

## BUSINESS TENDENCY STATISTICS AND REAL SECTOR CONFIDENCE INDEX

JANUARY 2018

STATISTICS DEPARTMENT  
REAL SECTOR DATA DIVISION

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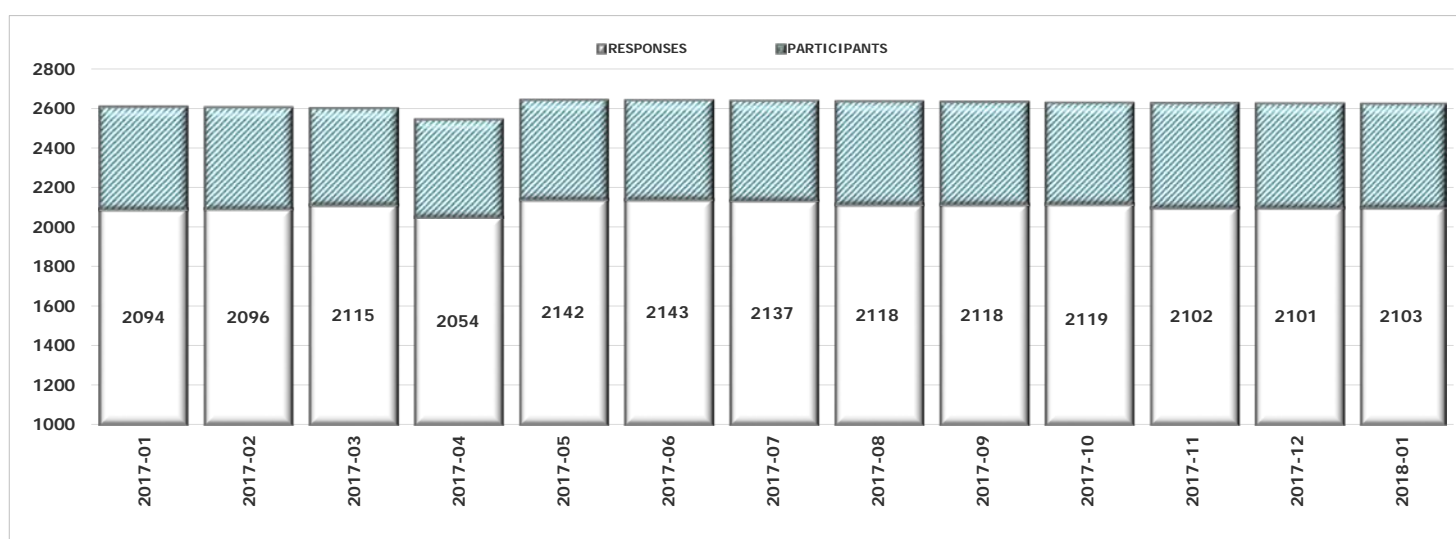
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(\*) These indicators are produced quarterly (in January, April, July and October).

## 1. BUSINESS TENDENCY SURVEY RESPONSES

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RESPONSES BY SECTORS		JANUARY 2018		
		Participants	Responses	Response Rate (%)
10	Manufacture of food products	269	228	84.8
11	Manufacture of beverages	19	18	94.7
12	Manufacture of tobacco products	5	5	100.0
13	Manufacture of textiles	333	259	77.8
14	Manufacture of wearing apparel	216	160	74.1
15	Manufacture of leather and related products	42	36	85.7
16	Manufacture of wood and of products of wood and cork, except furniture	47	41	87.2
17	Manufacture of paper and paper products	77	59	76.6
18	Printing and reproduction of recorded media	34	26	76.5
19	Manufacture of coke and refined petroleum products	11	11	100.0
20	Manufacture of chemicals and chemical products	97	69	71.1
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	23	18	78.3
22	Manufacture of rubber and plastic products	156	118	75.6
23	Manufacture of other non-metallic mineral products	303	241	79.5
24	Manufacture of basic metals	120	106	88.3
25	Manufacture of fabricated metal products, except machinery and equipment	234	189	80.8
26	Manufacture of computer, electronic and optical products	37	35	94.6
27	Manufacture of electrical equipment	121	98	81.0
28	Manufacture of machinery and equipment n.e.c.	201	160	79.6
29	Manufacture of motor vehicles, trailers and semi-trailers	105	87	82.9
30	Manufacture of other transport equipment	35	29	82.9
31	Manufacture of furniture	65	47	72.3
32	Other manufacturing	54	47	87.0
33	Repair and installation of machinery and equipment	19	16	84.2
<b>Total</b>		<b>2623</b>	<b>2103</b>	<b>80.2</b>

## 2. REAL SECTOR CONFIDENCE INDEX

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## 2.1 Real Sector Confidence Index (RSCI)

