



Istanbul Chamber of Industry Türkiye Sector PMI®

New orders ease across the board in January

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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.

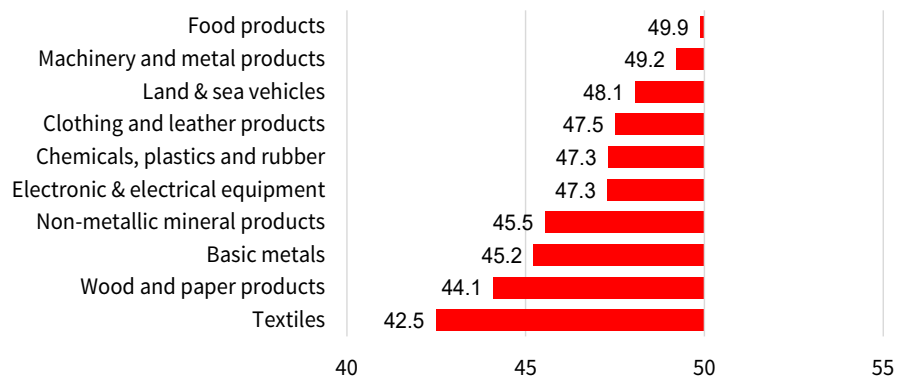
Commenting on the January survey results, Andrew Harker, Economics Director at S&P Global Market Intelligence said:

"There was unfortunately little encouragement from the latest Turkey Sector PMI report, which showed that new orders moderated across the board at the start of 2025. This was despite some improving trends in terms of international demand, which were insufficient to generate any growth in overall new business.

"Inflationary pressures intensified in January, after having shown signs of easing towards the end of 2024. This was particularly the case in the land & sea vehicles sector. We will hopefully see these pressures start to moderate again in the months ahead, supporting wider improvements in demand."

Türkiye Sector PMI

sa, >50 = improvement since previous month, January '25



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



Overview

Only food products category sees rise in output

Inflationary pressures intensify

Half of all sectors post expansion in exports

The latest Türkiye Sector PMI® report signalled widespread moderations in new orders during January, despite a number of sectors seeing improvements in exports. As a result, output was scaled back in all categories bar food products, and there were few areas of job creation. Inflationary pressures showed signs of picking up, most notably in the land & sea vehicles sector.

All ten categories covered by the report saw new orders ease during January as food products and chemicals, plastics and rubber posted renewed slowdowns during the month. The sharpest moderation was in textiles.

The universal softening of total new orders was recorded in spite of half of the ten monitored sectors recording growth of new export business. Electronic & electrical equipment posted a particularly marked expansion in exports, and one that was the most pronounced since September 2021.

The picture for output was only slightly better than that seen for new orders, with just one sector posting an expansion during January, namely food products. In line with new business, the most pronounced slowdown in production was in the textiles category.

Food products and machinery and metal products continued to add to workforce numbers at the start of 2025, remaining the only two sectors to post job creation.

Nine of the ten monitored categories saw the pace of input cost inflation accelerate from December, the only exception being chemicals, plastics and rubber. The fastest rise in input prices was in land & sea vehicles, with the slowest in basic metals.

Land & sea vehicles also registered the fastest rise in selling prices of the sectors covered by the report. All ten categories increased charges during January, after there had been some pockets of falling selling prices in December.

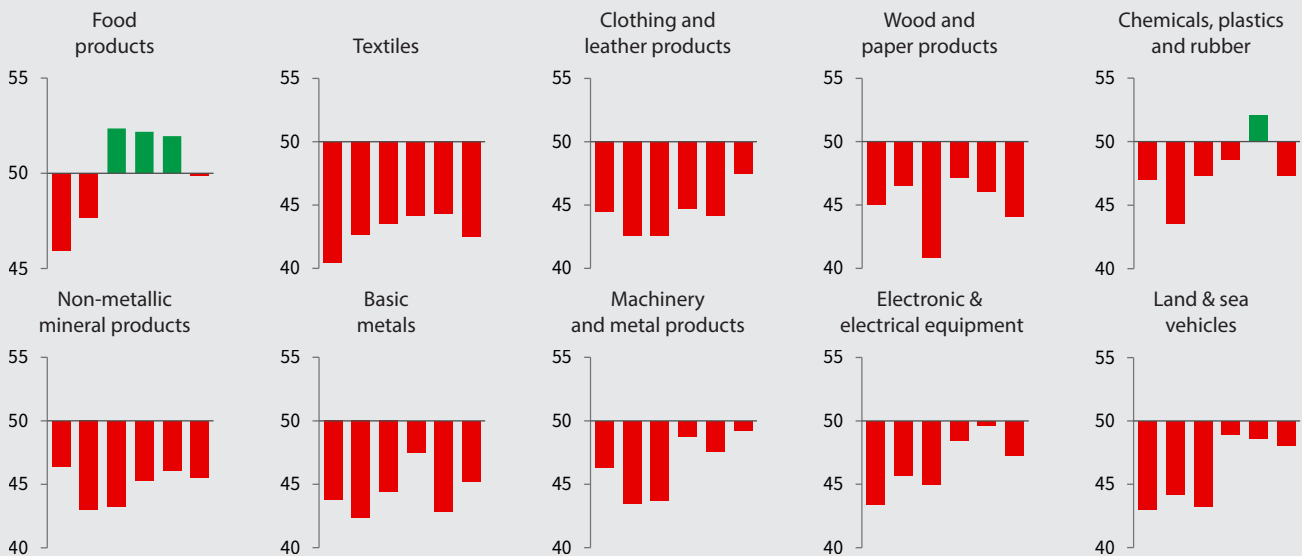
A near-universal scaling back of purchasing activity was signalled in January. As was the case with output, only food products recorded an expansion in input buying during the month.

There were some signs of inventory building, however. In particular, electronic & electrical equipment firms posted the fastest rise in stocks of purchases on record, while the rate of accumulation in stocks of finished goods at machinery and metal products firms was the most pronounced for nine years.

Sector PMI overview

sa, >50 = improvement since previous month, Aug '24 - Jan '25

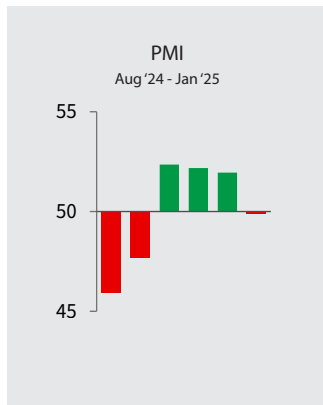
Sources: Istanbul Chamber of Industry, S&P Global PMI.





