



# Istanbul Chamber of Industry Türkiye Sector PMI®

## Universal softening of production in August

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

*"Turkish manufacturers are enduring a difficult period at present, with all sectors struggling amid a lack of demand and price pressures. As a result, all categories posted a slowdown in production in August, the first time in more than two years in which this has been the case.*

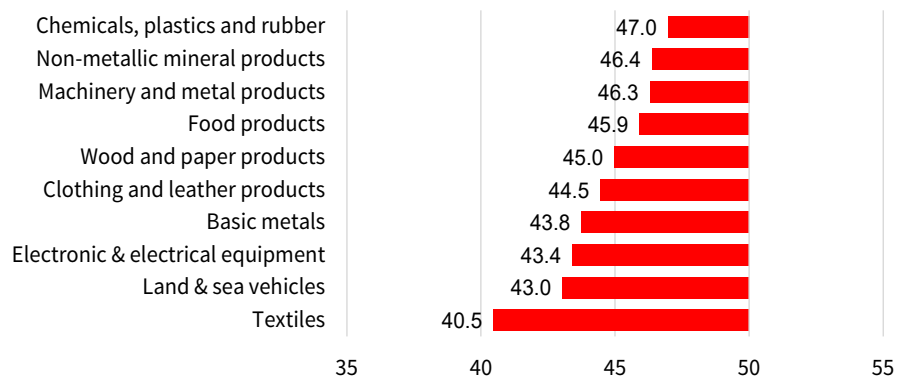
*"Textiles was under particular pressure in August, but there was little positive news*

*elsewhere as only two sectors increased employment during the month.*

*"A lack of demand is at least helping to relieve supply-chain stress, and half of the monitored sectors were able to secure inputs from vendors more quickly than in the previous month."*

### Türkiye Sector PMI

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



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



## Overview

Output eases across the board in line with picture for new orders

Continued widespread increases in input costs and output prices

Only two sectors post rise in employment

The latest Türkiye Sector PMI® report indicated that business conditions remained challenging across all sections of Turkish manufacturing. Slowdowns in new orders and output were widespread amid rising prices and subdued demand. Rates of cost inflation remained marked despite waning demand for inputs, but a number of sectors saw suppliers' delivery times shorten during the month.

For the first time in just over two years, all ten monitored categories saw production soften in August. Moreover, only non-metallic mineral products posted a less marked slowdown than in July, with the sector recording the weakest moderation of those covered. The steepest slowdown in production was in textiles.

Production was scaled back in response to weaker trends in new orders, with all ten sectors covered by the report signalling a slowdown in August. As with production, textiles posted the sharpest moderation of new orders, with machinery and metal products seeing the softest.

Manufacturers generally also struggled to secure new business from international customers, the one bright spot in this regard being electronic & electrical equipment where new export orders rose

for the first time in eight months.

Firms responded to softer output requirements by scaling back employment, which eased in eight of the ten sectors, the exceptions being chemicals, plastics and rubber, and machinery and metal products. Clothing and leather products posted the most marked softening of staffing levels.

Input cost inflation continued to be registered across the board midway through the third quarter, despite waning demand for inputs. Non-metallic mineral products noted the sharpest pace of cost inflation, with the weakest rise in machinery and metal products.

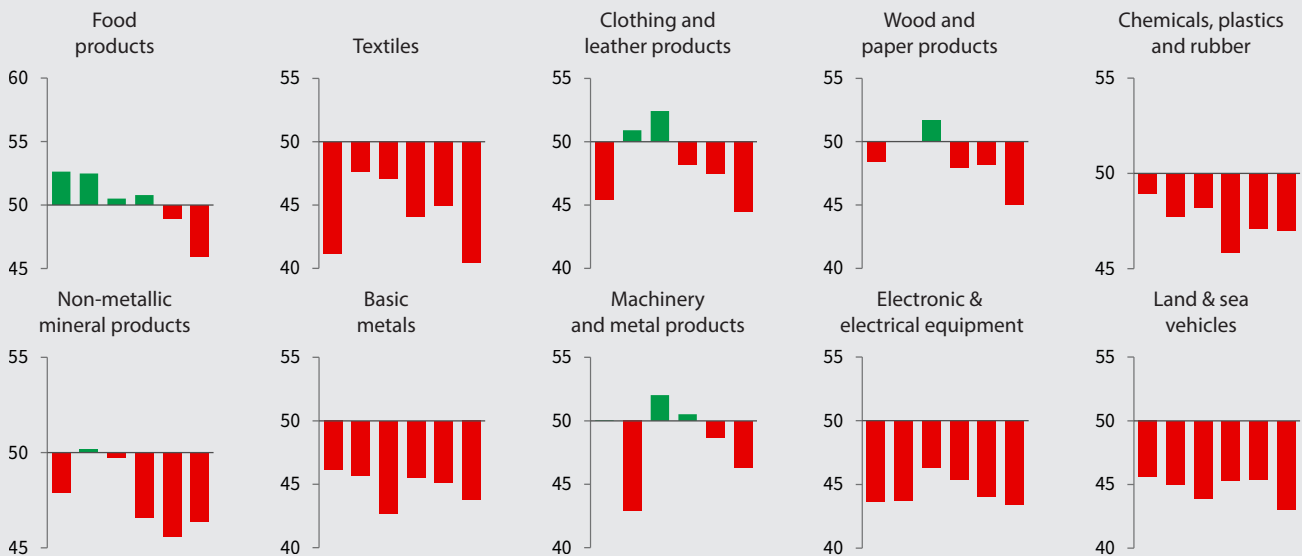
Similarly, selling prices were raised in all monitored sectors, led by land & sea vehicles. The textiles category recorded the softest pace of charge inflation.

Slower demand for inputs meant for an easing of pressure on supply chains. As a result, half of the monitored sectors saw vendor delivery times quicken in August. Land & sea vehicles registered the most marked improvement in vendor performance, while lead times lengthened to the greatest extent at electronic & electrical equipment firms.