	January 2007 - January 2018			2017												2018
	Average	Maximum	Minimum	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>Real Sector Confidence Index</b>	<b>104.0</b>	<b>121.0</b>	<b>52.6</b>	<b>97.1</b>	<b>105.9</b>	<b>108.9</b>	<b>111.2</b>	<b>109.2</b>	<b>112.4</b>	<b>109.5</b>	<b>110.7</b>	<b>111.6</b>	<b>109.5</b>	<b>106.3</b>	<b>103.3</b>	<b>108.3</b>
Total amount of orders (Current situation)	84.5	100.4	26.9	84.8	92.1	92.7	97.2	98.2	99.1	100.4	99.0	99.5	98.8	98.5	97.8	96.0
Amount of stocks of finished goods (Current situation) <sup>(*)</sup>	95.4	117.0	78.6	94.4	100.6	100.4	95.0	94.0	98.6	99.1	97.6	99.2	97.3	98.7	98.9	98.9
Volume of output (Next 3 months)	118.3	161.5	48.8	104.3	124.7	129.5	125.2	116.9	116.6	115.8	118.0	120.0	119.0	112.6	97.7	110.6
Total employment (Next 3 months)	107.4	121.5	51.9	107.9	112.5	120.9	113.8	114.5	114.9	112.9	112.1	115.0	113.1	108.4	108.7	111.0
Total amount of orders (Past 3 months)	106.7	134.1	33.1	98.3	89.9	98.5	117.6	124.8	130.2	112.6	114.7	118.0	116.8	106.7	113.5	112.4
Export orders (Next 3 months)	117.3	141.2	62.3	111.8	128.3	125.4	129.3	109.6	116.3	116.7	127.4	121.8	118.4	114.2	99.4	118.1
Fixed investment expenditure	105.3	128.7	47.1	101.6	105.1	108.7	110.5	111.0	112.2	113.3	112.6	111.4	112.0	114.5	111.6	117.8
General business situation	97.0	124.8	29.1	73.8	93.9	95.3	101.3	104.8	111.4	105.1	104.5	107.9	100.5	96.5	99.0	101.8

## 2.2 Real Sector Confidence Index - Seasonally Adjusted (RSCI-SA)

	January 2007 - January 2018			2017												2018
	Average	Maximum	Minimum	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>Real Sector Confidence Index</b>	<b>104.0</b>	<b>117.0</b>	<b>59.8</b>	<b>100.6</b>	<b>106.2</b>	<b>106.8</b>	<b>106.3</b>	<b>104.8</b>	<b>108.8</b>	<b>107.7</b>	<b>110.2</b>	<b>111.2</b>	<b>112.2</b>	<b>109.8</b>	<b>109.2</b>	<b>110.9</b>
Total amount of orders (Current situation) <sup>(**)</sup>	84.5	100.4	26.9	84.8	92.1	92.7	97.2	98.2	99.1	100.4	99.0	99.5	98.8	98.5	97.8	96.0
Amount of stocks of finished goods (Current situation) <sup>(*) (**)</sup>	95.4	117.0	78.6	94.4	100.6	100.4	95.0	94.0	98.6	99.1	97.6	99.2	97.3	98.7	98.9	98.9
Volume of output (Next 3 months)	118.3	139.4	72.3	112.8	117.7	111.7	108.8	104.5	111.4	114.1	117.8	123.2	129.0	127.2	119.5	119.4
Total employment (Next 3 months)	107.4	119.3	60.0	112.1	113.2	118.1	108.0	110.0	110.5	110.9	113.0	115.1	116.1	113.6	114.7	114.4
Total amount of orders (Past 3 months)	106.7	134.4	43.0	105.9	105.6	109.3	113.1	108.8	114.6	103.7	114.4	114.3	121.4	105.5	115.6	116.7
Export orders (Next 3 months)	117.3	132.7	75.2	119.0	121.5	115.8	116.6	106.9	112.6	115.1	122.4	118.6	122.5	123.6	116.5	122.5
Fixed investment expenditure <sup>(**)</sup>	105.3	128.7	47.1	101.6	105.1	108.7	110.5	111.0	112.2	113.3	112.6	111.4	112.0	114.5	111.6	117.8
General business situation <sup>(**)</sup>	97.0	124.8	29.1	73.8	93.9	95.3	101.3	104.8	111.4	105.1	104.5	107.9	100.5	96.5	99.0	101.8

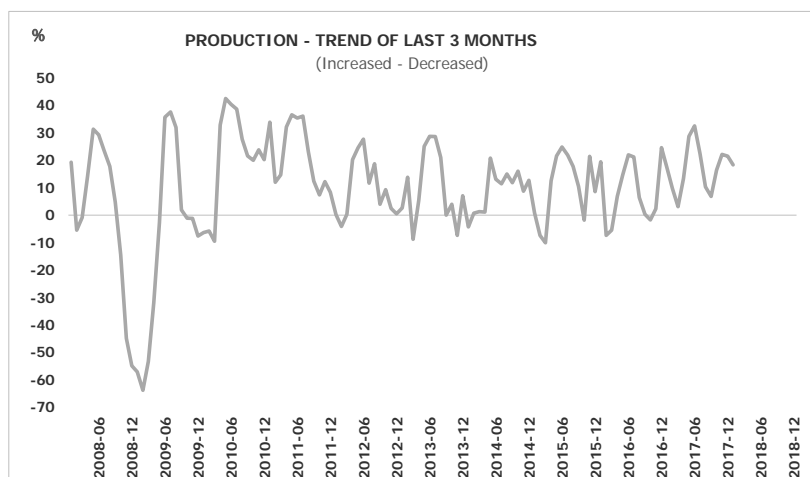
(\*) When the diffusion index of the amount of stock of finished goods is calculated, the signs of the responses are reversed. While an increase in the diffusion index points out a decrease in the amount of stocks, a decline in the diffusion index indicates a rise in the amount of stocks.

(\*\*) Since seasonality is not observed in the series of total amount of orders, amount of stocks of finished goods, fixed investment expenditure and general business situation, these variables are not seasonally adjusted.