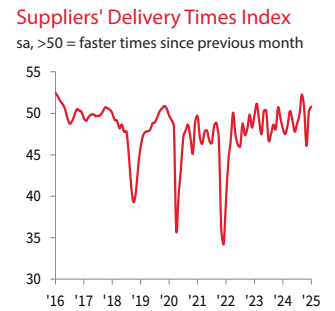
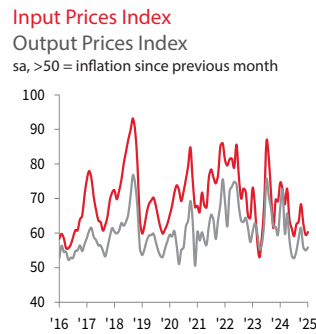
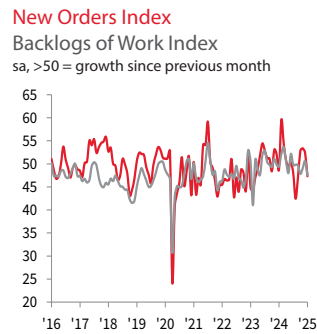
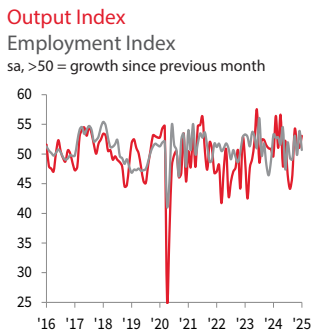
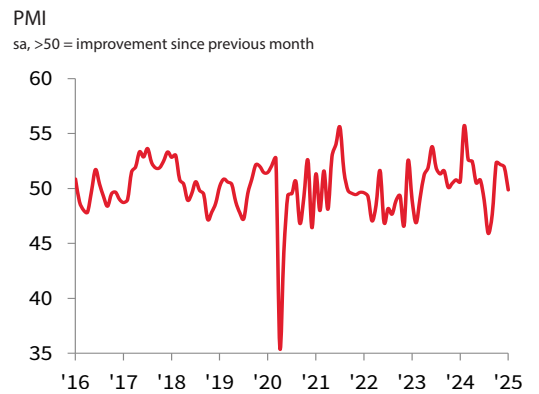
Food products

New orders ease for first time in four months



New orders moderated in the food products sector during January, thereby ending a three-month sequence of growth. The slowdown in overall new business was recorded in spite of a slight rise in new export orders. Meanwhile, production continued to increase, the fourth month running in which that has been the case. Moreover, the rate of expansion was solid and faster than in December.

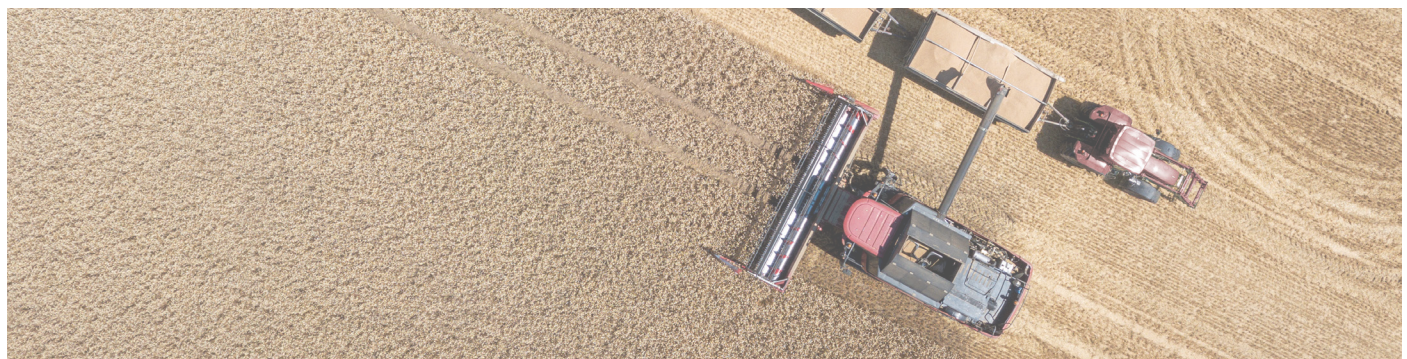
Firms raised employment and purchasing activity for the second and fourth successive months respectively.



Index summary

sa, 50 = no change over previous month

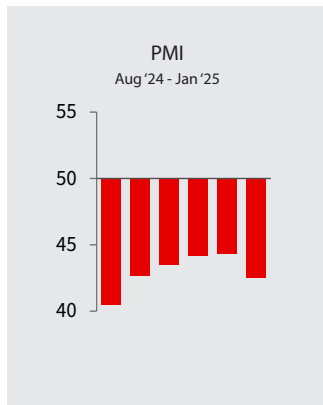
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08-24	45.9	44.1	42.4	46.1	49.8	49.3	48.1	62.5	54.8	41.0	49.7	47.5
09-24	47.7	46.5	47.1	52.5	49.7	49.1	45.7	63.3	58.6	48.8	52.3	49.3
10-24	52.4	54.2	52.8	52.3	47.8	53.1	54.2	68.4	61.5	53.3	50.6	49.3
11-24	52.2	51.3	53.4	48.2	49.0	49.8	52.7	62.8	55.9	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
01-25	49.9	53.1	47.3	50.7	47.5	50.7	52.4	60.3	55.8	50.8	50.8	48.9





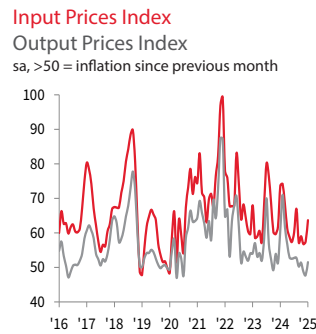
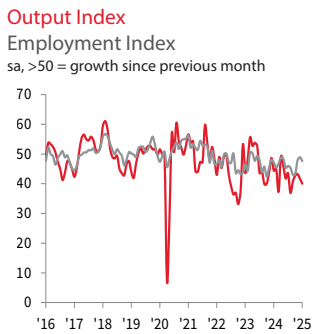
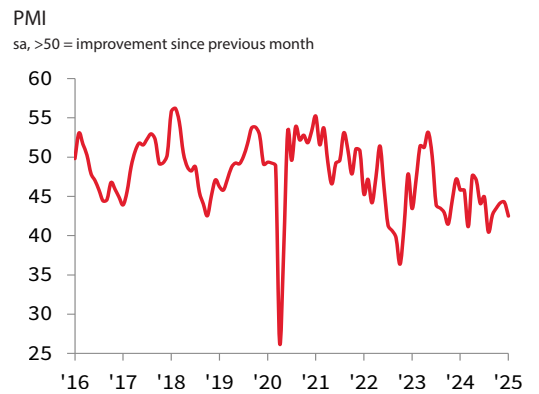
Textiles

Renewed rise in selling prices amid steeper cost inflation



Textiles output eased markedly in January, with the pace of moderation the most marked of the ten monitored sectors. This was also the case with regards to new orders, which slowed to the largest degree since August last year. With workloads easing, firms scaled back employment and purchasing activity.

