



# Istanbul Chamber of Industry Türkiye Sector PMI®

## Further signs of inflationary pressures easing

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

*"Continuing the picture seen in November, there were tentative signs of improvement across the Turkish manufacturing sector in December. Although most categories continued to see output and new orders moderate, slowdowns were less widespread than in the previous month.*

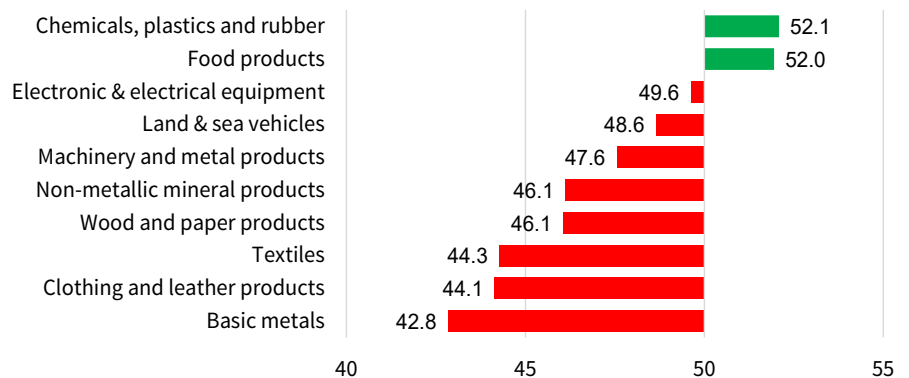
*"Most sectors also saw softer rises in input costs in December, enabling selling price*

*reductions in some cases which should help to stimulate new business in the months ahead.*

*"We will hopefully see these improving trends solidify at the start of 2025, helping to widen the number of sectors in growth territory."*

#### Türkiye Sector PMI

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



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



## Overview

Charges lowered in some sectors as cost pressures ease

Demand environment remains challenging

Fewer categories see production soften

The latest Türkiye Sector PMI® report pointed to widespread slowdowns in output and new orders in the final month of 2024. That said, there were a few pockets of growth, and more so than in November. Improvements in employment and purchasing activity were generally rare. Meanwhile, a growing number of sectors lowered their selling prices to help stimulate demand, helped by softer cost pressures.

Production eased across seven of the ten monitored sectors in December, although this represented an improvement from nine seen in November. Clothing and leather products posted the most marked moderation of output, while growth was limited to chemicals, plastics and rubber, and food products, the latter recording an expansion for the third month running. Meanwhile, electronic & electrical equipment output was unchanged.

The same two categories that posted growth of production also saw new orders increase in December. Slowdowns were seen elsewhere, however, led by the basic metals category. Similarly, all but three of the ten monitored sectors recorded moderations in new export orders.

Employment increased among food

producers and machinery and metal products firms, but elsewhere workforce numbers were scaled back. The fastest moderation of staffing levels was in clothing and leather products.

A similar picture was seen with regards to purchasing activity as the chemicals, plastics and rubber category joined food products in recording growth.

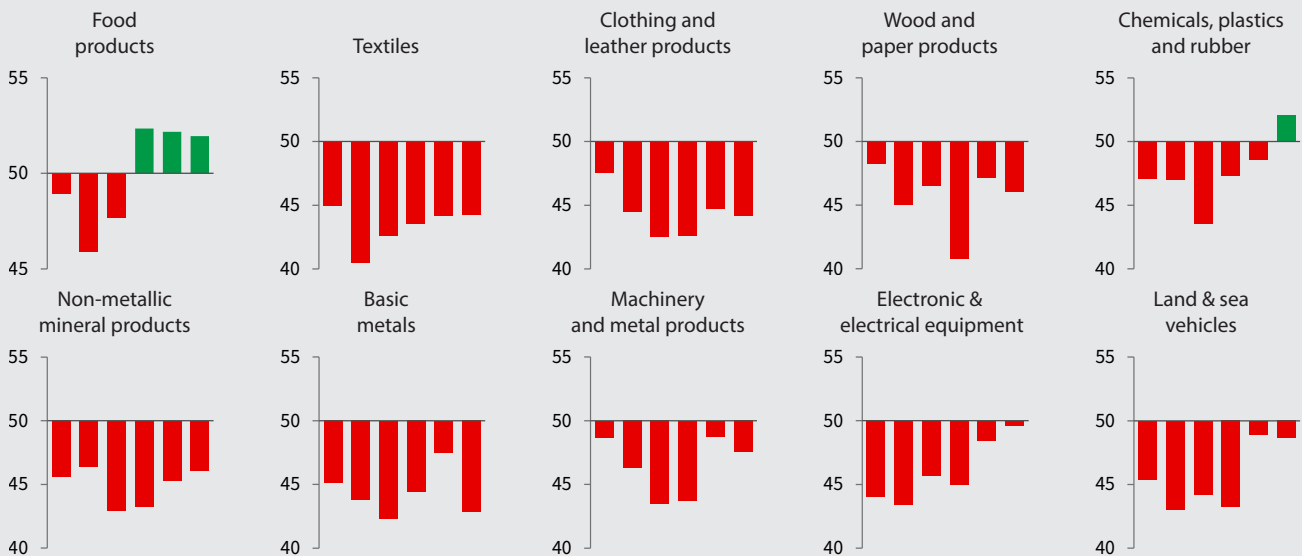
There were further signs of inflationary pressures easing during December, with a majority of sectors recording a softer increase in input costs than in November. Non-metallic mineral products saw the fastest rise in input prices, while the slowest was in basic metals. Here, the pace of inflation was the weakest in more than five years.

Some firms responded to slower cost inflation and a muted demand environment by lowering their output prices. Charges decreased in three of the ten categories, up from two in November. Selling prices were down in textiles, clothing and leather products, and basic metals. On the other hand, the sharpest increase in output prices was in the machinery and metal products sector, where the pace of inflation quickened to the fastest since last March.