### 3. BUSINESS TENDENCY SURVEY WEIGHTED AGGREGATED RESULTS

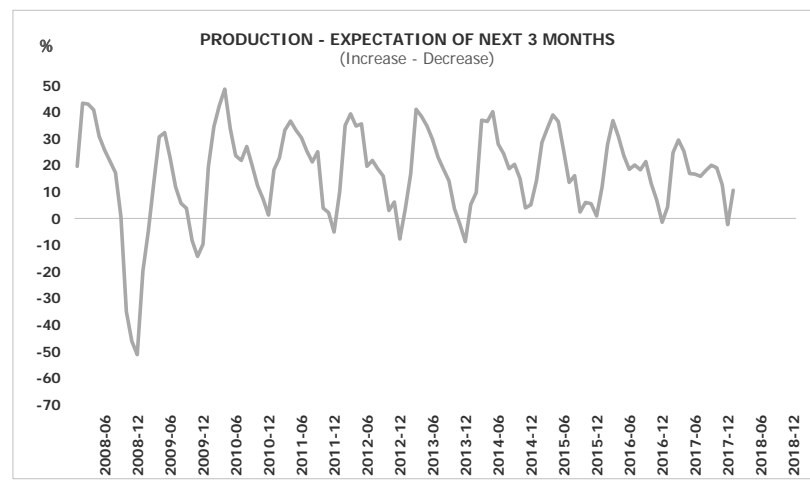
#### 3.1 How has your production developed over the past 3 months? It has...

Months	Increased	Remained unchanged	Decreased	Balance
2017-01	33.9	49.4	16.6	17.3
2017-02	28.4	53.0	18.6	9.8
2017-03	21.8	59.5	18.7	3.1
2017-04	25.1	63.1	11.8	13.3
2017-05	35.0	58.7	6.3	28.7
2017-06	37.6	57.3	5.1	32.5
2017-07	32.3	57.8	9.9	22.4
2017-08	26.2	57.9	15.9	10.3
2017-09	23.8	59.2	17.0	6.8
2017-10	30.5	55.4	14.1	16.4
2017-11	34.7	52.7	12.6	22.1
2017-12	33.9	53.7	12.4	21.5
2018-01	32.2	53.9	13.9	18.3



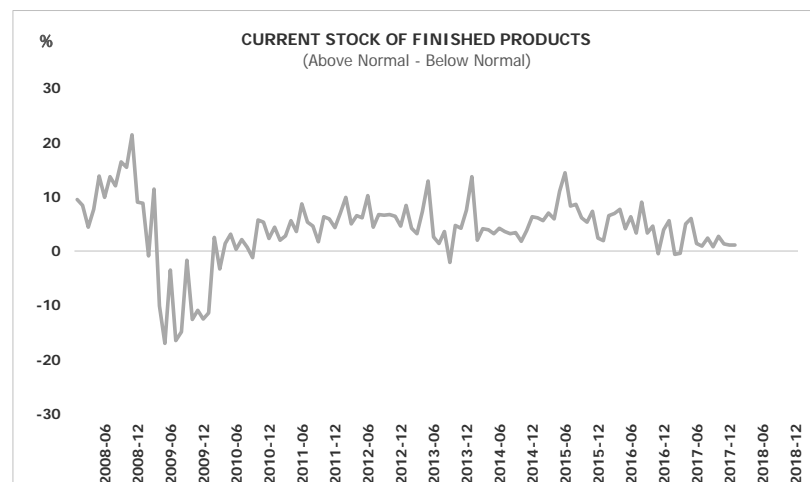
#### 3.2 How do you expect your production to develop over the next 3 months? It will...

Months	Increase	Remained unchanged	Decrease	Balance
2017-01	18.6	67.1	14.3	4.3
2017-02	32.0	60.7	7.3	24.7
2017-03	36.1	57.3	6.6	29.5
2017-04	33.3	58.6	8.1	25.2
2017-05	30.0	56.9	13.1	16.9
2017-06	29.9	56.8	13.3	16.6
2017-07	28.9	58.0	13.1	15.8
2017-08	30.1	57.8	12.1	18.0
2017-09	33.3	53.4	13.3	20.0
2017-10	32.1	54.8	13.1	19.0
2017-11	27.5	57.6	14.9	12.6
2017-12	19.5	58.7	21.8	-2.3
2018-01	24.9	60.8	14.3	10.6



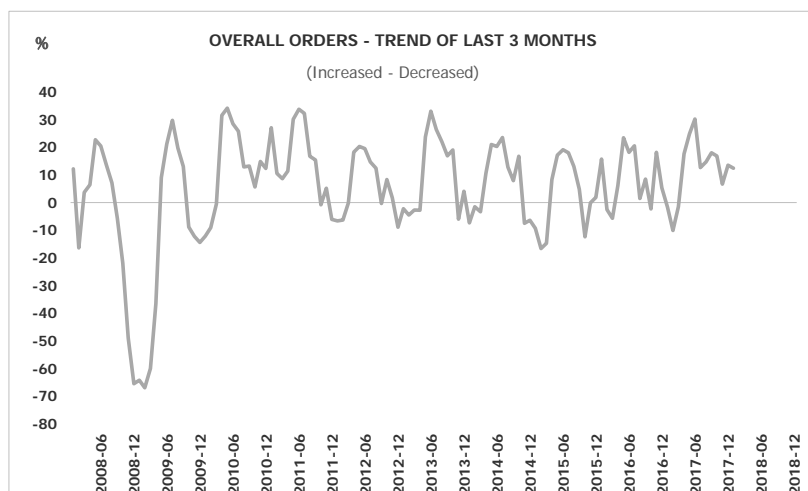
#### 3.3 Do you consider your current stock of finished products to be...?

