



Istanbul Chamber of Industry Türkiye Sector PMI®

Slowdowns in new business remain widespread

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

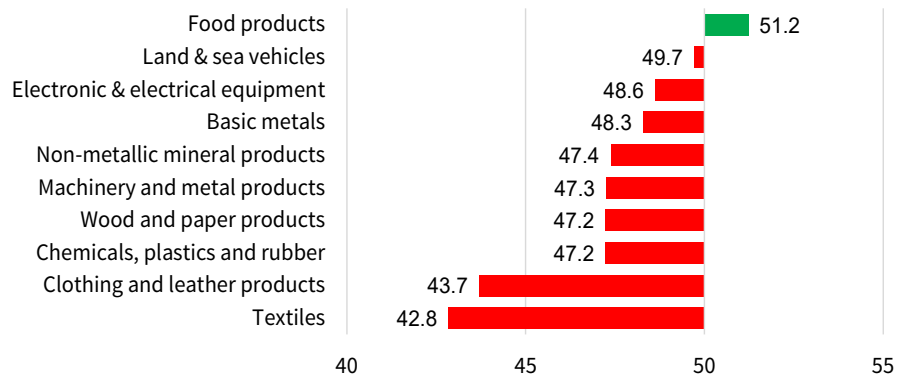
"The picture painted by the February report on the Türkiye Sector PMI data is little-changed from that seen in January. Widespread slowdowns in output and new orders were signalled amid continued demand challenges and inflationary pressures.

"Bucking the wider trend was the food

products sector, where new orders, output and employment all increased and purchasing activity expanded at the fastest pace in ten months. We will hopefully see some of this positivity spread to other parts of the Turkish manufacturing sector in the months ahead."

Türkiye Sector PMI

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



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



Overview

Food products only category to see new orders rise

Output growth limited to two sectors

Narrow majority sees inflationary pressures strengthen

The latest Türkiye Sector PMI® report pointed to ongoing challenges for firms to secure new orders in February, with all but one of the ten monitored categories posting a moderation in new business. Similarly, slowdowns in output were widespread and most sectors scaled back employment. Inflationary pressures again acted to limit demand, with a number of categories seeing stronger price rises than in January.

Nine of the ten monitored sectors saw new orders moderate in February, the sole exception being food products where growth was recorded for the fourth time in the past five months. The sharpest slowdowns were in clothing and leather products, and textiles.

The picture for new export orders was slightly better than for total new business, with three sectors posting expansions. The strongest increase was in wood and paper products.

With demand remaining muted, just two categories expanded output in February as basic metals joined food products in expansion mode. The rise in basic metals production was the first since May 2023. Textiles again posted the most marked slowdown in output.

Employment increased in three sectors midway through the first quarter, a slight improvement on two in January. Land & sea transport registered the sharpest pace of job creation, with a solid rise ending a two-month sequence of moderation. In line with general challenges across the sector, textiles recorded the sharpest scaling back of workforce numbers.

Reflecting increases in new orders and output requirements, food producers expanded their purchasing activity. The sector was the only one to post an increase, however, while non-metallic mineral products saw input buying stabilise.

Limited demand for inputs meant that suppliers' delivery times shortened across half of the ten monitored categories.

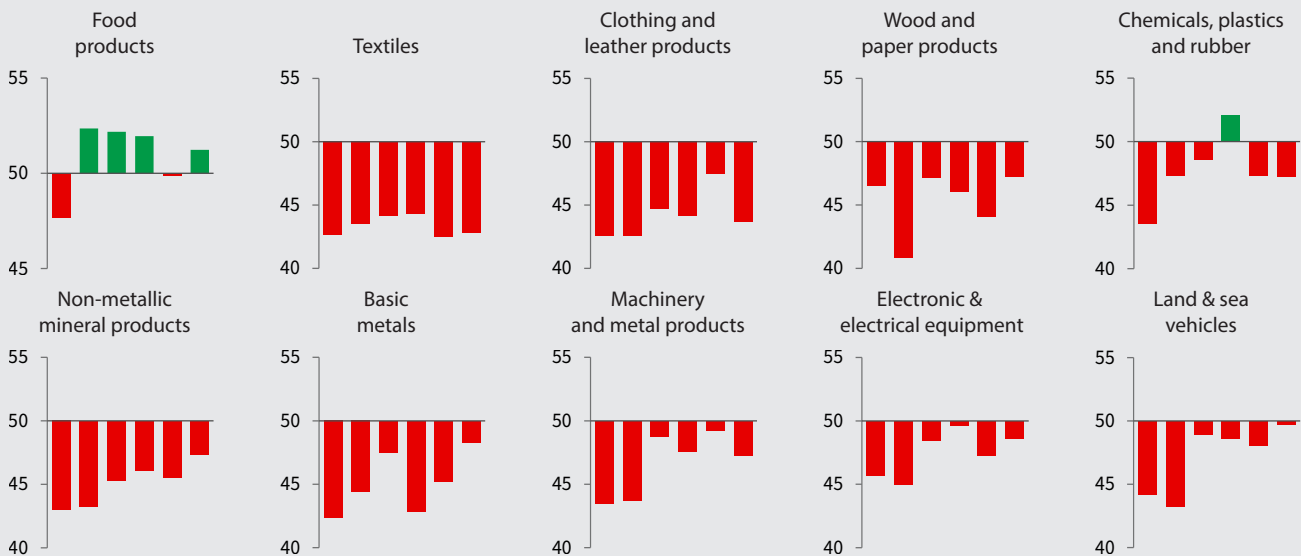
Rates of input cost inflation remained sharp and quickened in a narrow majority of sectors. The sharpest increase was in wood and paper products, where the pace of inflation hit an 18-month high. Non-metallic mineral products saw the slowest rise in input prices.

The same two categories posted the fastest and slowest increases in selling prices. Charge inflation also quickened in six monitored sectors.

Sector PMI overview

sa, >50 = improvement since previous month, Sep'24 - Feb'25

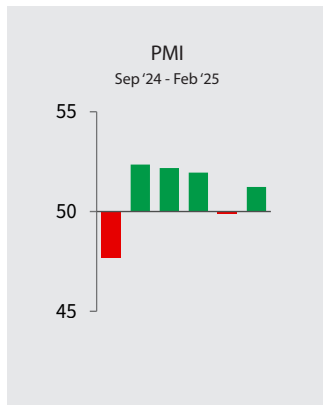
Sources: Istanbul Chamber of Industry, S&P Global PMI.