The rate of input cost inflation quickened to a five-month high, prompting firms to raise their selling prices for the first time since last October. That said, the pace of charge inflation was only modest.



Index summary
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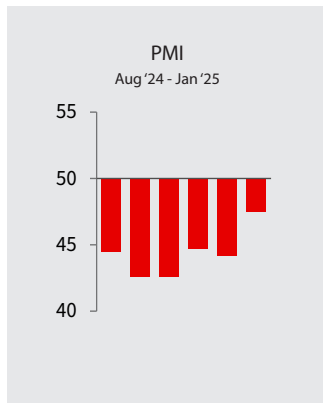
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-24	40.5	37.0	36.4	40.5	41.7	45.4	45.2	66.9	52.7	37.0	50.8	38.6
09-24	42.6	40.7	39.4	45.0	40.4	43.1	47.7	57.2	50.2	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
12-24	44.3	41.7	40.9	45.1	45.3	48.9	49.2	57.5	47.7	45.6	51.2	44.8
01-25	42.5	40.1	37.7	43.2	43.2	47.6	45.3	63.6	51.5	41.2	50.9	42.6





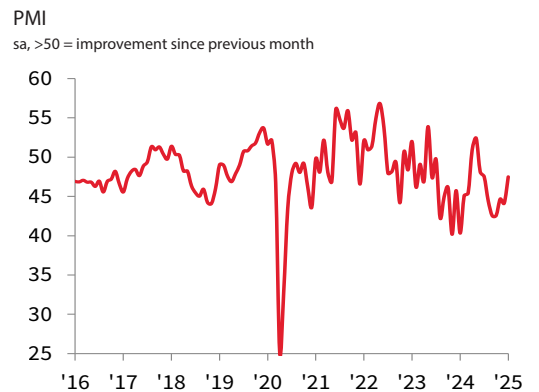
Clothing and leather products

Moderation in output loses pace

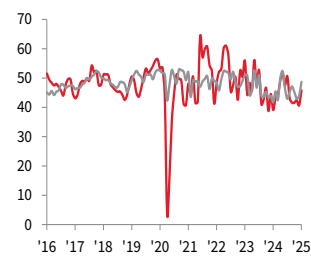


Although clothing and leather products output eased for the sixth month running in January, the latest moderation was the least marked in this sequence. New orders also eased to a lesser extent, while employment was scaled back only modestly. Stocks of finished goods rose for the first time in eight months.

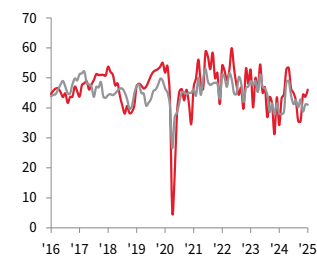
Input costs increased rapidly, with the rate of inflation quickening to a five-month high. Output prices rose markedly in response, following a fractional fall in December.



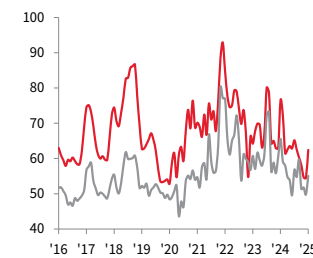
Output Index
Employment Index
sa, >50 = growth since previous month



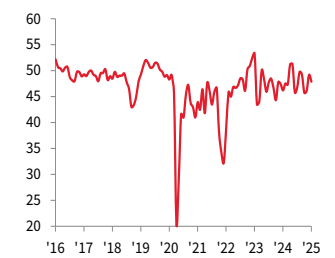
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

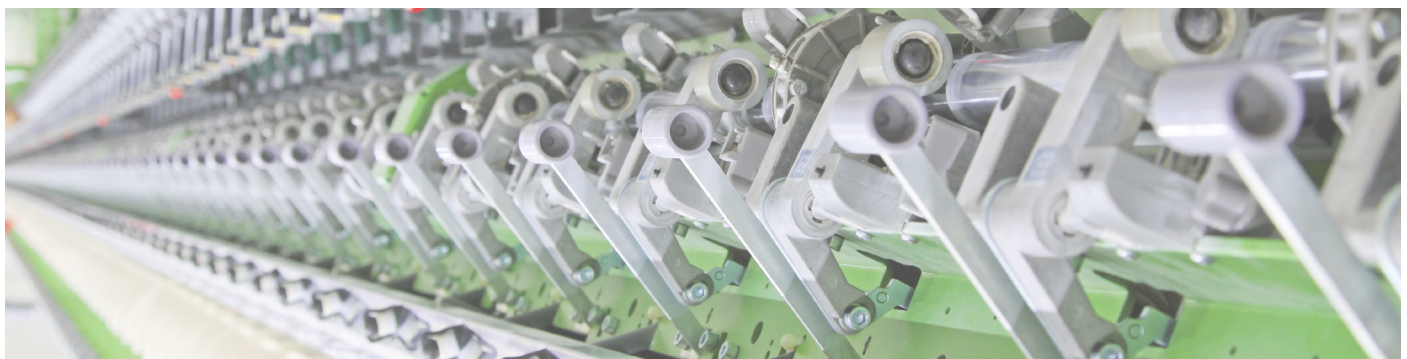


Suppliers' Delivery Times Index
sa, >50 = faster times since previous month



Index summary
sa, 50 = no change over previous month

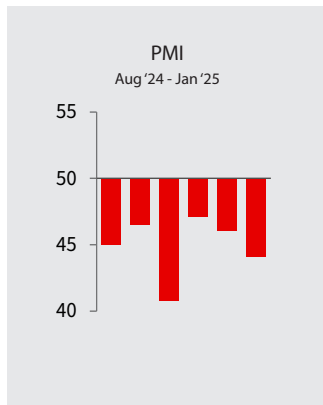
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08-24	44.5	43.1	42.4	44.6	42.5	45.3	48.1	62.5	54.8	40.0	49.7	43.5
09-24	42.5	41.6	35.6	42.7	40.2	47.1	46.6	60.3	59.7	40.0	49.2	44.4
10-24	42.6	41.6	35.5	38.0	42.8	45.2	49.2	58.2	51.4	38.7	45.7	43.4
11-24	44.7	42.4	44.4	44.0	38.8	43.0	48.6	54.6	51.8	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
01-25	47.5	45.8	46.1	43.9	41.1	48.7	51.4	62.4	55.1	46.6	47.9	46.7