### Sector PMI overview

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

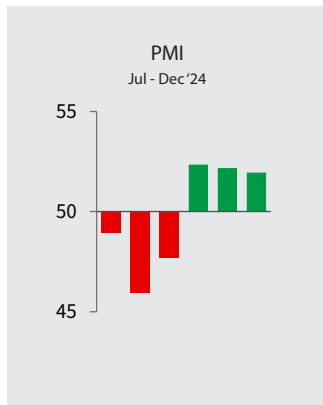
Sources: Istanbul Chamber of Industry, S&P Global PMI.





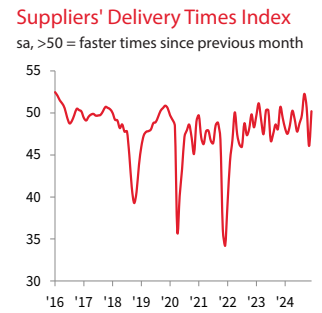
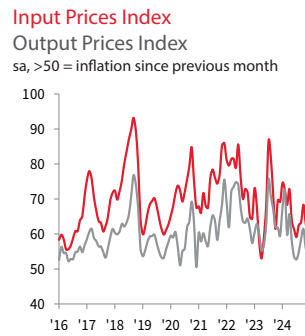
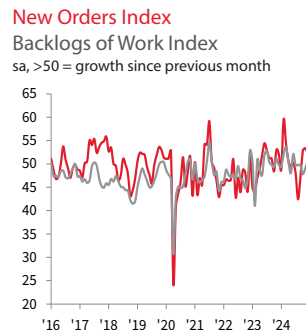
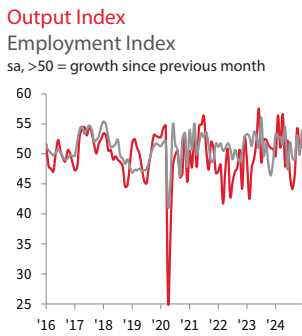
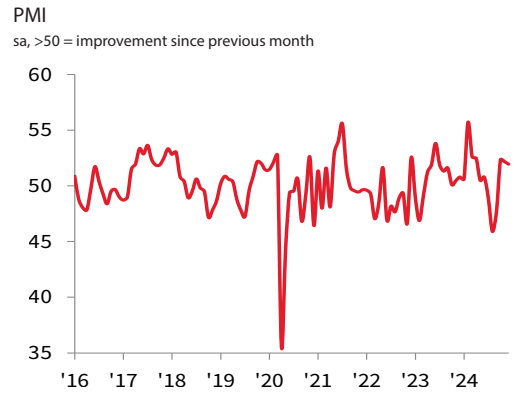
## Food products

### Sustained growth of food production



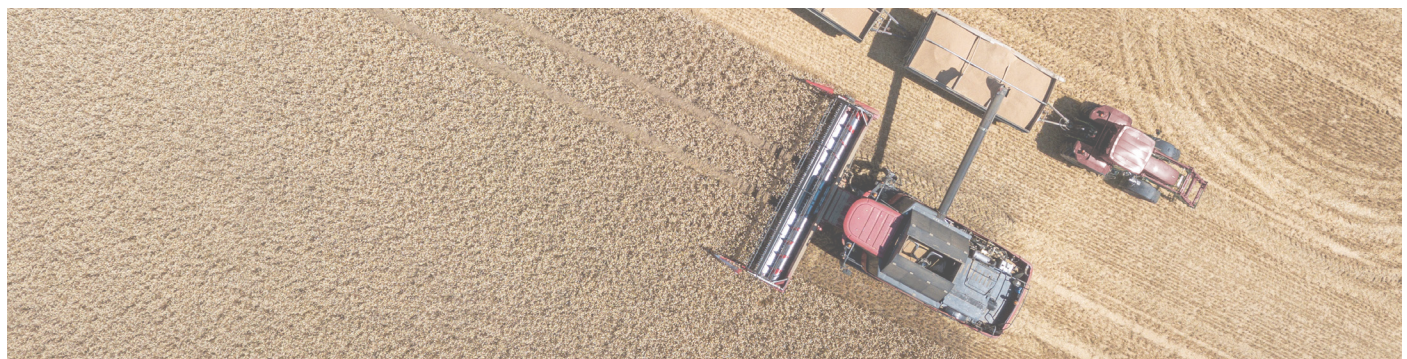
The food products sector saw output increase for the third month running in December, albeit only modestly and at the slowest pace in this sequence. Production growth reflected sustained increases in new orders, with new business from abroad rising at the fastest pace in almost a year.

Rising new orders and an accumulation of backlogs of work encouraged firms to take on additional staff following a slowdown in November. Moreover, the pace of job creation was the strongest of the ten sectors covered by the survey.



Index summary  
sa, 50 = no change over previous month

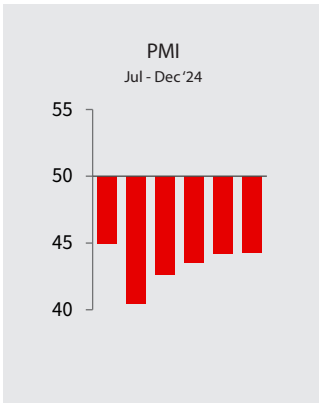
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07-24	48.9	46.6	48.0	44.6	49.8	51.9	50.7	59.1	52.7	48.9	48.7	47.8
08-24	45.9	44.1	42.4	46.1	49.8	49.3	48.1	62.5	54.8	41.0	49.7	47.5
09-24	47.7	46.5	47.1	52.5	49.7	49.1	45.7	63.3	58.6	48.8	52.3	49.3
10-24	52.4	54.2	52.8	52.3	47.8	53.1	54.2	68.4	61.5	53.3	50.6	49.3
11-24	52.2	51.3	53.4	48.2	49.0	49.8	52.7	62.8	55.9	51.5	46.1	52.8
12-24	52.0	51.1	52.4	53.6	50.6	53.9	52.2	59.5	55.0	52.8	50.2	52.1