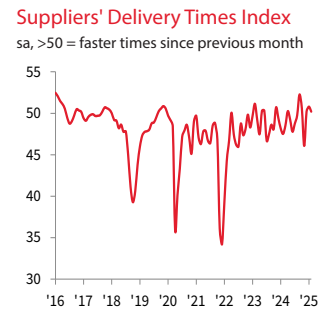
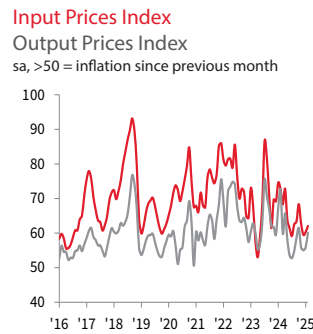
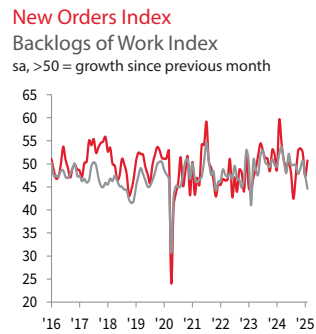
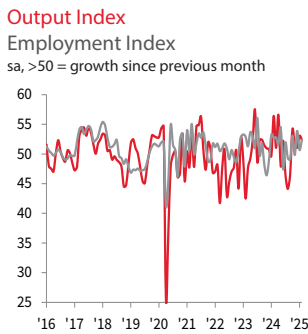
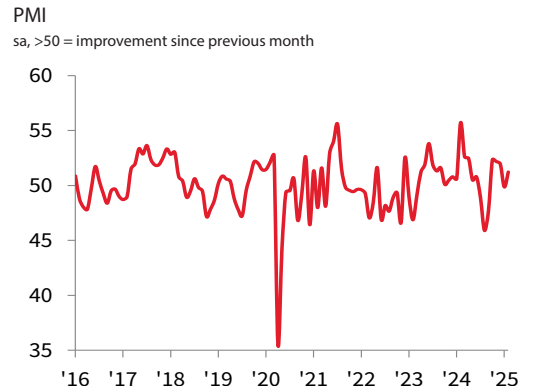
Food products

Sustained expansion in food production



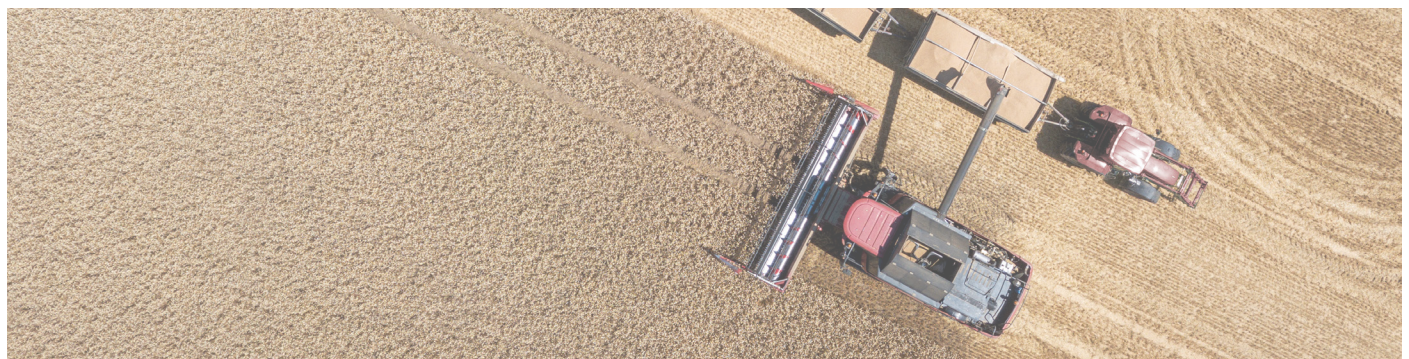
Output in the food products sector increased for the fifth consecutive month in February. The pace of expansion was solid, albeit softer than in January. Food products was one of only two monitored categories to post a rise in output during the month.

The increase in production was accompanied by a renewed expansion in new orders. Firms also raised employment and increased purchasing activity to the largest extent since April 2024. Meanwhile, inflationary pressures picked up.



Index summary
sa, 50 = no change over previous month

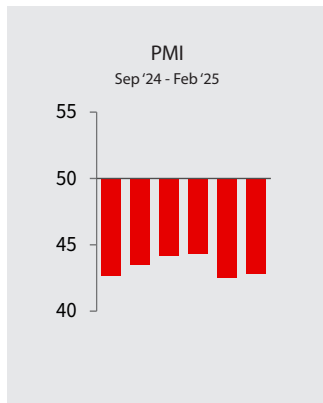
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
09-24	47.7	46.5	47.1	52.5	49.7	49.1	45.7	63.3	58.6	48.8	52.3	49.3
10-24	52.4	54.2	52.8	52.3	47.8	53.1	54.2	68.4	61.5	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
02-25	51.2	52.4	50.7	50.4	44.6	52.4	50.6	62.0	60.1	54.2	50.2	49.7





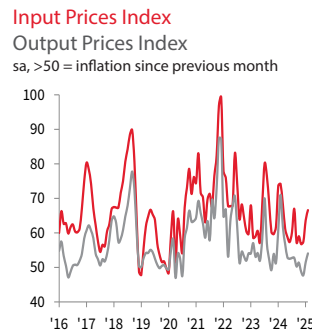
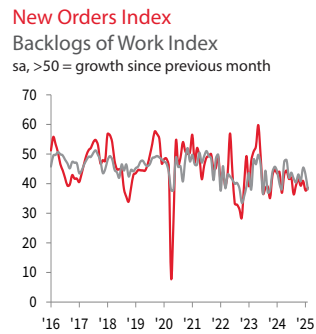
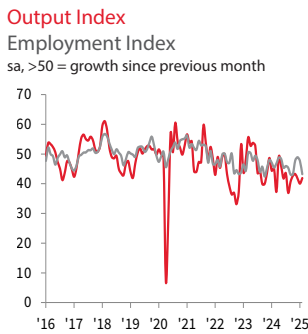
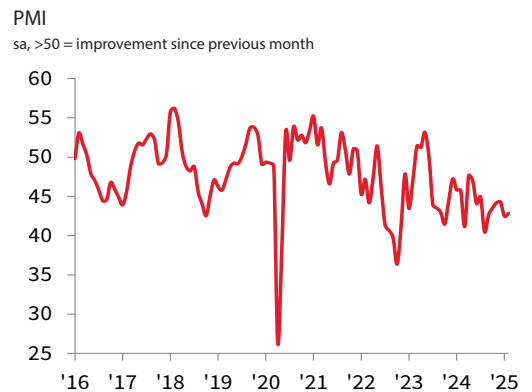
Textiles

Marked slowdown in textiles output



As has been the case since July 2023, textiles output eased in February. The pace of moderation softened from the start of the year but remained substantial. In fact, the slowdown in the sector was the most pronounced of the ten categories covered by the report. New orders also continued to ease markedly over the month.

