



Istanbul Chamber of Industry Türkiye Sector PMI®

Employment scaled back across the board

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

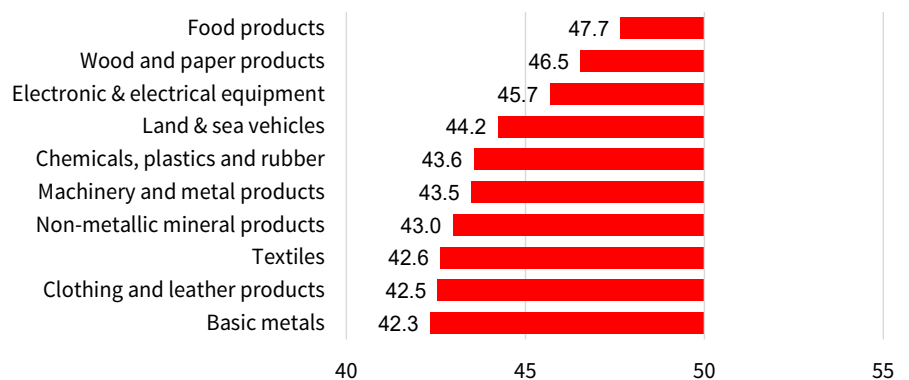
"The most worrying aspect of the latest Türkiye Sector PMI report was the fact that none of the ten monitored categories recorded growth of employment during September, the first time in almost six years that this has been the case. This not only highlights the widespread nature of the current challenges facing firms, but suggests a lack of confidence in the

months ahead.

"There was little to cheer in the latest set of data, but there were signs of export demand holding up well in some sectors and an improving supply-chain environment as muted demand frees up capacity at vendors."

Türkiye Sector PMI

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



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



Overview

All sectors reduce workforce numbers for first time since November 2018

Output and new orders continue to moderate

Output prices up in all ten categories

The latest Türkiye Sector PMI® report signalled that manufacturers looked to scale back employment in response to subdued new orders and output requirements in September. In fact, all monitored categories posted an easing of workforce numbers for the first time since November 2018. Meanwhile, prices continued to increase across the board, but muted demand for inputs led to improvements in supply chains in a majority of categories.

All ten monitored categories saw a slowdown in new orders for the third month running in September. Clothing and leather products posted the most marked easing of new business, while the softest moderation was in food products. There were some more positive signs with regards to new export orders, which increased in three of the ten sectors, most notably in food products.

In line with the picture for total new orders, reductions in output were widespread at the end of the third quarter, led by machinery and metal products. Despite the scaling back of production, subdued new order inflows meant that backlogs of work were generally depleted again.

Manufacturers responded to a lack of

workloads by scaling back their workforce numbers in September. For the first time in almost six years, all ten monitored categories posted a moderation of employment. Textiles registered the most pronounced easing of staffing levels.

Purchasing activity was also widely scaled back. The generally muted demand for inputs relieved some pressure on supply chains. As a result, suppliers' delivery times shortened in a majority of categories during the month. The most marked improvement in vendor performance was in wood and paper products, where lead times shortened to the largest extent on record.

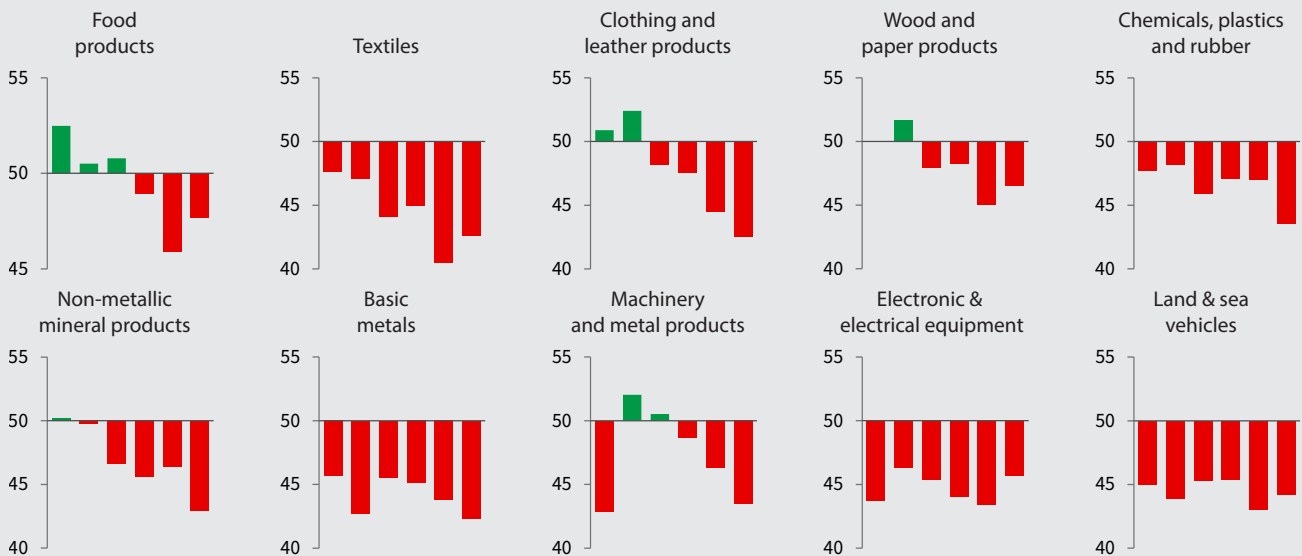
Input costs increased markedly across all ten sectors. The sharpest rise was in chemicals, plastics and rubber, with the weakest inflation in basic metals.

Output prices were also up across the board as firms responded to rising input costs. Electronic & electrical equipment recorded a marked acceleration in the rate of output price inflation to a seven-month high. At the other end of the scale, charges increased only marginally in the textiles category.