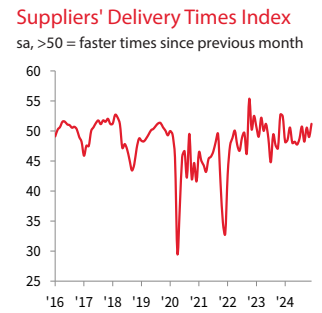
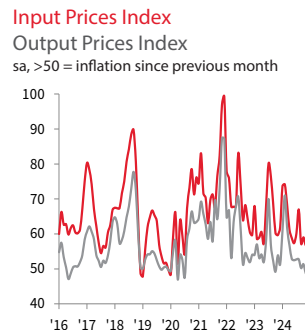
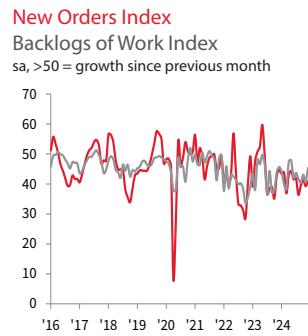
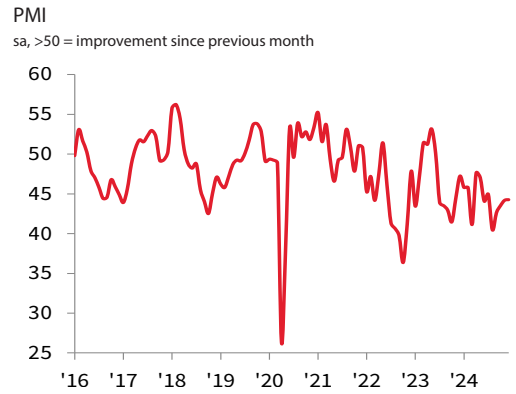
## Textiles

### Sharpest fall in selling prices since July 2020



Turkish textiles manufacturers again saw their output scaled back in December as new orders softened for the nineteenth consecutive month. Employment also moderated, albeit only modestly and to the least extent for a year-and-a-half. Muted demand in the sector contributed to a shortening of supplier lead times.

Input prices increased sharply in December, but firms lowered their output prices to the largest degree since July 2020. The drop in charges was the most marked of the categories covered by the report.



Index summary  
sa, 50 = no change over previous month

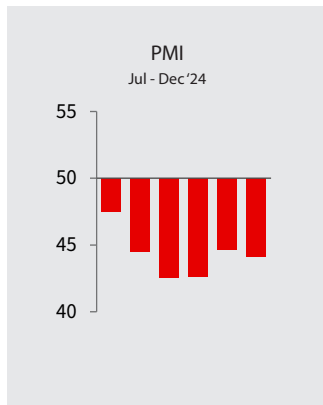
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
07-24	44.9	43.5	41.9	46.6	43.7	45.9	50.7	60.1	52.7	44.9	48.7	45.8
08-24	40.5	37.0	36.4	40.5	41.7	45.4	45.2	66.9	52.7	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
11-24	44.2	43.3	39.3	44.2	40.9	47.8	49.6	56.7	48.8	42.4	49.0	43.7
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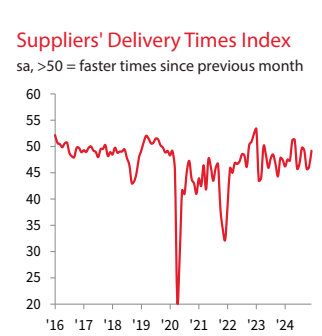
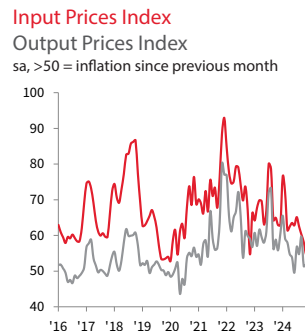
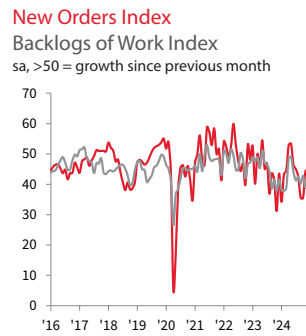
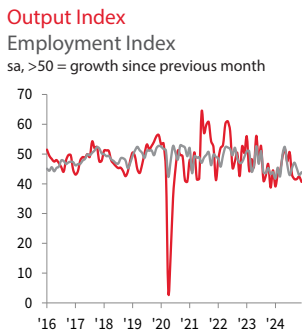
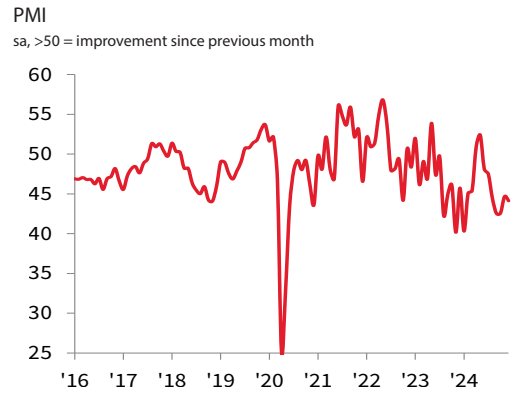
## Clothing and leather products

### Production scaled back to largest extent since last January



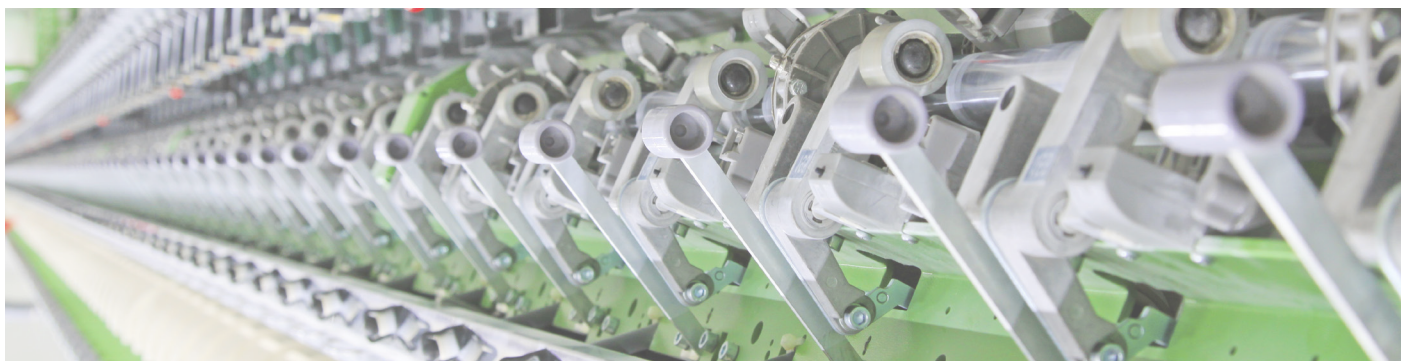
As was the case in November, the clothing and leather products sector posted the sharpest slowdown of output across the ten monitored sectors in December, with production scaled back to the largest degree since January 2024. A sharper easing of new orders was also registered, with firms lowering employment and purchasing activity accordingly.