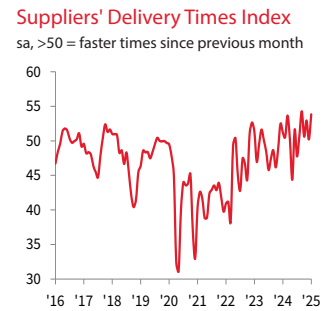
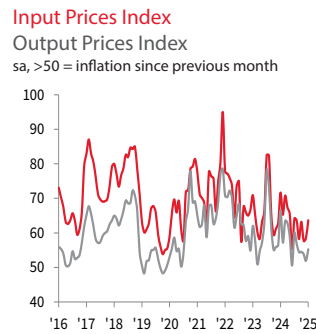
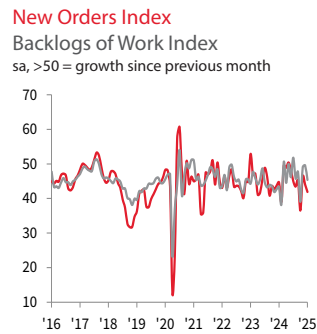
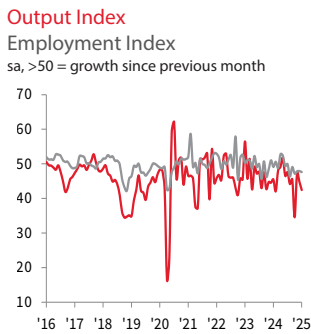
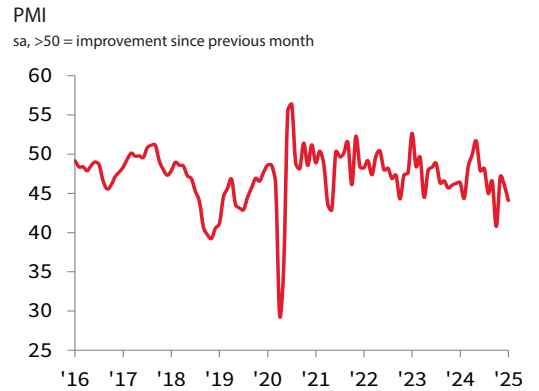
Wood and paper products

Slowdown in new orders despite export growth



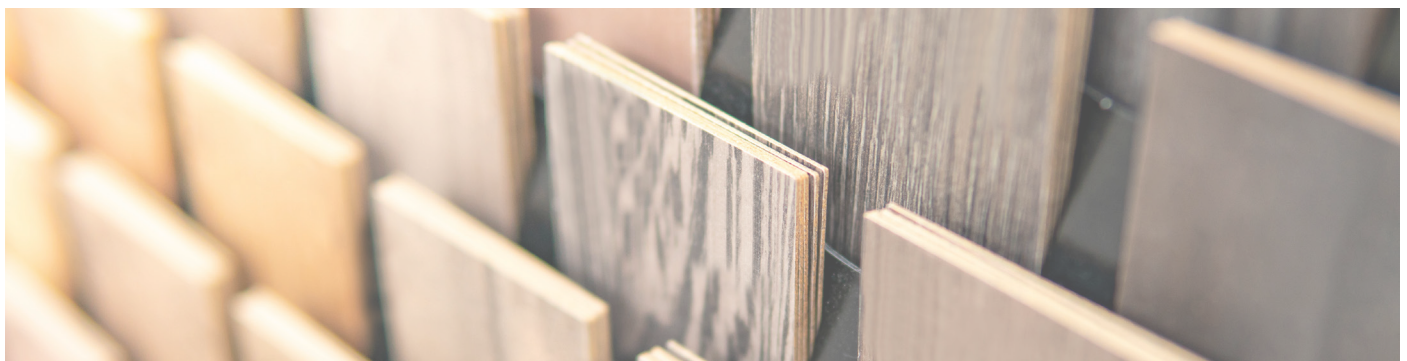
Total new orders in the wood and paper products category continued to moderate in January, the eighth month running in which this has been the case. Moreover, the latest slowdown was the most pronounced since last October. The easing of overall new business was recorded in spite of a marginal increase in new export orders.

In line with the picture for new business, firms scaled back output, employment and purchasing activity. Meanwhile, rates of inflation of both input costs and output prices quickened since December.



