



Istanbul Chamber of Industry Türkiye Sector PMI®

Widespread slowdowns in new orders

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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.

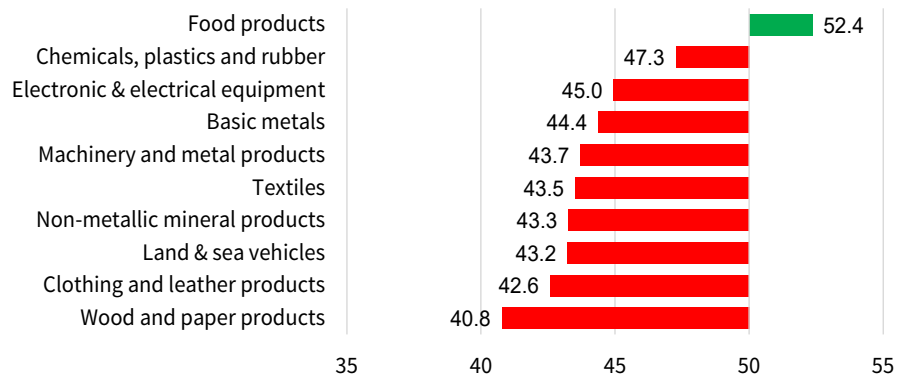
Commenting on the October survey results, Andrew Harker, Economics Director at S&P Global Market Intelligence said:

"The widespread nature of the challenging business conditions being faced by Turkish manufacturers was evident again in October, with only the food products sector bucking the wider trend and posting expansions in output, new orders and employment. Elsewhere, rates of moderation were often marked.

"Muted demand conditions led some sectors to limit their selling prices despite further sharp input cost increases. Most notably, non-metallic mineral products selling prices were reduced for the first time since May 2020."

Türkiye Sector PMI

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



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



Overview

Only food products sector records growth in October

Most sectors scale back employment

Output charges lowered at non-metallic mineral products firms

The latest Türkiye Sector PMI® report indicated that business conditions remained challenging across a wide range of manufacturing categories at the start of the final quarter. Food products was the only real source of positivity, recording renewed increases in output, new orders and employment. Meanwhile, input costs generally rose sharply again, but there were some signs of selling prices being limited due to demand weakness.

Production was scaled back across nine of the ten monitored categories in October, the only exception being the aforementioned food products category. The sharpest slowdown in output was seen in wood and paper products, where the moderation was the most pronounced since the opening wave of the COVID-19 pandemic in 2020.

Similarly, food products was the only sector to record a rise in new orders. Here though, the most marked easing was seen in clothing and leather products.

After having showed some signs of relative positivity in September as three sectors posted growth, new export orders only increased in food products in October. Renewed slowdowns were registered in electronic & electrical equipment and land

& sea vehicles.

Subdued workloads meant that manufacturers often looked to scale back employment at the start of the fourth quarter. Only the food products and chemicals, plastics and rubber categories increased staffing levels, with the sharpest slowdown in the textiles sector. Meanwhile, land & sea vehicles posted its most marked moderation of workforce numbers on record.

Further steep rises in input costs were seen in October, although a slim majority of sectors at least saw the pace of inflation soften. Food products posted the fastest increase in input prices, with the slowest rise in chemicals, plastics and rubber.

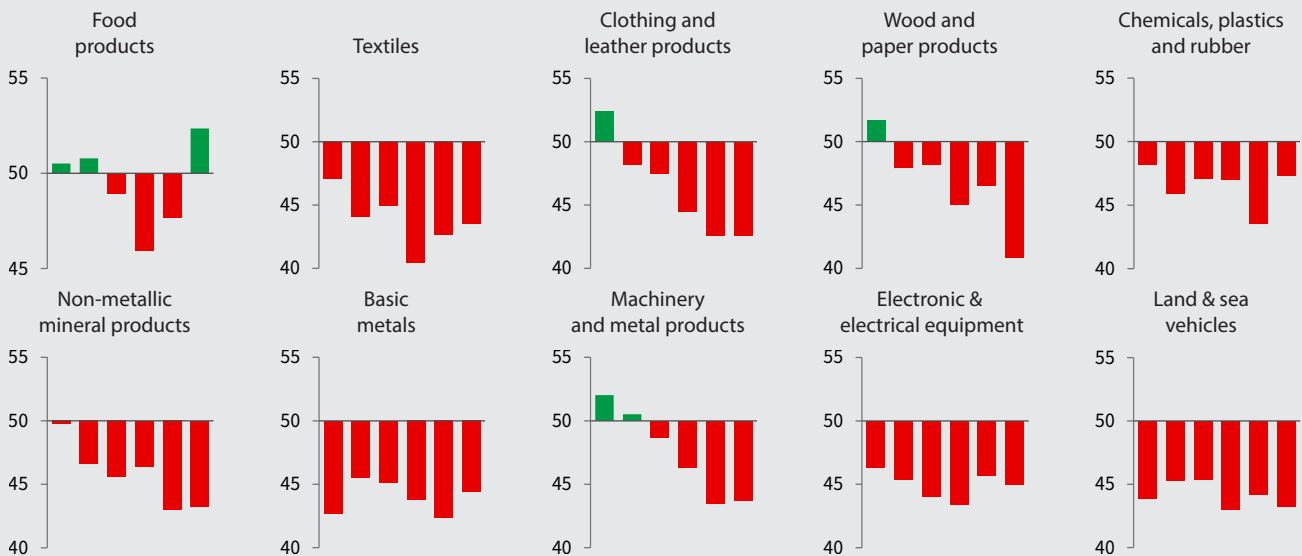
The non-metallic mineral products sector posted a fall in output prices for the first time in almost four-and-a-half years amid efforts to stimulate demand. Other sectors meanwhile recorded modest increases in charges, but some continued to raise output prices markedly, most notably food products where the pace of inflation hit a six-month high.