The rate of input cost inflation eased to the slowest since January 2020, while firms lowered their own selling prices for the first time in six months.



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

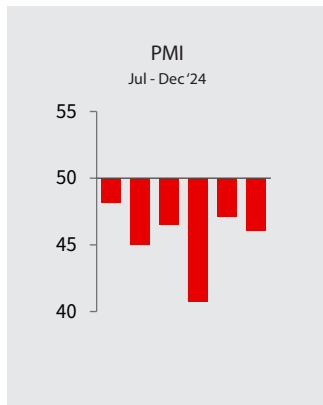
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
07-24	47.5	50.6	45.0	43.9	41.3	42.9	48.7	65.2	56.8	43.9	46.8	47.7
08-24	44.5	43.1	42.4	44.6	42.5	45.3	48.1	62.5	54.8	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
11-24	44.7	42.4	44.4	44.0	38.8	43.0	48.6	54.6	51.8	40.6	46.1	40.6
12-24	44.1	40.7	43.7	42.2	41.1	43.9	44.0	54.5	49.8	42.3	49.2	44.6





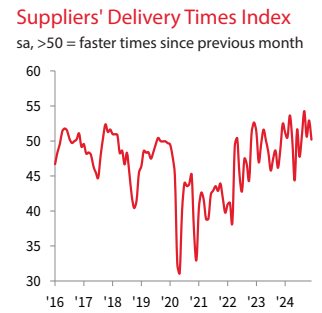
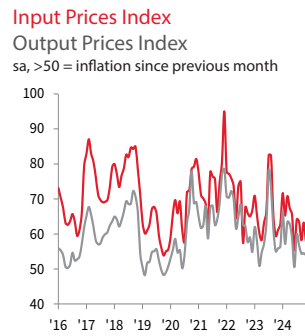
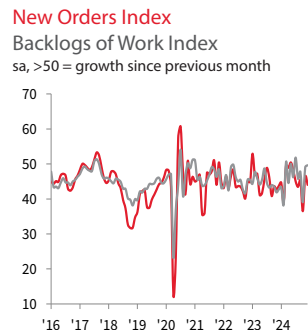
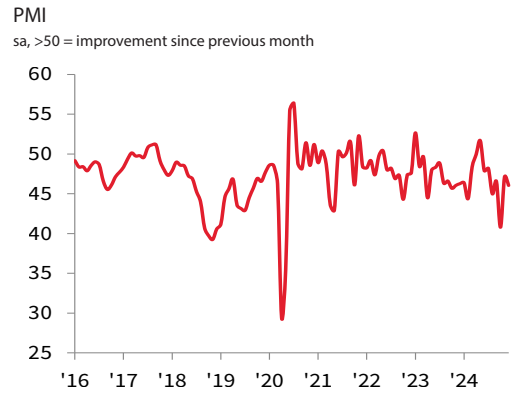
## Wood and paper products

### Sharper slowdown in new orders in December



New business in the wood and paper products sector eased for the seventh month running in December, and at a faster pace than in the previous survey period. Output also slowed to a greater extent than in November. Employment was scaled back and there was a renewed moderation of purchasing activity.

The rate of input cost inflation ticked higher but was still weaker than the series average. Meanwhile, charge inflation eased for the second month running and was the slowest since last June.



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

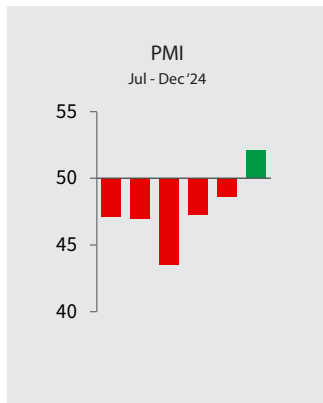
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
07-24	48.2	47.6	45.0	50.6	51.8	49.9	49.7	64.1	59.8	47.9	47.7	49.8
08-24	45.0	44.1	43.4	46.6	45.8	46.4	45.2	63.6	56.8	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
11-24	47.1	47.3	46.3	49.3	49.0	47.8	45.6	57.7	53.9	50.5	52.9	47.7
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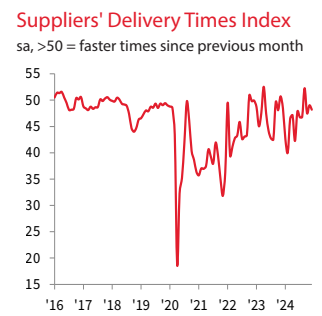
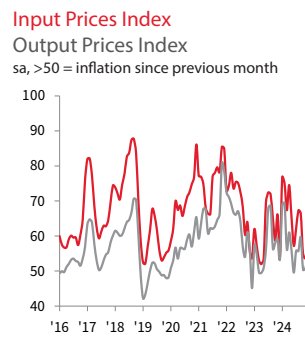
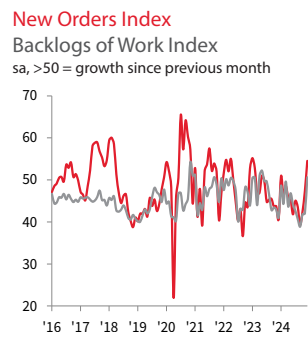
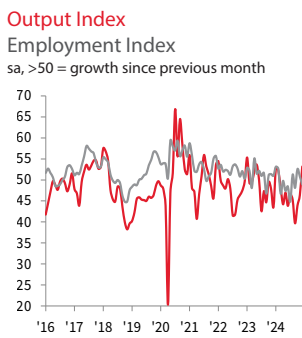
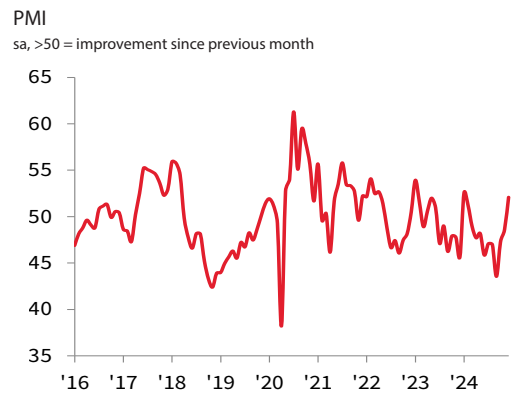
## Chemicals, plastics and rubber

