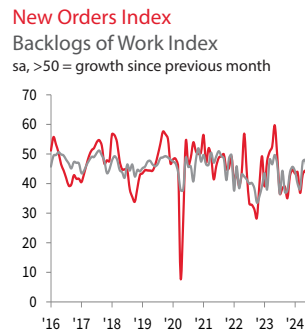
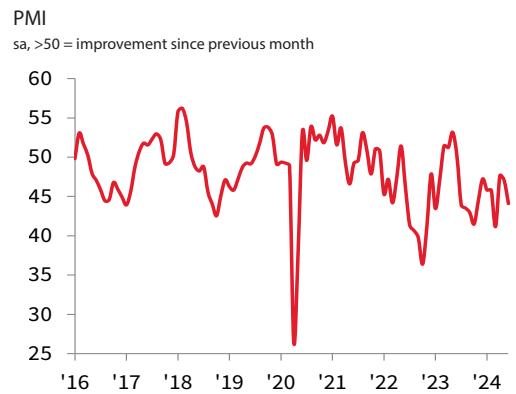
Textiles

Sharper slowdown in new orders



As has now been the case in 13 consecutive months, textiles manufacturers recorded a slowdown in new orders during June. Moreover, the sharp moderation was the most pronounced since March. A steeper easing of output was also recorded, while firms scaled back purchasing and employment.

Input costs continued to rise sharply, albeit at the slowest pace in just over a year. Meanwhile, the latest increase in selling prices was the weakest in 2024 so far.



Index summary
sa, 50 = no change over previous month

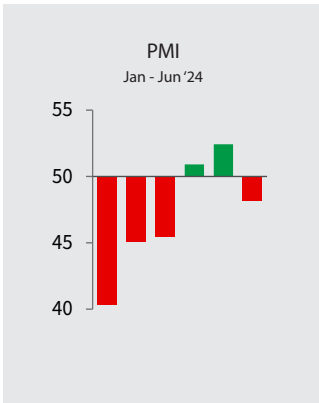
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
01-24	45.8	44.4	43.4	46.4	44.1	47.1	49.9	73.6	60.8	43.8	48.2	44.8
02-24	45.8	45.1	43.9	48.0	39.9	45.4	49.1	74.2	71.0	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
06-24	44.1	41.8	41.5	44.1	42.1	45.4	46.0	57.4	52.5	42.1	47.8	42.5





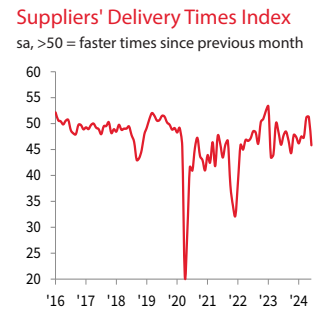
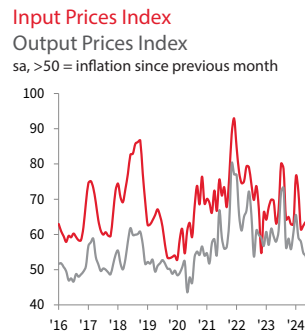
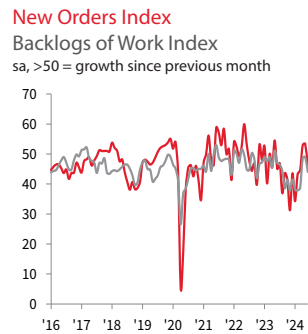
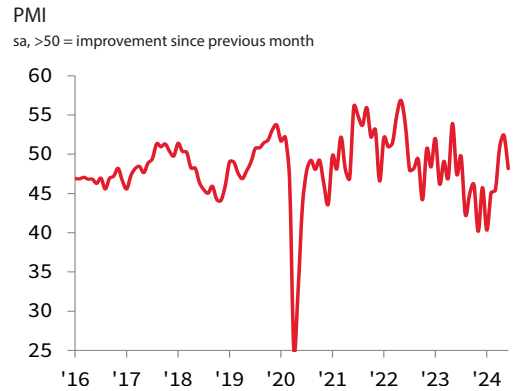
Clothing and leather products

Selling prices cut for first time in almost four years



Clothing and leather products manufacturers lowered their selling prices for the first time since July 2020 in June, albeit marginally. The reduction in charges was recorded in spite of a further rapid increase in firms' input costs.