Finally, only three of the ten categories saw suppliers' delivery times shorten in October, down from six in September.

Sector PMI overview

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

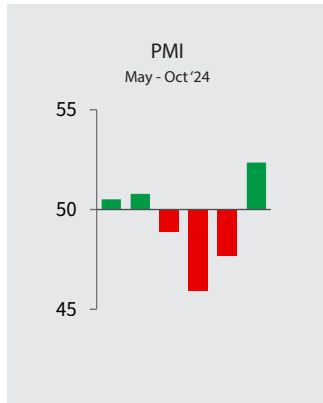
Sources: Istanbul Chamber of Industry, S&P Global PMI.





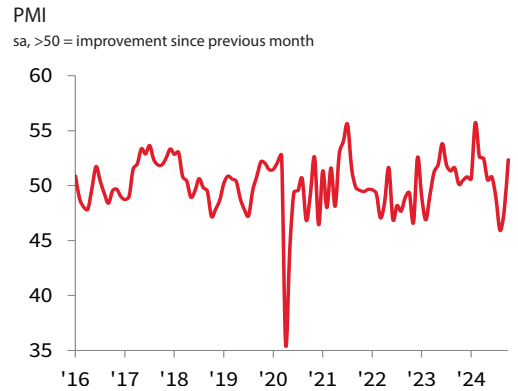
Food products

Food production returns to growth

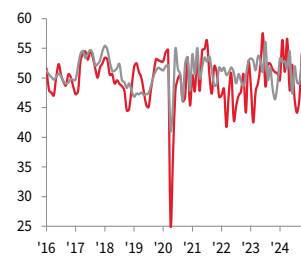


Food producers in Türkiye posted a renewed increase in output during October, thereby ending a three-month sequence of moderation. The sector was the only one monitored to see a rise in production during the month. Growth of output coincided with a renewed rise in new orders, with employment and purchasing activity also up solidly.

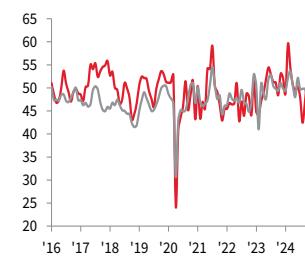
Meanwhile, rates of input cost and output price inflation each quickened to six-month highs and were the most marked of all ten monitored categories.



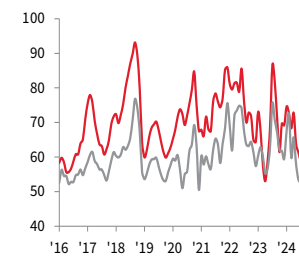
Output Index
Employment Index
sa, >50 = growth since previous month



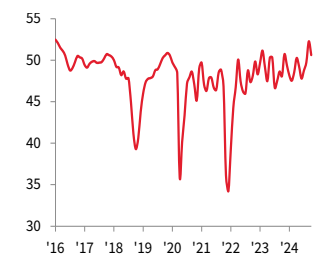
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

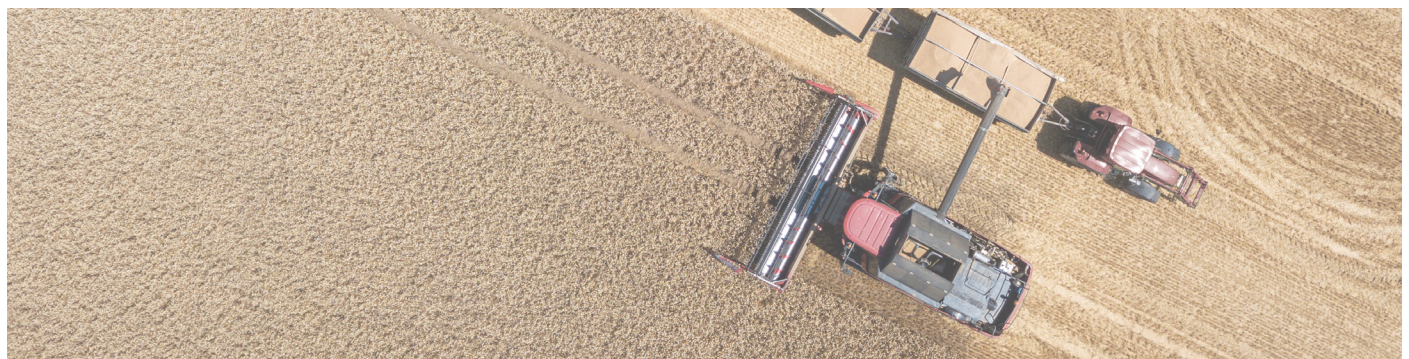


Suppliers' Delivery Times Index
sa, >50 = faster times since previous month



Index summary
sa, 50 = no change over previous month

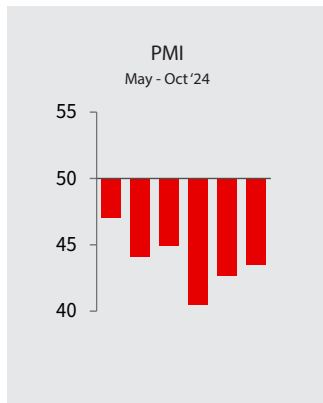
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
05-24	50.5	47.9	49.4	50.5	48.0	54.4	51.2	63.8	58.0	50.2	49.3	52.1
06-24	50.8	52.2	50.3	51.4	52.1	47.4	50.0	61.3	53.5	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
10-24	52.4	54.2	52.8	52.3	47.8	53.1	54.2	68.4	61.5	53.3	50.6	49.3