Index summary
sa, 50 = no change over previous month

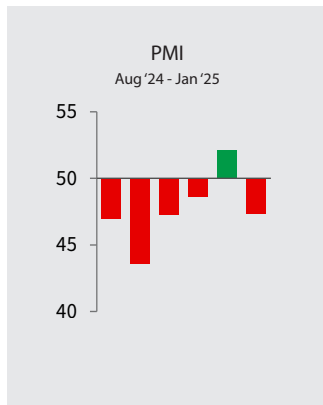
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09-24	46.5	45.5	45.2	45.7	47.7	49.1	49.7	58.2	54.4	45.8	54.3	49.3
10-24	40.8	34.6	36.5	41.5	39.0	47.2	49.2	63.3	54.5	41.6	50.6	43.5
11-24	47.1	47.3	46.3	49.3	49.0	47.8	45.6	57.7	53.9	50.5	52.9	47.7
12-24	46.1	44.8	44.0	49.0	49.6	47.9	48.2	58.5	51.9	43.5	50.2	45.8
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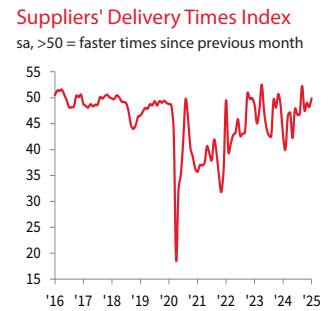
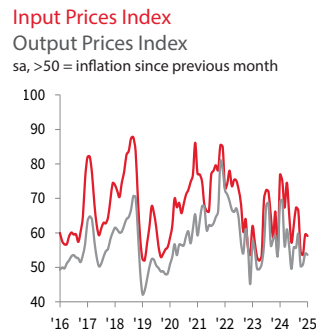
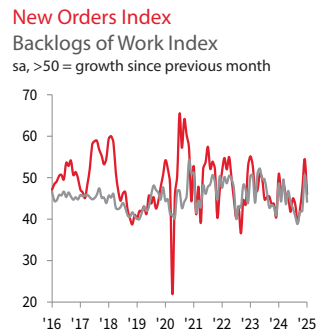
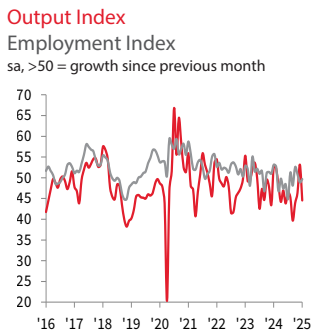
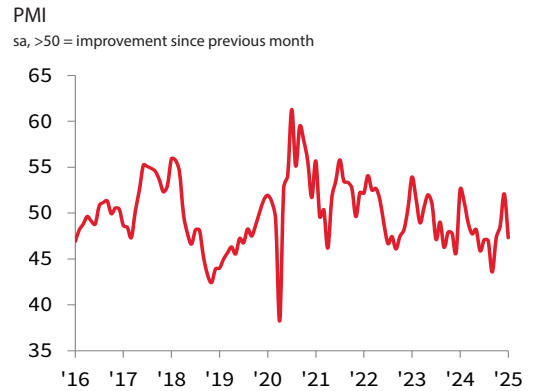
Chemicals, plastics and rubber

Renewed easing of chemicals, plastics and rubber production



After seeing a brief expansion in December, output in the chemicals, plastics and rubber sector returned to an easing trend in January. Production has now softened in ten of the past 11 months. A renewed slowdown in new orders was also recorded, but new export business continued to rise.

Although employment eased in January, the latest moderation was only marginal, while purchasing activity was also scaled back slightly. Input costs continued to increase sharply, but at a softer pace, with charge inflation also easing.



Index summary
sa, 50 = no change over previous month

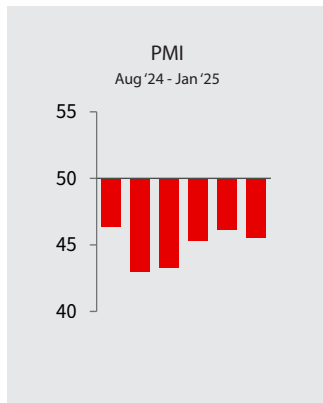
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10-24	47.3	43.9	42.4	46.8	41.8	52.6	55.1	54.6	50.4	42.8	47.5	51.8
11-24	48.6	46.4	47.4	50.2	42.0	50.8	48.6	53.6	50.8	44.6	49.0	49.8
12-24	52.1	53.2	54.5	52.5	50.6	48.9	51.2	59.5	54.0	50.8	48.2	48.9
01-25	47.3	44.6	46.1	51.8	44.2	49.7	49.3	59.1	53.6	49.6	49.8	48.7





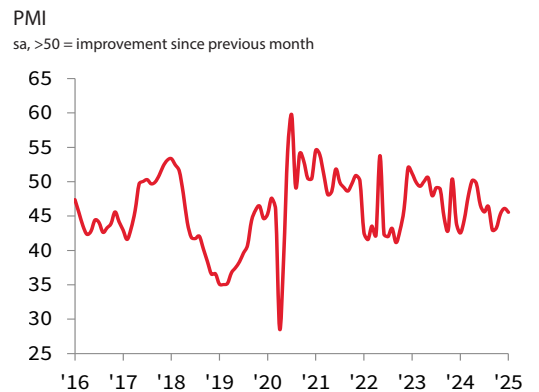
Non-metallic mineral products

Employment nears stabilisation

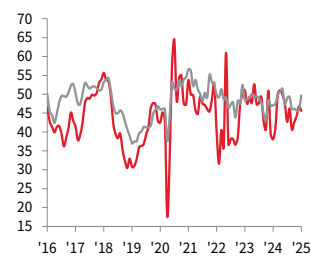


Although both output and new orders continued to moderate at the start of 2025, there were positive signs with regards to employment, which neared stabilisation. The easing of staffing levels was the least pronounced in eight months.

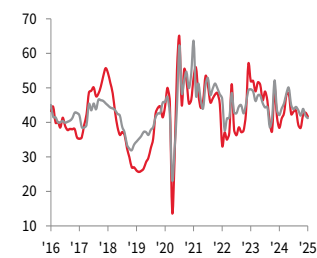
Input costs increased sharply, with the pace of inflation quickening to the fastest since August last year. On the other hand, the pace of output price inflation eased since December. Meanwhile, suppliers' delivery times shortened to the greatest extent since December 2022.



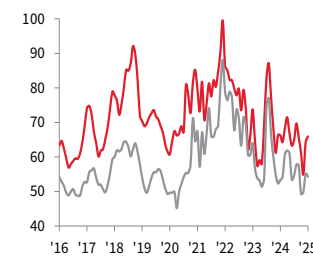
Output Index
Employment Index
sa, >50 = growth since previous month



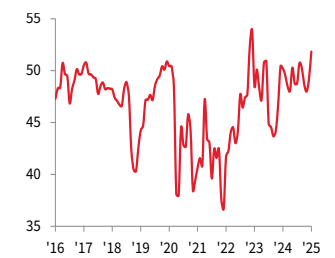
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