Sector PMI overview

sa, >50 = improvement since previous month, Apr - Sep '24

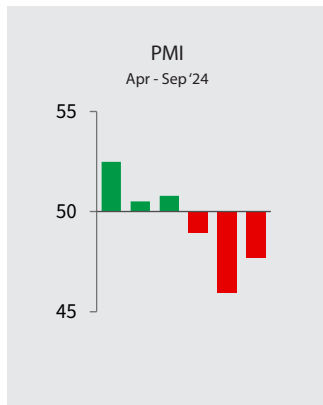
Sources: Istanbul Chamber of Industry, S&P Global PMI.





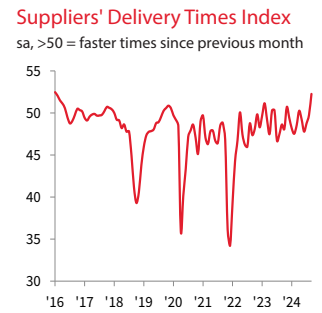
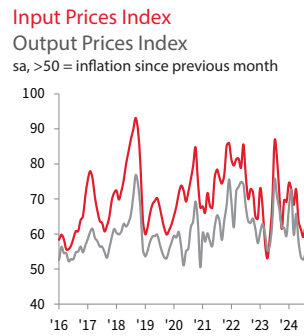
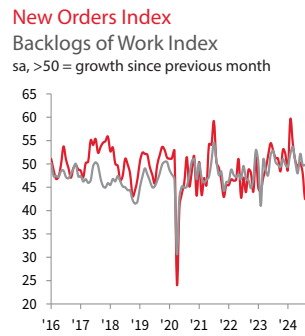
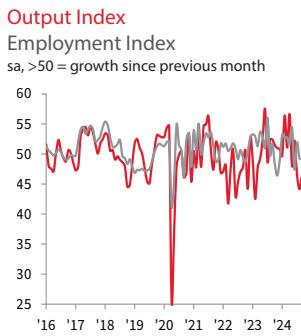
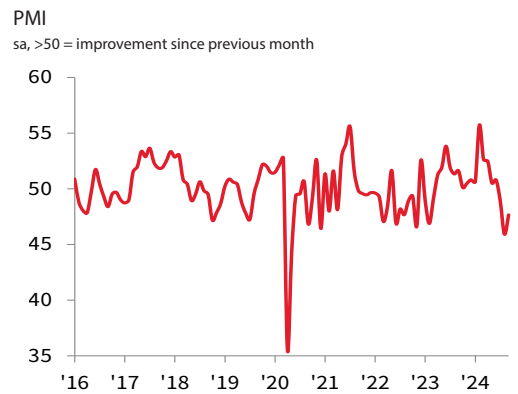
Food products

Softer moderation of new orders



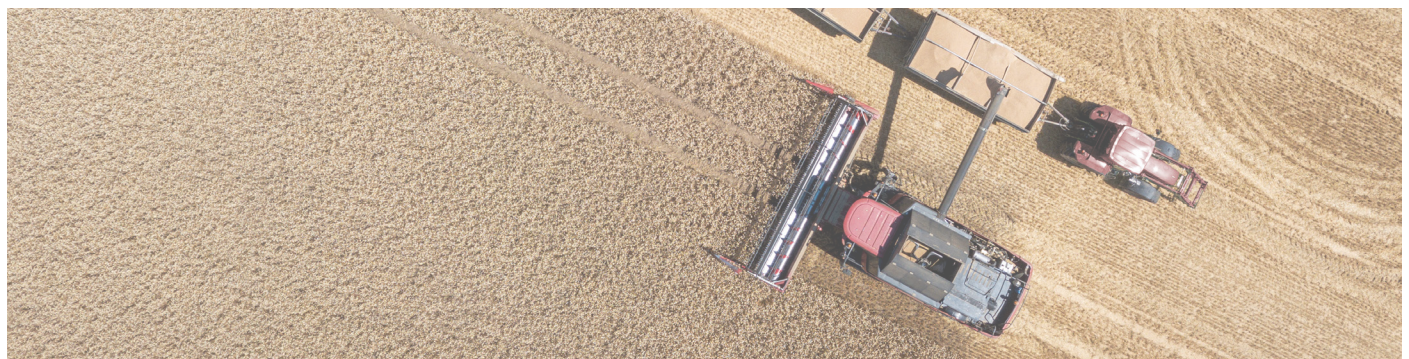
Although new orders at food producers in Türkiye continued to slow in September, the pace of moderation eased from August and was the softest of the ten monitored categories as new export business returned to growth. The same was true of production, while employment was scaled back slightly for the second month running.

Rates of both input cost and output price inflation quickened, despite reduced pressure on supply chains. In fact, suppliers' delivery times shortened to the largest degree since January 2016.



Index summary
sa, 50 = no change over previous month

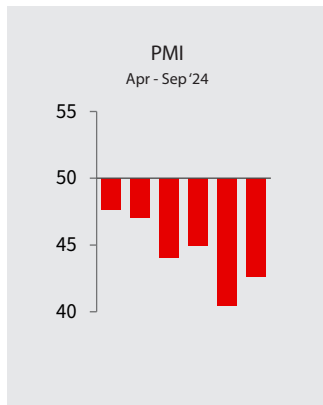
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
04-24	52.5	56.6	50.7	49.8	50.4	51.6	54.4	72.8	65.7	55.3	50.2	53.4
05-24	50.5	47.9	49.4	50.5	48.0	54.4	51.2	63.8	58.0	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
09-24	47.7	46.5	47.1	52.5	49.7	49.1	45.7	63.3	58.6	48.8	52.3	49.3