### Sector PMI overview

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

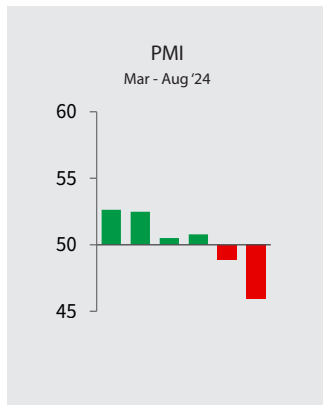
Sources: Istanbul Chamber of Industry, S&P Global PMI.





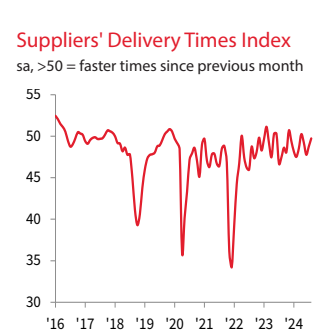
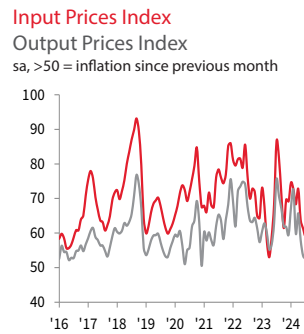
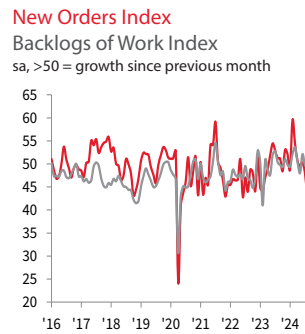
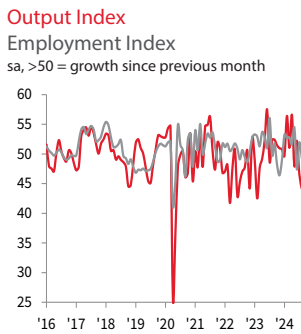
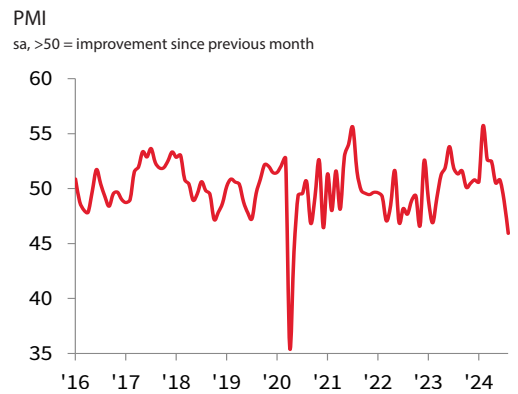
## Food products

### Production softens to largest degree in year-and-a-half



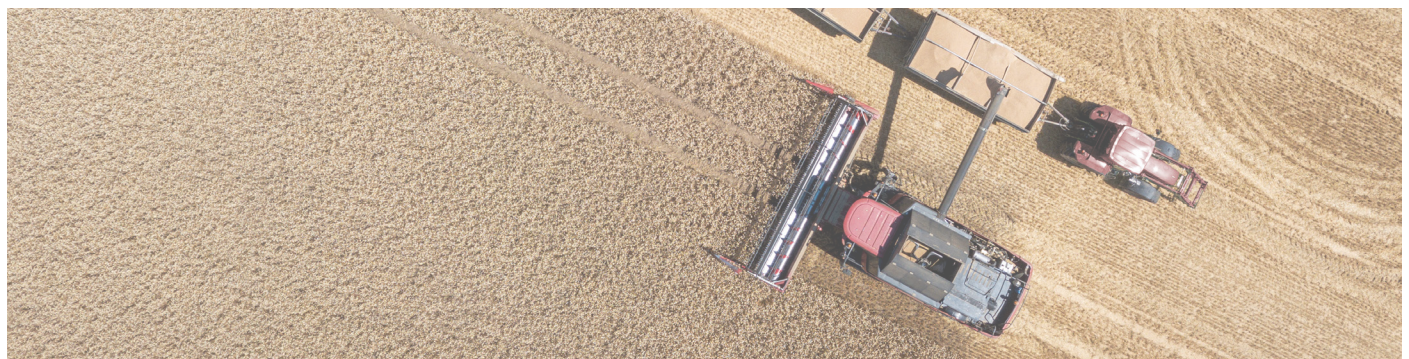
Food production slowed for the second consecutive month in August, with the rate of moderation quickening to the sharpest for a year-and-a-half. Firms scaled back output in response to a marked slowdown in new orders, and one that was the most pronounced since the outbreak of the COVID-19 pandemic in 2020. Meanwhile, employment softened following a rise in July.

Rates of increase in both input costs and selling prices quickened in August, but were weaker than the respective series averages.



Index summary  
sa, 50 = no change over previous month

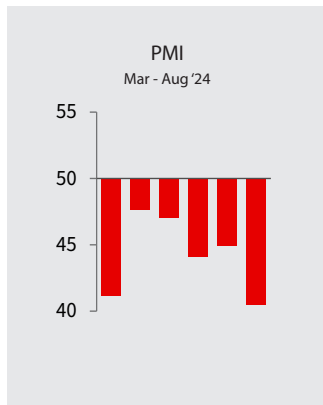
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
03-24	52.6	51.0	54.3	52.6	53.7	52.8	55.1	68.3	59.8	58.0	48.5	52.9
04-24	52.5	56.6	50.7	49.8	50.4	51.6	54.4	72.8	65.7	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
07-24	48.9	46.6	48.0	44.6	49.8	51.9	50.7	59.1	52.7	48.9	48.7	47.8
08-24	45.9	44.1	42.4	46.1	49.8	49.3	48.1	62.5	54.8	41.0	49.7	47.5





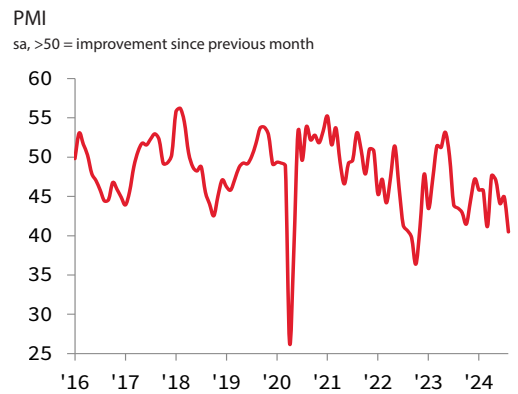
## Textiles

### Textiles sees sharpest slowdown in output of monitored sectors



The textiles sector posted a more pronounced slowdown in August, with production easing to the largest degree since October 2022. In fact, the moderation in the sector was the steepest of the ten monitored categories. This was also the case with new orders, which slowed to the largest extent in ten months.