Muted output requirements meant that firms continued to scale back employment, purchasing activity and inventories. Meanwhile, both input costs and output prices rose more quickly than in January.



Index summary

sa, 50 = no change over previous month

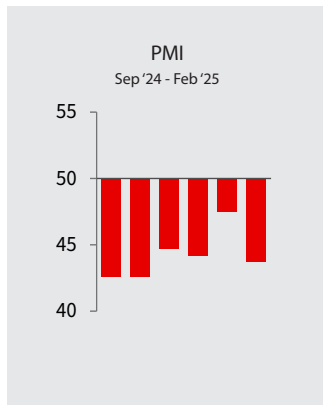
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
09-24	42.6	40.7	39.4	45.0	40.4	43.1	47.7	57.2	50.2	39.0	48.2	42.5
10-24	43.5	42.7	41.4	42.1	43.1	43.2	48.3	59.0	51.4	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
02-25	42.8	41.9	38.6	41.3	38.1	43.2	47.6	66.6	54.0	46.1	50.2	46.8





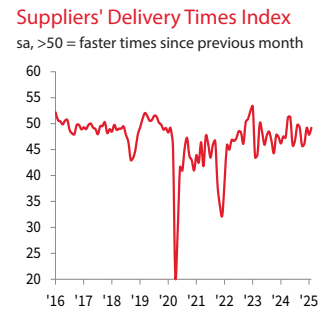
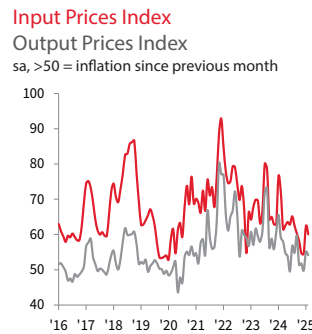
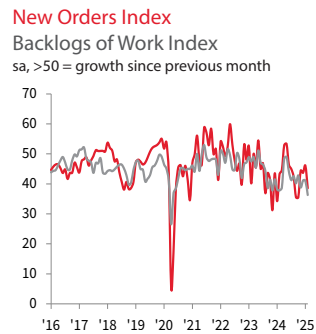
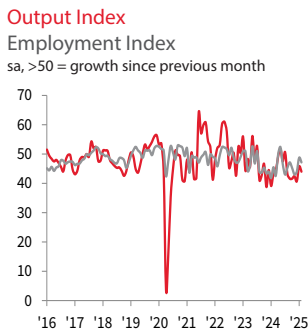
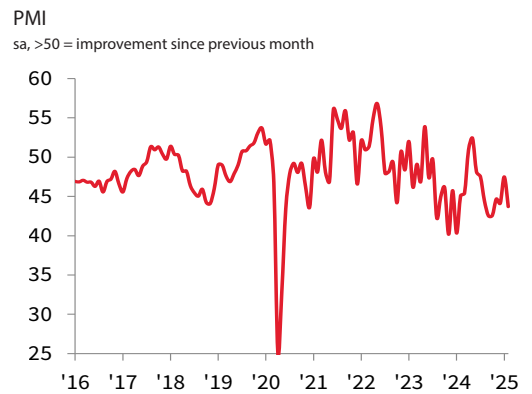
Clothing and leather products

Employment scaled back amid slowdown in new orders



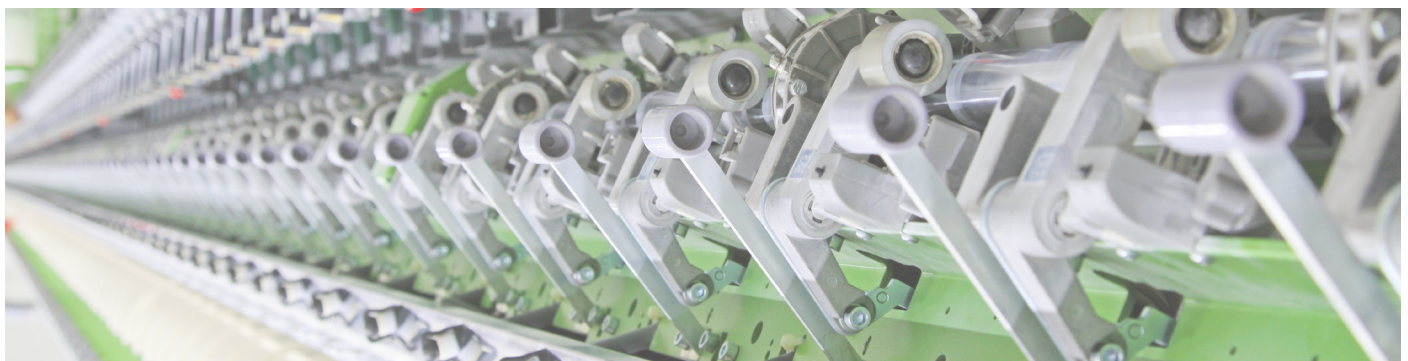
February data pointed to a ninth successive monthly easing of employment at clothing and leather products firms, with the pace of moderation quickening from January. The scaling back of workforce numbers reflected a lack of pressure on capacity, as signalled by backlogs of work being depleted to the largest extent since April 2020. In fact, excluding the COVID-19 pandemic, the drop in outstanding business was the most marked on record.

New orders and output both eased at sharper rates than in the previous month.