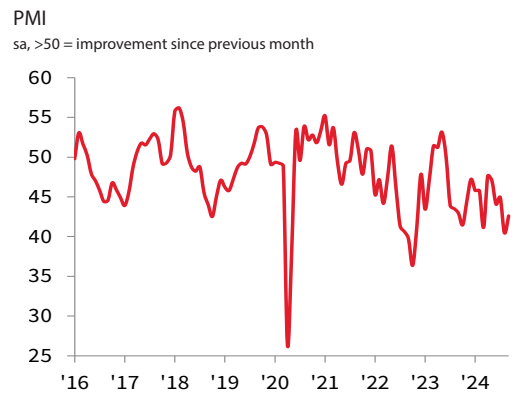
Textiles

Employment scaled back to largest extent in almost a year

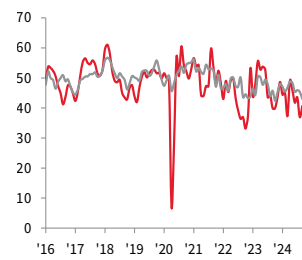


Textiles manufacturers posted further sharp slowdowns in both output and new orders at the end of the third quarter, although in both cases rates of moderation eased. On the other hand, staffing levels were reduced at the fastest pace since October 2023. Purchasing activity and inventories were also scaled back.

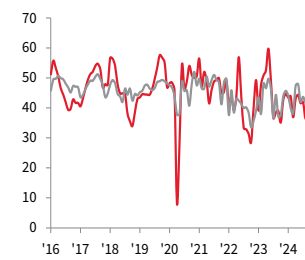
Input costs continued to increase sharply, albeit at a much slower pace than in August. Meanwhile, the rate of charge inflation was only marginal and the softest in 11 months.



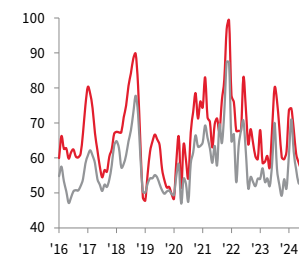
Output Index
Employment Index
sa, >50 = growth since previous month



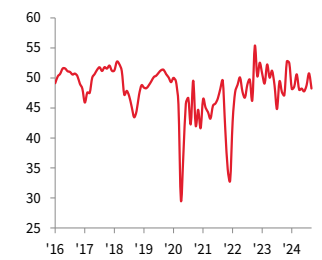
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

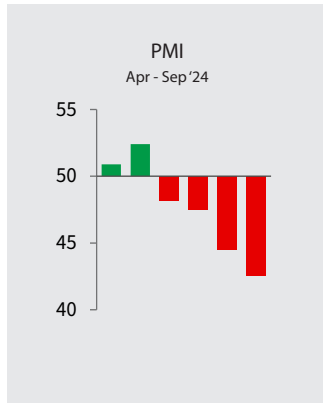
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
04-24	47.6	49.1	43.0	49.8	47.4	48.8	49.7	61.3	56.8	46.7	48.0	48.9
05-24	47.0	46.0	44.4	53.7	47.9	48.4	47.2	58.8	52.9	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
09-24	42.6	40.7	39.4	45.0	40.4	43.1	47.7	57.2	50.2	39.0	48.2	42.5





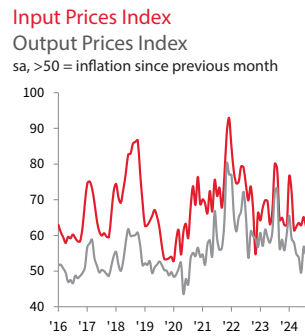
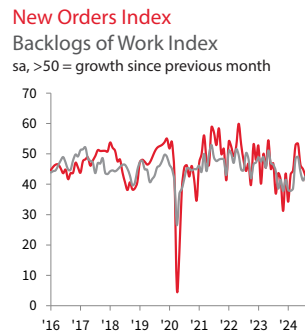
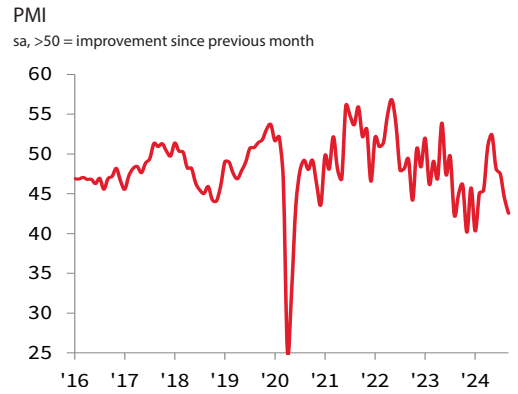
Clothing and leather products

Sharpest slowdown of new orders of all monitored sectors



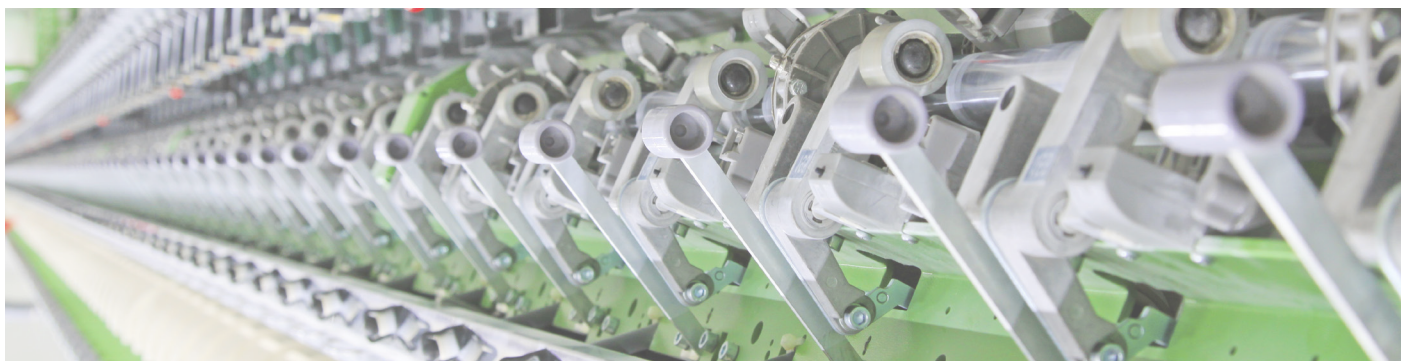
The clothing and leather products sector saw a deeper moderation of business conditions in September, driven by the fastest easing of new orders since January. In fact, the slowdown in new business in the sector was the most pronounced of the ten categories covered by the report. Output and employment were also down, although the latter softened to the least extent in four months.