Meanwhile, there were signs of demand weakness, with new orders slowing for the first time in three months. A renewed easing of production was also recorded, with employment and purchasing activity moderating at the end of the second quarter of the year.



Index summary
sa, 50 = no change over previous month

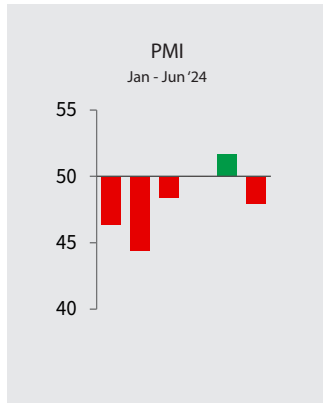
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
01-24	40.3	39.1	34.2	36.7	38.2	41.8	43.6	76.5	65.6	34.4	46.2	38.4
02-24	45.1	43.1	43.1	43.7	37.8	45.4	43.9	72.2	59.2	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
06-24	48.2	47.5	46.4	50.2	44.1	46.5	47.0	62.8	49.6	49.9	45.8	49.4





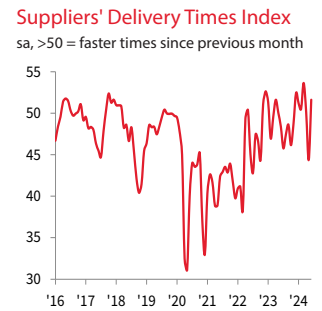
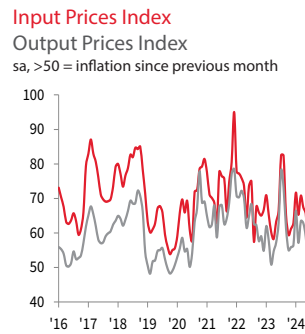
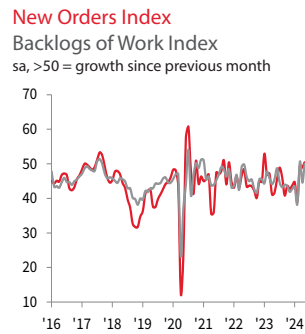
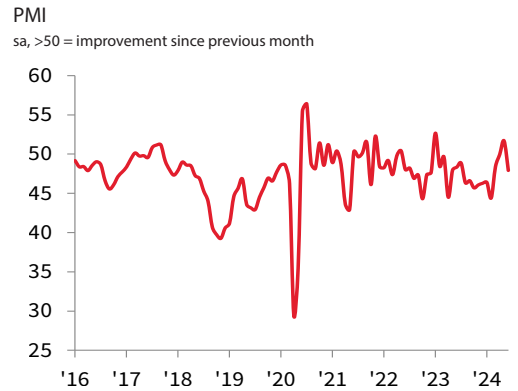
Wood and paper products

Employment scaled back for first time in three months



June data pointed to a first reduction in staffing levels in the wood and paper products category for three months. Employment was down slightly amid renewed slowdowns in output, new orders and exports. On the other hand, purchasing activity increased.

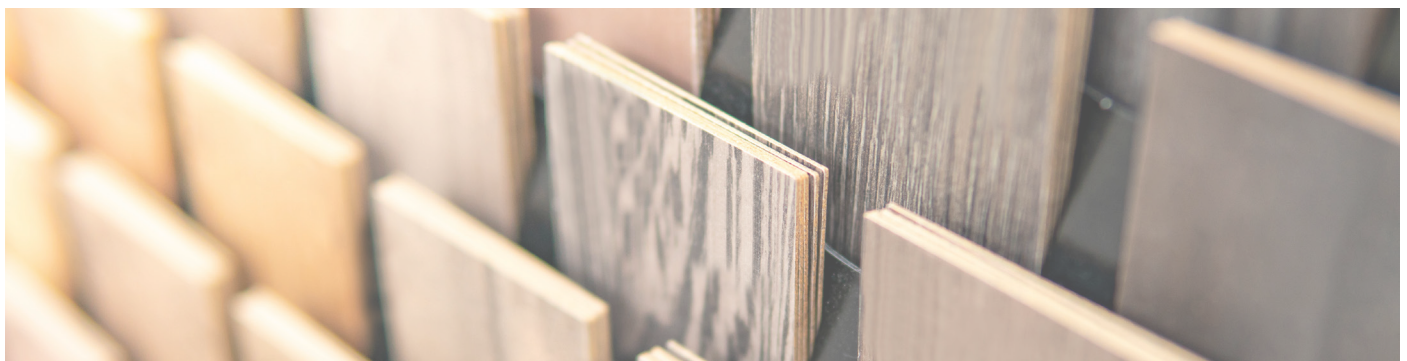
The pace of input cost inflation slowed sharply and was the weakest since November 2019. Similarly, firms increased their output prices at a marginal pace that was the slowest in four years. Meanwhile, supplier lead times shortened.