Index summary
sa, 50 = no change over previous month

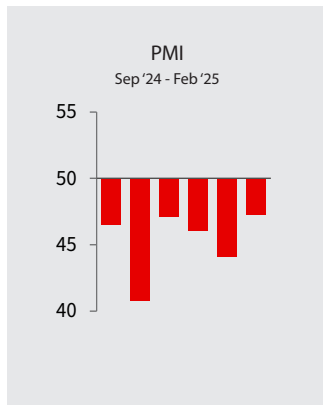
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
09-24	42.5	41.6	35.6	42.7	40.2	47.1	46.6	60.3	59.7	40.0	49.2	44.4
10-24	42.6	41.6	35.5	38.0	42.8	45.2	49.2	58.2	51.4	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
02-25	43.7	44.0	38.6	41.4	36.3	47.1	44.3	60.1	54.1	39.6	49.2	40.8





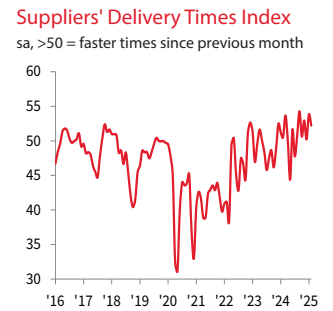
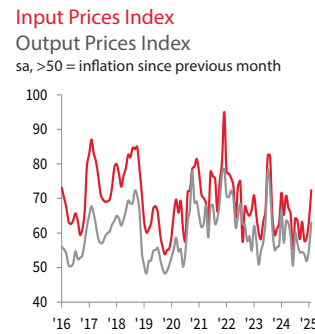
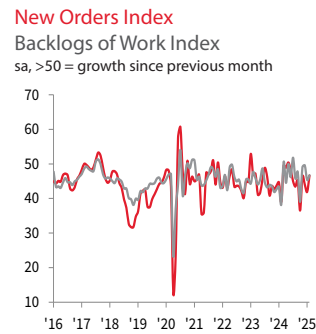
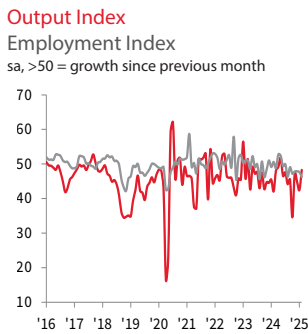
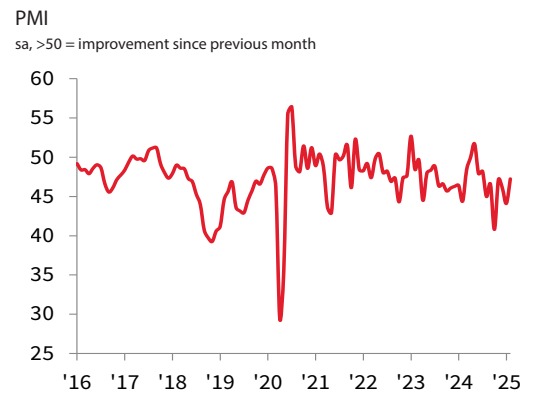
Wood and paper products

Output softens to much smaller extent in February



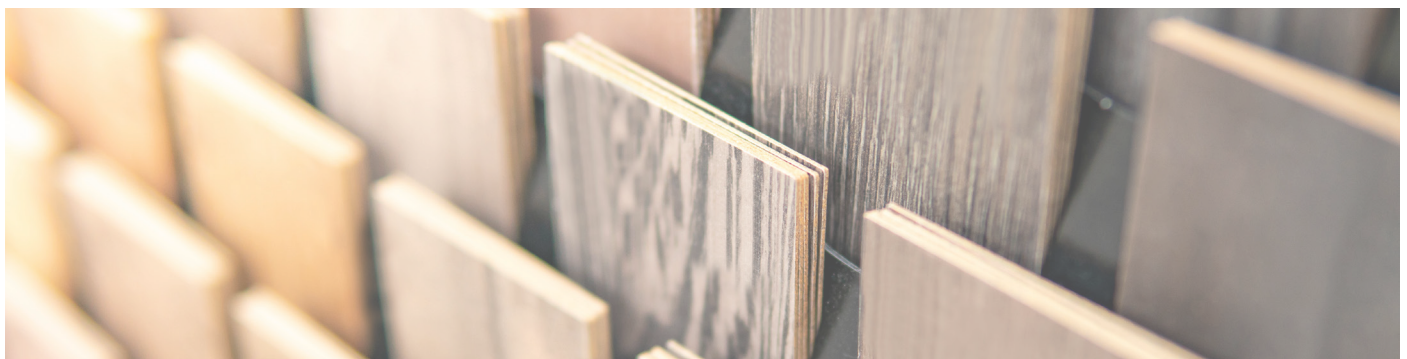
Although wood and paper products output eased for the ninth consecutive month in February, the pace of moderation slowed sharply and was the least marked in this sequence. A softer easing of new orders was also recorded as new export business expanded for the second month running. On the other hand, employment was scaled back to a larger degree than in January.

Rates of input cost and output price inflation accelerated, hitting 18- and 11-month highs respectively. The rises were the sharpest of the ten monitored sectors.



Index summary
sa, 50 = no change over previous month

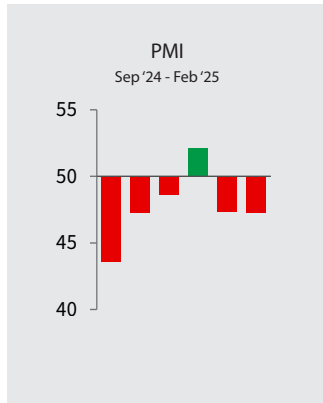
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10-24	40.8	34.6	36.5	41.5	39.0	47.2	49.2	63.3	54.5	41.6	50.6	43.5
11-24	47.1	47.3	46.3	49.3	49.0	47.8	45.6	57.7	53.9	50.5	52.9	47.7
12-24	46.1	44.8	44.0	49.0	49.6	47.9	48.2	58.5	51.9	43.5	50.2	45.8
01-25	44.1	42.4	41.9	50.5	45.4	47.6	48.3	63.6	55.2	41.2	53.8	44.6
02-25	47.2	48.3	46.6	51.6	46.7	46.3	43.5	72.4	63.0	47.0	52.2	47.7