Months	Above normal	Normal for the season	Below normal	Balance
2017-01	11.8	82.0	6.2	5.6
2017-02	7.8	83.8	8.4	-0.6
2017-03	7.6	84.4	8.0	-0.4
2017-04	9.7	85.6	4.7	5.0
2017-05	10.1	85.8	4.1	6.0
2017-06	7.4	86.6	6.0	1.4
2017-07	7.6	85.7	6.7	0.9
2017-08	6.6	89.2	4.2	2.4
2017-09	7.4	86.0	6.6	0.8
2017-10	7.0	88.7	4.3	2.7
2017-11	6.8	87.7	5.5	1.3
2017-12	6.9	87.3	5.8	1.1
2018-01	6.6	87.9	5.5	1.1



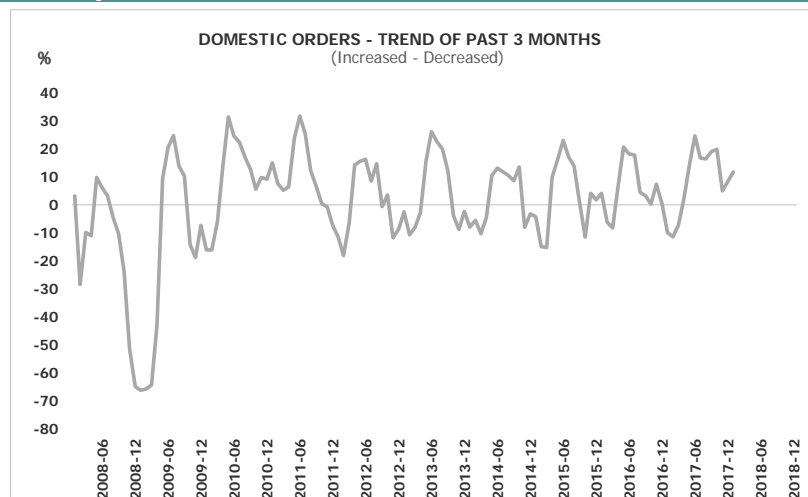
3.4 How have your overall orders developed over the past 3 months? They have...

Months	Increased	Remained unchanged	Decreased	Balance
2017-01	23.5	51.3	25.2	-1.7
2017-02	18.4	53.1	28.5	-10.1
2017-03	21.8	54.9	23.3	-1.5
2017-04	32.0	53.6	14.4	17.6
2017-05	36.0	52.8	11.2	24.8
2017-06	37.4	55.4	7.2	30.2
2017-07	26.3	60.0	13.7	12.6
2017-08	29.0	56.7	14.3	14.7
2017-09	33.1	51.8	15.1	18.0
2017-10	31.7	53.4	14.9	16.8
2017-11	26.0	54.7	19.3	6.7
2017-12	31.3	50.9	17.8	13.5
2018-01	30.4	51.6	18.0	12.4



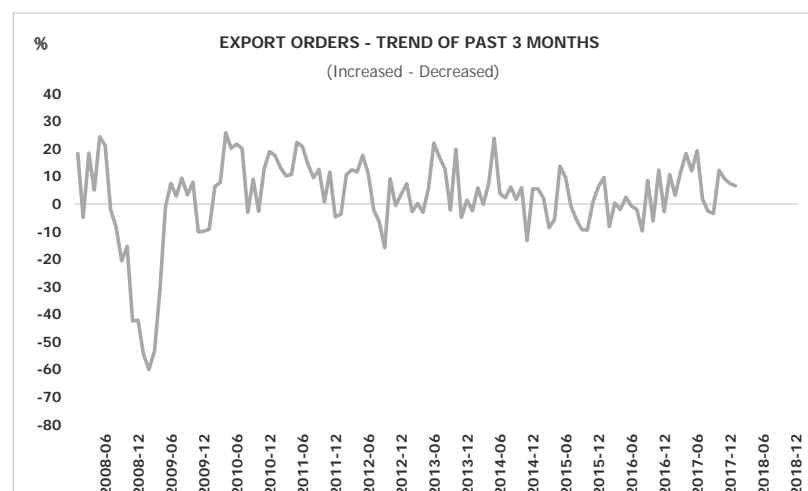
3.5 How have your domestic orders developed over the past 3 months? They have...

Months	Increased	Remained unchanged	Decreased	Balance
2017-01	16.7	56.7	26.6	-9.9
2017-02	17.8	53.0	29.2	-11.4
2017-03	18.7	55.3	26.0	-7.3
2017-04	21.2	59.6	19.2	2.0
2017-05	29.4	55.6	15.0	14.4
2017-06	34.1	56.4	9.5	24.6
2017-07	27.9	60.9	11.2	16.7
2017-08	29.0	58.4	12.6	16.4
2017-09	33.6	51.8	14.6	19.0
2017-10	33.5	52.8	13.7	19.8
2017-11	22.5	60.0	17.5	5.0
2017-12	26.1	56.1	17.8	8.3
2018-01	27.2	57.3	15.5	11.7



