



**TÜRKİYE CUMHURİYET
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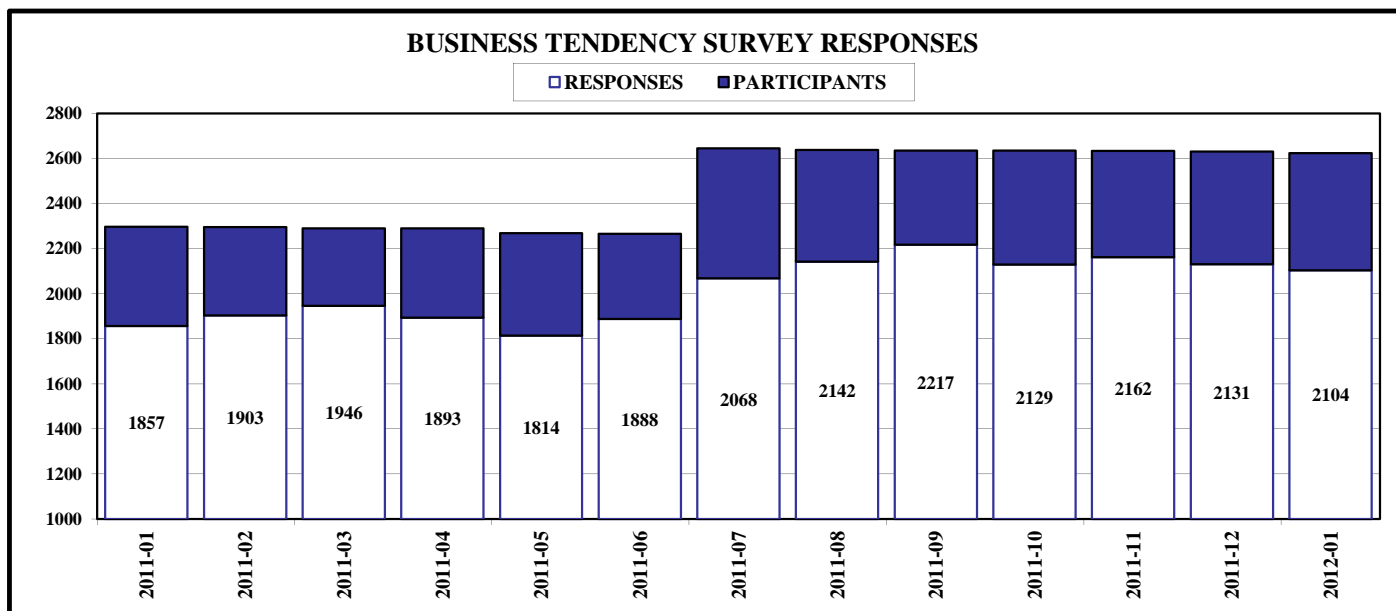
BUSINESS TENDENCY SURVEY

JANUARY 2012

JANUARY 25, 2012

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BUSINESS TENDENCY SURVEY MONTHLY RESPONSES

S E C T O R S (Nace Rev.2)	JANUARY 2012		
	Participants	Responses	Response Rate (%)
10 Manufacture of food products	273	233	85.3
11 Manufacture of beverages	17	16	94.1
12 Manufacture of tobacco products	11	11	100.0
13 Manufacture of textiles	352	287	81.5
14 Manufacture of wearing apparel	288	220	76.4
15 Manufacture of leather and related products	51	41	80.4
16 Manufacture of wood and of products of wood and cork, except furniture	52	43	82.7
17 Manufacture of paper and paper products	79	66	83.5
18 Printing and reproduction of recorded media	30	27	90.0
19 Manufacture of coke and refined petroleum products	11	10	90.9
20 Manufacture of chemicals and chemical products	88	73	83.0
21 Manufacture of basic pharmaceutical products and pharmaceutical preparations	18	16	88.9
22 Manufacture of rubber and plastic products	137	107	78.1
23 Manufacture of other non-metallic mineral products	265	204	77.0
24 Manufacture of basic metals	109	92	84.4
25 Manufacture of fabricated metal products, except machinery and equipment	248	182	73.4
26 Manufacture of computer, electronic and optical products	49	39	79.6
27 Manufacture of electrical equipment	111	83	74.8
28 Manufacture of machinery and equipment n.e.c.	171	129	75.4
29 Manufacture of motor vehicles, trailers and semi-trailers	109	95	87.2
30 Manufacture of other transport equipment	20	20	100.0
31 Manufacture of furniture	68	54	79.4
32 Other manufacturing	54	46	85.2
33 Repair and installation of machinery and equipment	13	10	76.9
Total	2624	2104	80.2

In 2011 the scope of the survey units was updated by adding up 385 local units and starting from July 2011 their responses have been included in the aggregated survey results.

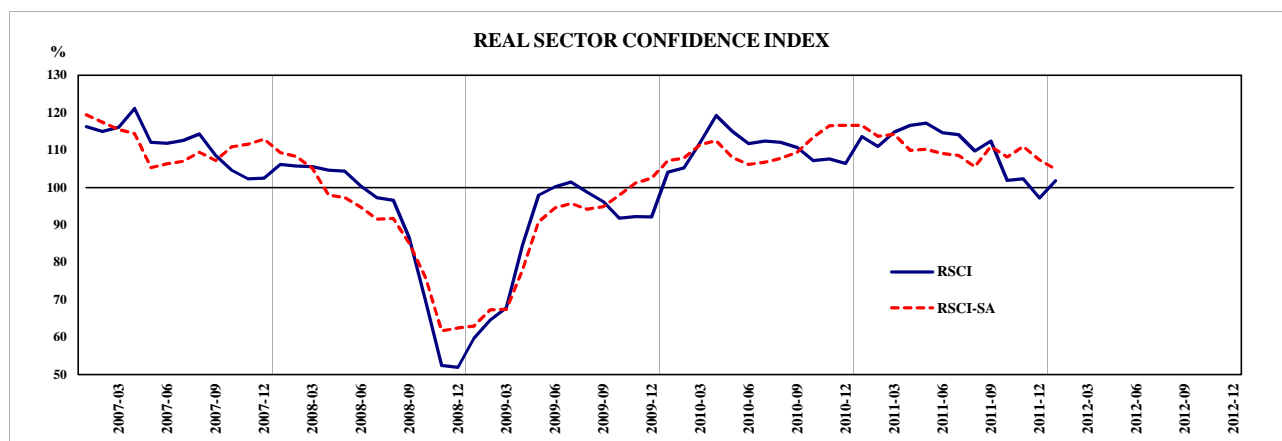
REAL SECTOR CONFIDENCE INDEX

	2011-01	2011-02	2011-03	2011-04	2011-05	2011-06	2011-07	2011-08	2011-09	2011-10	2011-11	2011-12	2012-01
Real Sector Confidence Index	113.6	111.0	114.8	116.7	117.2	114.6	114.1	109.8	112.4	101.9	102.3	97.2	101.8
Total amount of orders (Current situation)	92.5	93.5	92.1	91.7	93.3	92.8	93.7	91.0	91.8	90.0	89.1	86.0	85.8
Amount of stocks of finished goods (Current situation) (*)	96.1	97.3	96.1	94.2	96.3	92.7	96.3	98.0	100.8	94.1	93.6	94.4	93.5
Volume of output (Next 3 months)	119.8	123.7	134.5	136.7	133.0	131.0	127.2	121.2	123.3	102.9	101.5	90.3	106.3
Total employment (Next 3 months)	109.5	110.7	118.7	119.1	115.3	112.3	116.4	111.9	114.8	106.6	107.8	103.8	108.2
Total amount of orders (Past 3 months)	127.6	110.2	107.8	110.0	127.5	130.3	133.1	120.2	120.1	101.2	106.0	91.0	94.0
Export orders (Next 3 months)	124.1	117.9	134.3	132.9	129.8	124.9	115.6	114.9	119.5	103.0	105.7	98.7	111.7
Fixed investment expenditure	122.3	120.4	120.4	132.3	127.6	124.0	127.9	122.5	123.4	122.4	114.0	117.6	116.6
General business situation	116.7	114.3	114.4	116.7	115.0	108.8	102.9	98.4	105.3	95.0	100.3	95.8	98.6