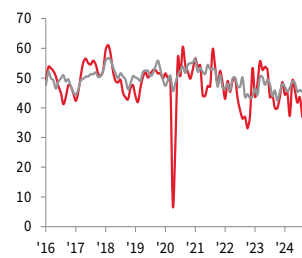
Suppliers' delivery times shortened amid muted demand for inputs, but input costs increased at the fastest pace in five months. Selling price inflation was unchanged and the slowest of the ten sectors covered.



#### Output Index

##### Employment Index

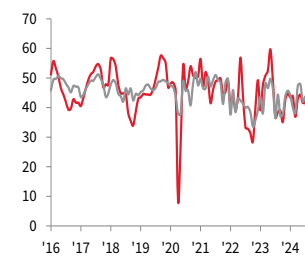
sa, >50 = growth since previous month



#### New Orders Index

##### Backlogs of Work Index

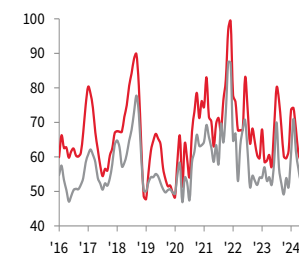
sa, >50 = growth since previous month



#### Input Prices Index

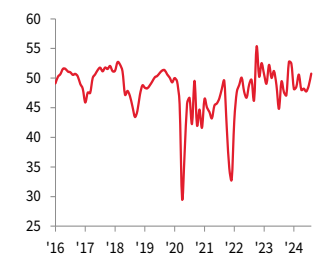
##### Output Prices Index

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

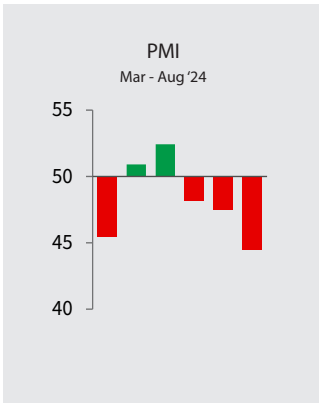
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
03-24	41.1	37.3	36.9	39.0	38.2	46.8	44.8	68.3	61.8	40.1	50.6	39.9
04-24	47.6	49.1	43.0	49.8	47.4	48.8	49.7	61.3	56.8	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
07-24	44.9	43.5	41.9	46.6	43.7	45.9	50.7	60.1	52.7	44.9	48.7	45.8
08-24	40.5	37.0	36.4	40.5	41.7	45.4	45.2	66.9	52.7	37.0	50.8	38.6





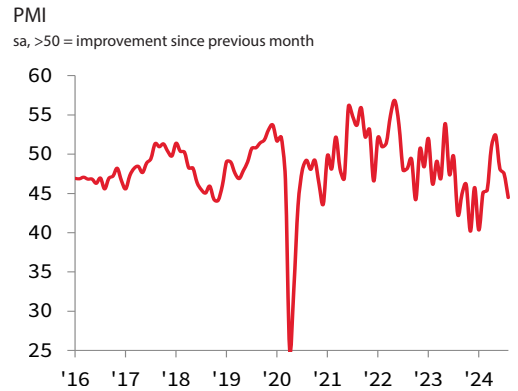
## Clothing and leather products

### Renewed slowdown in clothing and leather products output

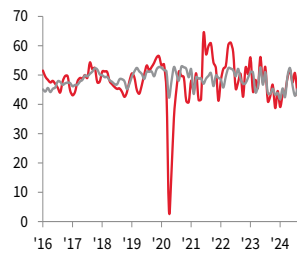


After having increased slightly during July, clothing and leather products output saw a renewed moderation in August. Moreover, the slowdown was the most marked since February amid a lack of new orders. In response to reduced output requirements, firms scaled back their employment, purchasing and inventory holdings.

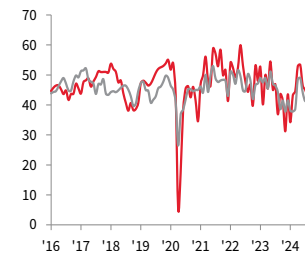
Manufacturers continued to record a sharp increase in input costs, although the pace of inflation eased to a four-month low. Meanwhile, selling prices rose for the second month running.



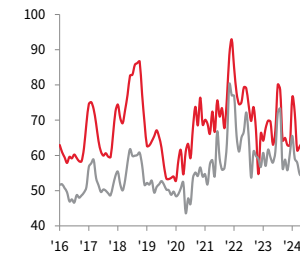
**Output Index**  
Employment Index  
sa, >50 = growth since previous month



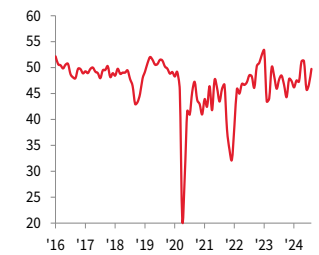
**New Orders Index**  
Backlogs of Work Index  
sa, >50 = growth since previous month