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

Months	Increased	Remained unchanged	Decreased	Balance
2017-01	27.6	55.4	17.0	10.6
2017-02	23.2	56.7	20.1	3.1
2017-03	25.7	60.1	14.2	11.5
2017-04	29.5	59.3	11.2	18.3
2017-05	26.5	59.0	14.5	12.0
2017-06	31.0	57.3	11.7	19.3
2017-07	22.4	56.9	20.7	1.7
2017-08	20.4	56.6	23.0	-2.6
2017-09	21.4	53.7	24.9	-3.5
2017-10	27.8	56.6	15.6	12.2
2017-11	27.7	53.7	18.6	9.1
2017-12	24.7	58.0	17.3	7.4
2018-01	24.0	58.6	17.4	6.6



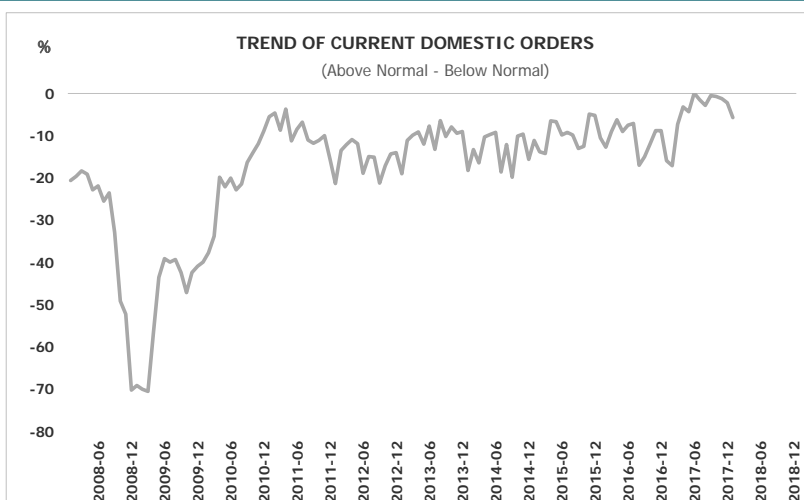
3.7 Do you consider your current overall order books to be...?

Months	Above normal	Normal for the season	Below normal	Balance
2017-01	4.4	76.0	19.6	-15.2
2017-02	7.3	77.5	15.2	-7.9
2017-03	5.8	81.1	13.1	-7.3
2017-04	6.7	83.8	9.5	-2.8
2017-05	7.8	82.6	9.6	-1.8
2017-06	7.5	84.1	8.4	-0.9
2017-07	8.3	83.8	7.9	0.4
2017-08	6.9	85.2	7.9	-1.0
2017-09	7.1	85.3	7.6	-0.5
2017-10	6.8	85.2	8.0	-1.2
2017-11	5.8	86.9	7.3	-1.5
2017-12	6.2	85.4	8.4	-2.2
2018-01	4.9	86.2	8.9	-4.0



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

Months	Above normal	Normal for the season	Below normal	Balance
2017-01	3.8	76.5	19.7	-15.9
2017-02	6.3	70.3	23.4	-17.1
2017-03	7.4	77.9	14.7	-7.3
2017-04	6.8	83.2	10.0	-3.2
2017-05	6.8	82.1	11.1	-4.3
2017-06	9.2	81.7	9.1	0.1
2017-07	7.1	84.3	8.6	-1.5
2017-08	5.2	86.8	8.0	-2.8
2017-09	8.6	82.3	9.1	-0.5
2017-10	7.0	85.3	7.7	-0.7
2017-11	6.8	85.2	8.0	-1.2
2017-12	5.8	86.2	8.0	-2.2
2018-01	5.0	84.3	10.7	-5.7



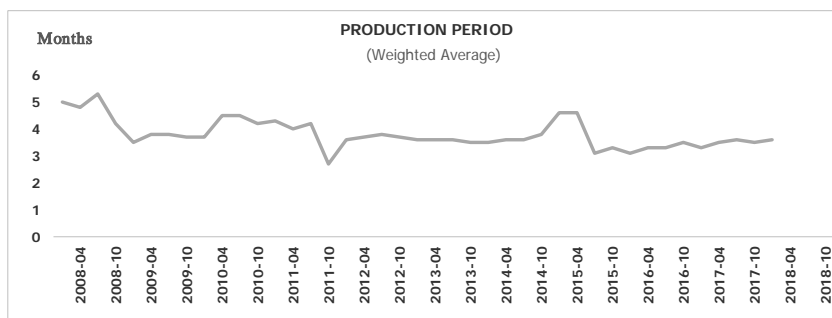
3.9 Do you consider your current export order books to be...?

Months	Above normal	Normal for the season	Below normal	Balance
2017-01	5.2	76.8	18.0	-12.8
2017-02	6.6	78.0	15.4	-8.8
2017-03	7.1	80.5	12.4	-5.3
2017-04	8.1	81.7	10.2	-2.1
2017-05	7.4	81.1	11.5	-4.1
2017-06	8.2	78.5	13.3	-5.1
2017-07	8.2	81.6	10.2	-2.0
2017-08	7.6	83.1	9.3	-1.7
2017-09	6.1	85.3	8.6	-2.5
2017-10	5.1	84.8	10.1	-5.0
2017-11	6.2	84.0	9.8	-3.6
2017-12	7.0	83.2	9.8	-2.8
2018-01	4.5	86.1	9.4	-4.9