REAL SECTOR CONFIDENCE INDEX - (Seasonally Adjusted)

	2011-01	2011-02	2011-03	2011-04	2011-05	2011-06	2011-07	2011-08	2011-09	2011-10	2011-11	2011-12	2012-01
Real Sector Confidence Index	116.6	113.7	114.2	109.9	110.2	109.1	108.6	105.6	111.0	108.1	111.0	107.4	104.9
Total amount of orders (Current situation)	97.2	99.1	94.7	91.1	90.2	90.7	87.5	87.7	88.5	91.6	90.4	88.8	90.5
Amount of stocks of finished goods (Current situation) (*)	95.3	98.6	97.5	94.2	96.7	91.3	94.6	95.7	100.8	96.3	96.2	92.6	92.7
Volume of output (Next 3 months)	125.8	116.3	117.3	116.3	117.6	124.5	122.4	116.9	125.4	120.0	123.6	118.7	112.3
Total employment (Next 3 months)	113.3	113.4	117.5	112.1	112.2	107.8	109.8	106.8	112.1	112.0	115.4	114.4	112.0
Total amount of orders (Past 3 months)	137.1	132.3	122.4	107.5	110.1	111.4	111.4	107.2	115.1	108.6	116.7	105.3	103.5
Export orders (Next 3 months)	124.1	110.1	124.0	118.4	121.6	121.1	115.2	116.6	120.7	113.8	121.3	114.4	111.7
Fixed investment expenditure	121.6	122.0	121.3	129.1	124.7	123.2	126.8	120.0	124.1	122.9	117.5	121.1	116.1
General business situation	118.6	117.7	118.8	110.6	108.7	103.0	100.9	93.6	101.6	99.5	107.2	103.6	100.4

(*) When the diffusion index of the amount of stock of finished goods is calculated, the signs of the responses are reversed. While an increase in the diffusion index points out a decrease in the amount of stocks, a decline in the diffusion index indicates a rise in the amount of stocks.

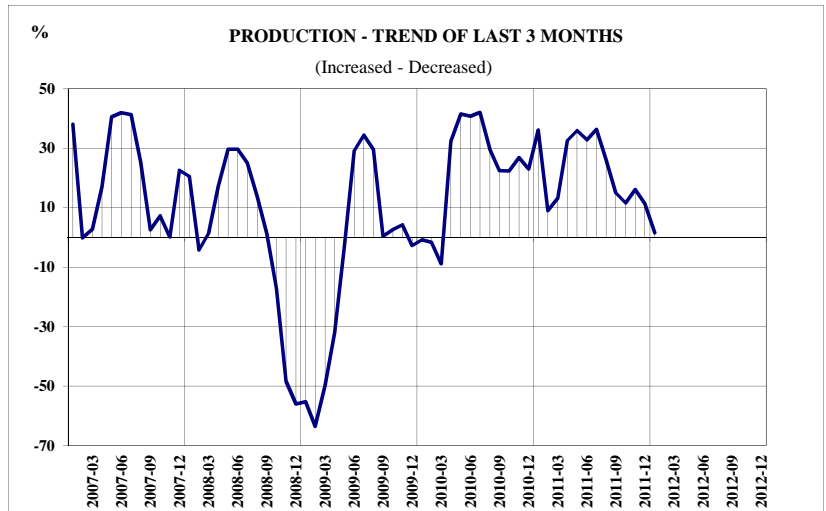


INDEX = 100 : A stable outlook to the economic activity by the real sector agents covered by the Business Tendency Survey.
 INDEX > 100 : An optimistic outlook to the economic activity by the real sector agents covered by the Business Tendency Survey.
 INDEX < 100 : A pessimistic outlook to the economic activity by the real sector agents covered by the Business Tendency Survey.

BUSINESS TENDENCY SURVEY WEIGHTED AGGREGATED RESULTS

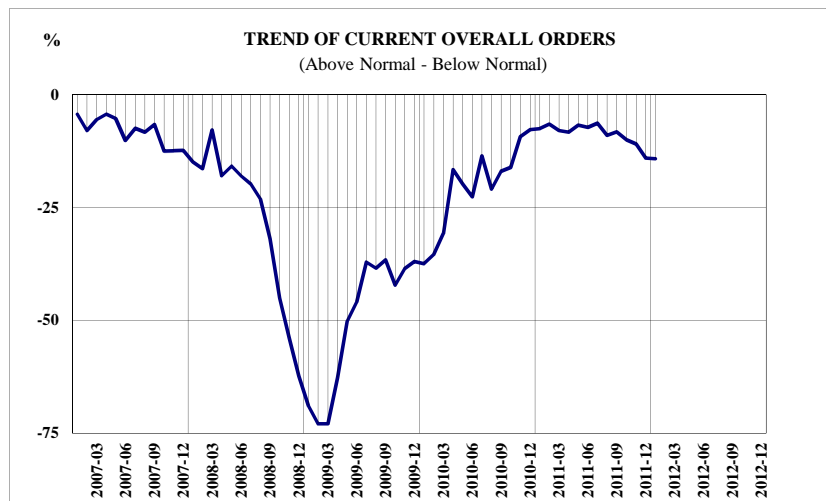
1- How has your production developed over the past 3 months? It has...

Months	Increased	Remained unchanged	Decreased	Balance
2011-01	48.4	39.3	12.3	36.1
2011-02	29.2	50.6	20.2	9.0
2011-03	31.5	50.2	18.3	13.2
2011-04	44.8	43.0	12.2	32.6
2011-05	46.3	43.3	10.4	35.9
2011-06	43.6	45.6	10.8	32.8
2011-07	47.2	41.9	10.9	36.3
2011-08	40.9	44.3	14.8	26.1
2011-09	35.1	44.8	20.1	15.0
2011-10	31.2	49.2	19.6	11.6
2011-11	34.7	46.7	18.6	16.1
2011-12	33.0	45.4	21.6	11.4
2012-01	26.8	48.0	25.2	1.6



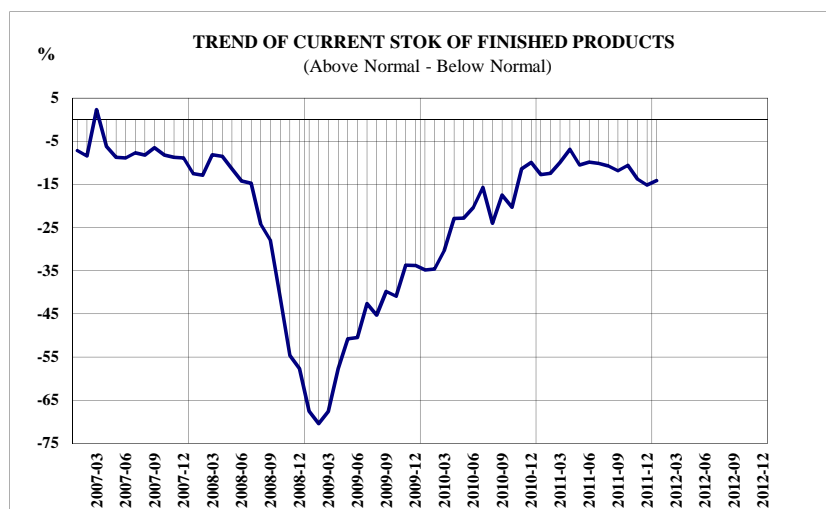
2- Do you consider your current overall order books to be...?