### Chemicals, plastics and rubber production returns to growth



Output rose in the chemicals, plastics and rubber sector during December, the first time this has been the case since February 2024. Similarly, new orders rose for the first time in 11 months, supported by growth of exports. Both output and new orders increased at the sharpest rates of all ten monitored sectors.

Improving demand in the sector was accompanied by stronger inflationary pressures. Both input costs and output prices increased at the sharpest rates in three months.



Index summary  
sa, 50 = no change over previous month

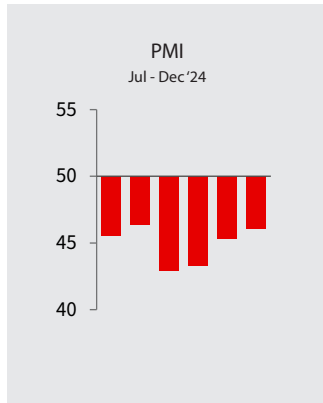
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07-24	47.1	46.6	45.0	45.5	42.7	44.8	48.7	62.1	55.8	39.9	46.8	49.8
08-24	47.0	45.3	43.6	48.8	40.7	51.3	49.1	67.3	55.7	42.1	46.8	43.5
09-24	43.6	39.7	39.4	46.8	38.9	48.1	52.7	66.4	59.7	42.9	52.3	50.3
10-24	47.3	43.9	42.4	46.8	41.8	52.6	55.1	54.6	50.4	42.8	47.5	51.8
11-24	48.6	46.4	47.4	50.2	42.0	50.8	48.6	53.6	50.8	44.6	49.0	49.8
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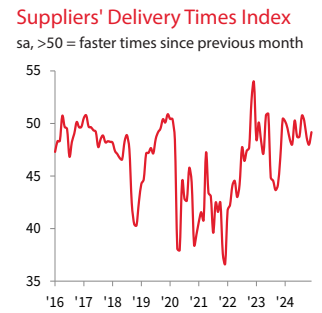
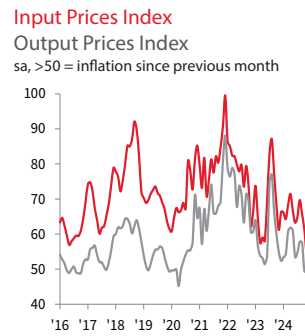
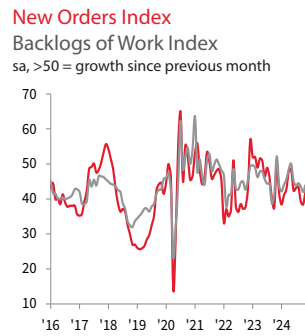
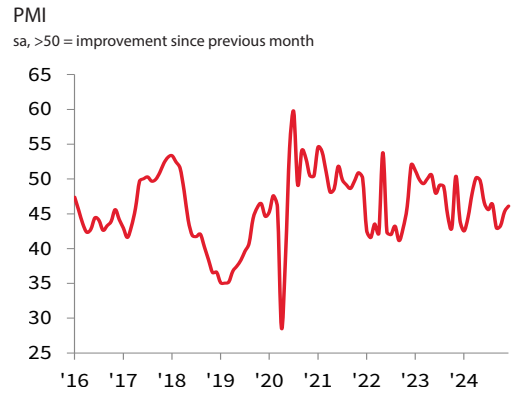
## Non-metallic mineral products

### Rapid increase in input costs



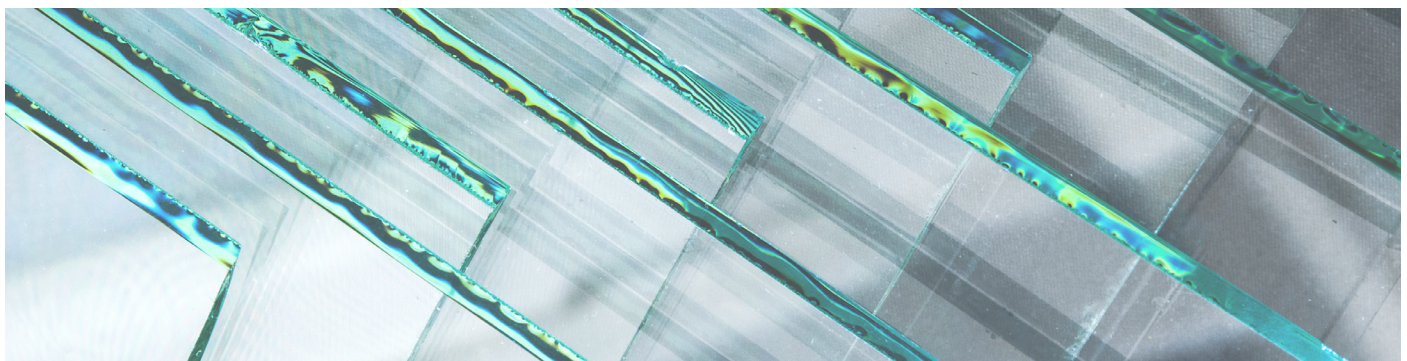
Input prices rose sharply in the non-metallic mineral products sector in December. The rate of inflation quickened to the fastest in three months and was the steepest of the categories monitored by the report. The sharper increase in input costs prompted firms to raise their own selling prices for the first time in three months.