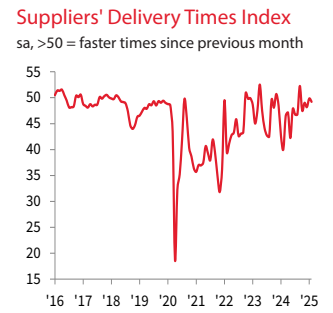
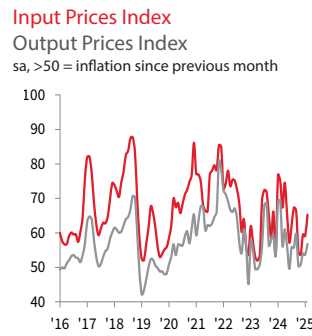
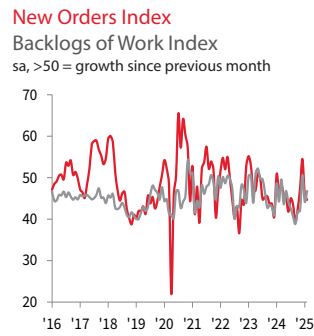
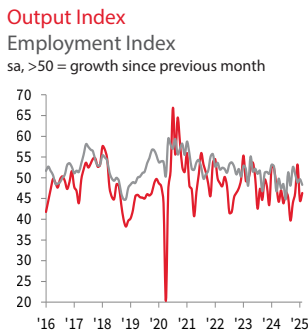
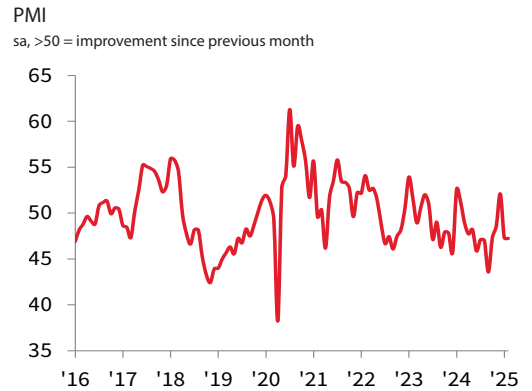
Chemicals, plastics and rubber

New orders soften for second month running



Chemicals, plastics and rubber manufacturers reported a moderation of new orders for the second consecutive month in February. The slowdown was marked and slightly stronger than that seen in January. Similarly, production was scaled back for the second month running.

With output requirements easing, firms lowered their staffing levels, purchasing activity and inventory holdings. Meanwhile, both input costs and output prices rose at sharper rates than in January.



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

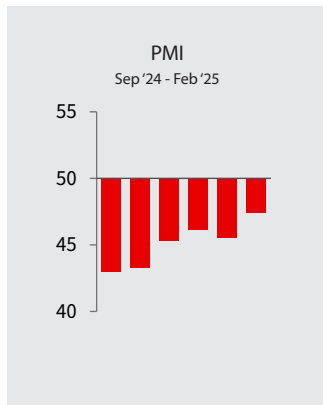
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11-24	48.6	46.4	47.4	50.2	42.0	50.8	48.6	53.6	50.8	44.6	49.0	49.8
12-24	52.1	53.2	54.5	52.5	50.6	48.9	51.2	59.5	54.0	50.8	48.2	48.9
01-25	47.3	44.6	46.1	51.8	44.2	49.7	49.3	59.1	53.6	49.6	49.8	48.7
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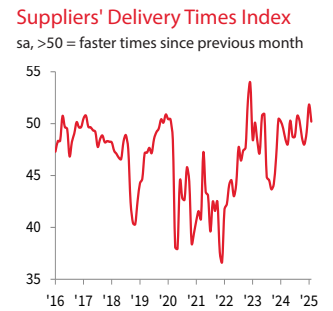
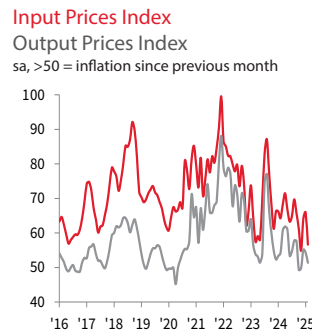
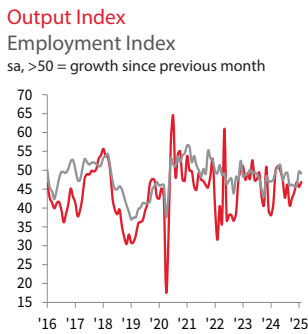
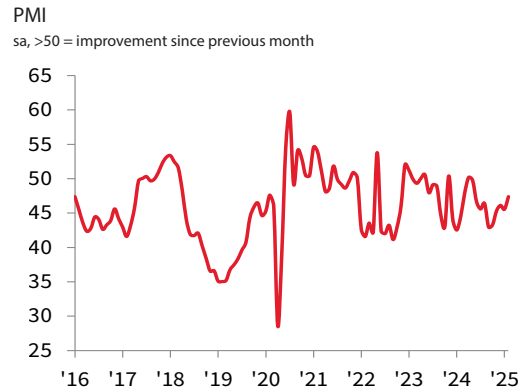
Non-metallic mineral products

Weakest inflationary pressures of all monitored sectors



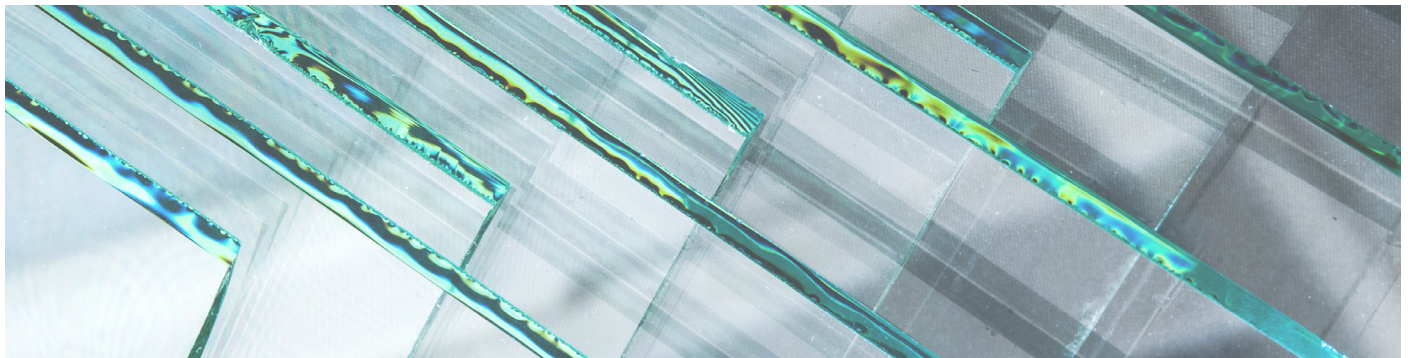
February data pointed to waning inflationary pressures in the non-metallic mineral products category. In fact, the rises in both input costs and output prices were the weakest of the ten sectors covered by the report. In each case, the rate of inflation was the slowest in three months.

Meanwhile, production continued to be scaled back, but the pace of moderation was the weakest since June 2024. New orders eased to a much lesser extent than in January. Employment slowed slightly while purchasing activity was unchanged.