Months	Above normal	Normal for the season	Below normal	Balance
2011-01	7.4	77.7	14.9	-7.5
2011-02	7.9	77.7	14.4	-6.5
2011-03	6.2	79.7	14.1	-7.9
2011-04	7.2	77.3	15.5	-8.3
2011-05	5.7	81.9	12.4	-6.7
2011-06	6.4	80.0	13.6	-7.2
2011-07	5.6	82.5	11.9	-6.3
2011-08	4.4	82.2	13.4	-9.0
2011-09	5.8	80.2	14.0	-8.2
2011-10	6.5	77.0	16.5	-10.0
2011-11	4.6	79.9	15.5	-10.9
2011-12	4.2	77.6	18.2	-14.0
2012-01	3.4	79.0	17.6	-14.2



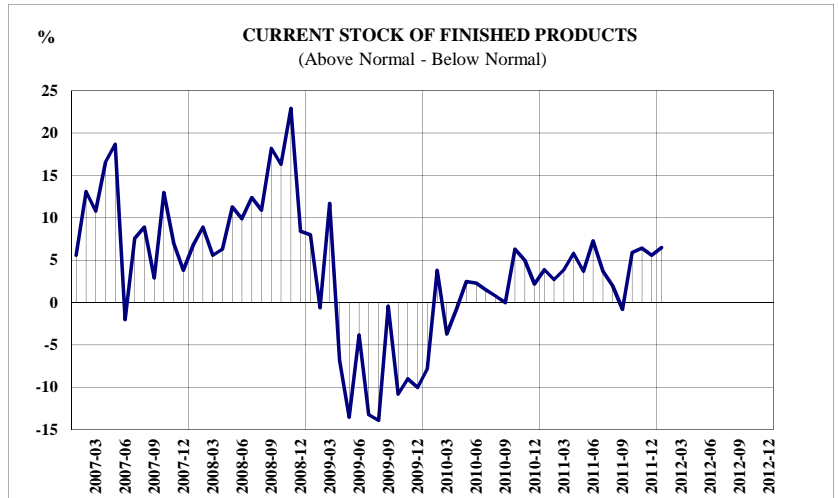
3- Do you consider your current export order books to be...?

Months	Above normal	Normal for the season	Below normal	Balance
2011-01	4.7	77.9	17.4	-12.7
2011-02	4.4	78.8	16.8	-12.4
2011-03	5.7	78.7	15.6	-9.9
2011-04	8.4	76.3	15.3	-6.9
2011-05	5.3	78.9	15.8	-10.5
2011-06	6.2	77.8	16.0	-9.8
2011-07	5.3	79.3	15.4	-10.1
2011-08	5.4	78.5	16.1	-10.7
2011-09	7.3	73.6	19.1	-11.8
2011-10	7.7	74.0	18.3	-10.6
2011-11	4.5	77.2	18.3	-13.8
2011-12	4.3	76.2	19.5	-15.2
2012-01	3.5	78.9	17.6	-14.1



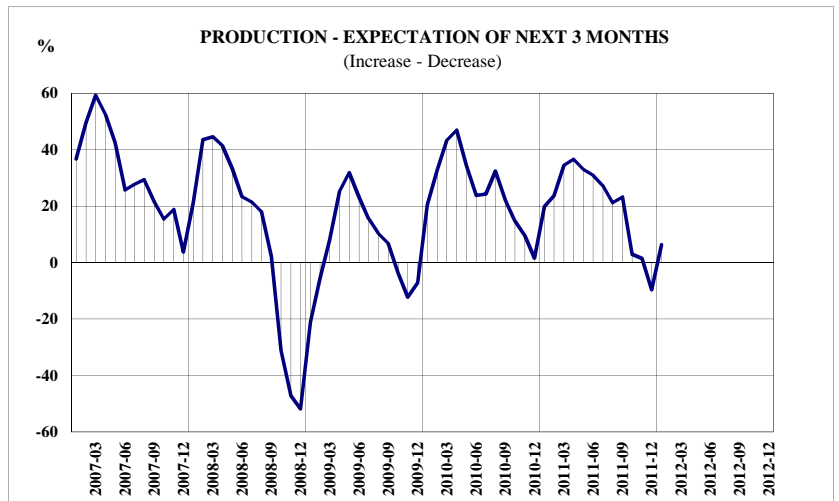
4- Do you consider your current stock of finished products to be...?

Months	Above normal	Normal for the season	Below normal	Balance
2011-01	11.0	81.9	7.1	3.9
2011-02	10.0	82.7	7.3	2.7
2011-03	10.3	83.3	6.4	3.9
2011-04	12.7	80.4	6.9	5.8
2011-05	10.8	82.1	7.1	3.7
2011-06	14.3	78.7	7.0	7.3
2011-07	11.0	81.7	7.3	3.7
2011-08	10.5	81.0	8.5	2.0
2011-09	7.9	83.4	8.7	-0.8
2011-10	12.7	80.5	6.8	5.9
2011-11	12.7	81.0	6.3	6.4
2011-12	12.6	80.4	7.0	5.6
2012-01	11.8	82.9	5.3	6.5



5- How do you expect your production to develop over the next 3 months? It will...

Months	Increase	Remained unchanged	Decrease	Balance
2011-01	34.9	50.0	15.1	19.8
2011-02	39.1	45.5	15.4	23.7
2011-03	44.2	46.1	9.7	34.5
2011-04	47.4	41.9	10.7	36.7
2011-05	43.9	45.2	10.9	33.0
2011-06	44.3	42.4	13.3	31.0
2011-07	38.7	49.8	11.5	27.2
2011-08	33.4	54.4	12.2	21.2
2011-09	37.3	48.7	14.0	23.3
2011-10	29.2	44.5	26.3	2.9
2011-11	25.0	51.5	23.5	1.5
2011-12	20.4	49.5	30.1	-9.7
2012-01	26.7	52.9	20.4	6.3



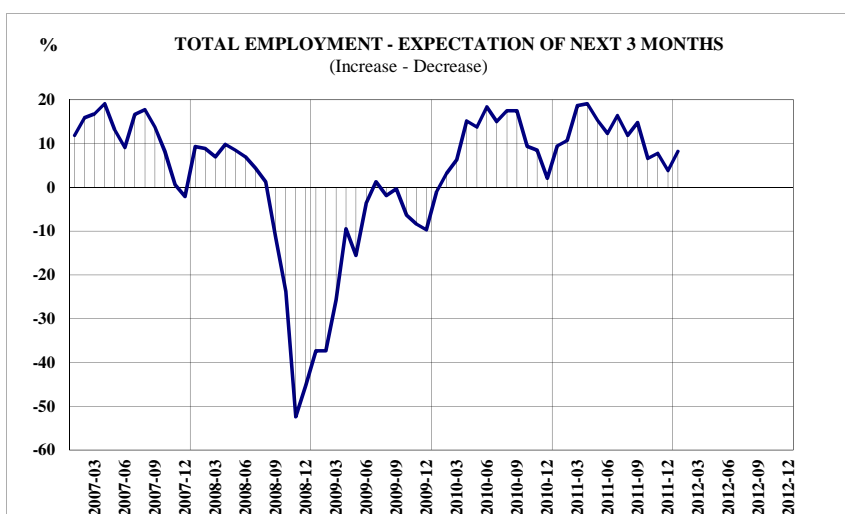
6- How do you expect your selling prices to change over the next 3 months? They will...

Months	Increase	Remained unchanged	Decrease	Balance
2011-01	36.2	60.3	3.5	32.7
2011-02	34.2	62.1	3.7	30.5
2011-03	32.4	63.1	4.5	27.9
2011-04	28.0	63.9	8.1	19.9
2011-05	23.9	69.5	6.6	17.3
2011-06	27.1	67.4	5.5	21.6
2011-07	23.1	67.0	9.9	13.2
2011-08	28.7	64.8	6.5	22.2
2011-09	25.5	66.8	7.7	17.8
2011-10	27.0	60.5	12.5	14.5
2011-11	22.6	66.7	10.7	11.9
2011-12	24.0	64.9	11.1	12.9
2012-01	29.7	63.4	6.9	22.8



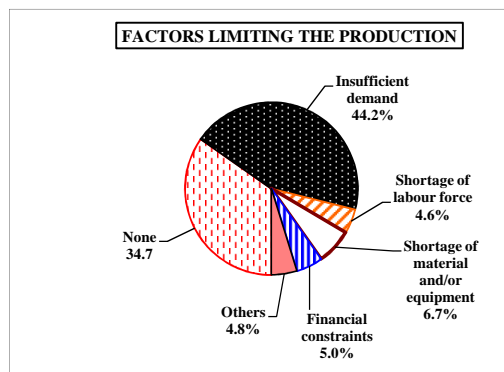
7- How do you expect your firm's total employment to change over the next 3 months? It will...