**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

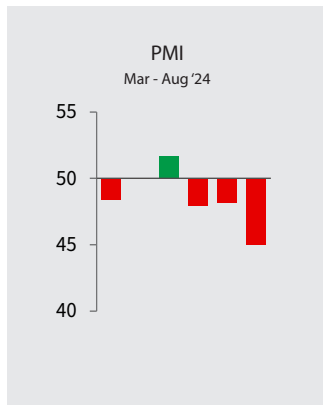
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
03-24	45.4	44.2	44.6	48.2	38.7	42.5	48.7	61.5	58.0	44.1	47.3	45.8
04-24	50.9	49.1	52.9	56.0	48.5	49.8	46.7	62.5	54.7	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
07-24	47.5	50.6	45.0	43.9	41.3	42.9	48.7	65.2	56.8	43.9	46.8	47.7
08-24	44.5	43.1	42.4	44.6	42.5	45.3	48.1	62.5	54.8	40.0	49.7	43.5





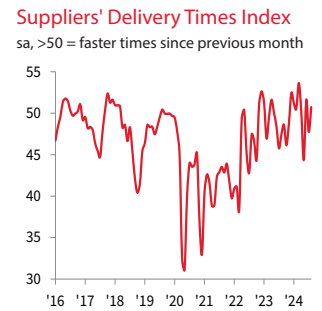
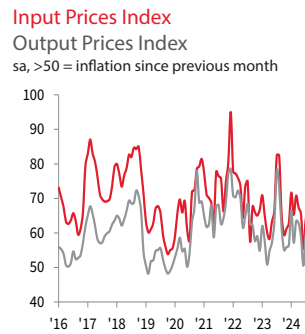
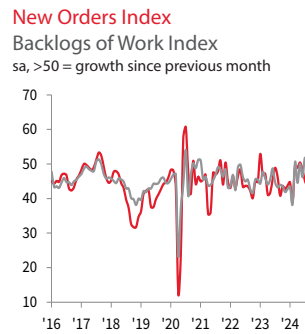
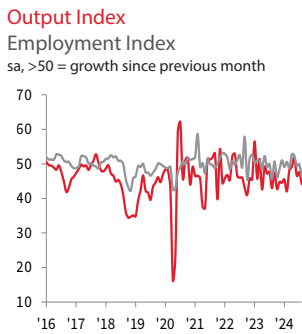
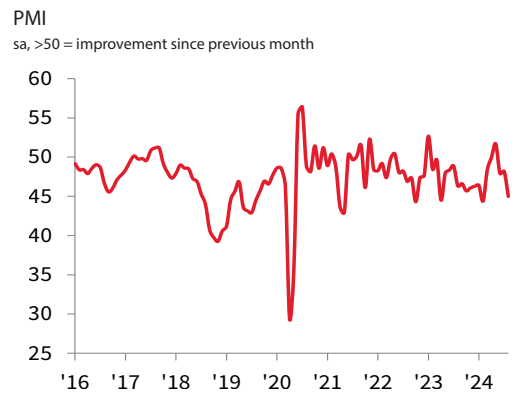
## Wood and paper products

### Employment scaled back amid softer workloads



Turkish wood and paper products firms recorded a third consecutive monthly slowdown in employment during August, with staffing levels scaled back to the largest extent since October 2023. The reduction in workforce numbers was in response to further slowdowns in new orders and output. Firms also scaled back purchasing activity, leading to a shortening of suppliers' delivery times.

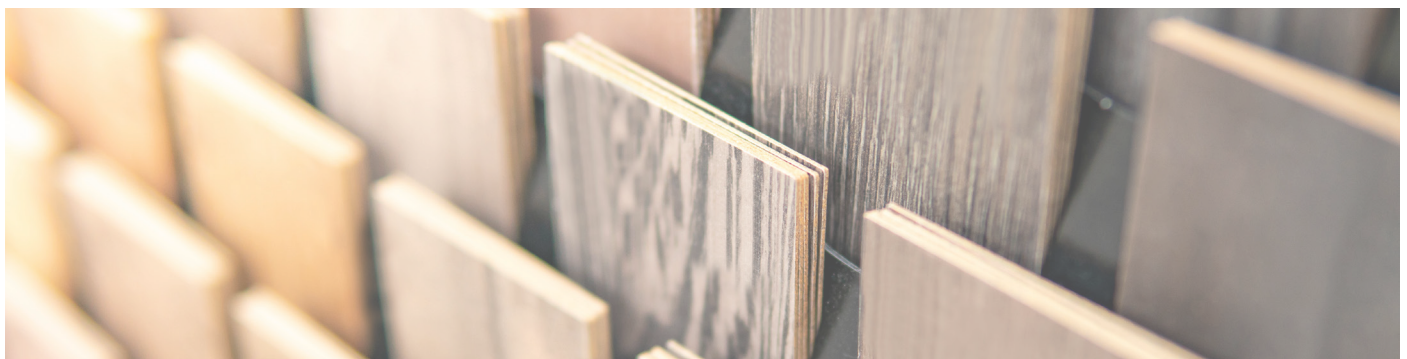
Both input costs and output prices rose sharply, albeit at slightly softer rates than in July.



#### Index summary

sa, 50 = no change over previous month

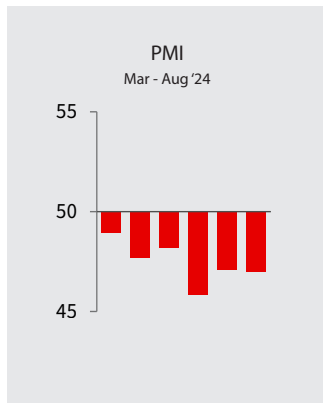
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
03-24	48.4	48.1	49.5	50.4	50.6	48.8	44.9	70.8	63.4	49.1	53.6	47.9
04-24	50.0	49.1	48.9	45.4	44.5	52.8	53.8	67.4	62.9	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
07-24	48.2	47.6	45.0	50.6	51.8	49.9	49.7	64.1	59.8	47.9	47.7	49.8
08-24	45.0	44.1	43.4	46.6	45.8	46.4	45.2	63.6	56.8	42.0	50.7	42.6