Index summary
sa, 50 = no change over previous month

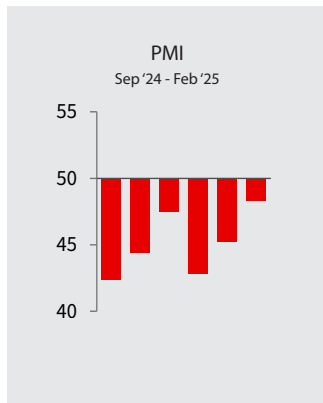
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10-24	43.3	42.6	38.4	42.6	42.0	46.2	47.2	61.2	49.4	41.6	48.7	41.6
11-24	45.3	44.2	42.1	42.9	43.9	45.8	44.4	54.9	49.8	44.3	48.0	46.6
12-24	46.1	46.8	42.8	47.6	42.0	45.8	50.2	64.1	55.1	41.2	49.2	47.8
01-25	45.5	45.6	41.7	45.7	41.3	49.7	50.4	65.9	54.3	47.3	51.8	44.6
02-25	47.4	46.9	45.0	45.4	45.5	49.2	51.7	56.6	51.4	50.0	50.2	48.5





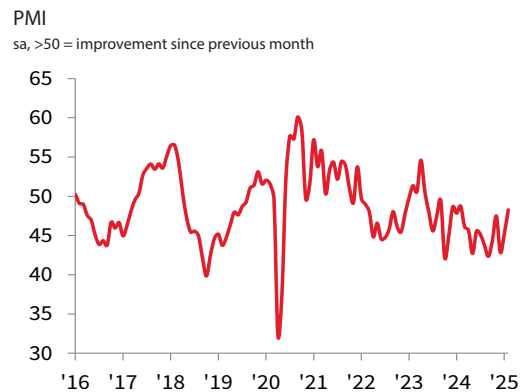
Basic metals

Output returns to growth

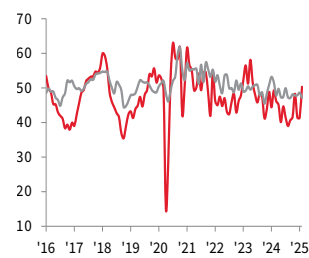


Basic metals manufacturers in Türkiye posted an increase in output during February, thereby ending a 20-month sequence of moderation. That said, the rate of expansion was only marginal. Meanwhile, new orders continued to ease, albeit to the least extent for a year. Employment and purchasing activity were also scaled back.

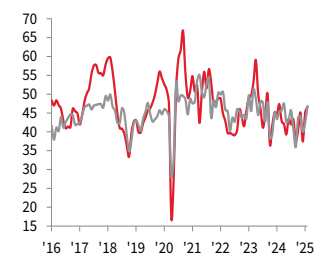
The rate of input cost inflation quickened to the fastest since last April, with charges rising at the sharpest pace in six months. Suppliers' delivery times lengthened for the first time in three months.



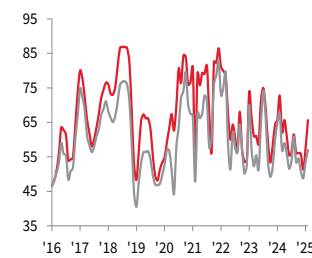
Output Index
Employment Index
sa, >50 = growth since previous month



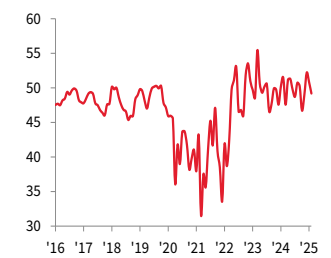
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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

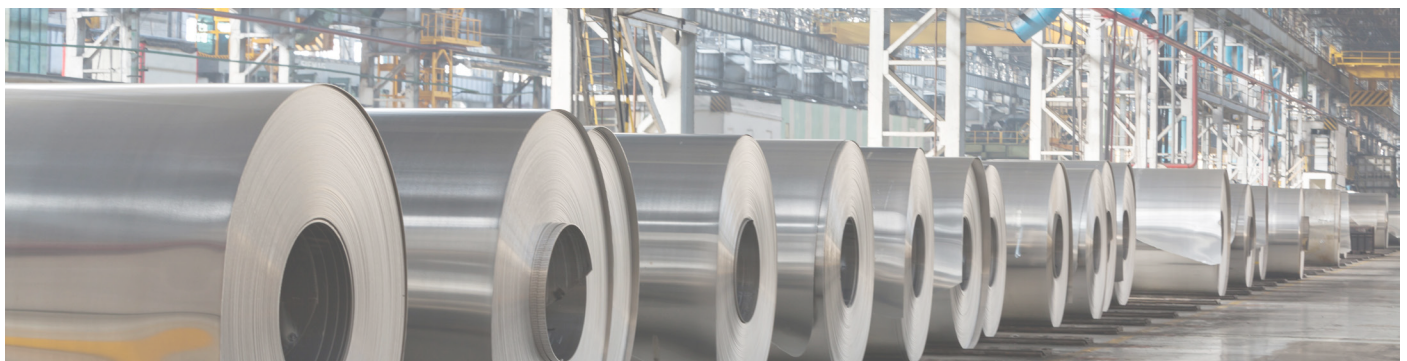


Suppliers' Delivery Times Index
sa, >50 = faster times since previous month



Index summary
sa, 50 = no change over previous month

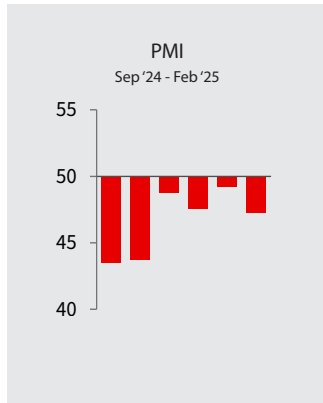
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
09-24	42.3	40.7	37.5	46.7	36.0	47.1	43.7	56.2	53.4	39.0	50.2	40.4
10-24	44.4	41.6	40.3	41.9	43.8	48.2	47.2	56.1	54.5	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
02-25	48.3	50.3	46.6	45.9	46.8	47.2	45.6	65.6	56.9	47.0	49.2	46.7





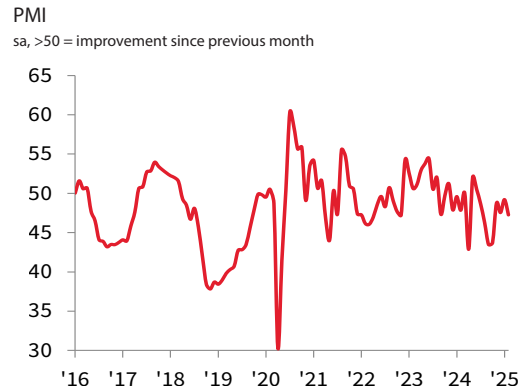
Machinery and metal products

Renewed easing of employment

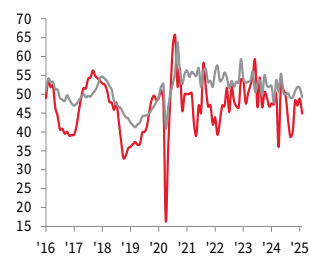


Staffing levels were scaled back in February, thereby ending a three-month sequence of job creation. The slowdown was only slight, however. Production eased for the eighth month running, and to the largest extent since last October. New orders also moderated more quickly amid a renewed slowdown of new export business.