Months	Increase	Remained unchanged	Decrease	Balance
2011-01	19.2	71.1	9.7	9.5
2011-02	19.8	71.1	9.1	10.7
2011-03	25.1	68.5	6.4	18.7
2011-04	25.6	67.9	6.5	19.1
2011-05	21.5	72.3	6.2	15.3
2011-06	20.5	71.3	8.2	12.3
2011-07	22.0	72.4	5.6	16.4
2011-08	18.0	75.9	6.1	11.9
2011-09	20.4	74.0	5.6	14.8
2011-10	17.4	71.8	10.8	6.6
2011-11	17.5	72.8	9.7	7.8
2011-12	15.4	73.0	11.6	3.8
2012-01	16.8	74.6	8.6	8.2



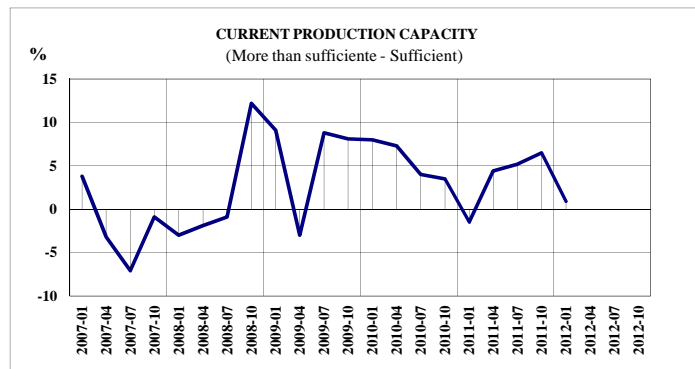
8- What main factors are currently limiting your production? Rank according to degree of importance. (% Share) (*)

	2011				2012
	January	April	July	October	January
a. None	34.7	38.1	38.2	38.3	34.7
b. Insufficient demand	42.4	39.0	39.5	42.4	44.2
c. Shortage of labour force	6.1	4.4	4.2	4.0	4.6
d. Shortage of material and/or equipment	7.6	7.5	8.2	6.2	6.7
e. Financial constraints	4.2	4.4	5.5	4.8	5.0
f. Others	5.0	6.6	4.4	4.3	4.8



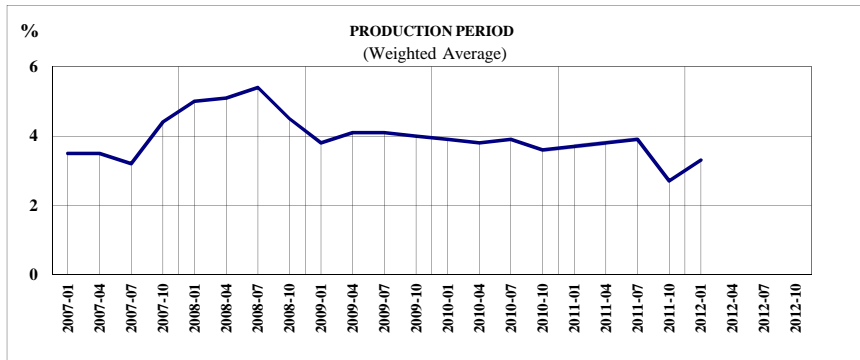
9- Considering your current order books and the expected change in demand over the coming months, how do you assess your current production capacity? The current production capacity is... (*)

Months	More than sufficient	Sufficient	Not sufficient	Balance
2011-01	9.7	79.1	11.2	4.0
2011-04	13.2	78.0	8.8	3.5
2011-07	14.3	76.6	9.1	-1.5
2011-10	14.5	77.5	8.0	4.4
2012-01	10.3	80.3	9.4	0.9



10- How many months of production are assured by your current overall order books? (*)

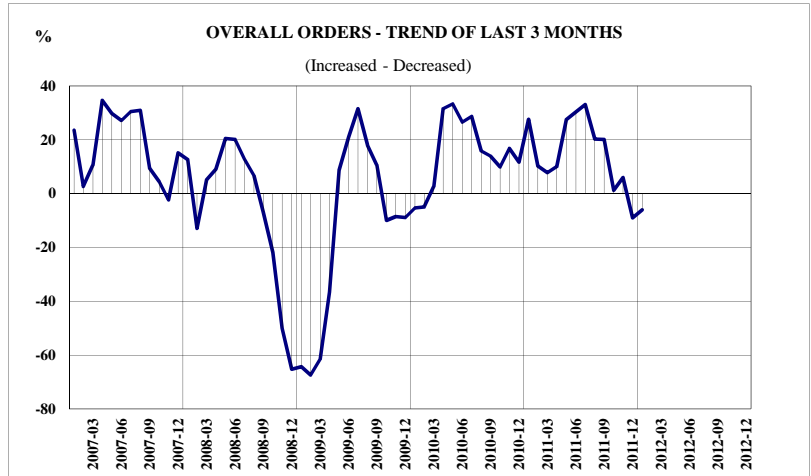
Months	Weighted average
2011-01	3.7
2011-04	3.8
2011-07	3.9
2011-10	2.7
2012-01	3.3



(*) These indicators are produced quarterly (in January, April, July and October).

11- How have your overall orders developed over the past 3 months? They have...

Months	Increased	Remained unchanged	Decreased	Balance
2011-01	42.4	42.8	14.8	27.6
2011-02	30.4	49.4	20.2	10.2
2011-03	28.2	51.4	20.4	7.8
2011-04	31.3	47.4	21.3	10.0
2011-05	41.7	44.1	14.2	27.5
2011-06	42.9	44.5	12.6	30.3
2011-07	45.0	43.1	11.9	33.1
2011-08	37.7	44.8	17.5	20.2
2011-09	37.2	45.7	17.1	20.1
2011-10	26.0	49.2	24.8	1.2
2011-11	28.7	48.6	22.7	6.0
2011-12	19.8	51.4	28.8	-9.0
2012-01	21.9	50.2	27.9	-6.0



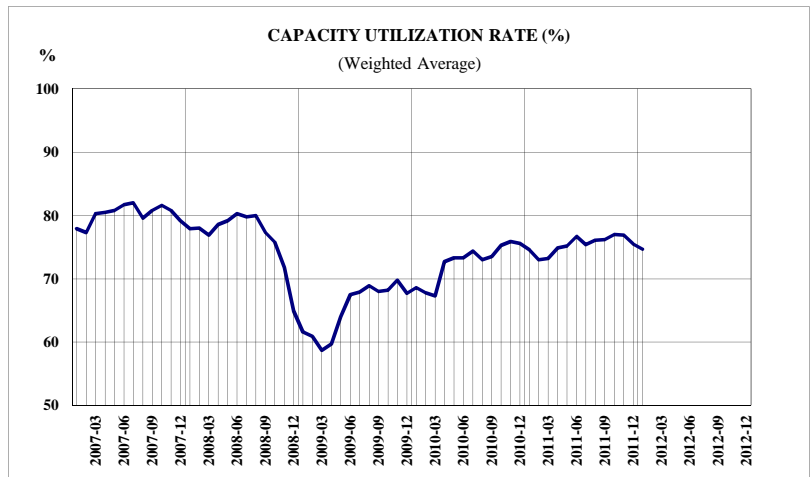
12- How do you expect your export orders to develop over the next 3 months? They will...

Months	Increase	Remain unchanged	Decrease	Balance
2011-01	31.6	60.9	7.5	24.1
2011-02	32.3	53.3	14.4	17.9
2011-03	44	46.3	9.7	34.3
2011-04	44.8	43.3	11.9	32.9
2011-05	40.5	48.8	10.7	29.8
2011-06	38.2	48.5	13.3	24.9
2011-07	26.3	63.0	10.7	15.6
2011-08	29.1	56.7	14.2	14.9
2011-09	32.9	53.7	13.4	19.5
2011-10	26.5	50.0	23.5	3.0
2011-11	26.6	52.5	20.9	5.7
2011-12	23.5	51.7	24.8	-1.3
2012-01	29.2	53.3	17.5	11.7



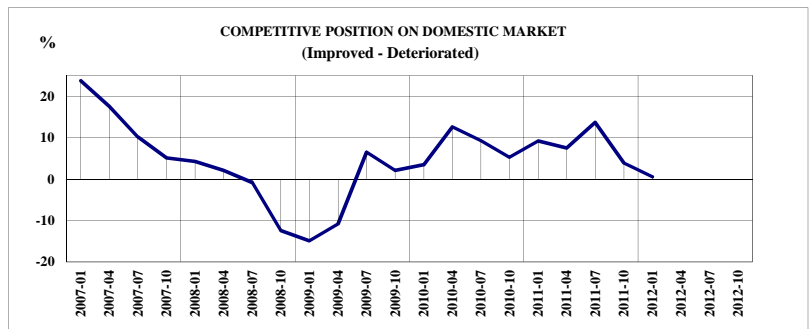
13- Capacity Utilization Rate (%)