While input costs rose at a weaker pace in September, the rate of output price inflation hit an eight-month high.



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

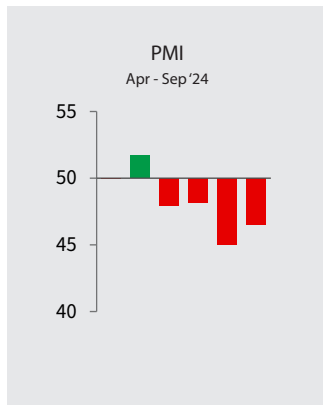
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
04-24	50.9	49.1	52.9	56.0	48.5	49.8	46.7	62.5	54.7	53.7	51.2	54.9
05-24	52.4	51.7	53.4	56.7	49.0	52.3	50.2	63.5	53.8	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
09-24	42.5	41.6	35.6	42.7	40.2	47.1	46.6	60.3	59.7	40.0	49.2	44.4





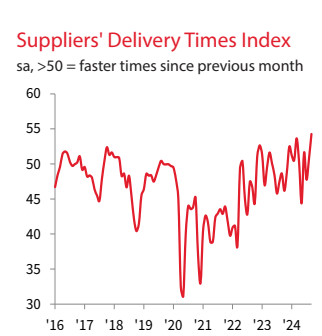
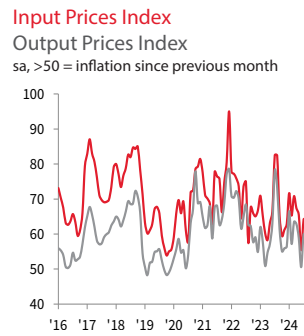
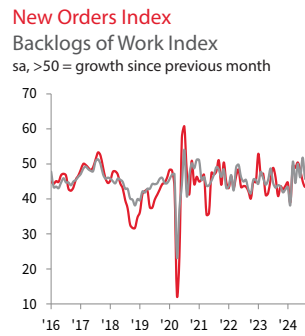
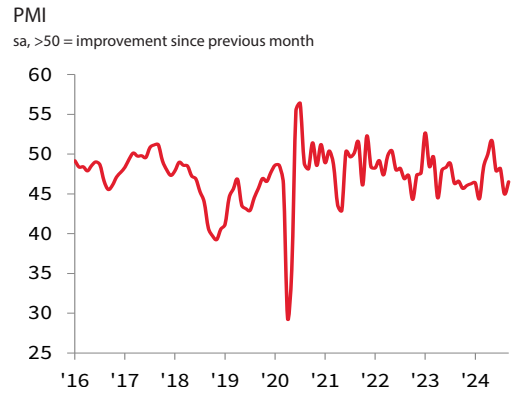
Wood and paper products

Record shortening of supplier lead times amid waning demand



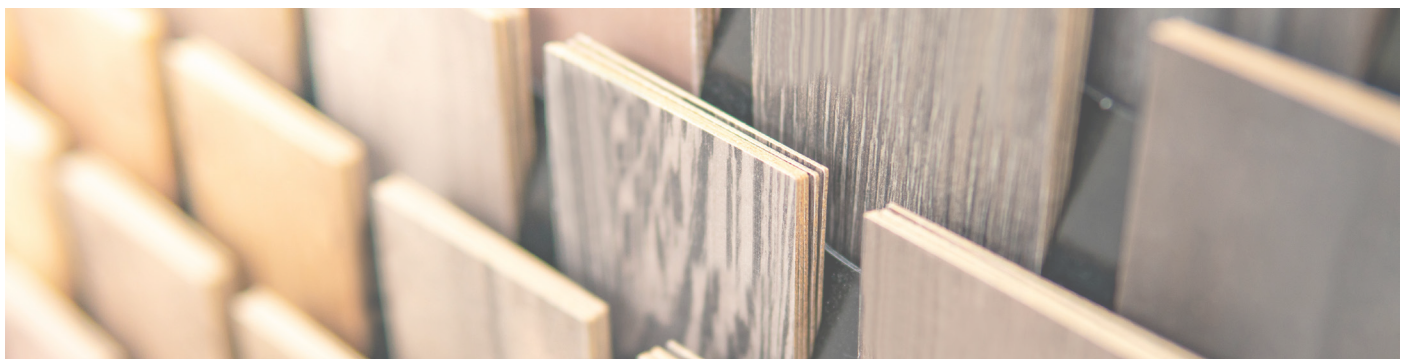
September data pointed to a further moderation of demand across the wood and paper products sector. New orders softened for the fourth month running, with output scaled back accordingly. Reduced production requirements led companies to scale back their purchasing activity, with waning demand for inputs leading to the most marked shortening of suppliers' delivery times on record.

Employment and stocks of both purchases and finished goods were also scaled back, albeit modestly.