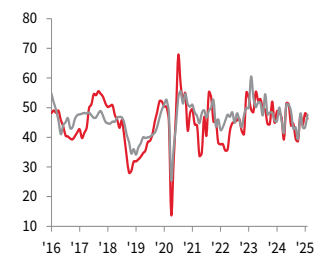
Input costs and output prices increased sharply again, albeit at slower rates than in January. Meanwhile, suppliers' delivery times lengthened for the first time in three months.



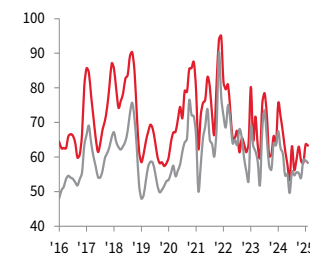
Output Index
Employment Index
sa, >50 = growth since previous month



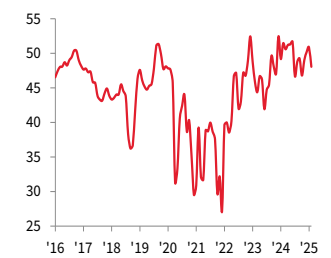
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



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



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



Index summary
sa, 50 = no change over previous month

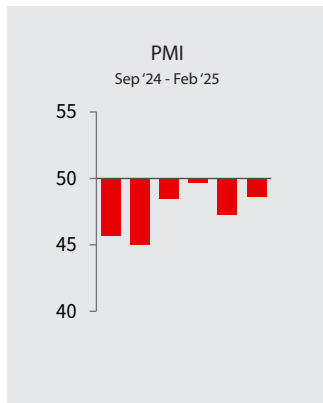
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
09-24	43.5	38.7	39.4	46.8	43.4	49.1	45.7	59.3	55.5	42.9	49.2	45.4
10-24	43.7	40.0	38.8	44.7	39.4	49.1	43.4	63.0	55.3	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
02-25	47.3	44.9	46.3	47.6	47.6	49.2	47.3	63.3	58.3	47.9	48.1	45.1





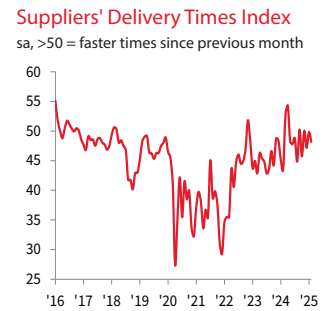
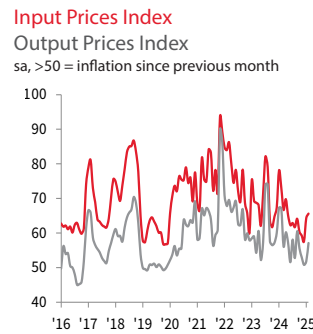
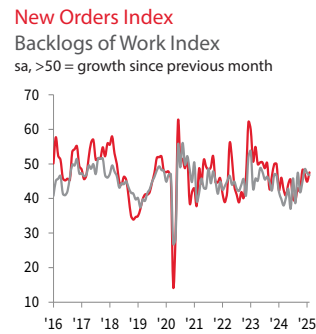
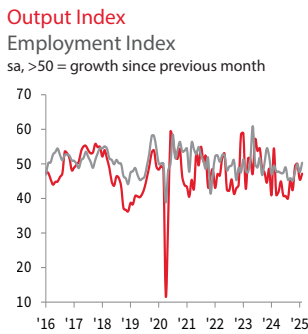
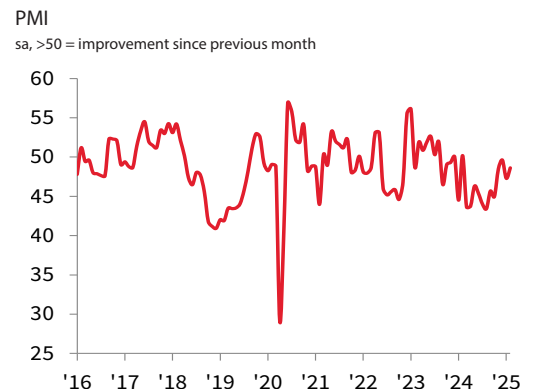
Electronic & electrical equipment

Production moderates to lesser extent



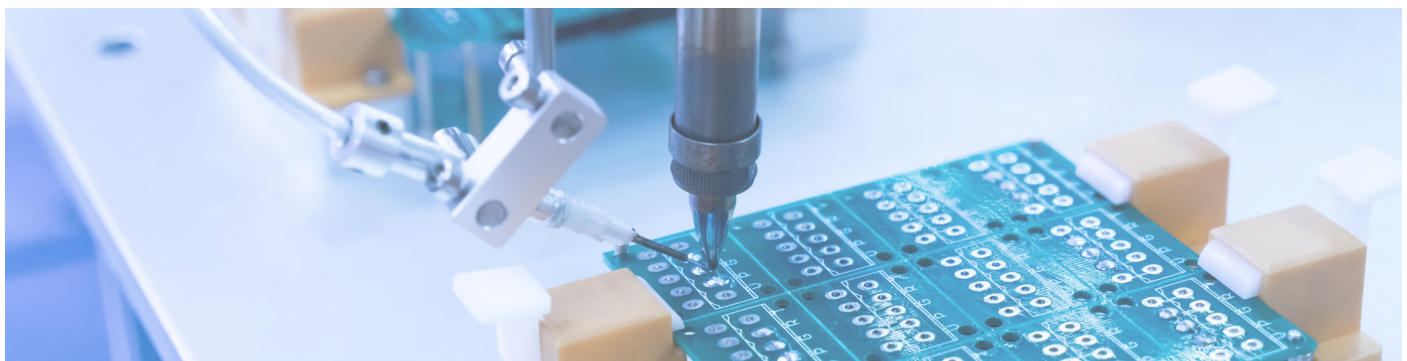
Turkish electronic & electrical equipment manufacturers saw output ease for the eleventh time in the past 12 months in February, albeit to a lesser extent than in January. New orders also moderated to a smaller degree, while new business from abroad continued to rise. Meanwhile, employment increased for the first time in 14 months.