Index summary

sa, 50 = no change over previous month

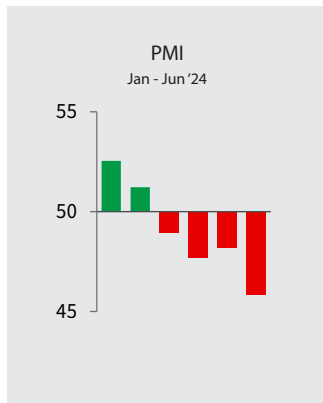
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
01-24	46.4	45.5	44.6	48.6	43.3	49.1	45.8	71.7	66.5	42.8	51.2	45.0
02-24	44.4	42.1	39.0	42.3	38.3	50.6	49.1	65.3	57.2	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
06-24	47.9	46.6	48.3	47.0	46.2	49.4	50.0	55.4	50.5	53.8	51.6	46.5





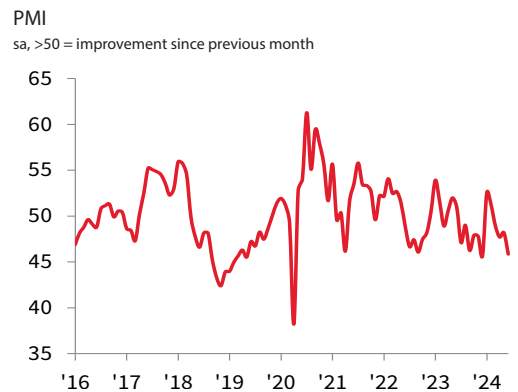
Chemicals, plastics and rubber

Selling prices lowered as demand wanes

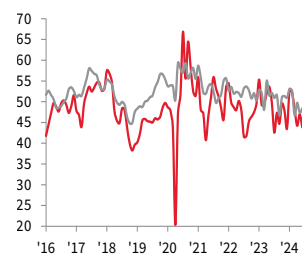


Chemicals, plastics and rubber firms continued to face a challenging demand environment in June, as signalled by new orders easing for the fifth month running. Moreover, the moderation was the largest since December 2023. As part of efforts to stimulate demand, firms cut their selling prices for the first time in 14 months, despite a further sharp increase in input costs.

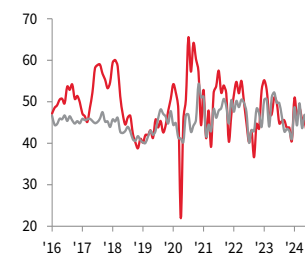
Production, employment, purchasing activity and stocks of inputs were all scaled back in June.



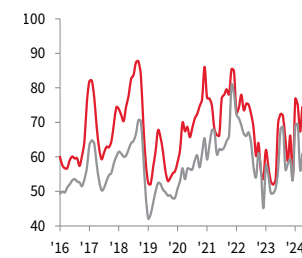
Output Index
Employment Index
sa, >50 = growth since previous month



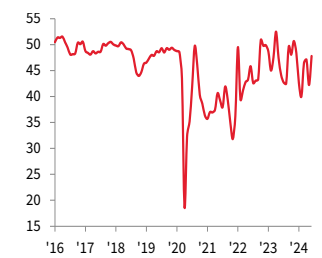
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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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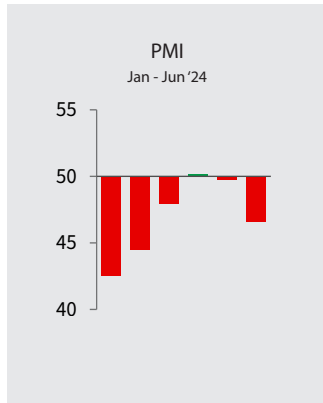
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
01-24	52.5	52.9	50.9	53.9	48.6	53.1	49.9	76.8	68.9	55.1	42.6	48.3
02-24	51.2	52.3	46.3	49.1	44.3	52.7	50.1	75.1	69.4	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
06-24	45.9	43.8	41.8	42.1	44.2	48.4	50.0	57.2	49.6	42.4	47.8	48.4