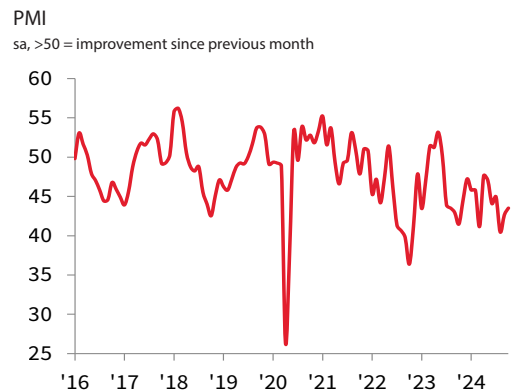
Textiles

Marked slowdown in new orders

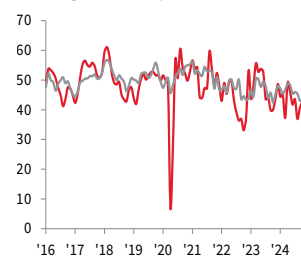


The demand environment in the textiles sector remained challenging in October as new orders eased markedly again. New business has now softened in 17 consecutive months, although the latest moderation was the least pronounced since July. With new orders slowing, firms scaled back production, employment and purchasing activity.

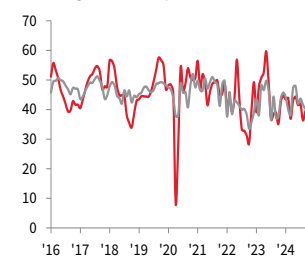
A further sharp increase in input prices was recorded, with the rate of inflation accelerating. Output charge inflation also quickened, but remained modest.



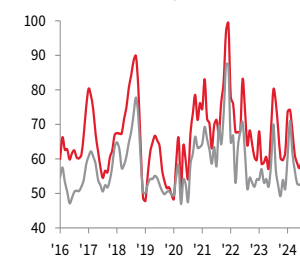
Output Index
Employment Index
sa, >50 = growth since previous month



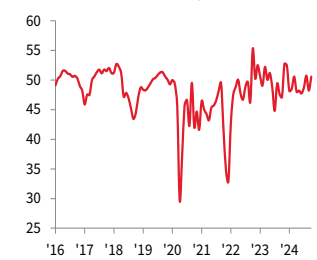
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

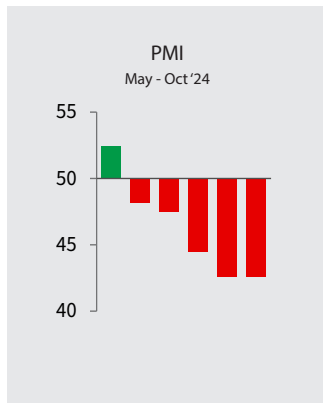
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
05-24	47.0	46.0	44.4	53.7	47.9	48.4	47.2	58.8	52.9	47.2	48.2	48.0
06-24	44.1	41.8	41.5	44.1	42.1	45.4	46.0	57.4	52.5	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
10-24	43.5	42.7	41.4	42.1	43.1	43.2	48.3	59.0	51.4	40.8	50.6	43.5





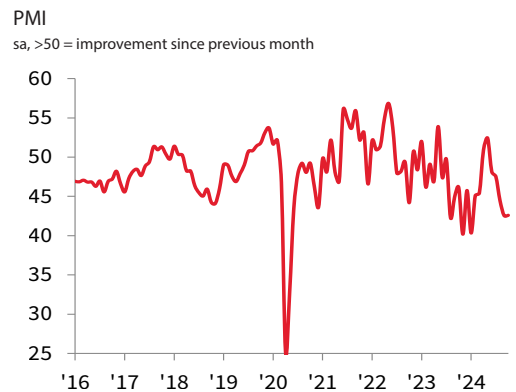
Clothing and leather products

Clothing and leather products sector sees further steep slowdown in new business

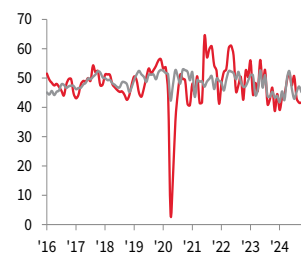


October data pointed to a further sharp easing of new orders, with the rate of moderation quickening slightly to the fastest since January. As was the case in September, the slowdown was the most pronounced of the monitored sectors. New export business also eased markedly.

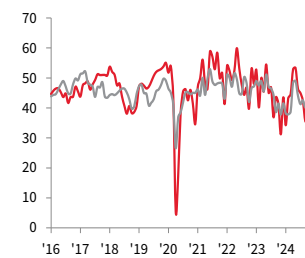
Meanwhile, firms scaled back employment and purchasing activity to greater extents. Despite muted demand for inputs, suppliers' delivery times lengthened to the largest degree for a year.



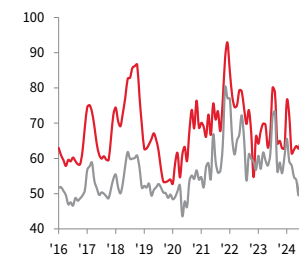
Output Index
Employment Index
sa, >50 = growth since previous month



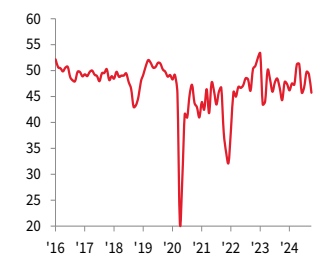
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