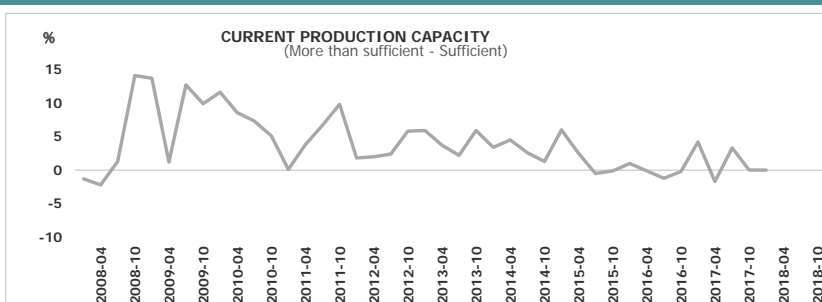
3.10 How many months of production are assured by your current overall order books ? (\*)

Months	Weighted average
2017-01	3.3
2017-04	3.5
2017-07	3.6
2017-10	3.5
2018-01	3.6



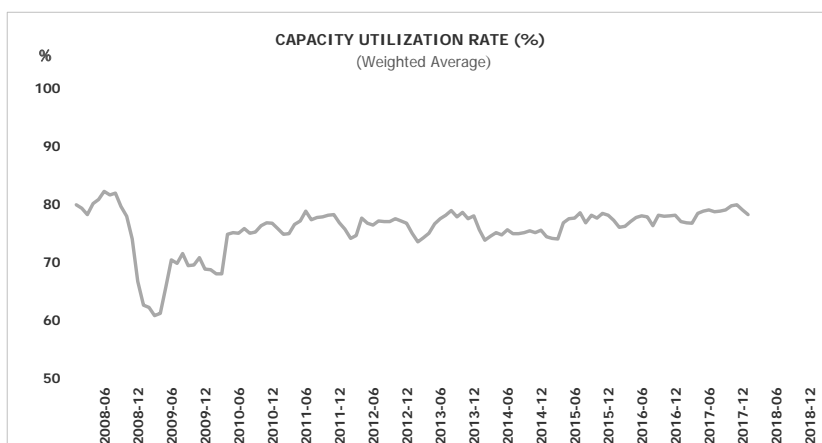
3.11 Considering your current order books and the expected change in demand over the coming months, how do you assess your current production capacity? The current production capacity is... (\*)

Months	More than sufficient	Sufficient	Not sufficient	Balance
2017-01	12.3	79.6	8.1	4.2
2017-04	6.9	84.5	8.6	-1.7
2017-07	8.2	86.9	4.9	3.3
2017-10	5.5	89.0	5.5	0.0
2018-01	6.0	88.0	6.0	0.0



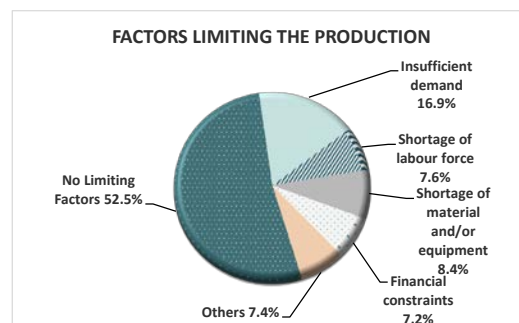
3.12 Capacity Utilization Rate (%)

Months	Weighted average
2017-01	77.0
2017-02	76.8
2017-03	76.7
2017-04	78.4
2017-05	78.8
2017-06	79.0
2017-07	78.7
2017-08	78.8
2017-09	79.0
2017-10	79.7
2017-11	79.9
2017-12	79.0
2018-01	78.2



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

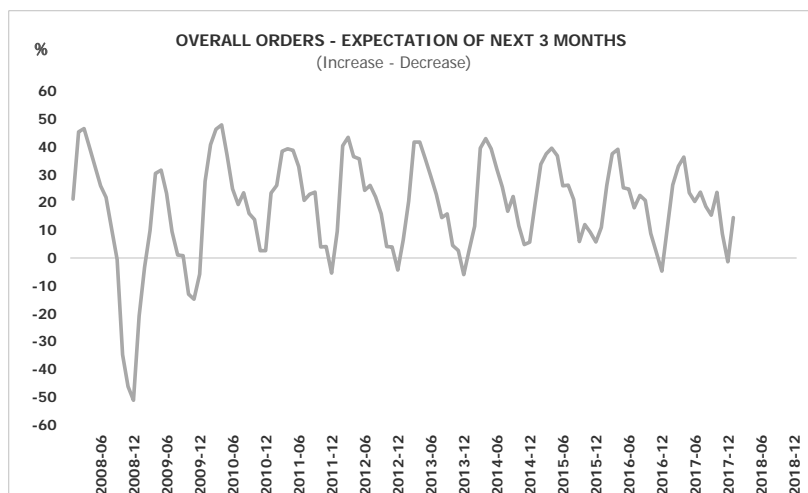
	2017				2018
	January	April	July	October	January
a. None	48.1	52.0	60.3	59.4	52.5
b. Insufficient demand	22.7	17.8	14.2	14.6	16.9
c. Shortage of labour force	7.8	8.1	7.0	6.9	7.6
d. Shortage of material and/or equipment	8.8	8.1	7.7	7.5	8.4
e. Financial constraints	7.8	7.3	6.6	6.7	7.2
f. Others	4.8	6.7	4.2	4.9	7.4