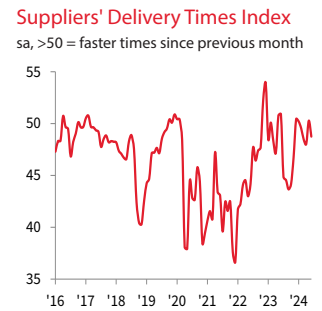
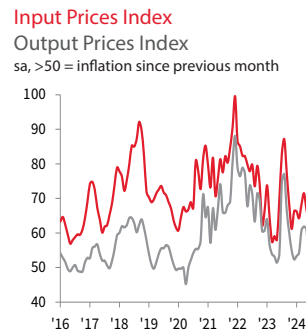
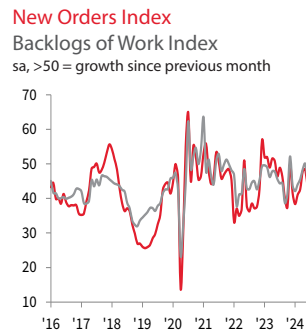
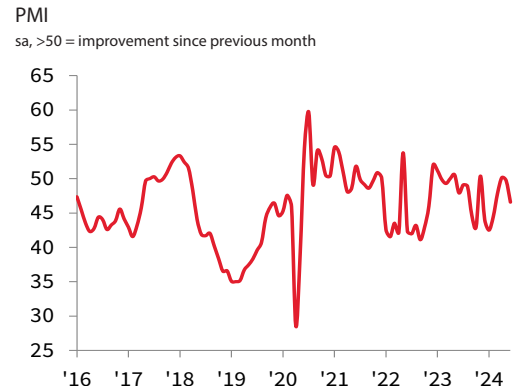
Non-metallic mineral products

Input cost inflation remains sharp



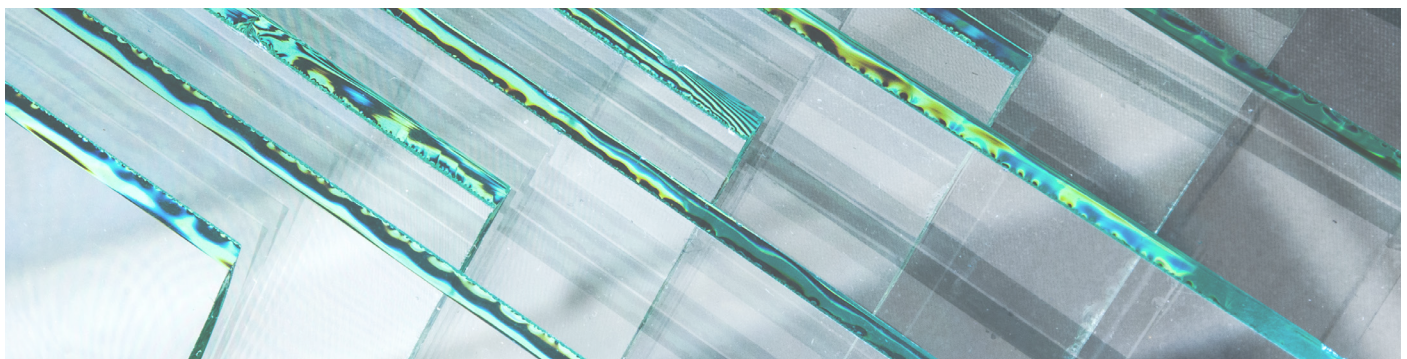
For the second month running in June, the non-metallic mineral products sector posted the fastest increase in input costs of the ten monitored categories. The rate of inflation remained steep, despite easing to a seven-month low. The rate of output price inflation slowed sharply and was the weakest since January.

Production in the sector eased amid a marked and accelerated slowdown in new orders. As a result, firms lowered employment for the first time in three months.