Input costs rose sharply again, and at the fastest pace in ten months. In turn, output charge inflation accelerated to the steepest since last September.



Index summary
sa, 50 = no change over previous month

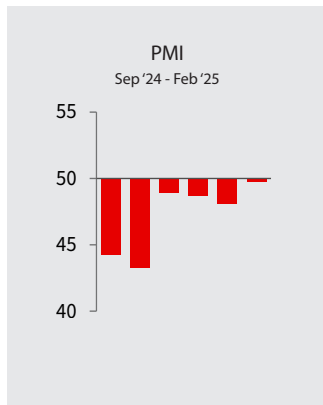
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
09-24	45.7	45.3	43.0	51.4	47.4	45.8	46.5	64.1	60.5	44.6	50.2	48.3
10-24	45.0	42.5	42.1	48.0	41.8	45.1	45.0	60.4	55.6	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
02-25	48.6	47.1	47.6	51.5	46.7	50.3	49.5	65.6	57.1	47.0	48.2	47.4





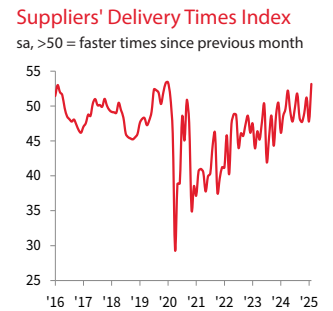
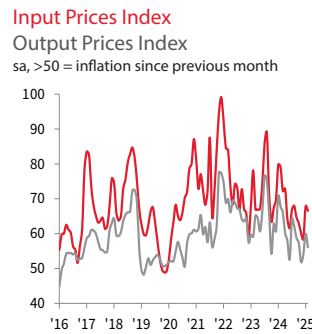
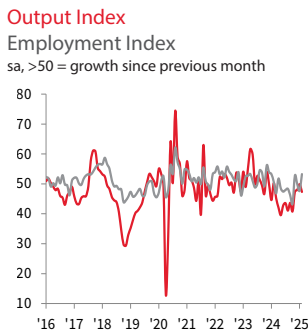
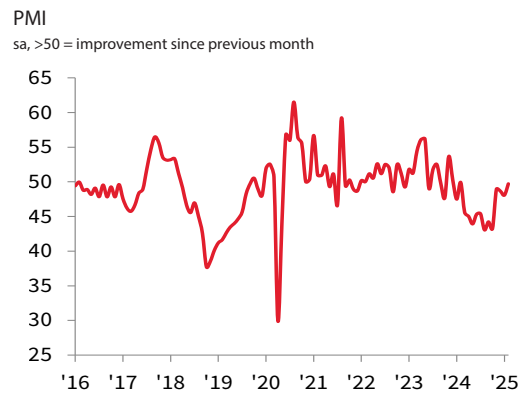
Land & sea vehicles

Fastest rise in employment for more than a year



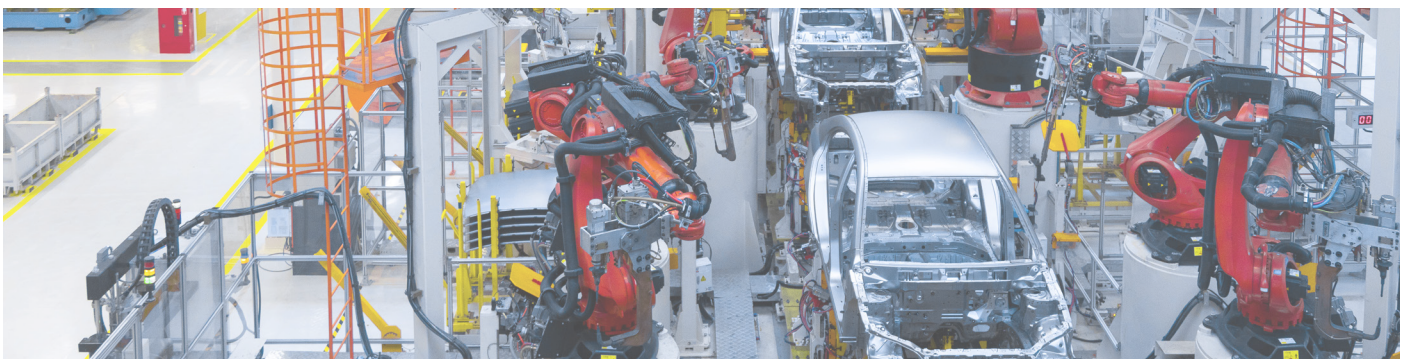
Land & sea vehicles manufacturers increased employment for the first time in three months, and at a solid pace that was the fastest since January 2024. The rise in staffing levels was recorded in spite of a further slowdown in new orders, albeit the softest in 15 months. Production also moderated, and to the largest extent since last October.

Alongside employment, firms also increased their stocks of both purchases and finished goods. The accumulation of post-production inventories was the first in 15 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
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
02-25	49.7	47.3	49.7	48.3	49.8	53.2	50.6	66.6	56.1	47.0	53.2	52.9





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.

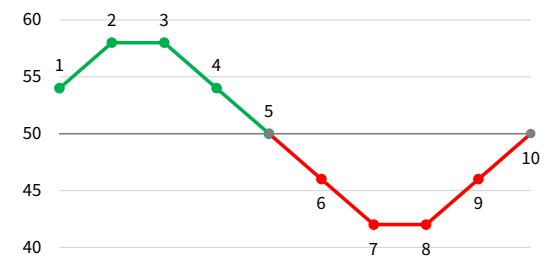
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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	

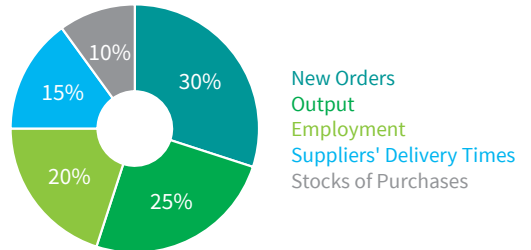
Index interpretation

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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