Index summary
sa, 50 = no change over previous month

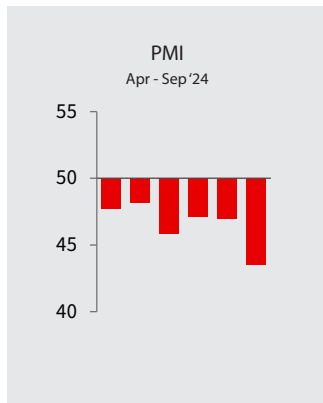
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
04-24	50.0	49.1	48.9	45.4	44.5	52.8	53.8	67.4	62.9	48.7	50.1	49.9
05-24	51.7	51.8	50.4	50.5	50.0	52.4	49.2	65.5	58.8	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
09-24	46.5	45.5	45.2	45.7	47.7	49.1	49.7	58.2	54.4	45.8	54.3	49.3





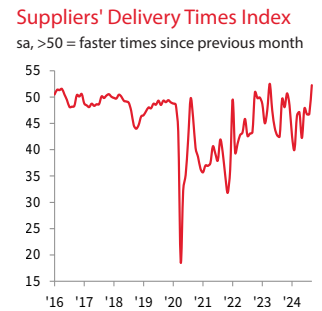
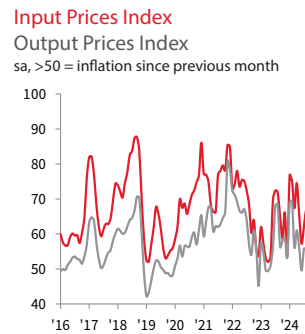
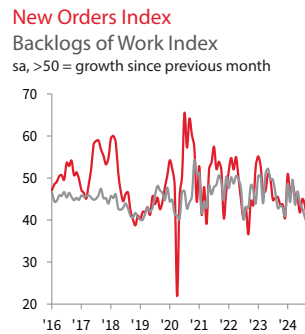
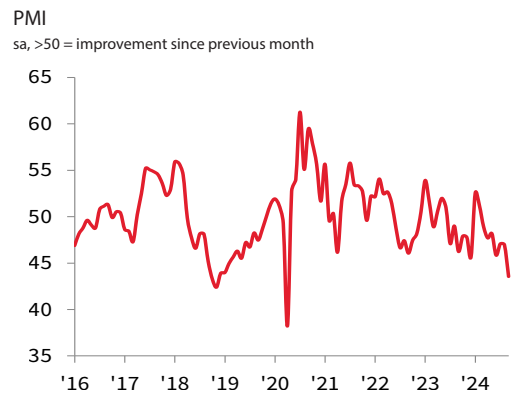
Chemicals, plastics and rubber

Rapid increase in input costs



Chemicals, plastics and rubber manufacturers recorded a rapid increase in input costs during September. Although the rate of inflation eased slightly, it was still the fastest of all ten sectors covered. Meanwhile, output prices rose at the fastest pace in five months.

Production in the sector was scaled back sharply, and to the greatest extent in almost four-and-a-half years. New orders also moderated, and to the largest degree in two years. With workloads down, firms posted a renewed easing of employment.



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

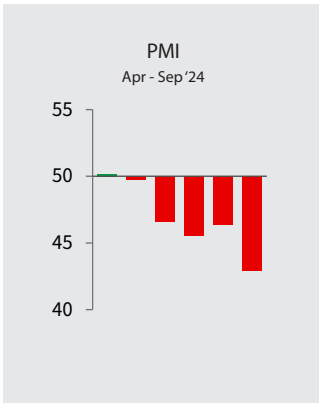
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
04-24	47.7	44.2	46.0	48.7	43.7	49.8	53.7	74.5	61.0	45.8	47.1	49.8
05-24	48.2	47.0	45.4	48.3	46.8	47.4	50.2	65.5	56.0	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
09-24	43.6	39.7	39.4	46.8	38.9	48.1	52.7	66.4	59.7	42.9	52.3	50.3





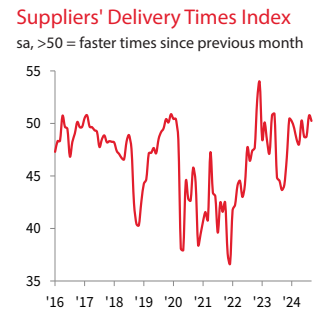
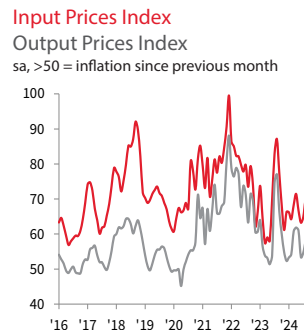
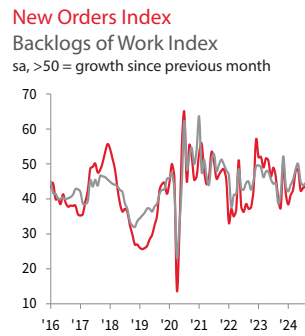
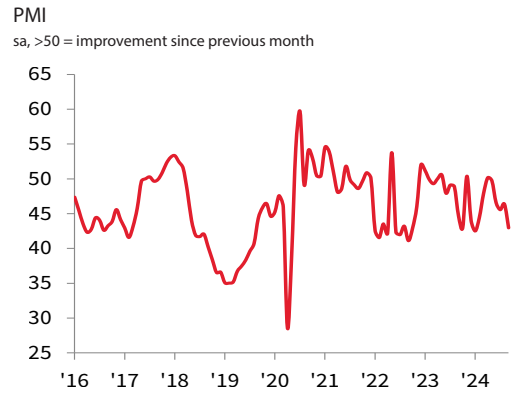
Non-metallic mineral products