Index summary
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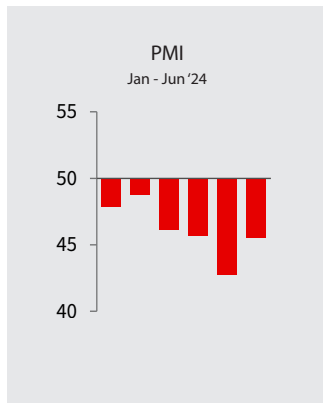
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
01-24	42.5	38.1	38.4	45.2	42.1	47.1	46.8	66.2	53.3	37.5	50.2	45.9
02-24	44.5	41.0	41.1	45.2	44.1	47.5	46.0	64.3	54.2	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
06-24	46.6	47.5	42.4	44.8	45.1	47.4	51.0	63.3	53.5	48.0	48.8	48.4





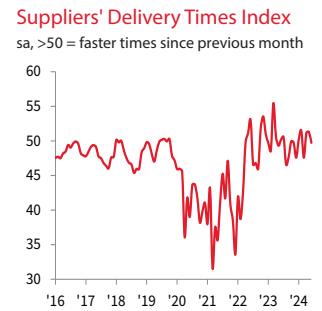
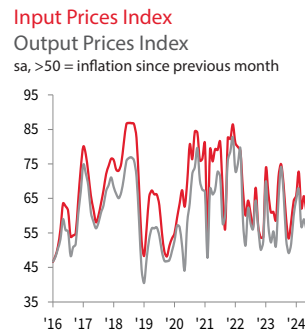
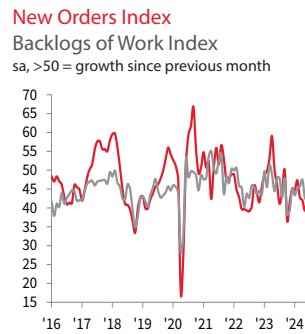
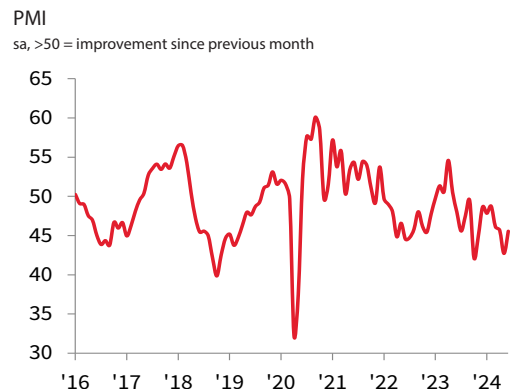
Basic metals

Softer moderation of new orders amid growth in exports



Although basic metals manufacturers in Türkiye posted a ninth consecutive monthly slowdown in new orders at the end of the second quarter, the pace of moderation eased from that seen in the previous month amid a renewed increase in new business from abroad. Similarly, production softened to a lesser extent than in May.

Employment, input buying and inventories were scaled back, with stocks of finished goods reduced to the largest degree in two years. Vendor lead times lengthened for the first time in three months.



Index summary
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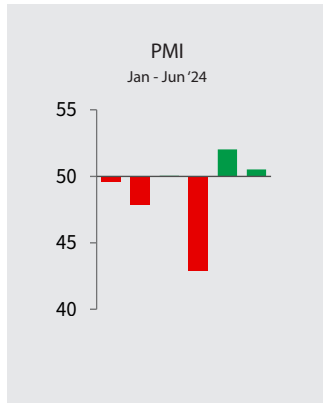
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
01-24	47.8	44.4	44.6	51.8	43.3	53.2	50.9	65.9	64.6	45.9	50.2	52.3
02-24	48.8	49.3	47.3	46.0	45.2	51.6	49.1	72.7	67.7	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
06-24	45.6	44.6	43.5	50.2	43.2	47.4	43.9	55.5	51.6	44.1	49.7	43.3