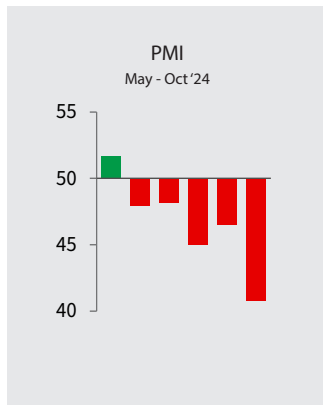
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05-24	52.4	51.7	53.4	56.7	49.0	52.3	50.2	63.5	53.8	55.0	51.2	56.9
06-24	48.2	47.5	46.4	50.2	44.1	46.5	47.0	62.8	49.6	49.9	45.8	49.4
07-24	47.5	50.6	45.0	43.9	41.3	42.9	48.7	65.2	56.8	43.9	46.8	47.7
08-24	44.5	43.1	42.4	44.6	42.5	45.3	48.1	62.5	54.8	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
10-24	42.6	41.6	35.5	38.0	42.8	45.2	49.2	58.2	51.4	38.7	45.7	43.4





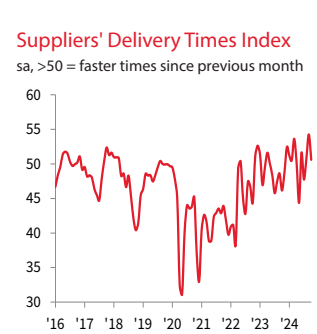
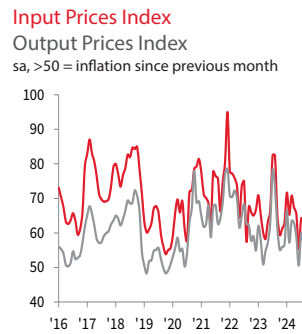
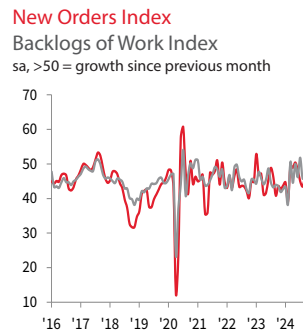
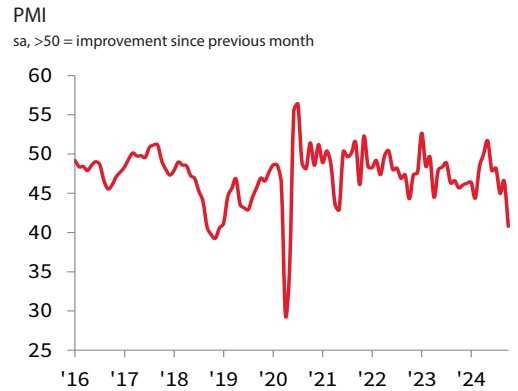
Wood and paper products

Output scaled back to largest extent in almost four-and-a-half years



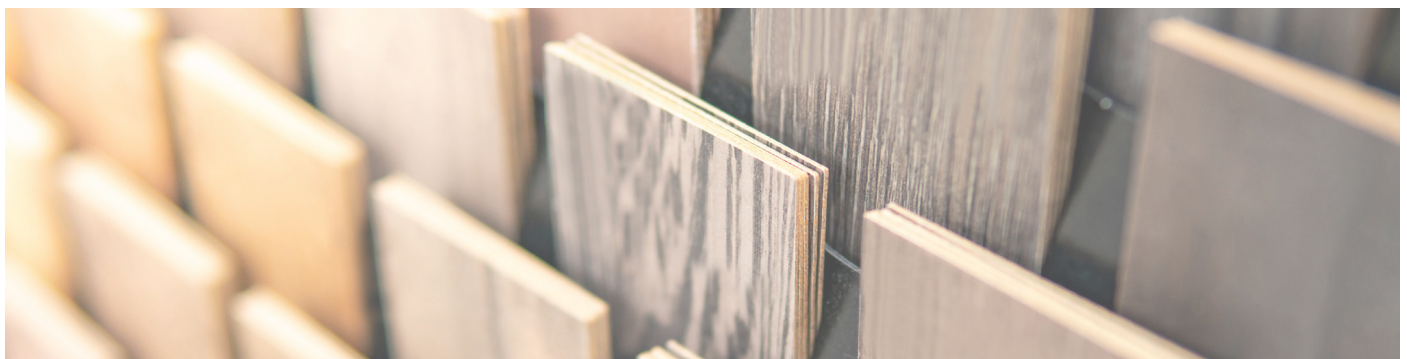
Of the ten manufacturing categories covered by the report, the sharpest slowdown in output was recorded in wood and paper products in October. The pace of moderation accelerated sharply from that seen in September and was the most pronounced since the opening wave of the COVID-19 pandemic in 2020.

New orders, employment and purchasing activity also eased, while demand weakness helped lead to a further shortening of suppliers' delivery times. Inflationary pressures strengthened.



Index summary
sa, 50 = no change over previous month

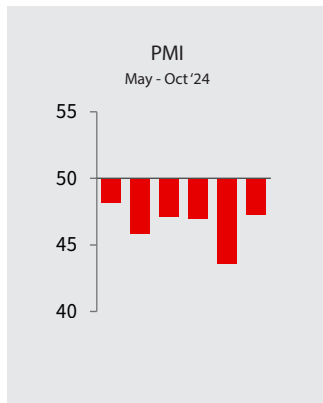
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05-24	51.7	51.8	50.4	50.5	50.0	52.4	49.2	65.5	58.8	55.1	44.4	48.1
06-24	47.9	46.6	48.3	47.0	46.2	49.4	50.0	55.4	50.5	53.8	51.6	46.5
07-24	48.2	47.6	45.0	50.6	51.8	49.9	49.7	64.1	59.8	47.9	47.7	49.8
08-24	45.0	44.1	43.4	46.6	45.8	46.4	45.2	63.6	56.8	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
10-24	40.8	34.6	36.5	41.5	39.0	47.2	49.2	63.3	54.5	41.6	50.6	43.5