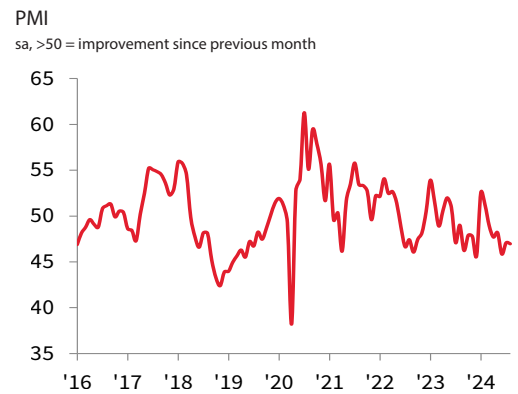
## Chemicals, plastics and rubber

### Rise in employment supports rapid clearance of backlogs

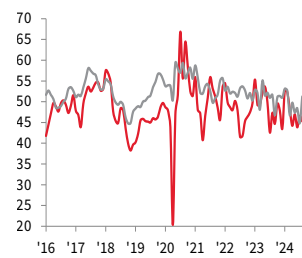


The chemicals, plastics and rubber category was one of only two sectors to record a rise in employment during August. Firms hired additional staff for the first time in six months, despite marked and sharper slowdowns in output and new orders. Higher staffing levels helped firms to reduce backlogs of work to the largest extent since July 2022.

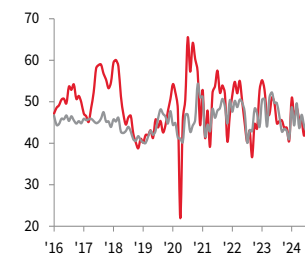
The rate of input cost inflation quickened to a four-month high in August, while output prices rose at a broadly similar pace to that seen in July.



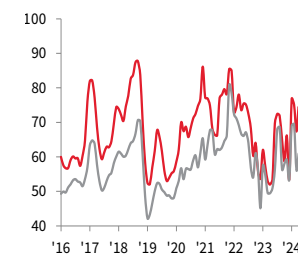
**Output Index**  
Employment Index  
sa, >50 = growth since previous month



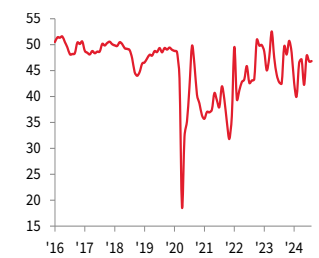
**New Orders Index**  
Backlogs of Work Index  
sa, >50 = growth since previous month



**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

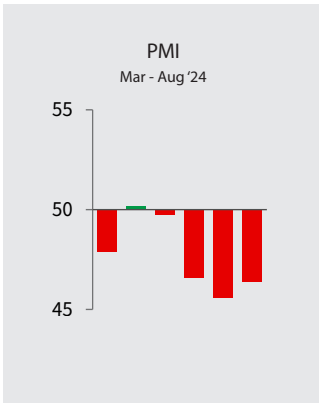
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
03-24	48.9	48.1	48.5	53.6	49.6	46.7	47.7	67.3	56.2	50.1	46.5	49.9
04-24	47.7	44.2	46.0	48.7	43.7	49.8	53.7	74.5	61.0	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
07-24	47.1	46.6	45.0	45.5	42.7	44.8	48.7	62.1	55.8	39.9	46.8	49.8
08-24	47.0	45.3	43.6	48.8	40.7	51.3	49.1	67.3	55.7	42.1	46.8	43.5





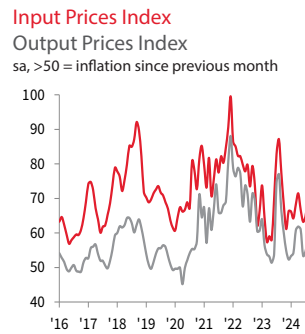
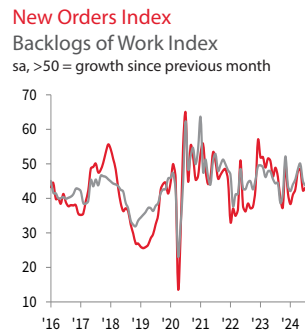
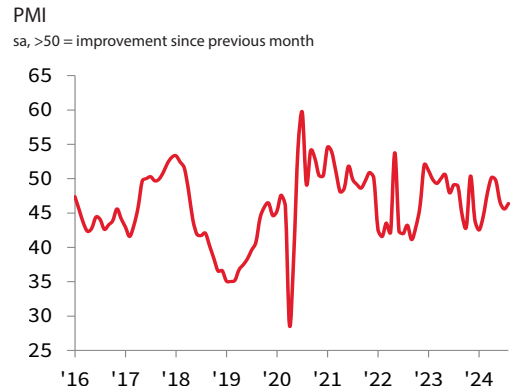
## Non-metallic mineral products

### Sharpest rise in input costs of all sectors covered



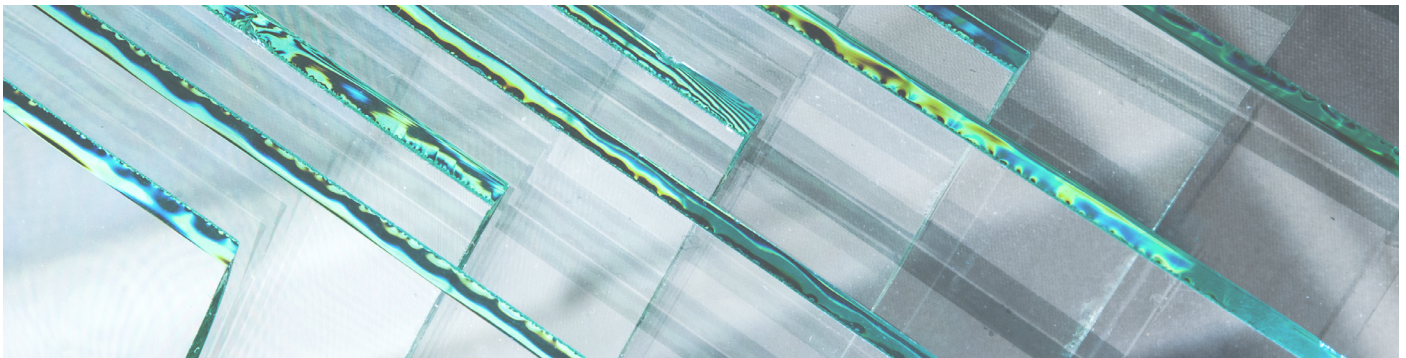
The non-metallic mineral products sector posted a sharp rise in input costs during August, with the rate of inflation accelerating to a four-month high. The rise in input prices in the sector was the sharpest of the ten monitored categories. In turn, firms also raised their output charges at a steeper pace.