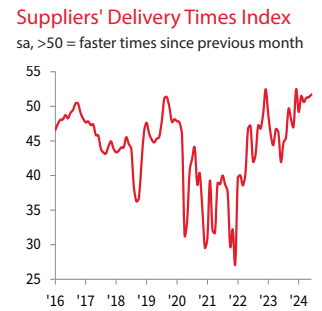
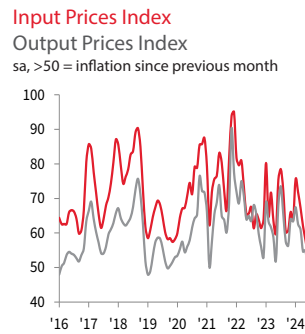
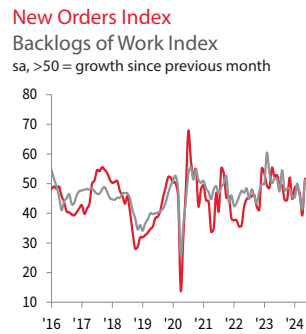
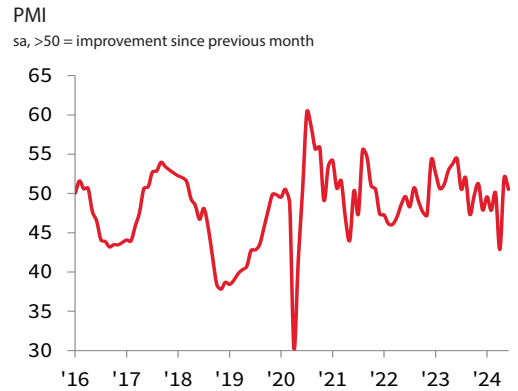
Machinery and metal products

Selling prices reduced amid much softer rise in input costs



Selling prices were cut for the first time in almost five years during June. The reduction was marginal, but the most pronounced since February 2019. Firms were given space to lower charges thanks to a sharp slowdown in the pace of input cost inflation to the weakest since the series began in January 2016. The rise in input prices in the sector was the softest of the ten monitored categories.

Meanwhile, new orders increased for the second month running, supporting further rises in output and employment.



Index summary
sa, 50 = no change over previous month

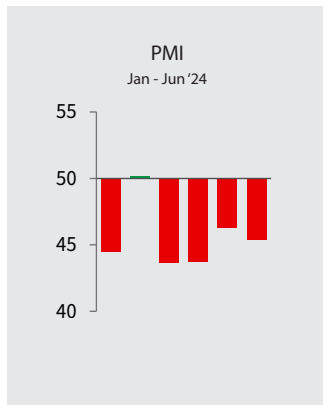
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
01-24	49.6	47.6	48.8	56.1	45.4	52.2	48.8	75.6	67.5	50.1	49.2	50.1
02-24	47.8	47.3	48.5	47.7	50.0	47.7	52.0	71.8	62.6	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
06-24	50.5	51.2	51.2	55.8	51.0	50.3	49.0	53.4	49.6	49.9	51.7	50.4





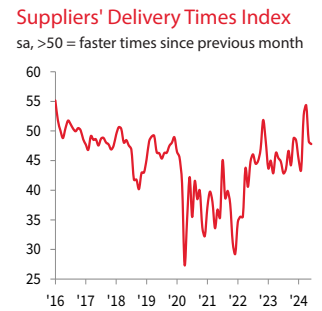
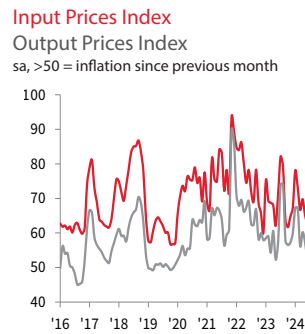
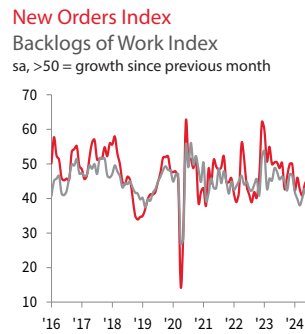
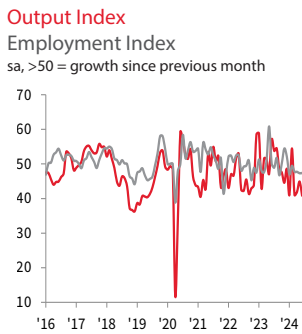
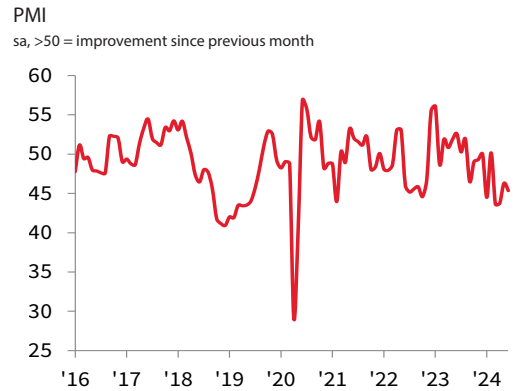
Electronic & electrical equipment