Sustained slowdown in production



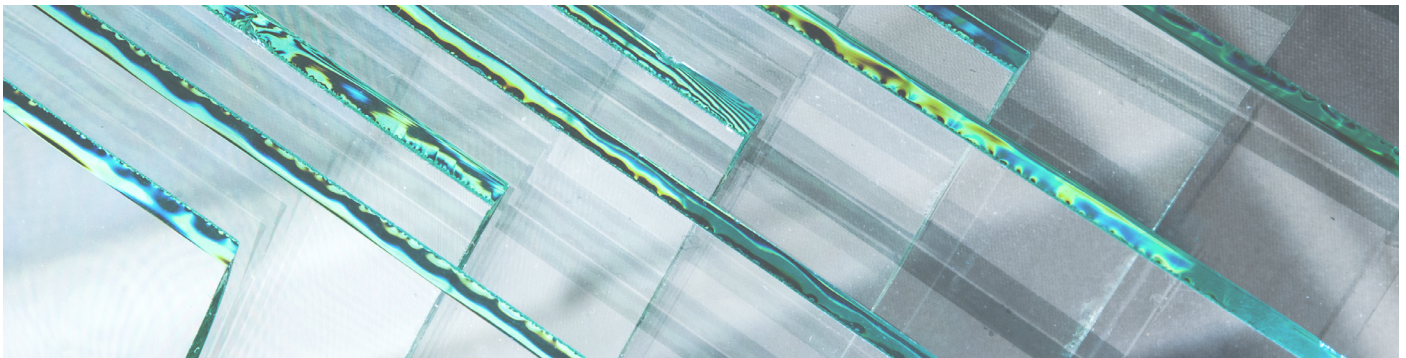
As has been the case in each month since May, output in the non-metallic mineral products sector eased during September. Moreover, the sharp slowdown was the most pronounced since January. This was also the case with regards to new orders, which moderated for the sixteenth month running. New export orders also softened.

Manufacturers responded to lower workloads by scaling back employment and purchasing activity, the former easing to the largest degree in 11 months.



Index summary
sa, 50 = no change over previous month

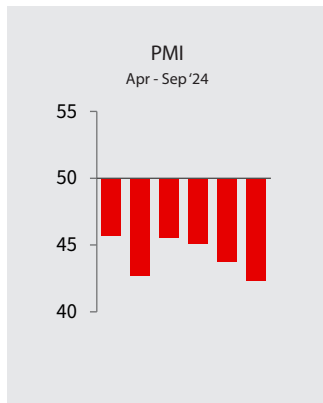
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
04-24	50.2	51.1	47.9	48.6	48.5	50.8	52.7	71.5	61.8	53.7	48.0	50.8
05-24	49.7	49.9	48.4	50.4	50.0	51.4	52.3	66.8	61.0	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
09-24	43.0	40.7	39.2	45.0	43.5	46.1	47.7	65.7	57.6	41.9	50.2	43.5





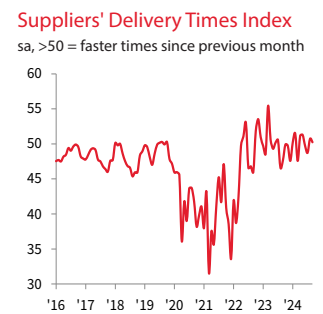
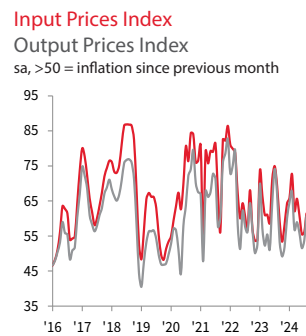
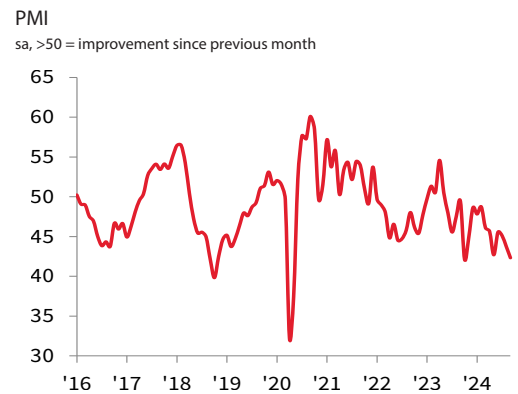
Basic metals

New orders ease markedly in September



The end of the third quarter of 2024 saw a sharp slowdown in new orders at basic metals firms in Türkiye, with the pace of moderation the most pronounced since October 2023. New export orders also eased, and for the second month running. Meanwhile, backlogs of work were depleted to the greatest extent since the opening wave of the COVID-19 pandemic in 2020.

Employment and purchasing were scaled back, while rates of inflation softened. Suppliers' delivery times shortened for the second month running.



Index summary
sa, 50 = no change over previous month

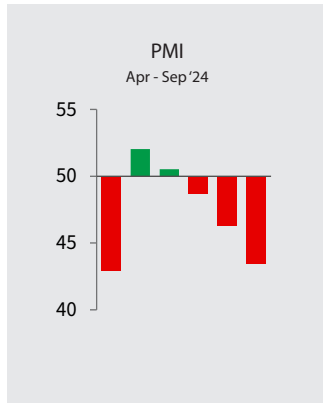
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
04-24	45.7	45.1	42.0	45.6	47.5	49.8	45.7	65.6	59.0	42.8	51.2	45.0
05-24	42.7	40.1	39.3	45.8	42.6	47.4	47.1	61.0	55.9	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
09-24	42.3	40.7	37.5	46.7	36.0	47.1	43.7	56.2	53.4	39.0	50.2	40.4





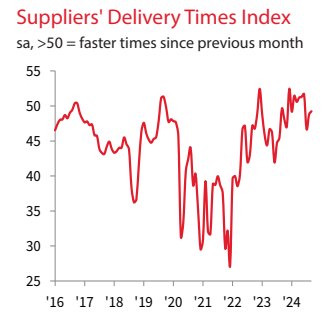
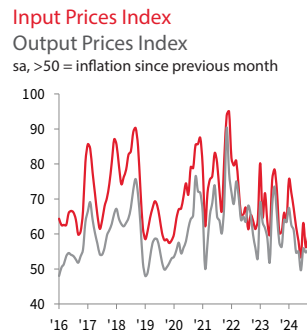
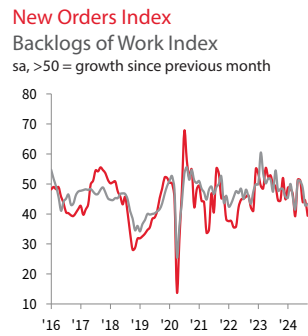
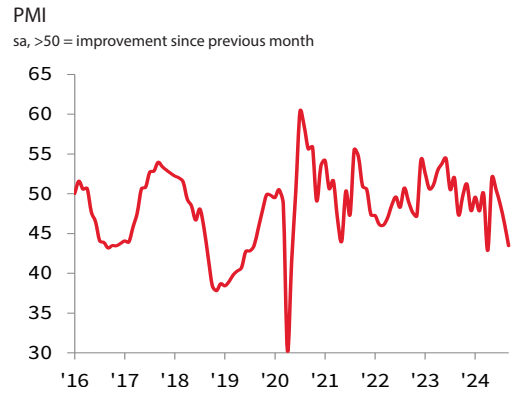
Machinery and metal products