Strong price pressures contributed to a lack of demand in the sector. New orders softened for the fifteenth consecutive month, leading to a further moderation of output.



**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
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
07-24	45.6	42.7	43.1	47.5	43.8	49.0	48.7	64.9	54.7	39.1	48.8	44.9
08-24	46.4	46.2	43.4	48.7	44.5	49.3	47.1	69.7	57.8	44.0	50.7	45.5

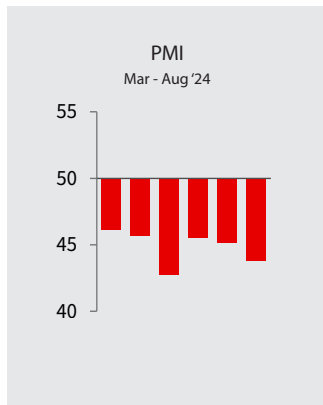






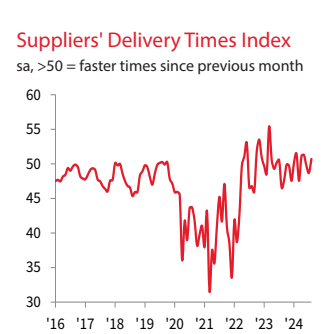
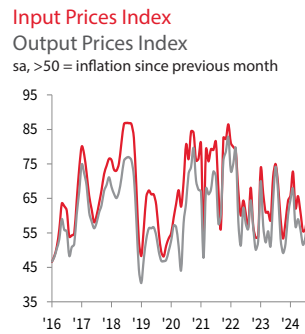
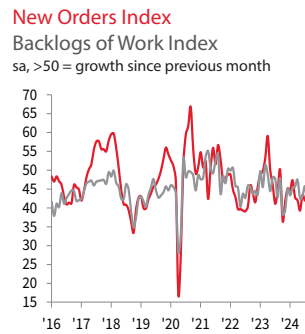
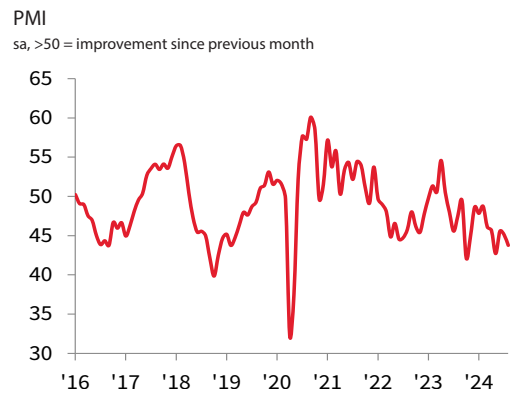
## Basic metals

### Sharpest slowdown in production since first wave of COVID-19 pandemic



Basic metals production slowed for the fifteenth consecutive month in August, and at a substantial pace that was the most pronounced since May 2020. New business also softened amid a renewed moderation of new export orders, the first in three months. Meanwhile, firms scaled back their employment and purchasing activity, with weaker demand for inputs helping suppliers to deliver items more quickly.

Rates of input cost and output price inflation accelerated sharply, to four- and six-month highs respectively.



Index summary  
sa, 50 = no change over previous month

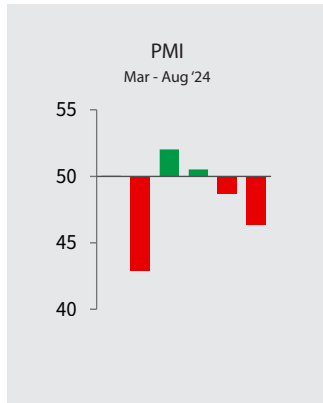
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
03-24	46.1	46.2	42.8	44.1	45.6	47.8	46.9	62.2	56.9	45.3	47.6	43.1
04-24	45.7	45.1	42.0	45.6	47.5	49.8	45.7	65.6	59.0	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
07-24	45.1	41.5	41.9	50.6	45.7	49.9	47.7	56.1	53.8	43.9	48.7	44.8
08-24	43.8	39.0	43.3	46.8	40.7	47.3	42.3	61.5	60.9	40.0	50.7	41.6





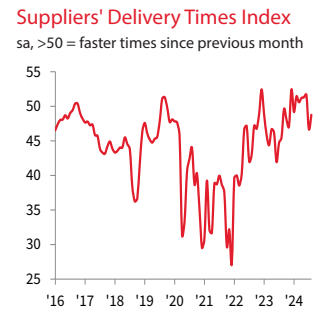
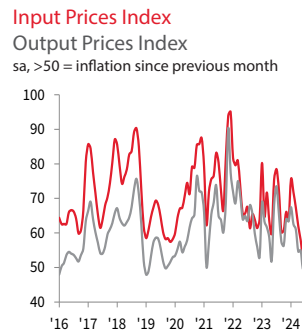
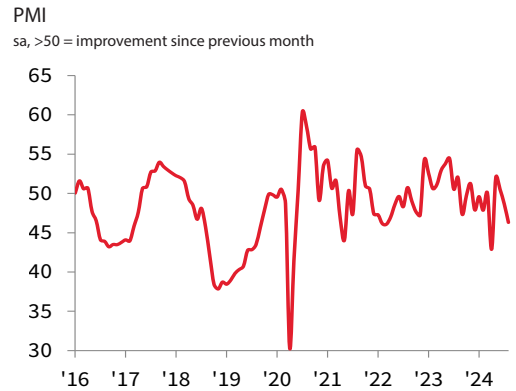
## Machinery and metal products

### Weakest cost pressures of all monitored sectors in August



Although machinery and metal products manufacturers in Türkiye registered a further sharp increase in input prices during August, the rate of inflation slowed from July and was the softest of the ten categories covered by the report. Output prices also rose at a more moderate pace midway through the third quarter.