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

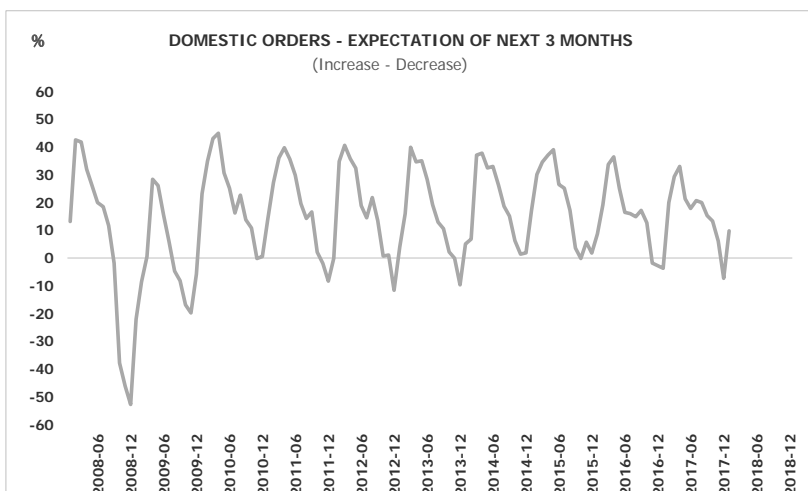
3.14 How do you expect your overall orders to develop over the next 3 months? They will...

Months	Increase	Remain unchanged	Decrease	Balance
2017-01	25.5	59.8	14.7	10.8
2017-02	35.0	56.3	8.7	26.3
2017-03	39.5	54.0	6.5	33.0
2017-04	44.6	47.1	8.3	36.3
2017-05	37.7	48.1	14.2	23.5
2017-06	34.0	52.3	13.7	20.3
2017-07	33.7	56.3	10.0	23.7
2017-08	30.6	57.3	12.1	18.5
2017-09	29.9	55.6	14.5	15.4
2017-10	36.0	51.6	12.4	23.6
2017-11	25.9	56.9	17.2	8.7
2017-12	21.4	55.8	22.8	-1.4
2018-01	29.2	56.1	14.7	14.5



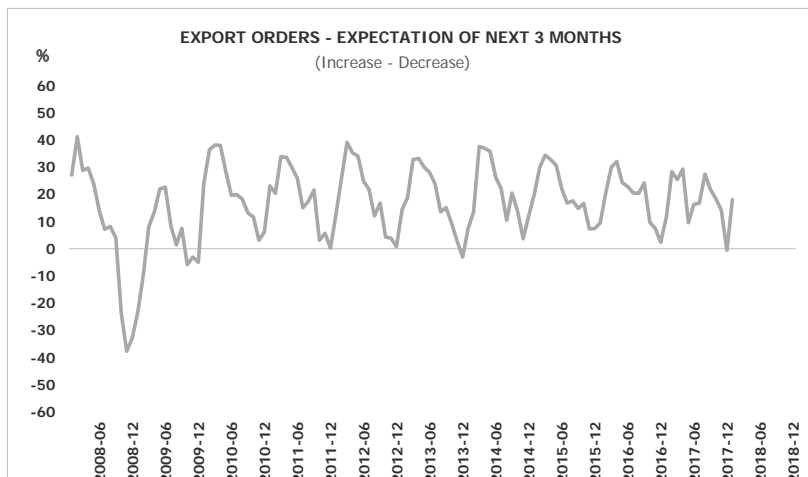
3.15 How do you expect your domestic order books to develop over the next 3 months? They will...

Months	Increase	Remain unchanged	Decrease	Balance
2017-01	20.5	55.3	24.2	-3.7
2017-02	32.0	56.0	12.0	20.0
2017-03	37.1	55.1	7.8	29.3
2017-04	40.4	52.2	7.4	33.0
2017-05	34.0	53.3	12.7	21.3
2017-06	32.0	53.9	14.1	17.9
2017-07	32.0	56.7	11.3	20.7
2017-08	28.3	63.4	8.3	20.0
2017-09	31.9	51.5	16.6	15.3
2017-10	29.5	54.3	16.2	13.3
2017-11	24.7	56.7	18.6	6.1
2017-12	17.5	57.7	24.8	-7.3
2018-01	25.0	59.8	15.2	9.8



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

Months	Increase	Remain unchanged	Decrease	Balance
2017-01	24.1	63.6	12.3	11.8
2017-02	35.3	57.7	7.0	28.3
2017-03	32.0	61.4	6.6	25.4
2017-04	36.9	55.5	7.6	29.3
2017-05	25.3	59.0	15.7	9.6
2017-06	32.6	51.1	16.3	16.3
2017-07	28.1	60.5	11.4	16.7
2017-08	35.4	56.6	8.0	27.4
2017-09	27.9	66.0	6.1	21.8
2017-10	31.7	55.0	13.3	18.4
2017-11	25.3	63.6	11.1	14.2
2017-12	19.4	60.6	20.0	-0.6
2018-01	26.3	65.5	8.2	18.1





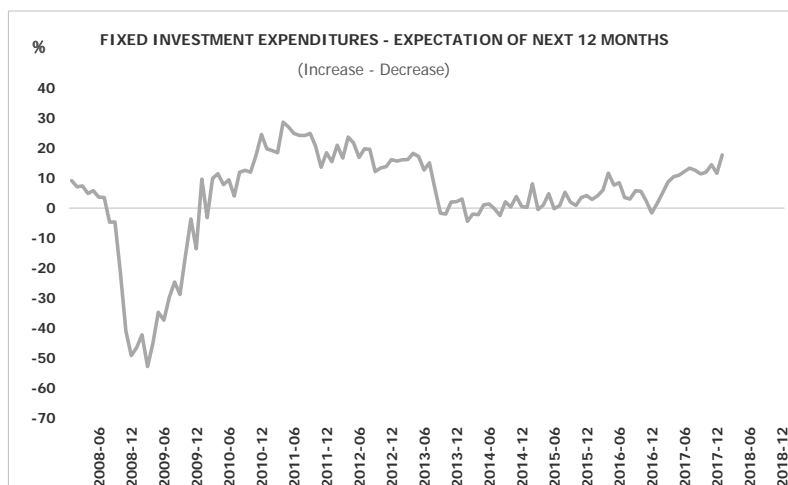
3.17 How do you expect your firm's total employment to change over the next 3 months? It will...