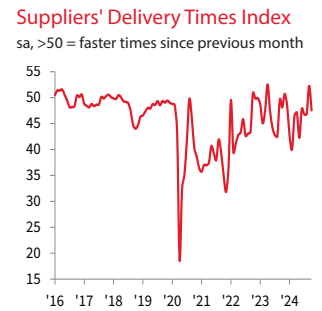
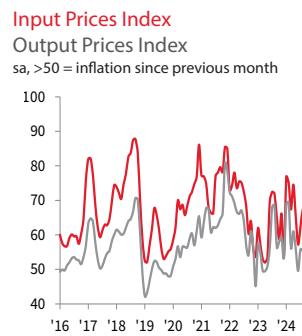
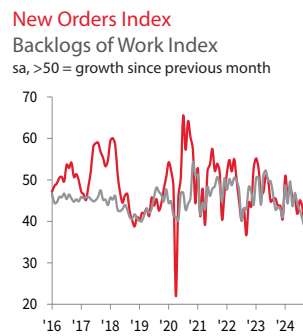
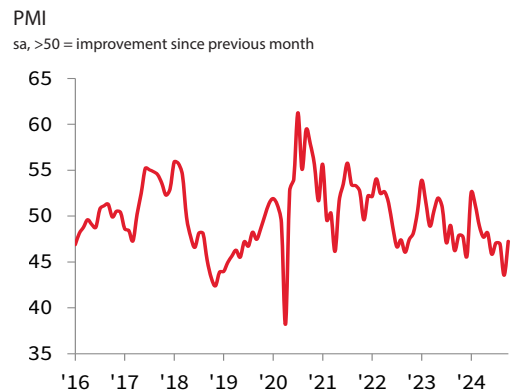
Chemicals, plastics and rubber

Inflationary pressures soften



Although input prices continued to increase at the start of the final quarter of the year, the pace of inflation slowed sharply and was the weakest in the year-to-date. The rise was also the softest of the ten monitored sectors. Similarly, output prices increased only marginally and at a much softer pace than in September.

Weaker inflationary pressures were consistent with a lack of demand in the sector, with new orders and production easing markedly. On a more positive note, employment increased.



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

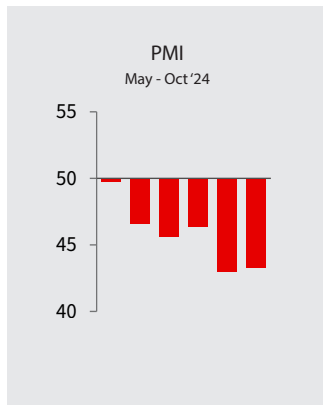
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
05-24	48.2	47.0	45.4	48.3	46.8	47.4	50.2	65.5	56.0	50.2	42.2	47.0
06-24	45.9	43.8	41.8	42.1	44.2	48.4	50.0	57.2	49.6	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
10-24	47.3	43.9	42.4	46.8	41.8	52.6	55.1	54.6	50.4	42.8	47.5	51.8





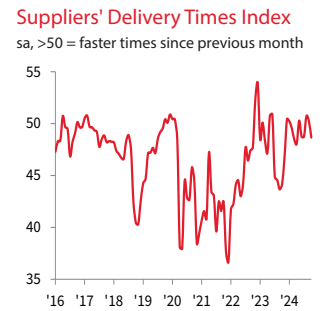
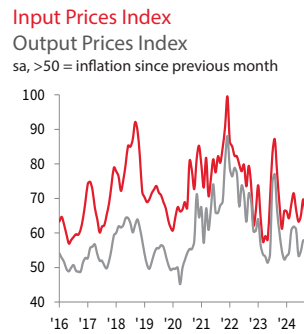
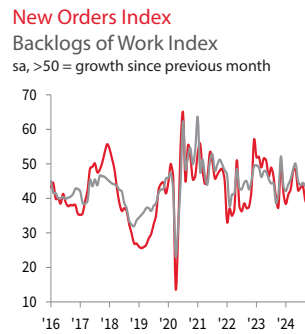
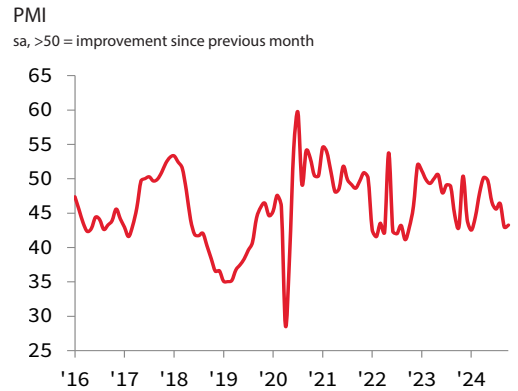
Non-metallic mineral products

Selling prices cut in response to muted demand conditions



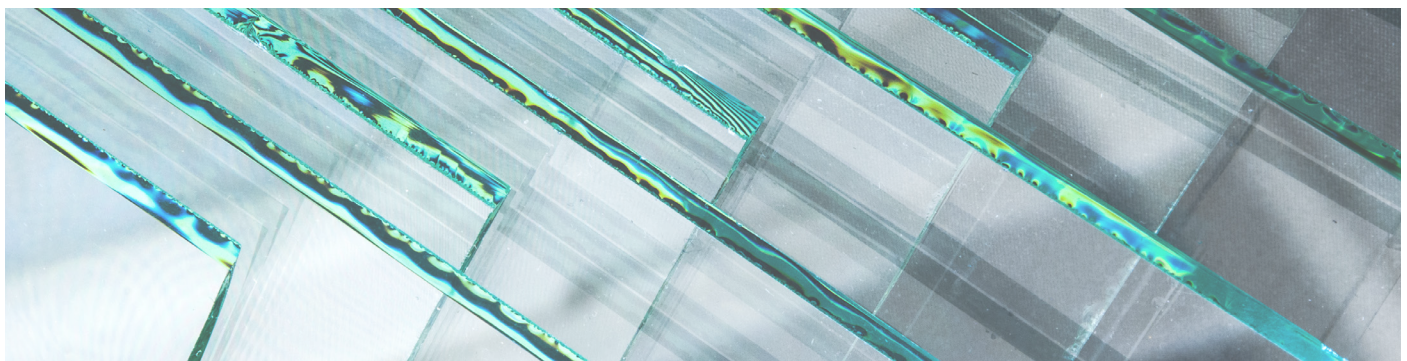
New orders for non-metallic mineral products eased again in October, with the pace of moderation hitting a nine-month record. Meanwhile, new business from abroad eased to the largest degree since September 2023. Output and employment were also scaled back.