Meanwhile, new orders continued to soften, with production and employment scaled back accordingly. Purchasing activity moderated to the greatest extent since last 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
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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
11-24	45.3	44.2	42.1	42.9	43.9	45.8	44.4	54.9	49.8	44.3	48.0	46.6
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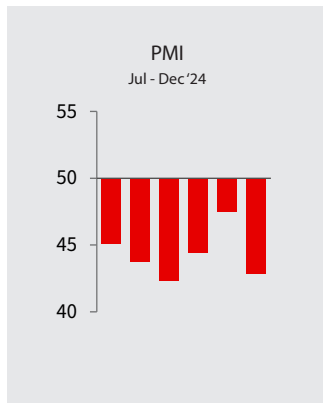






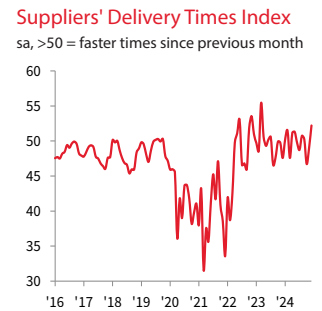
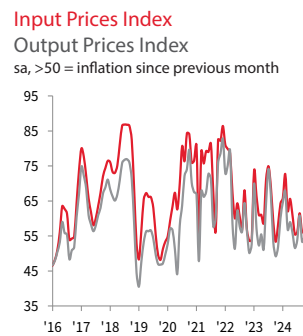
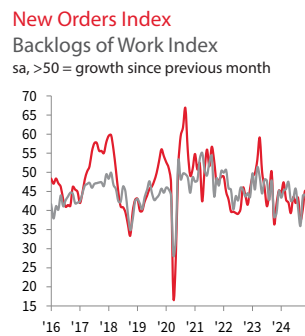
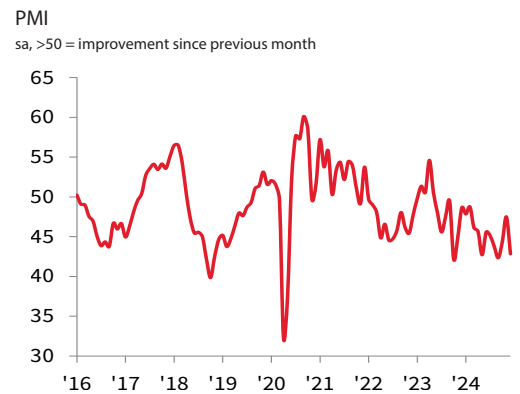
## Basic metals

### New orders soften to largest extent in 14 months



December data pointed to a marked slowdown in new orders at basic metals manufacturers in Türkiye, with the latest moderation the most marked since October 2023. Production was also scaled back to a larger degree.

A lack of demand in the sector reduced inflationary pressures. Input costs increased at the slowest pace in just over five years, while selling prices were reduced for the first time in 14 months. Meanwhile, suppliers' delivery times shortened to the greatest extent since March 2023.



Index summary  
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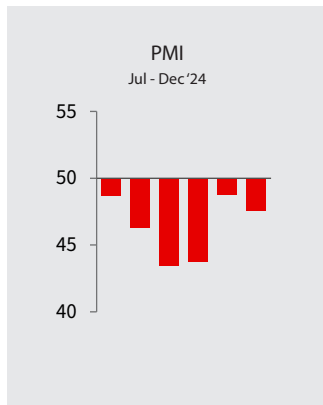
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08-24	43.8	39.0	43.3	46.8	40.7	47.3	42.3	61.5	60.9	40.0	50.7	41.6
09-24	42.3	40.7	37.5	46.7	36.0	47.1	43.7	56.2	53.4	39.0	50.2	40.4
10-24	44.4	41.6	40.3	41.9	43.8	48.2	47.2	56.1	54.5	39.7	46.7	42.6
11-24	47.5	48.3	45.1	43.0	44.0	47.8	46.6	55.8	50.8	48.5	49.0	46.7
12-24	42.8	41.5	37.4	42.6	40.1	47.9	42.2	51.3	48.8	41.4	52.2	44.8





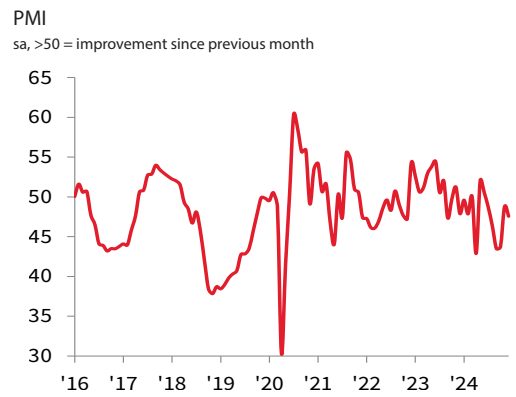
## Machinery and metal products

### Production eases for sixth month running in December

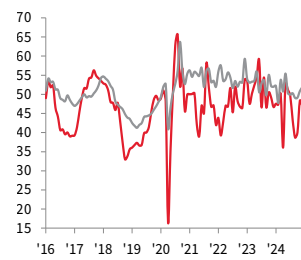


As has been the case in each month since July last year, machinery and metal products firms scaled back their output in December. New orders also eased. On a more positive note, employment increased for the second month running, and at the fastest pace since May 2024.

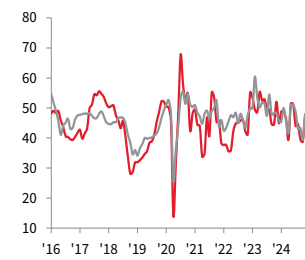
A further marked rise in input costs was recorded, although the pace of inflation eased to a four-month low. Meanwhile, the pace of output price inflation accelerated sharply and was the fastest of the ten categories covered by the report.