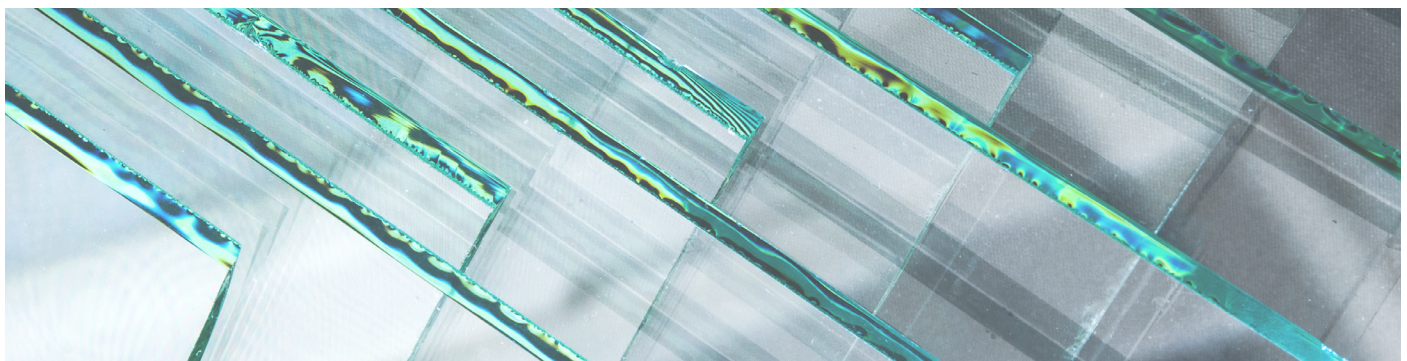


Suppliers' Delivery Times Index
sa, >50 = faster times since previous month



Index summary
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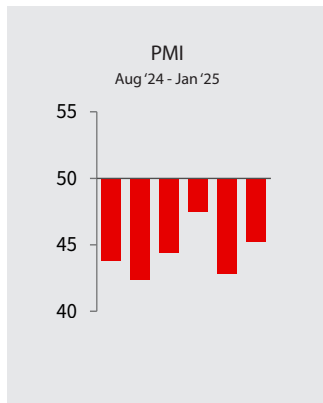
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10-24	43.3	42.6	38.4	42.6	42.0	46.2	47.2	61.2	49.4	41.6	48.7	41.6
11-24	45.3	44.2	42.1	42.9	43.9	45.8	44.4	54.9	49.8	44.3	48.0	46.6
12-24	46.1	46.8	42.8	47.6	42.0	45.8	50.2	64.1	55.1	41.2	49.2	47.8
01-25	45.5	45.6	41.7	45.7	41.3	49.7	50.4	65.9	54.3	47.3	51.8	44.6





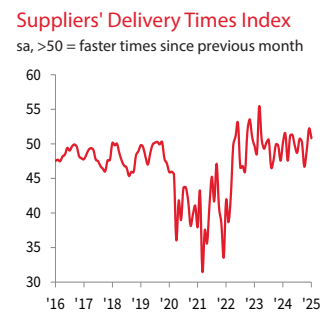
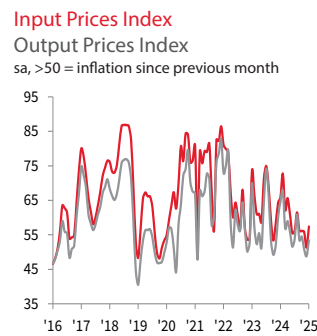
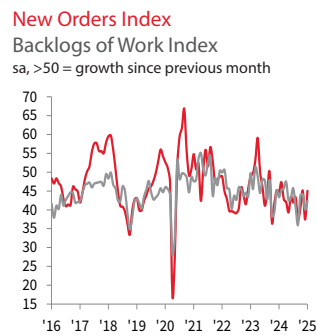
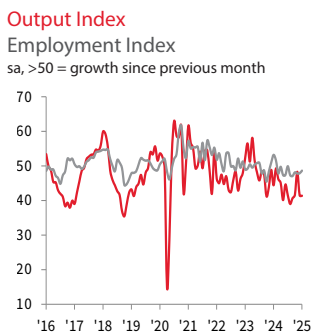
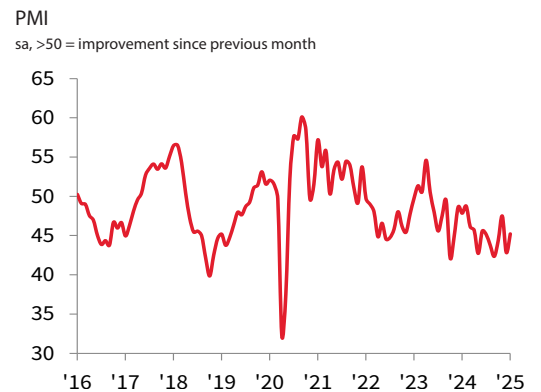
Basic metals

Renewed rise in selling prices



After having decreased for the first time in 14 months during December, output prices increased again in January. The renewed rise in charges was a response to a much faster increase in input costs, although the pace of inflation was the slowest of the ten monitored sectors.

Basic metals production continued to ease sharply over the course of the month, with the pace of moderation broadly in line with that seen in December. New orders softened further, while employment and purchasing activity were scaled back.



Index summary
sa, 50 = no change over previous month

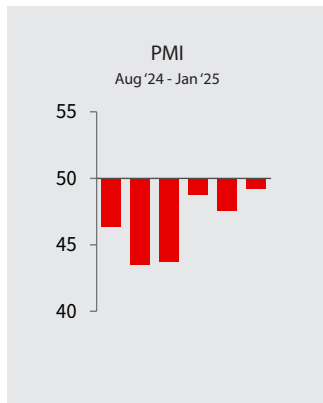
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-24	43.8	39.0	43.3	46.8	40.7	47.3	42.3	61.5	60.9	40.0	50.7	41.6
09-24	42.3	40.7	37.5	46.7	36.0	47.1	43.7	56.2	53.4	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
01-25	45.2	41.4	45.0	46.3	42.3	48.7	44.2	57.4	53.4	42.2	50.8	42.6