Electronic & electrical equipment sector sees sharpest slowdown in output



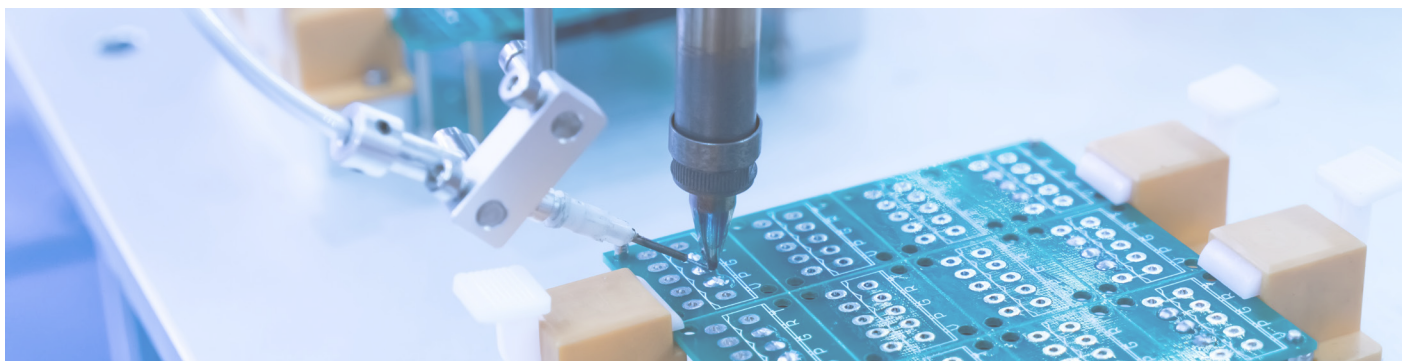
Electronic & electrical equipment production eased sharply during June. The moderation was the most pronounced since February 2021 and largest of the ten monitored sectors. New orders also softened, while backlogs of work were scaled back to the largest extent since the first wave of the COVID-19 pandemic.

Companies reported sharply rising input costs and a lengthening of suppliers' delivery times. Meanwhile, firms increased their own selling prices only modestly, and to the least extent in four-and-a-half years.



Index summary
sa, 50 = no change over previous month

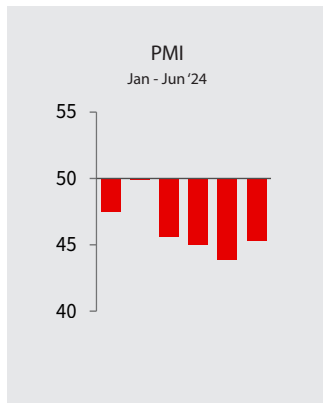
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
01-24	44.5	41.0	42.4	43.9	41.9	47.0	42.4	78.1	67.3	44.7	45.2	39.2
02-24	50.2	54.5	46.0	48.9	39.9	49.5	48.0	73.1	67.1	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
06-24	45.4	40.8	45.4	44.9	37.1	47.4	42.7	62.3	51.6	44.1	47.8	42.2