Months	Weighted average
2011-01	74.6
2011-02	73.0
2011-03	73.2
2011-04	74.9
2011-05	75.2
2011-06	76.7
2011-07	75.4
2011-08	76.1
2011-09	76.2
2011-10	77.0
2011-11	76.9
2011-12	75.5
2012-01	74.7



14- How has your competitive position on the domestic market developed over the past 3 months? It has... (*)

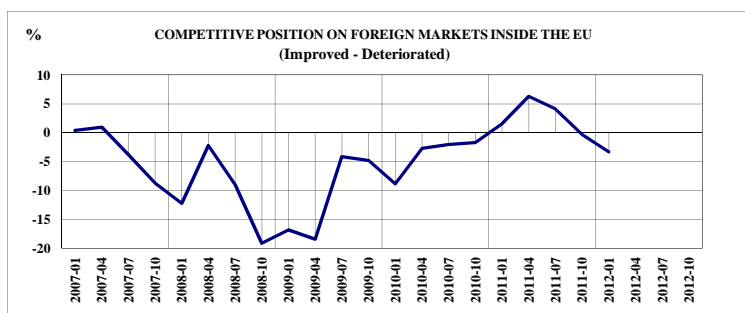
Months	Improved	Remained unchanged	Deteriorated	Balance
2011-01	15.4	78.4	6.2	9.2
2011-04	16.6	74.3	9.1	7.5
2011-07	18.0	77.7	4.3	13.7
2011-10	10.0	83.9	6.1	3.9
2012-01	9.1	82.4	8.5	0.6



(*) These indicators are produced quarterly (in January, April, July and October).

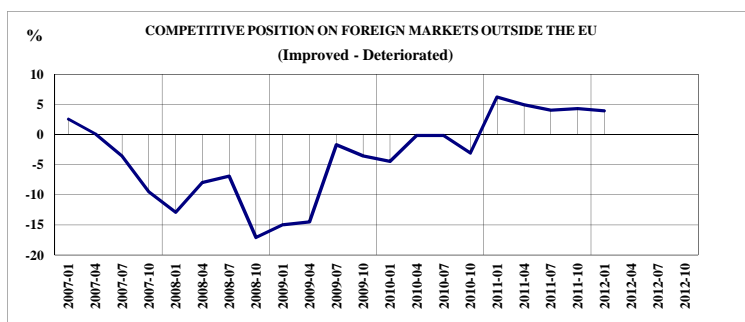
15- How has your competitive position on foreign markets inside the EU developed over the past 3 months? It has... (*)

Months	Improved	Remained unchanged	Deteriorated	Balance
2011-01	8.9	83.8	7.3	1.6
2011-04	14.5	77.3	8.2	6.3
2011-07	11.4	81.3	7.3	4.1
2011-10	10.5	78.7	10.8	-0.3
2012-01	8.0	80.7	11.3	-3.3



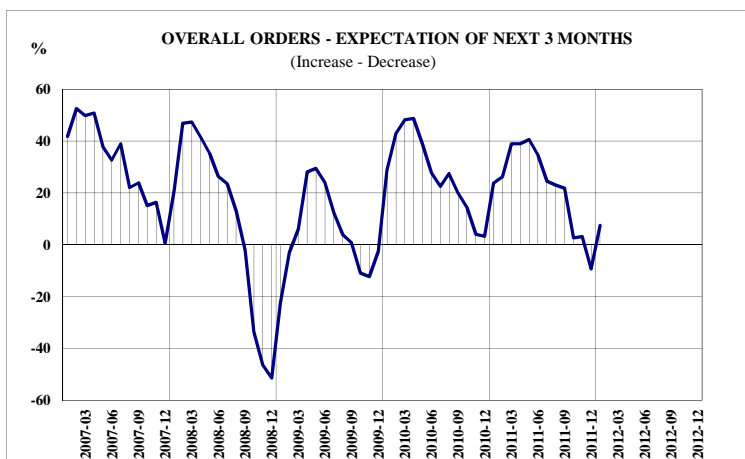
16- How has your competitive position on foreign markets outside the EU developed over the past 3 months? It has... (*)

Months	Improved	Remained unchanged	Deteriorated	Balance
2011-01	13.4	79.4	7.2	6.2
2011-04	11.3	82.3	6.4	4.9
2011-07	11.4	81.2	7.4	4.0
2011-10	10.8	82.7	6.5	4.3
2012-01	10.1	83.7	6.2	3.9



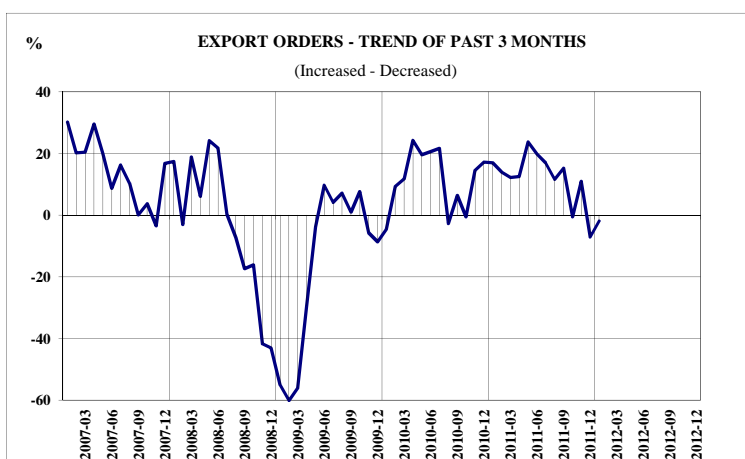
17- How do you expect your overall orders to develop over the next 3 months? They will...

Months	Increase	Remain unchanged	Decrease	Balance
2011-01	35.8	52.1	12.1	23.7
2011-02	40.0	46.2	13.8	26.2
2011-03	48.1	42.8	9.1	39.0
2011-04	49.9	39.1	11.0	38.9
2011-05	49.9	40.8	9.3	40.6
2011-06	45.7	43.1	11.2	34.5
2011-07	35.3	53.9	10.8	24.5
2011-08	36.2	50.6	13.2	23.0
2011-09	37.2	47.4	15.4	21.8
2011-10	28.7	45.2	26.1	2.6
2011-11	26.6	49.9	23.5	3.1
2011-12	21.6	47.4	31.0	-9.4
2012-01	29.3	48.8	21.9	7.4



18- How have your export orders developed over the past 3 months? They have...

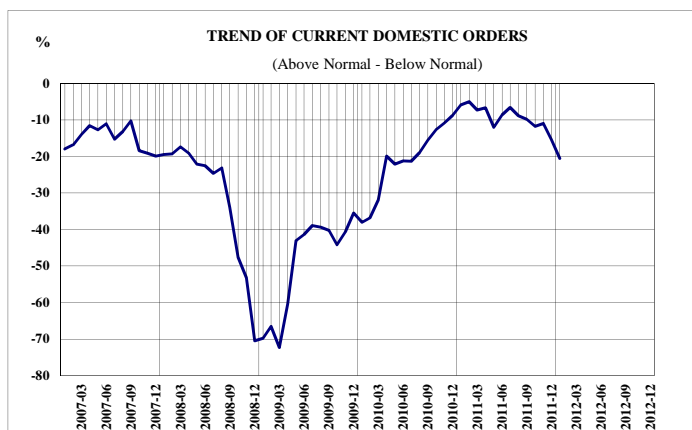
Months	Increased	Remained unchanged	Decreased	Balance
2011-01	29.9	57.2	12.9	17.0
2011-02	29.7	54.6	15.7	14.0
2011-03	26.8	58.6	14.6	12.2
2011-04	29.8	52.9	17.3	12.5
2011-05	37.1	49.5	13.4	23.7
2011-06	35.9	48.0	16.1	19.8
2011-07	33.1	50.7	16.2	16.9
2011-08	30.7	50.2	19.1	11.6
2011-09	32.5	50.2	17.3	15.2
2011-10	24.7	50.1	25.2	-0.5
2011-11	30.2	50.6	19.2	11.0
2011-12	20.5	51.9	27.6	-7.1
2012-01	22.1	53.9	24.0	-1.9



(*) These indicators are produced quarterly (in January, April, July and October).