Production in the sector softened for the second month running amid a further slowdown in new orders. Employment ticked higher, however, rising for the fifth time in the past six months.



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

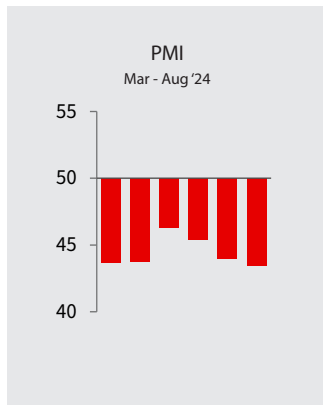
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
03-24	50.0	50.1	46.6	48.1	45.6	53.8	50.9	67.3	61.0	54.0	50.6	53.9
04-24	42.9	36.1	39.3	48.6	41.6	50.7	47.8	62.1	54.7	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
07-24	48.7	49.6	44.0	54.3	48.8	49.9	47.7	63.1	55.8	46.9	46.7	50.8
08-24	46.3	43.3	44.6	48.7	42.9	50.3	44.3	56.3	54.7	46.1	48.8	43.7





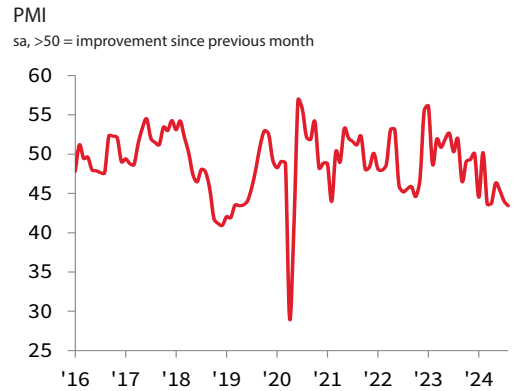
## Electronic & electrical equipment

### New export orders return to growth

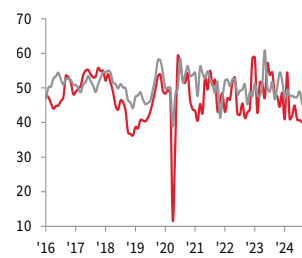


Total new business continued to ease in August, and to the greatest extent for two years. This was despite a renewed increase in new business from abroad, which expanded for the first time in eight months. The electronic & electrical equipment sector was the only one covered to see a rise in new export orders during the month.

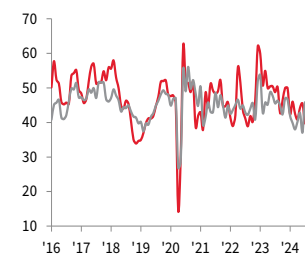
Meanwhile, production was scaled back, with the rapid slowdown in output the most pronounced since the first wave of the COVID-19 pandemic in 2020. A marked easing of employment was also recorded.



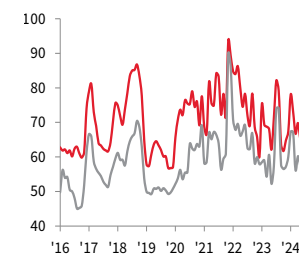
**Output Index**  
Employment Index  
sa, >50 = growth since previous month



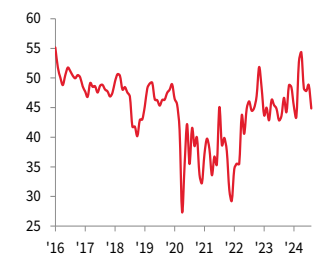
**New Orders Index**  
Backlogs of Work Index  
sa, >50 = growth since previous month



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

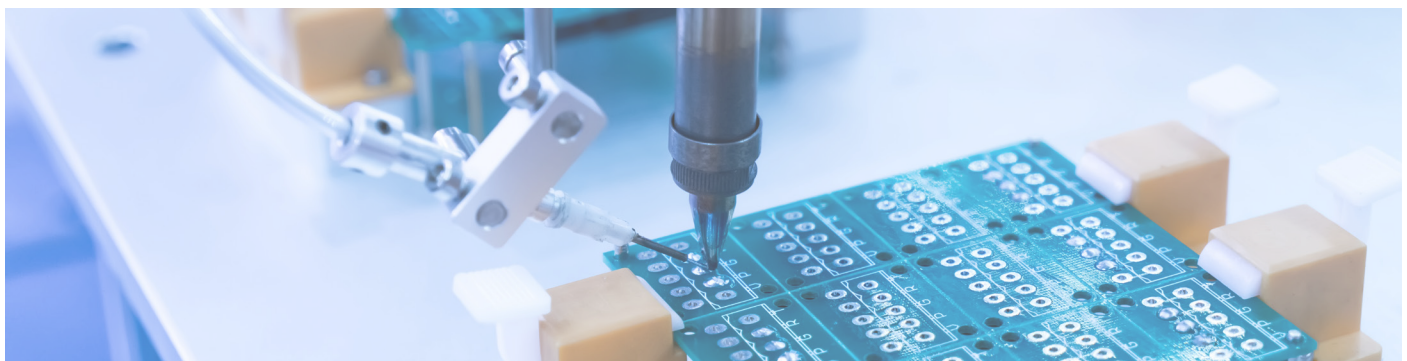


**Suppliers' Delivery Times Index**  
sa, >50 = faster times since previous month



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

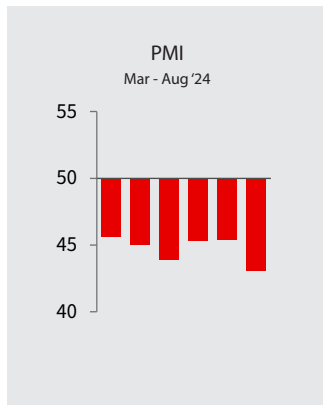
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
03-24	43.6	41.1	42.6	49.2	38.0	47.8	43.4	66.7	56.2	45.1	52.7	39.5
04-24	43.7	41.9	40.9	48.7	40.2	47.7	44.5	69.8	60.2	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
07-24	44.0	40.7	39.9	44.7	45.8	49.0	41.9	62.9	58.1	42.0	48.8	43.9
08-24	43.4	40.0	39.4	50.9	38.6	45.4	38.1	61.7	52.8	46.0	44.9	42.4