Machinery and metal products sector leads slowdown in output during September



Production in the machinery and metal products sector eased markedly in September, and to the greatest degree of the ten monitored categories. The slowdown in output was in response to a marked softening of new orders, which moderated to the largest extent in five months.

Input costs increased sharply again, with the rate of inflation quickening from that seen in August. In turn, the pace of output price inflation also accelerated during the month.



Index summary

sa, >50 = no change over previous month

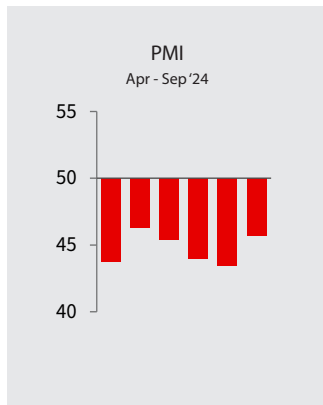
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
04-24	42.9	36.1	39.3	48.6	41.6	50.7	47.8	62.1	54.7	41.9	51.2	46.0
05-24	52.0	52.8	51.4	49.1	51.0	55.4	48.1	58.0	55.0	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
09-24	43.5	38.7	39.4	46.8	43.4	49.1	45.7	59.3	55.5	42.9	49.2	45.4





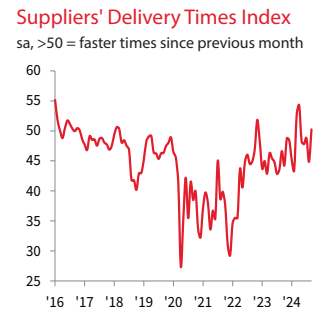
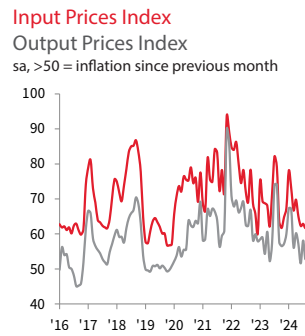
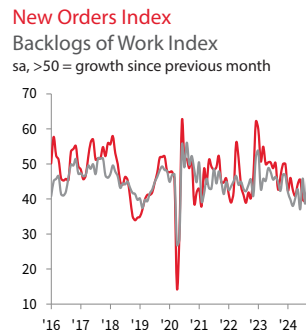
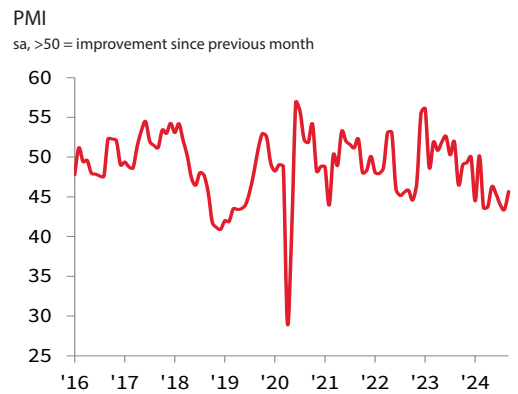
Electronic & electrical equipment

Sharp increase in output prices



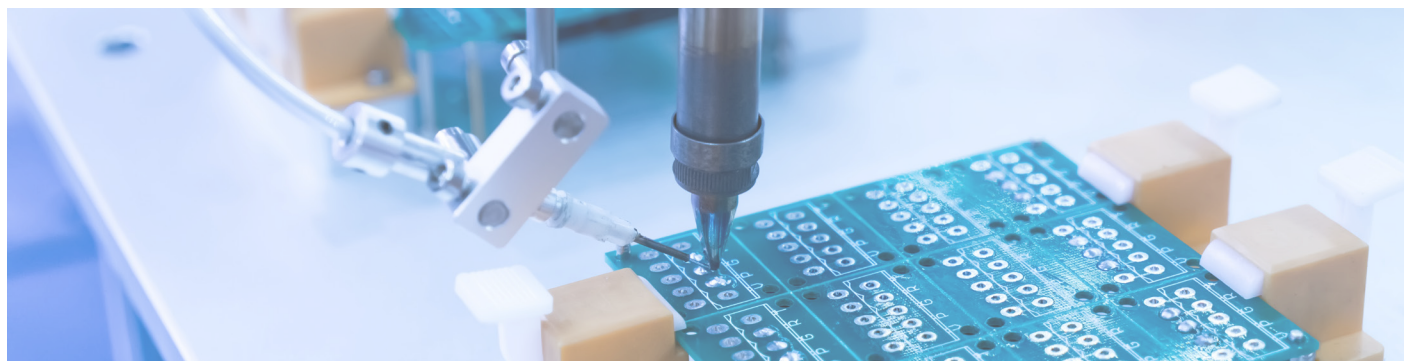
September data pointed to building inflationary pressures in the electronic & electrical equipment sector. Input costs increased at the fastest pace in four months, while output price inflation accelerated sharply to the steepest since February. Moreover, the rise in charges was the most marked of the ten monitored categories.