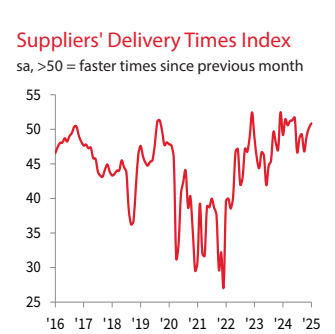
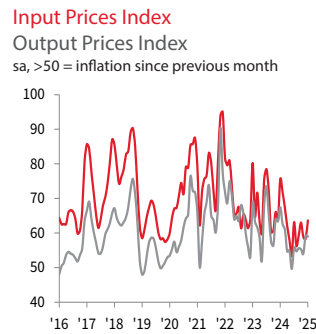
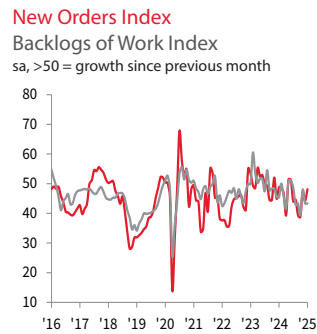
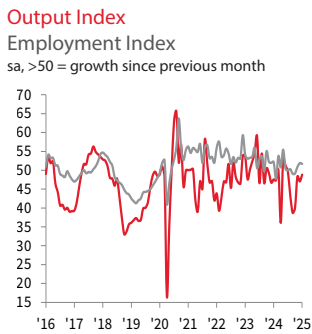
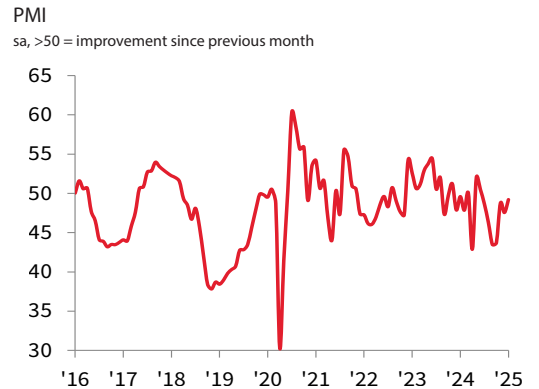
Machinery and metal products

Fastest rise in stocks of finished goods for nine years



Machinery and metal products firms in Türkiye added to their stocks of finished goods at a solid pace in January, with the rate of accumulation the strongest since the opening month of the series in January 2016. Rising inventories of finished products reflected a recent period of output easing to a lesser degree than new orders, with production supported by sustained job creation.

On the price front, further rapid increases in both input costs and selling prices were recorded at the start of the year.



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

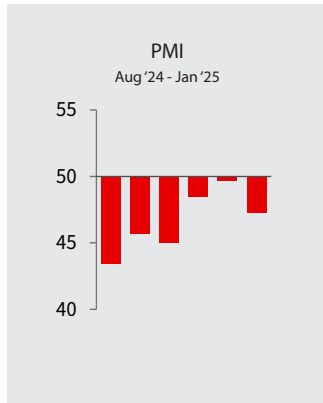
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-24	46.3	43.3	44.6	48.7	42.9	50.3	44.3	56.3	54.7	46.1	48.8	43.7
09-24	43.5	38.7	39.4	46.8	43.4	49.1	45.7	59.3	55.5	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
01-25	49.2	48.8	48.1	50.3	43.3	51.7	53.5	63.6	59.0	46.5	50.9	48.7





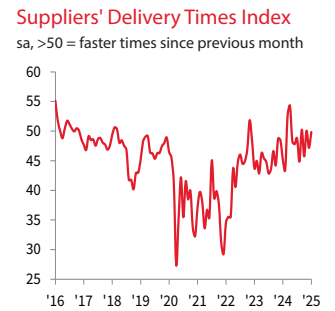
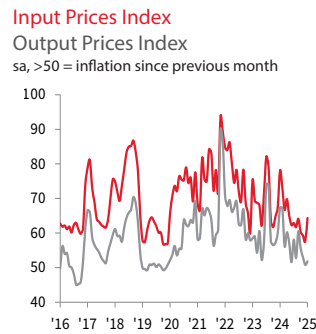
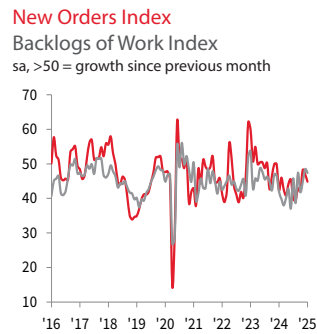
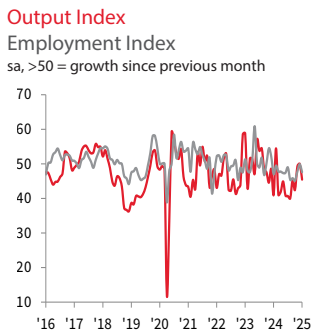
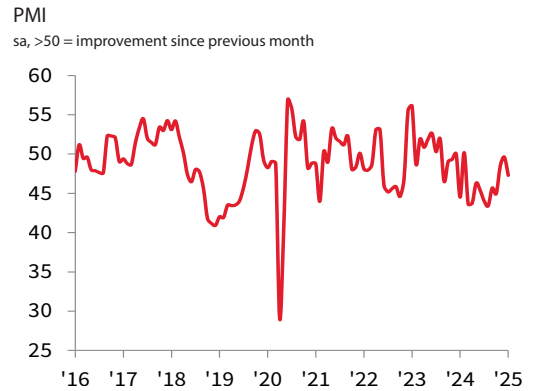
Electronic & electrical equipment

Sharpest rise in new export orders since September 2021



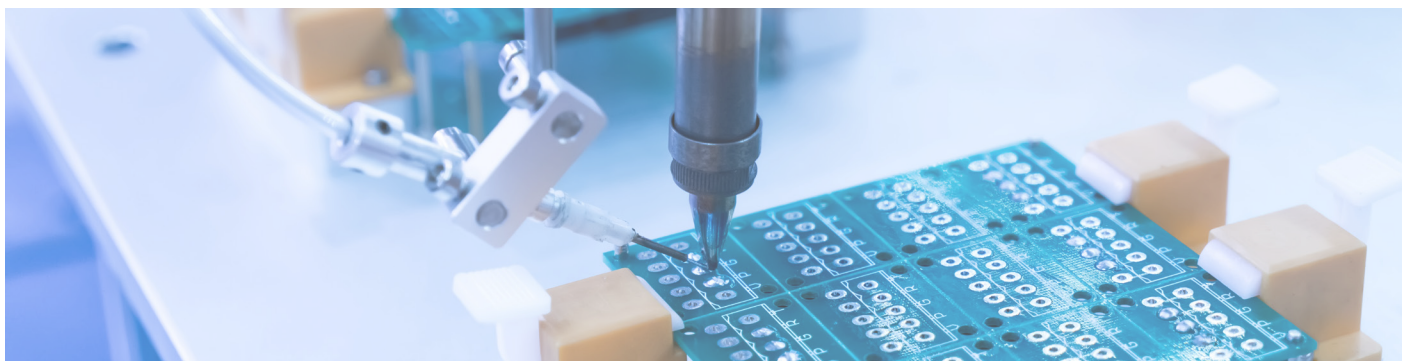
A further moderation of total new business in the electronic & electrical equipment category was registered in spite of a marked increase in new export orders in January. In fact, the pace of growth in exports was the strongest since September 2021. Meanwhile, firms reported a renewed slowdown in output following no change in the previous survey period.