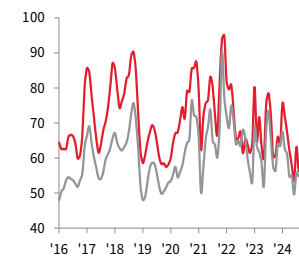
**Output Index**  
Employment Index  
sa, >50 = growth since previous month



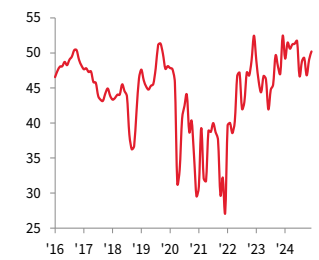
**New Orders Index**  
Backlogs of Work Index  
sa, >50 = growth since previous month



**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

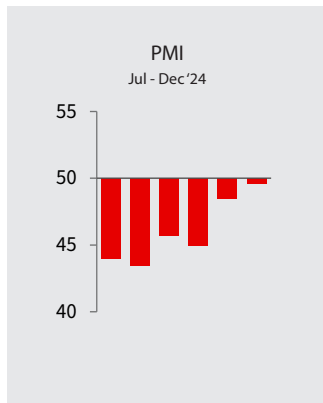
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
07-24	48.7	49.6	44.0	54.3	48.8	49.9	47.7	63.1	55.8	46.9	46.7	50.8
08-24	46.3	43.3	44.6	48.7	42.9	50.3	44.3	56.3	54.7	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
11-24	48.8	48.3	47.3	48.2	48.0	50.8	48.5	58.9	54.0	49.5	49.0	46.6
12-24	47.6	47.0	44.2	45.4	43.4	51.9	51.2	58.4	59.2	47.7	50.2	47.0





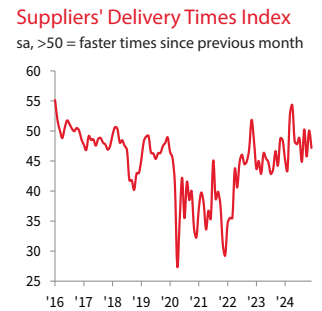
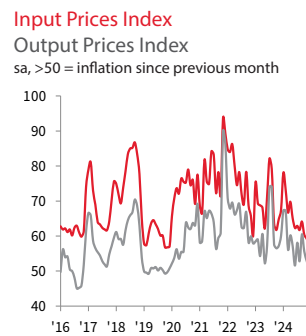
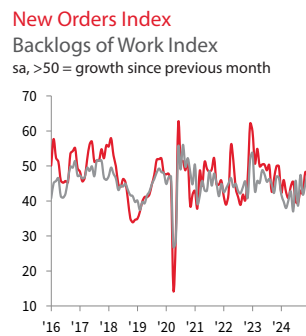
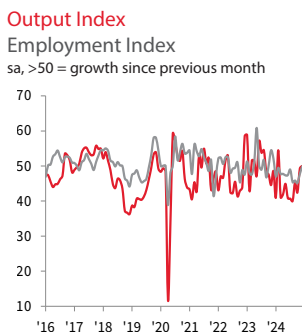
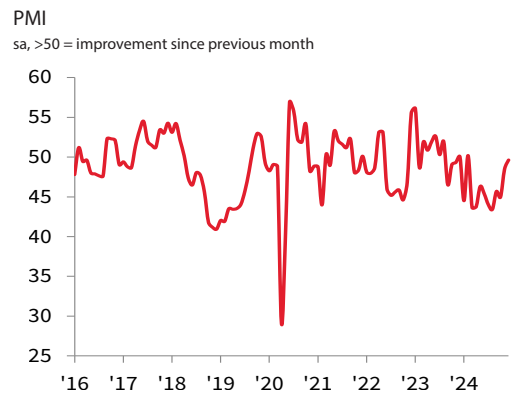
## Electronic & electrical equipment

### Electronic & electrical equipment production stabilises



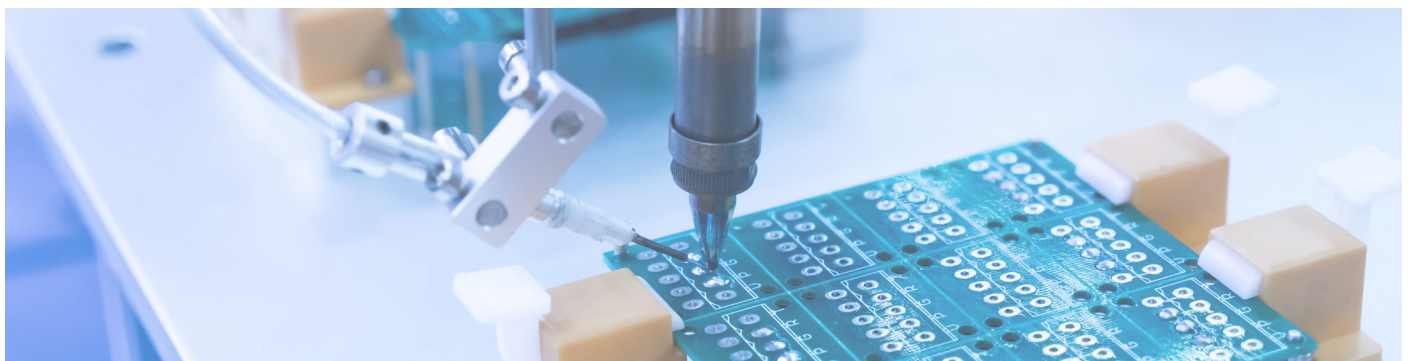
Firms in the electronic & electrical equipment category kept their output volumes unchanged in December, thereby ending a nine-month sequence of moderation. The stabilisation in output coincided with a further slowdown in new business, and therefore led to a build-up of stocks of finished goods for the first time in almost two years.

The rate of input cost inflation eased for the third month running to the slowest for five years, while output prices increased only marginally.