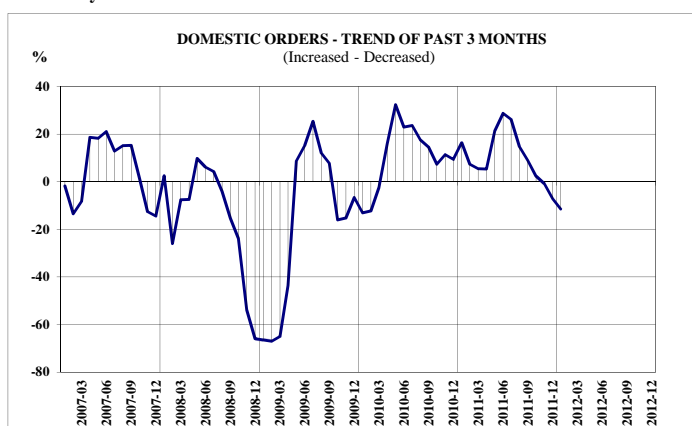
19- Do you consider your current domestic order books to be...?

Months	Above normal	Normal for the season	Below normal	Balance
2011-01	7.4	79.4	13.2	-5.8
2011-02	8.6	77.8	13.6	-5.0
2011-03	5.4	82.0	12.6	-7.2
2011-04	7.3	78.8	13.9	-6.6
2011-05	4.9	78.2	16.9	-12.0
2011-06	5.5	80.4	14.1	-8.6
2011-07	4.6	84.3	11.1	-6.5
2011-08	3.4	84.4	12.2	-8.8
2011-09	4.4	81.4	14.2	-9.8
2011-10	3.5	81.3	15.2	-11.7
2011-11	3.4	82.3	14.3	-10.9
2011-12	3.2	78.3	18.5	-15.3
2012-01	1.9	75.7	22.4	-20.5



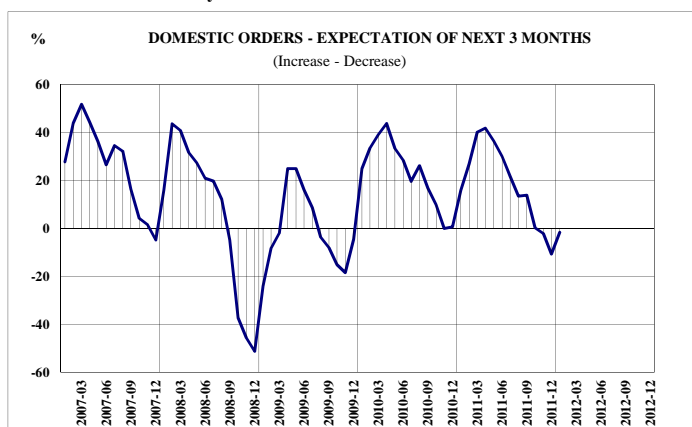
20- How have your domestic orders developed over the past 3 months? They have...

Months	Increased	Remained unchanged	Decreased	Balance
2011-01	35.2	46.0	18.8	16.4
2011-02	27.7	51.9	20.4	7.3
2011-03	25.4	54.7	19.9	5.5
2011-04	27.5	50.3	22.2	5.3
2011-05	35.2	50.9	13.9	21.3
2011-06	40.2	48.3	11.5	28.7
2011-07	38.5	49.1	12.4	26.1
2011-08	31.4	51.9	16.7	14.7
2011-09	29.1	50.8	20.1	9.0
2011-10	21.4	59.6	19.0	2.4
2011-11	22.6	53.9	23.5	-0.9
2011-12	21.0	50.8	28.2	-7.2
2012-01	17.0	54.5	28.5	-11.5



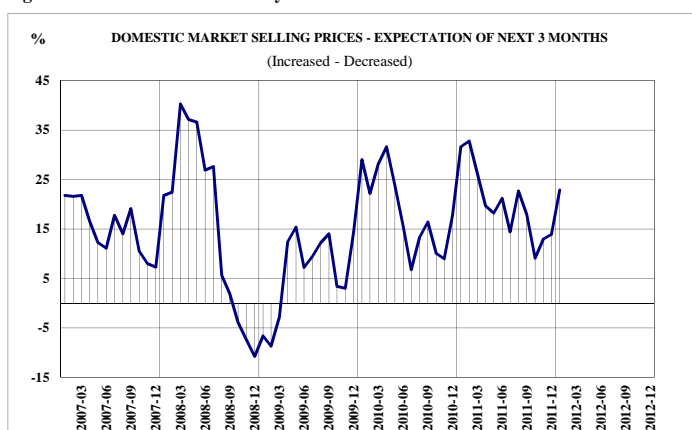
21- How do you expect your domestic order books to develop over the next 3 months? They will...

Months	Increase	Remain unchanged	Decrease	Balance
2011-01	32.8	50.3	16.9	15.9
2011-02	37.4	52.3	10.3	27.1
2011-03	46.7	46.8	6.5	40.2
2011-04	48.9	44.1	7.0	41.9
2011-05	46.7	43.1	10.2	36.5
2011-06	41.6	46.9	11.5	30.1
2011-07	32.4	57.0	10.6	21.8
2011-08	31.1	51.3	17.6	13.5
2011-09	31.1	51.7	17.2	13.9
2011-10	25.6	49.1	25.3	0.3
2011-11	23.3	51.3	25.4	-2.1
2011-12	19.5	50.4	30.1	-10.6
2012-01	23.5	51.5	25.0	-1.5



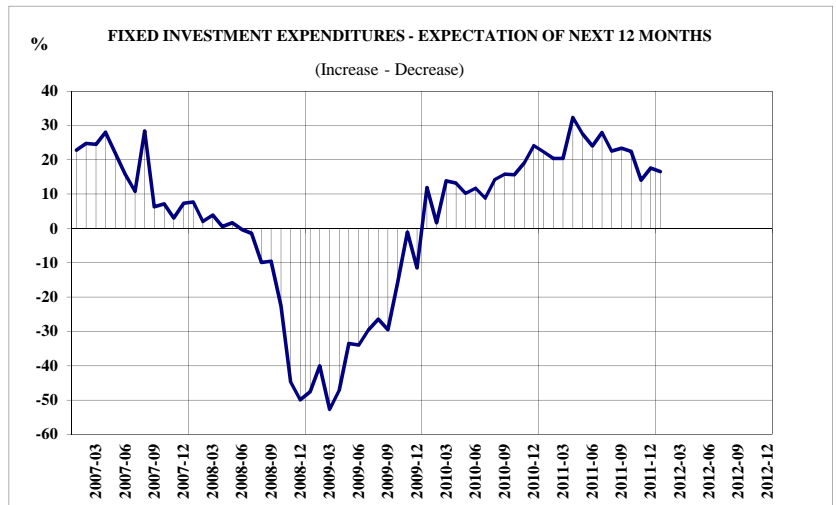
22- How do you expect your domestic market selling prices to change over the next 3 months? They will...