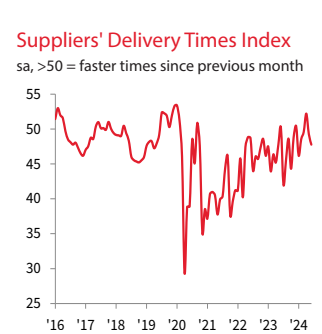
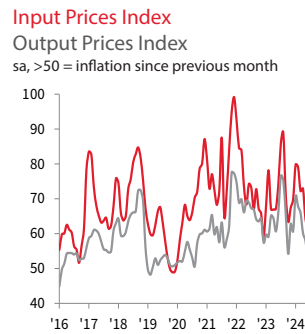
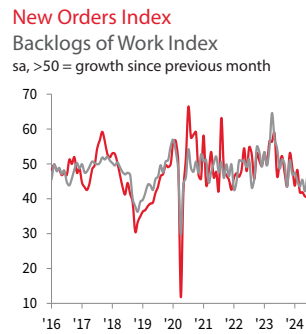
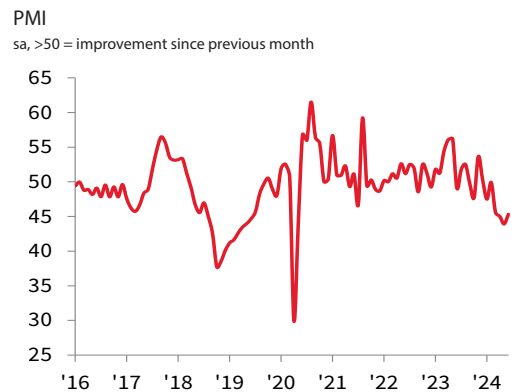
Land & sea vehicles

New orders soften to largest extent since April 2020



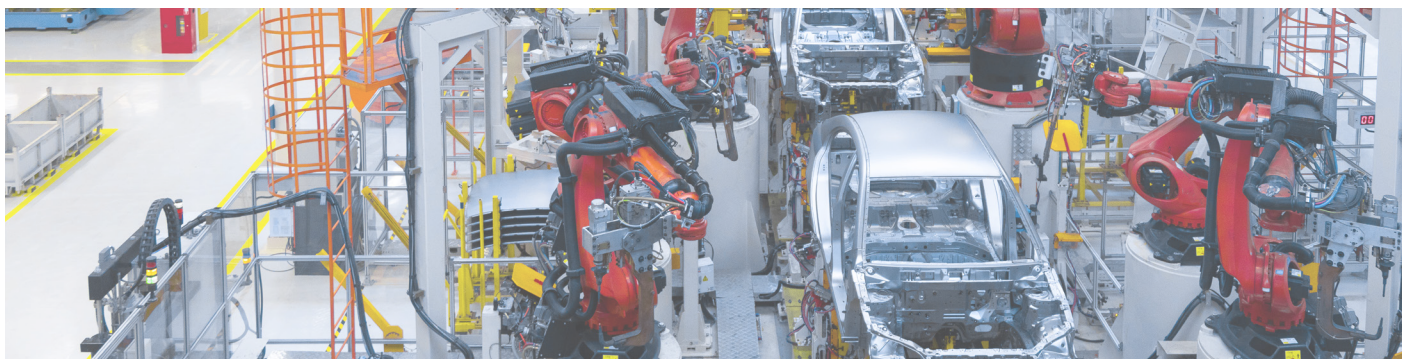
New orders in the land & sea vehicles sector slowed sharply in June, and to the largest extent since April 2020 when much of the global economy was in lockdown. New export orders also softened following a rise in May. In response, firms scaled back production, employment and purchasing activity.

The rate of input cost inflation eased to an 18-month low, but remained marked. Meanwhile, output prices increased at the softest pace in almost four years.



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
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
06-24	45.3	42.7	40.6	43.9	47.0	47.4	49.0	61.6	52.7	48.0	47.8	51.4





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.

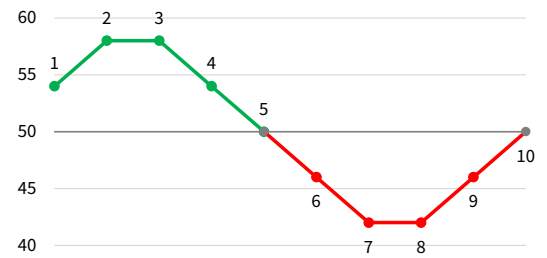
For further information on the PMI survey methodology, please contact economics@spglobal.com.

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	

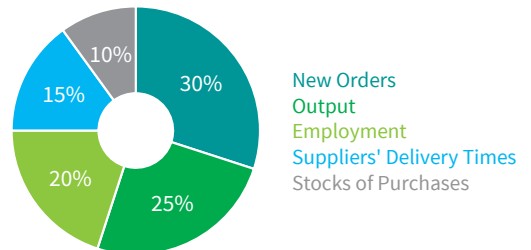
Index interpretation

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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