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

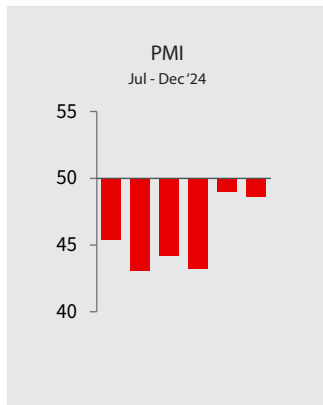
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
07-24	44.0	40.7	39.9	44.7	45.8	49.0	41.9	62.9	58.1	42.0	48.8	43.9
08-24	43.4	40.0	39.4	50.9	38.6	45.4	38.1	61.7	52.8	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
11-24	48.5	49.3	48.2	49.2	44.7	47.7	48.5	59.3	53.0	46.2	50.1	46.6
12-24	49.6	50.0	47.1	50.1	48.4	49.9	52.3	57.6	50.8	49.7	47.2	51.0





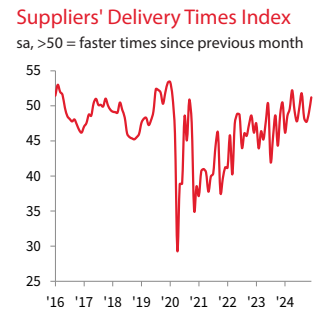
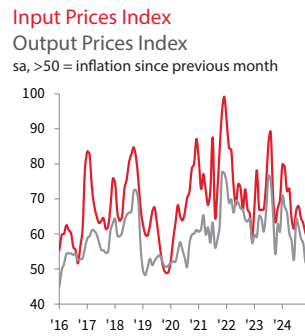
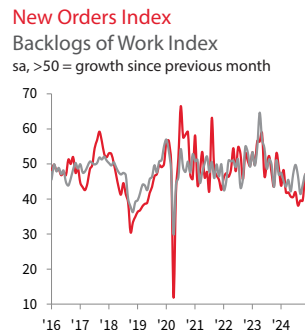
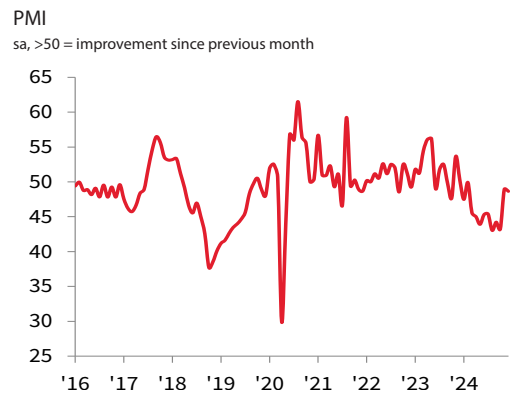
## Land & sea vehicles

### New orders move closer to stabilisation



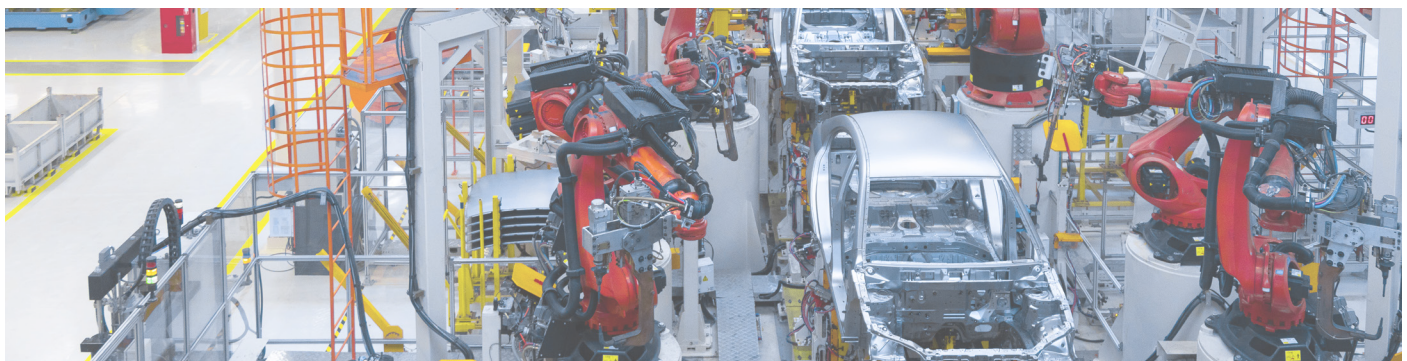
New orders in the land & sea vehicles sector eased for the thirteenth consecutive month in December, but they moved closer to stabilisation as the pace of moderation was the slowest since February 2024. Similar trends were seen with regards to new export business and production. Meanwhile, both employment and purchasing activity were scaled back slightly following rises in November.

The pace of input cost inflation was the slowest since February 2020, but output prices increased at a faster pace.



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
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
11-24	48.9	47.4	46.4	47.2	47.0	52.8	46.7	60.2	51.8	51.5	49.0	49.8
12-24	48.6	48.0	48.2	48.2	46.5	49.9	49.2	58.5	54.0	48.7	51.2	48.9





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.

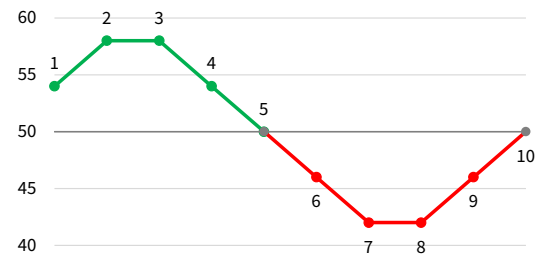
For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

### 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	

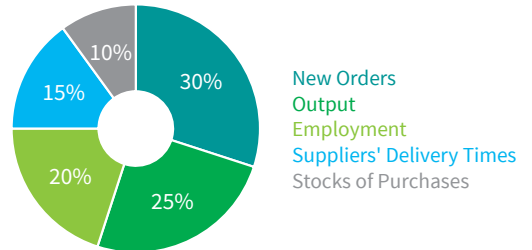
### Index interpretation

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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