Efforts to stimulate demand were behind a first reduction in output prices in almost four-and-a-half years, with the sector the only one monitored to cut charges. The fall was recorded in spite of a steep increase in input costs.



Index summary
sa, 50 = no change over previous month

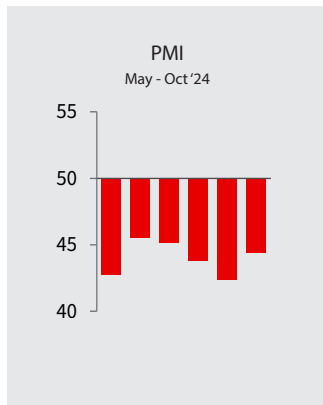
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05-24	49.7	49.9	48.4	50.4	50.0	51.4	52.3	66.8	61.0	49.2	50.3	50.0
06-24	46.6	47.5	42.4	44.8	45.1	47.4	51.0	63.3	53.5	48.0	48.8	48.4
07-24	45.6	42.7	43.1	47.5	43.8	49.0	48.7	64.9	54.7	39.1	48.8	44.9
08-24	46.4	46.2	43.4	48.7	44.5	49.3	47.1	69.7	57.8	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
10-24	43.3	42.6	38.4	42.6	42.0	46.2	47.2	61.2	49.4	41.6	48.7	41.6





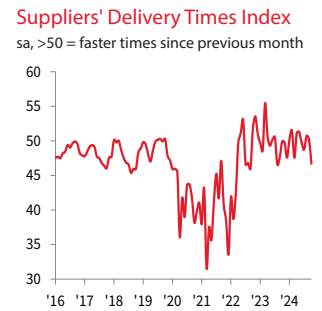
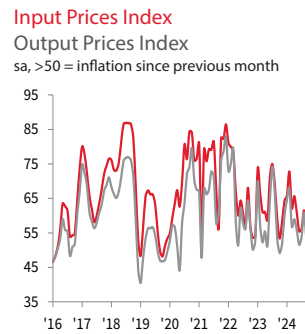
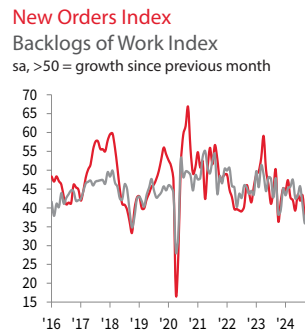
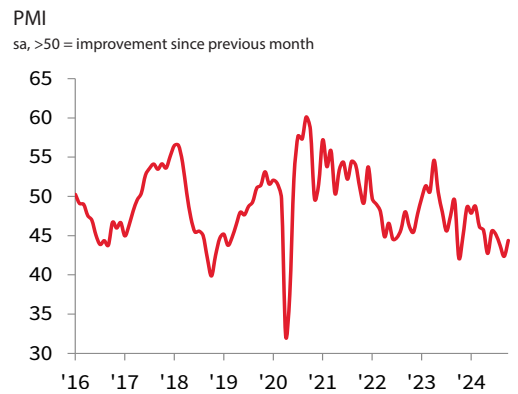
Basic metals

Production scaled back for seventeenth month running



As has been the case in each month since June 2023, basic metals output was scaled back in October. The pace of moderation was steep, albeit the softest in four months. Production slowed amid weaker inflows of new orders, with lower output requirements leading firms to ease back on employment and purchasing activity.

Both input costs and output prices continued to increase in October. Suppliers' delivery times lengthened for the first time in three months, and to the largest extent since August 2023.



Index summary
sa, 50 = no change over previous month

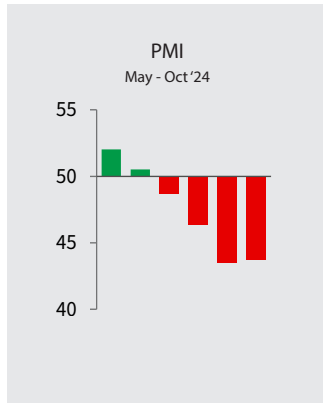
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
05-24	42.7	40.1	39.3	45.8	42.6	47.4	47.1	61.0	55.9	41.2	51.3	41.0
06-24	45.6	44.6	43.5	50.2	43.2	47.4	43.9	55.5	51.6	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
10-24	44.4	41.6	40.3	41.9	43.8	48.2	47.2	56.1	54.5	39.7	46.7	42.6





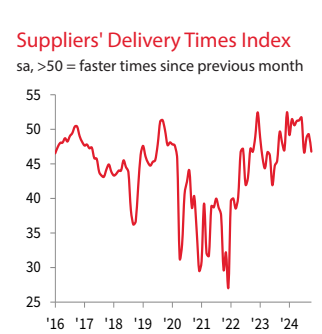
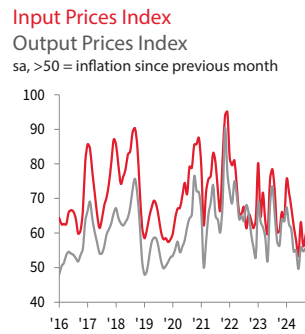
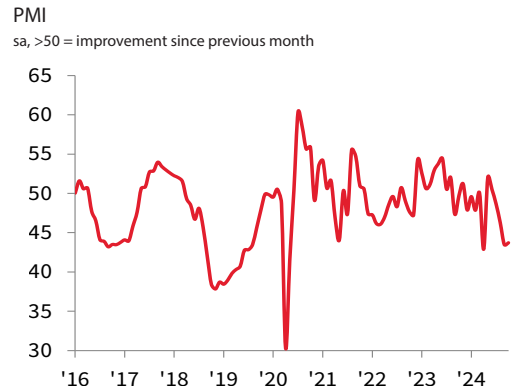
Machinery and metal products

New orders ease to largest degree in two-and-half years



October data pointed to a further moderation in new orders at machinery and metal products firms, with the latest slowdown the most pronounced since April 2022. New export orders also eased, albeit to a lesser extent than total new business. With new orders softening, firms were able to deplete backlogs of work to the largest degree since May 2020.