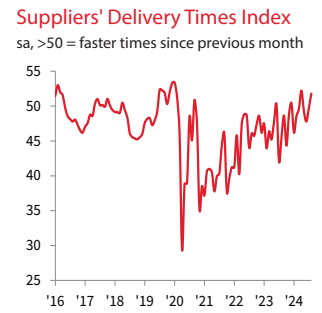
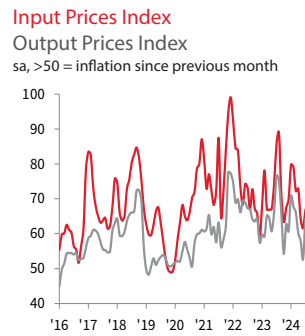
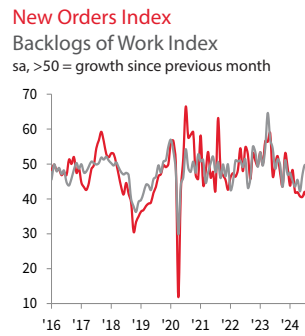
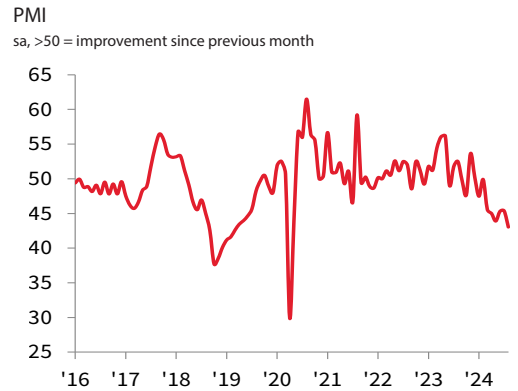
## Land & sea vehicles

### Steep rise in selling prices



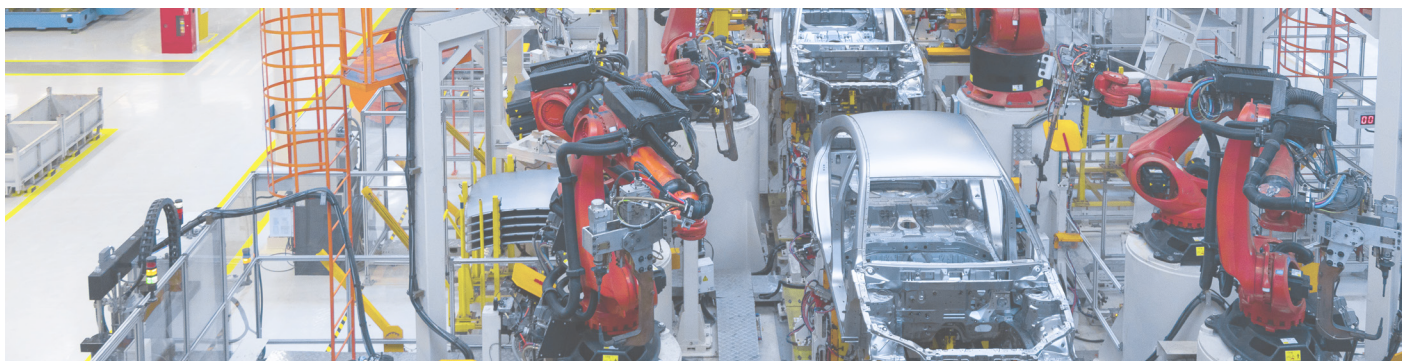
August data pointed to a sharp increase in output prices in the land & sea vehicles category. The pace of inflation was stronger than the series average and the fastest of the ten monitored sectors. Higher selling prices were a response to a strong and accelerated rise in input costs.

Price pressures acted to limit demand, with new orders softening to the largest degree since April 2020. New export business was broadly stable, however. In line with the picture for new orders, output, employment and purchasing activity 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
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
07-24	45.4	43.5	41.9	47.4	49.7	47.9	48.7	66.8	64.2	45.9	49.7	47.8
08-24	43.0	41.1	38.1	49.9	46.7	48.3	48.1	68.0	62.1	44.0	51.8	44.3





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](mailto:economics@spglobal.com).

### Sector coverage

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

#### Food Products

C10 - Food Products

#### Textile Products

C13 - Textiles

#### Clothing & Leather Products

C14 - Wearing Apparel

C15 - Leather and Related Products

#### Wood & Paper Products

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

C17 - Paper and Paper Products

C18 - Printing and Reproduction of Recorded Media

C31 - Furniture

#### Chemicals, Plastics & Rubber Products

C20 - Chemicals and Chemical Products

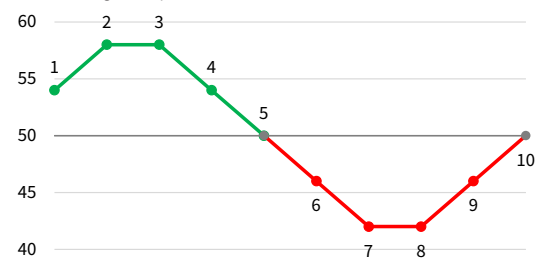
C21 - Basic Pharmaceutical Products and Pharmaceutical Preparations

### Survey questions

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

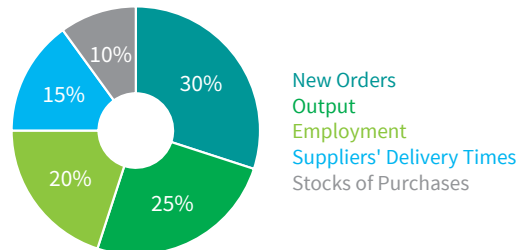
### Index interpretation

50.0 = no change since previous month



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

### PMI component weights





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### About Istanbul Chamber of Industry

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

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

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

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

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### About PMI

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

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