Months	Increase	Remain unchanged	Decrease	Balance
2011-01	35.3	61.0	3.7	31.6
2011-02	37.3	58.2	4.5	32.8
2011-03	32.1	62.2	5.7	26.4
2011-04	28.0	63.7	8.3	19.7
2011-05	26.5	65.2	8.3	18.2
2011-06	27.0	67.2	5.8	21.2
2011-07	22.9	68.6	8.5	14.4
2011-08	29.9	62.9	7.2	22.7
2011-09	25.9	66.1	8.0	17.9
2011-10	26.9	55.3	17.8	9.1
2011-11	23.6	65.8	10.6	13.0
2011-12	24.8	64.3	10.9	13.9
2012-01	30.4	62.1	7.5	22.9



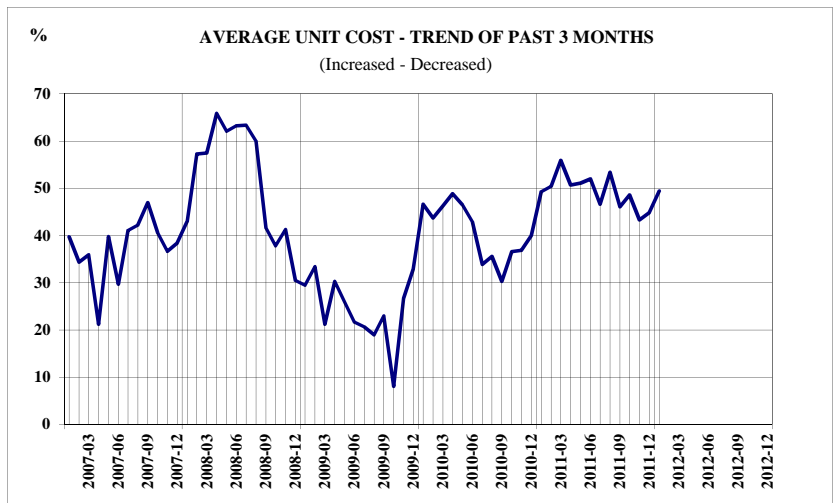
23- Compared to the last 12 months, how do you expect your fixed investment expenditure to change over the next 12 months? It will...

Months	Increase	Remain unchanged	Decrease	Balance
2011-01	36.7	48.9	14.4	22.3
2011-02	34.4	51.6	14.0	20.4
2011-03	34.0	52.4	13.6	20.4
2011-04	43.5	45.3	11.2	32.3
2011-05	39.1	49.4	11.5	27.6
2011-06	35.9	52.2	11.9	24.0
2011-07	39.2	49.5	11.3	27.9
2011-08	35.6	51.3	13.1	22.5
2011-09	34.8	53.8	11.4	23.4
2011-10	36.4	49.6	14.0	22.4
2011-11	30.8	52.4	16.8	14.0
2011-12	34.2	49.2	16.6	17.6
2012-01	30.6	55.4	14.0	16.6



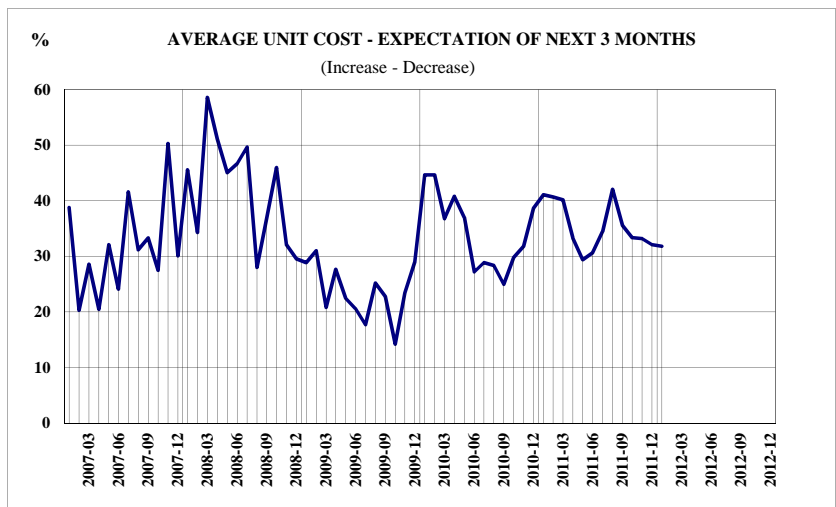
24- How has your average unit cost changed over the past 3 months? It has...

Months	Increased	Remained unchanged	Decreased	Balance
2011-01	52.7	43.9	3.4	49.3
2011-02	55.8	38.8	5.4	50.4
2011-03	62.0	31.9	6.1	55.9
2011-04	57.2	36.3	6.5	50.7
2011-05	56.4	38.3	5.3	51.1
2011-06	58	36.0	6.0	52.0
2011-07	51.3	44.0	4.7	46.6
2011-08	58.8	35.9	5.4	53.4
2011-09	50.4	45.3	4.3	46.1
2011-10	54.8	39.0	6.2	48.6
2011-11	54.3	34.7	11.0	43.3
2011-12	51.2	42.5	6.3	44.9
2012-01	54.3	40.8	4.9	49.4



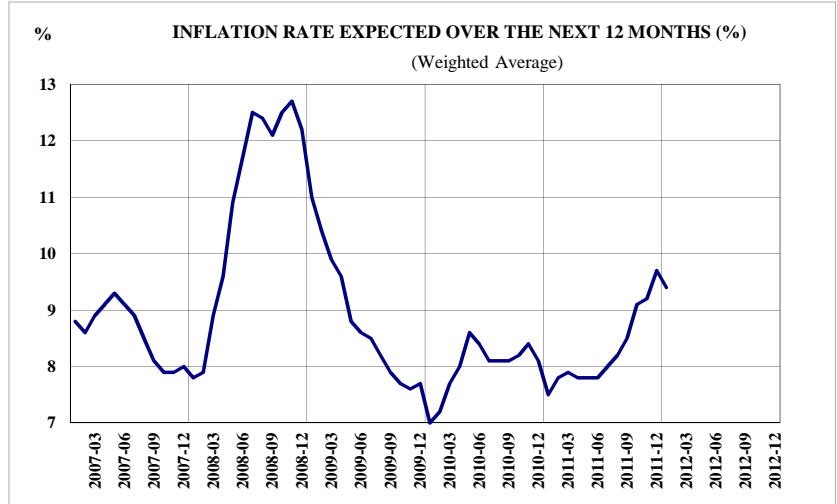
25- How do you expect your average unit cost to change over the next 3 months? It will...

Months	Increase	Remain unchanged	Decrease	Balance
2011-01	45.8	49.5	4.7	41.1
2011-02	47.7	45.3	7.0	40.7
2011-03	46.4	47.4	6.2	40.2
2011-04	38.8	55.7	5.5	33.3
2011-05	38.5	52.4	9.1	29.4
2011-06	36.5	57.7	5.8	30.7
2011-07	41.2	52.1	6.7	34.5
2011-08	45.8	50.5	3.7	42.1
2011-09	41.8	52.0	6.2	35.6
2011-10	45.1	43.2	11.7	33.4
2011-11	38.9	55.4	5.7	33.2
2011-12	39.6	52.9	7.5	32.1
2012-01	40.6	50.6	8.8	31.8



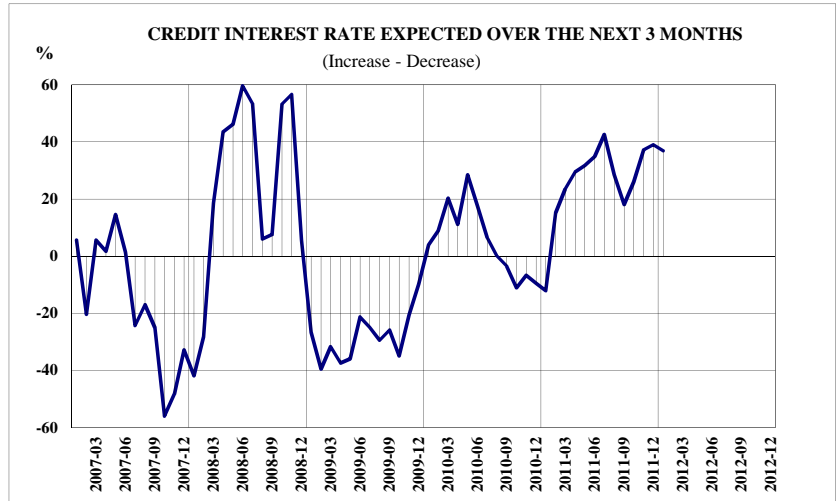
26- What is your expectation for inflation (producer prices) rate over the next twelve months ? (Weighted Average) (%)

Months	Weighted average
2011-01	7.5
2011-02	7.8
2011-03	7.9
2011-04	7.8
2011-05	7.8
2011-06	7.8
2011-07	8.0
2011-08	8.2
2011-09	8.5
2011-10	9.1
2011-11	9.2
2011-12	9.7
2012-01	9.4



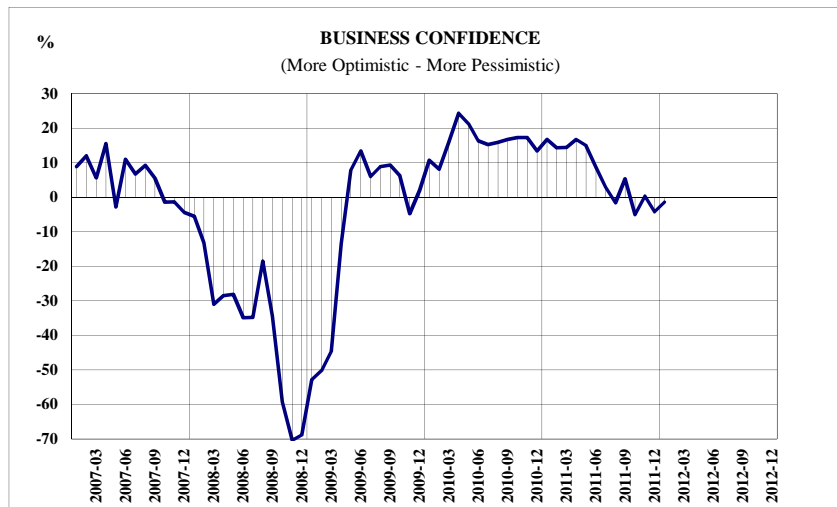
27- How do you expect the short term Turkish Lira credit interest rate to change over the next three months? It will...