Employment was scaled back, while firms reduced their purchasing activity and inventories of both inputs and finished products.



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

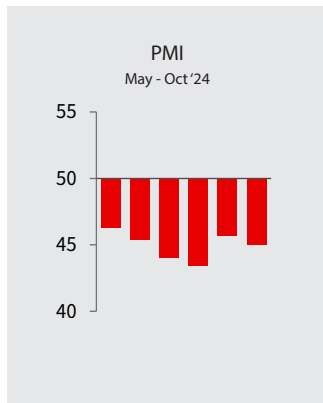
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
05-24	52.0	52.8	51.4	49.1	51.0	55.4	48.1	58.0	55.0	49.2	51.3	50.0
06-24	50.5	51.2	51.2	55.8	51.0	50.3	49.0	53.4	49.6	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
10-24	43.7	40.0	38.8	44.7	39.4	49.1	43.4	63.0	55.3	40.0	46.8	42.7





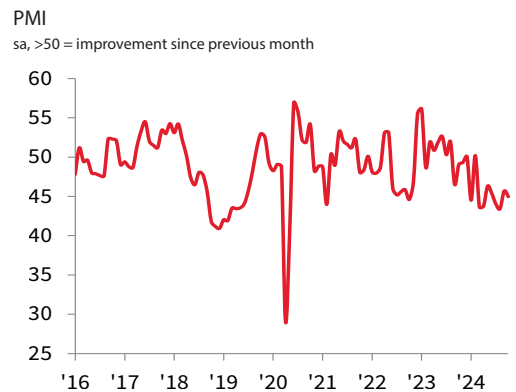
Electronic & electrical equipment

Renewed slowdown in new export orders

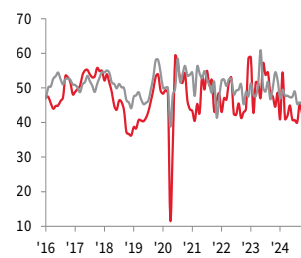


Total new business continued to ease in October as new export orders saw a renewed moderation following two months of growth. Production also softened, extending the current sequence of moderation which began in March. With workloads easing, firms scaled back employment to the largest extent for almost three years.

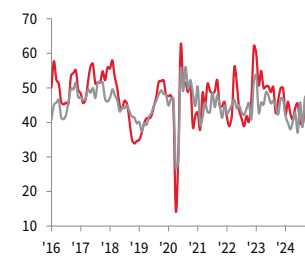
Although input costs continued to rise sharply, the pace of inflation eased to a 22-month low. The pace of increase in selling prices also softened.



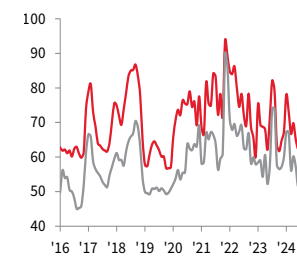
Output Index
Employment Index
sa, >50 = growth since previous month



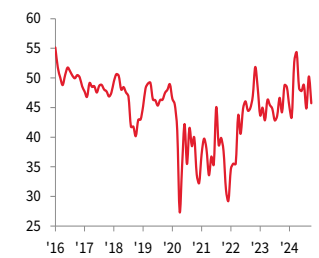
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

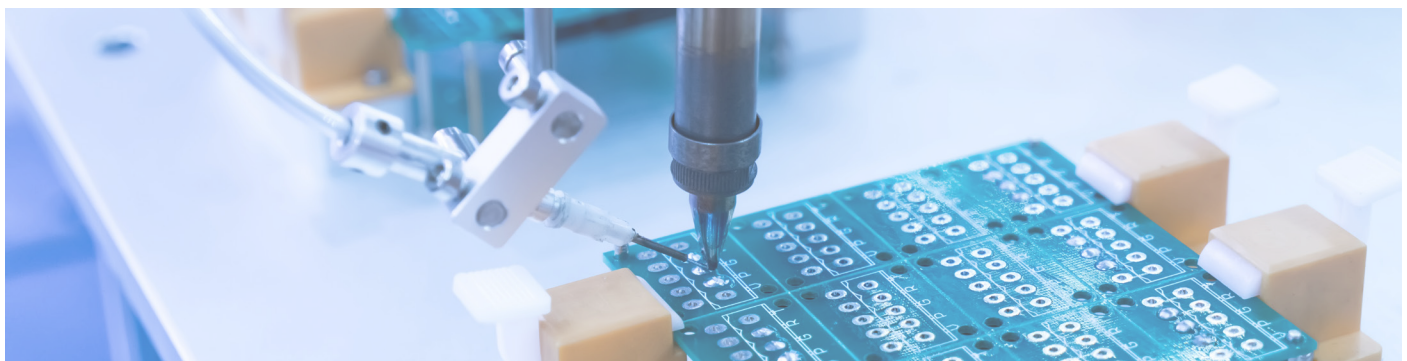


Suppliers' Delivery Times Index
sa, >50 = faster times since previous month



Index summary
sa, 50 = no change over previous month

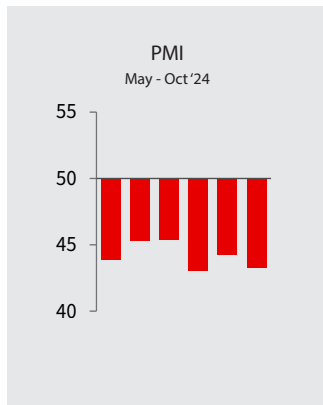
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
05-24	46.3	44.9	44.2	49.4	42.7	47.3	47.0	65.1	57.2	44.1	48.3	45.8
06-24	45.4	40.8	45.4	44.9	37.1	47.4	42.7	62.3	51.6	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
10-24	45.0	42.5	42.1	48.0	41.8	45.1	45.0	60.4	55.6	42.6	45.7	45.3