Employment and purchasing activity were scaled back, but stocks of inputs were accumulated to the largest extent in the series history.



Index summary
sa, 50 = no change over previous month

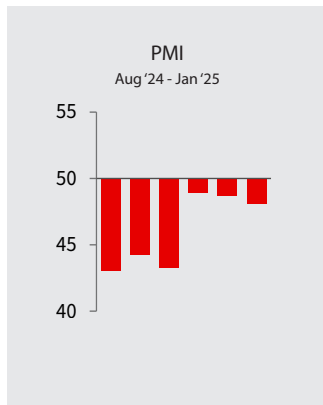
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
08-24	43.4	40.0	39.4	50.9	38.6	45.4	38.1	61.7	52.8	46.0	44.9	42.4
09-24	45.7	45.3	43.0	51.4	47.4	45.8	46.5	64.1	60.5	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
01-25	47.3	45.5	44.9	55.1	47.4	47.6	49.3	64.3	51.8	47.5	49.8	54.1





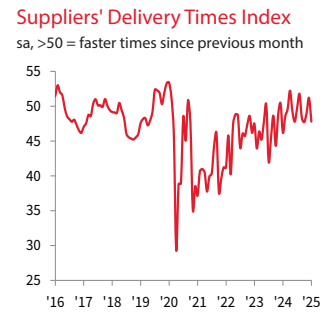
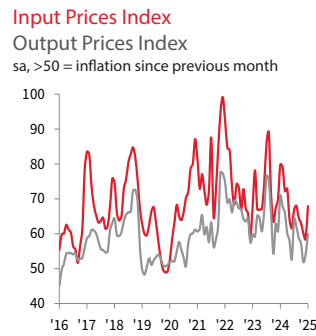
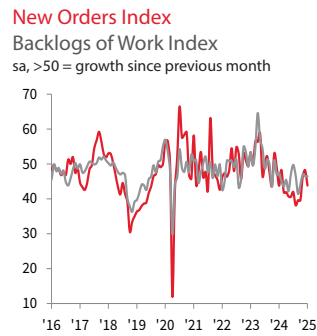
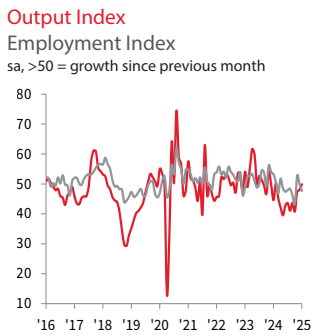
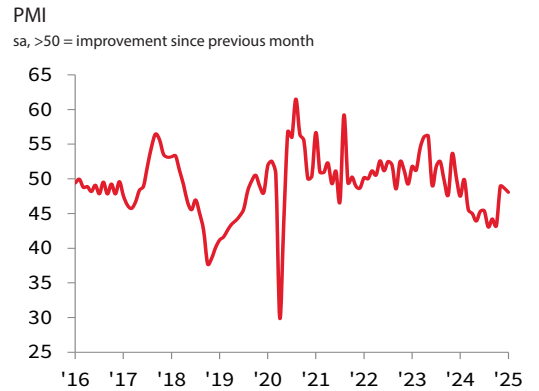
Land & sea vehicles

Marked intensification of inflationary pressures



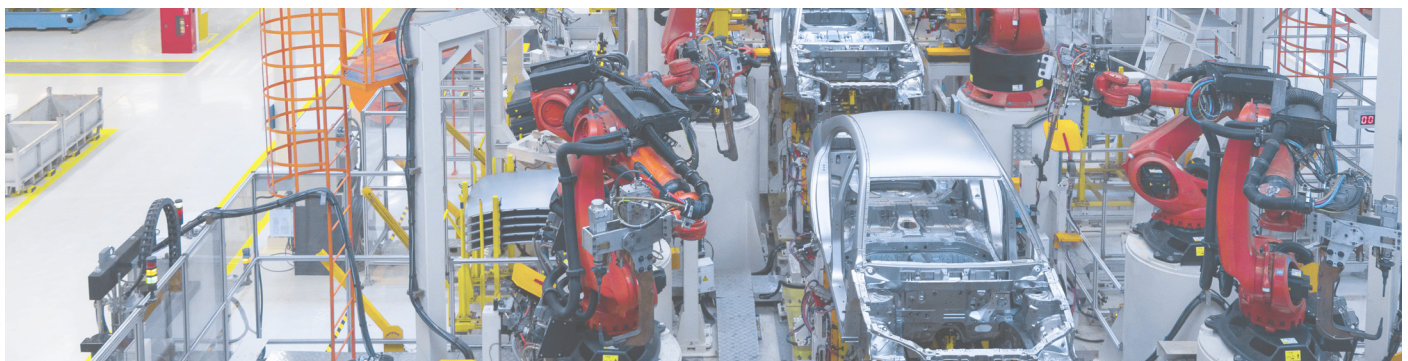
Rates of inflation of both input costs and output prices accelerated sharply in January and were at five-month highs in each case. Moreover, the increases were also the fastest of the ten monitored categories.

Meanwhile, land & sea vehicle production was broadly stable at the start of 2025, despite a sustained easing of new orders. Firms scaled back their employment and purchasing activity, but stocks of purchases increased for the first time in seven months. Suppliers' delivery times lengthened, following a brief improvement in December.



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
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
01-25	48.1	49.9	43.8	49.6	46.4	47.6	45.3	67.9	59.9	46.5	47.8	50.9





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.

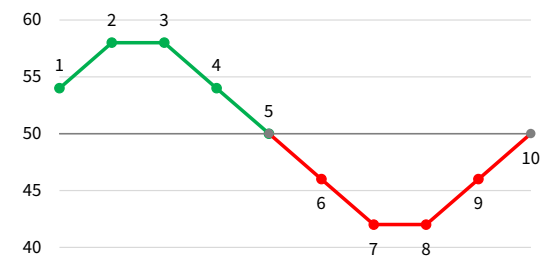
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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

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	

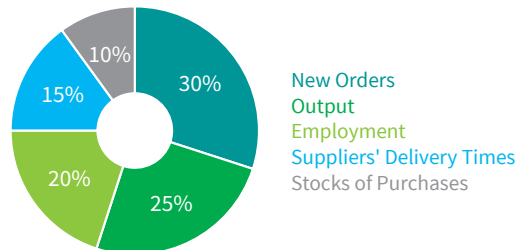
Index interpretation

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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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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