Months	Increase	Remain unchanged	Decrease	Balance
2011-01	8.8	70.3	20.9	-12.1
2011-02	24.7	65.8	9.5	15.2
2011-03	28.9	65.8	5.3	23.6
2011-04	34.6	60.3	5.1	29.5
2011-05	37.4	56.9	5.7	31.7
2011-06	38.5	57.9	3.6	34.9
2011-07	45.3	52.0	2.7	42.6
2011-08	35.2	58.1	6.7	28.5
2011-09	24.4	69.3	6.3	18.1
2011-10	31.8	62.4	5.8	26.0
2011-11	40.7	55.9	3.4	37.3
2011-12	41.6	55.8	2.6	39.0
2012-01	40.0	56.9	3.1	36.9



28- Your opinion about the general course of business in your industry, compared to previous month.

Months	More optimistic	Remain unchanged	More pessimistic	Balance
2011-01	23.2	70.3	6.5	16.7
2011-02	20.2	73.9	5.9	14.3
2011-03	20.4	73.6	6.0	14.4
2011-04	21.8	73.1	5.1	16.7
2011-05	20.0	75.0	5.0	15.0
2011-06	16.7	75.4	7.9	8.8
2011-07	16.7	69.5	13.8	2.9
2011-08	11.0	76.4	12.6	-1.6
2011-09	14.6	76.1	9.3	5.3
2011-10	11.9	71.2	16.9	-5.0
2011-11	11.8	76.7	11.5	0.3
2011-12	11.2	73.4	15.4	-4.2
2012-01	11.3	76.0	12.7	-1.4



		JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
How has your production developed over the past 3 months?	2011	36.1	9.0	13.2	32.6	35.9	32.8	36.3	26.1	15.0	11.6	16.1	11.4
	2012	1.6											
Do you consider your current overall order books to be...?	2011	-7.5	-6.5	-7.9	-8.3	-6.7	-7.2	-6.3	-9.0	-8.2	-10.0	-10.9	-14.0
	2012	-14.2											
Do you consider your current export order books to be...?	2011	-12.7	-12.4	-9.9	-6.9	-10.5	-9.8	-10.1	-10.7	-11.8	-10.6	-13.8	-15.2
	2012	-14.1											
Do you consider your current stok of finished products to be...?	2011	3.9	2.7	3.9	5.8	3.7	7.3	3.7	2.0	-0.8	5.9	6.4	5.6
	2012	6.5											
How do you expect your production to develop over the next 3 months?	2011	19.8	23.7	34.5	36.7	33.0	31.0	27.2	21.2	23.3	2.9	1.5	-9.7
	2012	6.3											
How do you expect your selling prices to change over the next 3 months?	2011	32.7	30.5	27.9	19.9	17.3	21.6	13.2	22.2	17.8	14.5	11.9	12.9
	2012	22.8											
How do you expect your firm's total employment to change over the next 3 months?	2011	9.5	10.7	18.7	19.1	15.3	12.3	16.4	11.9	14.8	6.6	7.8	3.8
	2012	8.2											
Considering your current order books and the expected change in demand over the coming months, how do you assess your current production capacity?	2011	-1.5			4.4			5.2			6.5		
	2012	0.9											
How many months of production are assured by your current overall order books ?	2011	3.7			3.8			3.9			2.7		
	2012	3.3											
How have your overall orders developed over the past 3 months?	2011	27.6	10.2	7.8	10.0	27.5	30.3	33.1	20.2	20.1	1.2	6.0	-9.0
	2012	-6.0											
How do you expect your export orders to develop over the next 3 months?	2011	24.1	17.9	34.3	32.9	29.8	24.9	15.6	14.9	19.5	3.0	5.7	-1.3
	2012	11.7											
Capacity Utilization Rate of Manufacturing Industry. They will...	2011	74.6	73.0	73.2	74.9	75.2	76.7	75.4	76.1	76.2	77.0	76.9	75.5
	2012	74.7											
How has your competitive position on the domestic market developed over the past 3 months?	2011	9.2			7.5			13.7			3.9		
	2012	0.6											
How has your competitive position on foreign markets inside the EU developed over the past 3 months?	2011	1.6			6.3			4.1			-0.3		
	2012	-3.3											
How has your competitive position on foreign markets outside the EU developed over the past 3 months?	2011	6.2			4.9			4.0			4.3		
	2012	3.9											
How do you expect your overall orders to develop over the next 3 months?	2011	23.7	26.2	39.0	38.9	40.6	34.5	24.5	23.0	21.8	2.6	3.1	-9.4
	2012	7.4											
How have your export orders developed over the past 3 months?	2011	17.0	14.0	12.2	12.5	23.7	19.8	16.9	11.6	15.2	-0.5	11.0	-7.1
	2012	-1.9											
Do you consider your current domestic order books to be...?	2011	-5.8	-5.0	-7.2	-6.6	-12.0	-8.6	-6.5	-8.8	-9.8	-11.7	-10.9	-15.3
	2012	-20.5											
How have your domestic orders developed over the past 3 months?	2011	16.4	7.3	5.5	5.3	21.3	28.7	26.1	14.7	9.0	2.4	-0.9	-7.2
	2012	-11.5											
How do you expect your domestic order books to develop over the next 3 months?	2011	15.9	27.1	40.2	41.9	36.5	30.1	21.8	13.5	13.9	0.3	-2.1	-10.6
	2012	-1.5											
How do you expect your domestic market selling prices to change over the next 3 months?	2011	31.6	32.8	26.4	19.7	18.2	21.2	14.4	22.7	17.9	9.1	13.0	13.9
	2012	22.9											
Compared to the last 12 months, how do you expect your fixed investment expenditure to change over the next 12 months?	2011	22.3	20.4	20.4	32.3	27.6	24.0	27.9	22.5	23.4	22.4	14.0	17.6
	2012	16.6											
How has your average unit cost changed over the past 3 months?	2011	49.3	50.4	55.9	50.7	51.1	52.0	46.6	53.4	46.1	48.6	43.3	44.9
	2012	49.4											
How do you expect your average unit cost to change over the next 3 months?	2011	41.1	40.7	40.2	33.3	29.4	30.7	34.5	42.1	35.6	33.4	33.2	32.1
	2012	31.8											
What is your expectation for inflation (producer prices) rate over the next twelve months (as an annual percentage)?	2011	7.5	7.8	7.9	7.8	7.8	7.8	8.0	8.2	8.5	9.1	9.2	9.7
	2012	9.4											
How do you expect the short term Turkish Lira credit interest rate to change over the next three months?	2011	-12.1	15.2	23.6	29.5	31.7	34.9	42.6	28.5	18.1	26.0	37.3	39.0
	2012	36.9											
Your opinion about the general course of business in your industry, compared to previous month.	2011	16.7	14.3	14.4	16.7	15.0	8.8	2.9	-1.6	5.3	-5.0	0.3	-4.2
	2012	-1.4											

Note: Weighted and unweighted aggregated results of Business Tendency Survey are published under <http://evds.tcmb.gov.tr/yeni/cbt-uk.html> as time-series.