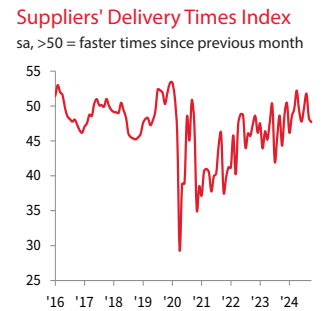
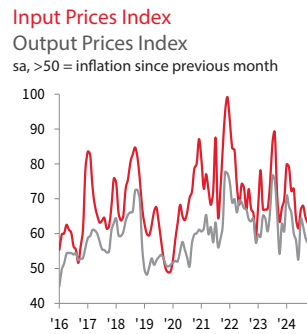
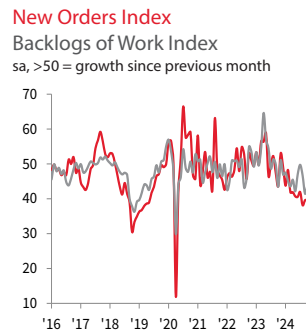
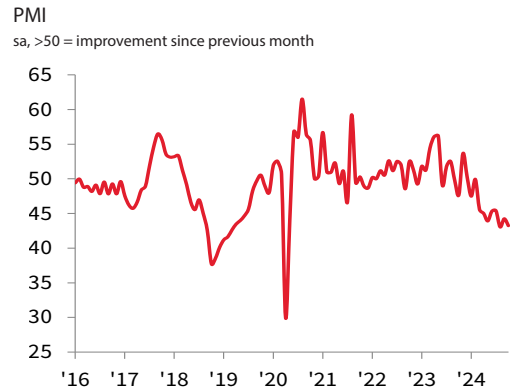
Land & sea vehicles

Employment scaled back to largest extent on record



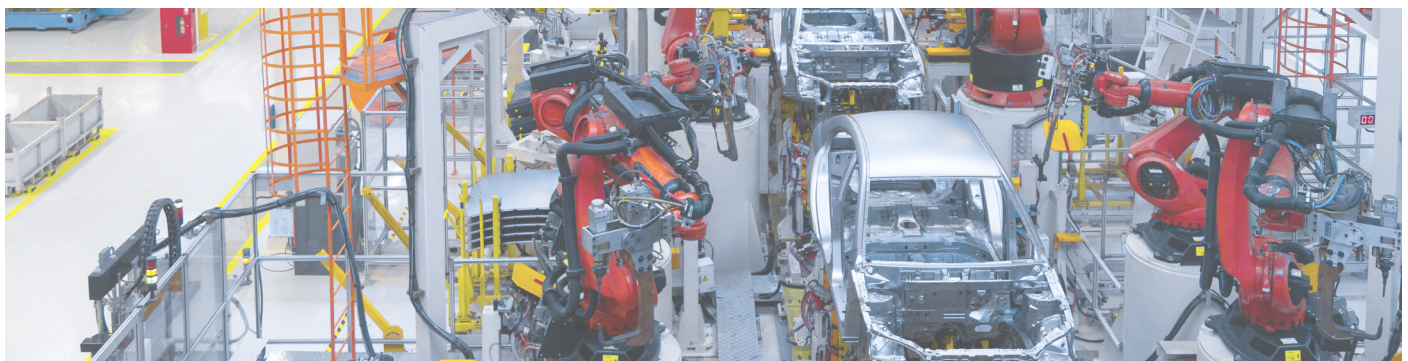
Land & sea vehicles manufacturers moderated their staffing levels in October, and to a marked degree that was the most pronounced since the series began in January 2016. Employment was scaled back in response to sharp slowdowns in new orders and output.

Rates of input cost and output price inflation softened but remained sharp. Meanwhile, suppliers' delivery times lengthened to the largest extent in nine months, despite a marked reduction in demand for inputs.



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
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
10-24	43.2	40.8	39.6	47.0	44.0	43.4	43.4	63.0	57.3	44.6	47.7	46.5





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.

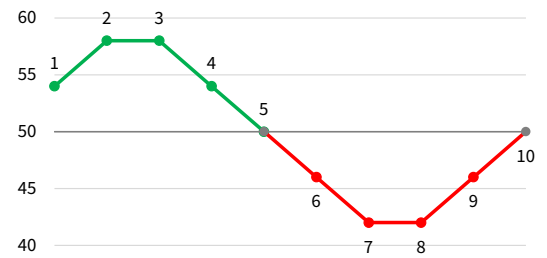
For further information on the PMI survey methodology, please contact economics@spglobal.com.

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	

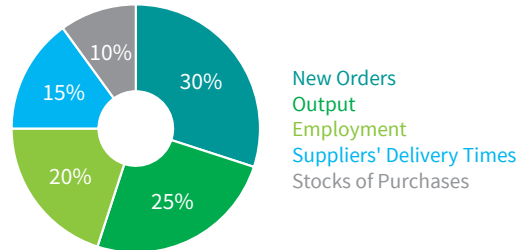
Index interpretation

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)



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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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