New orders continued to soften in September, despite a modest increase in new business from abroad. Production and employment were scaled back, albeit to lesser extents than in August.



Index summary
sa, 50 = no change over previous month

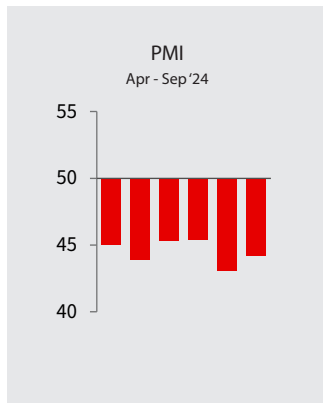
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
04-24	43.7	41.9	40.9	48.7	40.2	47.7	44.5	69.8	60.2	45.7	54.3	45.8
05-24	46.3	44.9	44.2	49.4	42.7	47.3	47.0	65.1	57.2	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
09-24	45.7	45.3	43.0	51.4	47.4	45.8	46.5	64.1	60.5	44.6	50.2	48.3





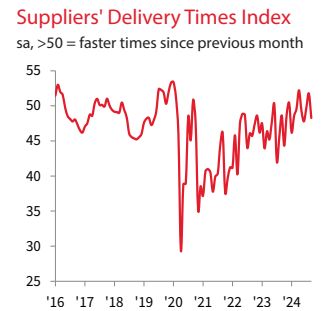
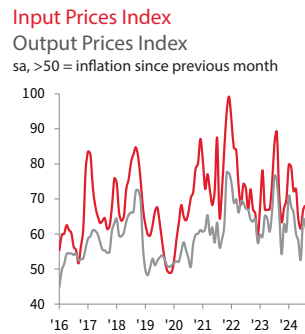
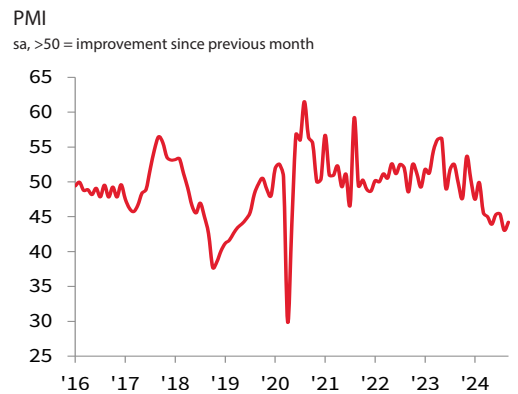
Land & sea vehicles

Solid easing of workforce numbers



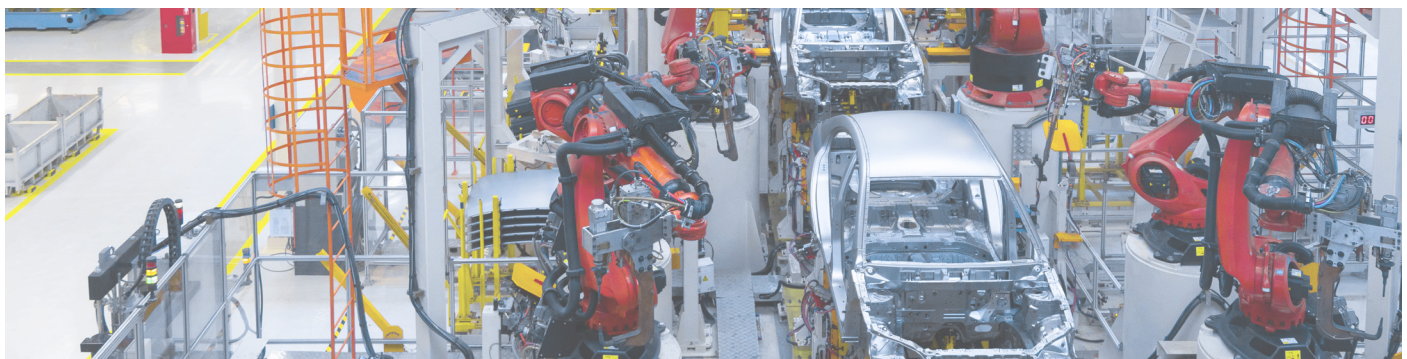
New orders continued to slow sharply at land & sea vehicles manufacturers, although the pace of moderation eased amid a marginal increase in new business from abroad. Meanwhile, backlogs of work were depleted to the largest degree in close to four-and-a-half years.

With workloads softening, firms pulled back on production and employment, the latter easing to the joint-largest extent since April 2020, equal with that seen in December 2022. Meanwhile, rates of inflation remained marked despite easing.



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
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
09-24	44.2	43.6	39.6	50.2	41.5	46.2	46.7	64.6	58.8	38.3	48.3	44.5





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.

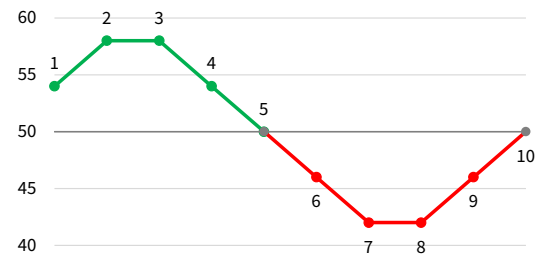
For further information on the PMI survey methodology, please contact economics@spglobal.com.

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	

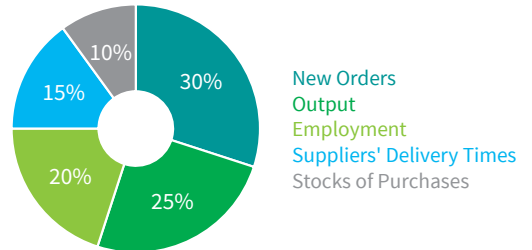
Index interpretation

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)



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.

Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.

About S&P Global

S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. www.spglobal.com

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.

www.spglobal.com/marketintelligence/en/mi/products/pmi