Months	Increase	Remained unchanged	Decrease	Balance
2017-01	14.7	78.5	6.8	7.9
2017-02	17.8	76.9	5.3	12.5
2017-03	25.0	70.9	4.1	20.9
2017-04	18.2	77.4	4.4	13.8
2017-05	17.6	79.3	3.1	14.5
2017-06	17.9	79.1	3.0	14.9
2017-07	15.7	81.5	2.8	12.9
2017-08	15.9	80.3	3.8	12.1
2017-09	18.1	78.8	3.1	15.0
2017-10	16.9	79.3	3.8	13.1
2017-11	13.8	80.8	5.4	8.4
2017-12	13.6	81.5	4.9	8.7
2018-01	14.4	82.2	3.4	11.0



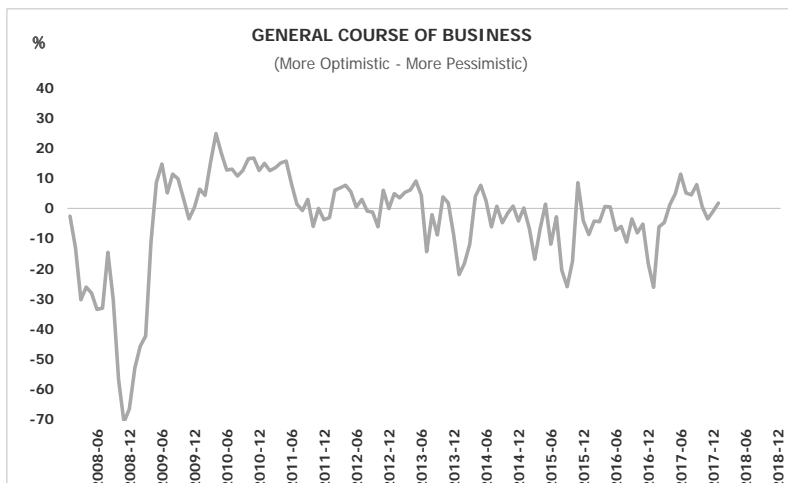
3.18 Compared to the last 12 months, how do you expect your fixed investment expenditure to change over the next 12 months? It will...

Months	Increase	Remain unchanged	Decrease	Balance
2017-01	20.0	61.6	18.4	1.6
2017-02	20.3	64.5	15.2	5.1
2017-03	23.7	61.3	15.0	8.7
2017-04	24.4	61.7	13.9	10.5
2017-05	25.1	60.8	14.1	11.0
2017-06	25.1	62.0	12.9	12.2
2017-07	25.5	62.3	12.2	13.3
2017-08	24.7	63.2	12.1	12.6
2017-09	25.7	60.0	14.3	11.4
2017-10	24.7	62.6	12.7	12.0
2017-11	25.5	63.5	11.0	14.5
2017-12	24.7	62.2	13.1	11.6
2018-01	28.2	61.4	10.4	17.8



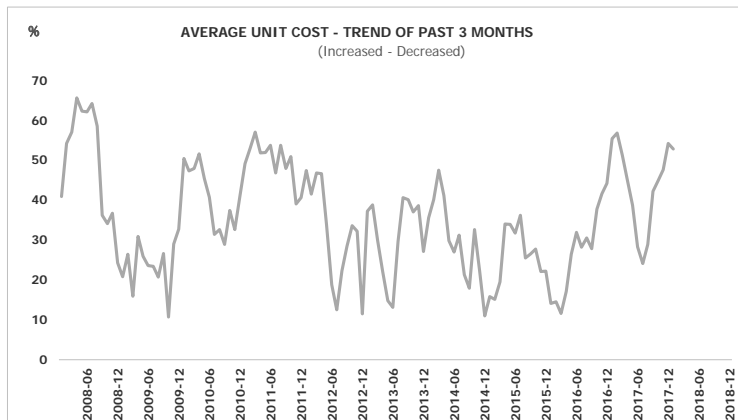
3.19 Your opinion about the general course of business in your industry, compared to previous month.

Months	More optimistic	Remain unchanged	More pessimistic	Balance
2017-01	4.2	65.4	30.4	-26.2
2017-02	9.3	75.3	15.4	-6.1
2017-03	12.8	69.7	17.5	-4.7
2017-04	13.3	74.7	12.0	1.3
2017-05	14.1	76.6	9.3	4.8
2017-06	19.1	73.2	7.7	11.4
2017-07	13.9	77.3	8.8	5.1
2017-08	11.3	81.9	6.8	4.5
2017-09	15.0	77.9	7.1	7.9
2017-10	11.7	77.1	11.2	0.5
2017-11	9.8	76.9	13.3	-3.5
2017-12	11.1	76.8	12.1	-1.0
2018-01	10.9	80.0	9.1	1.8



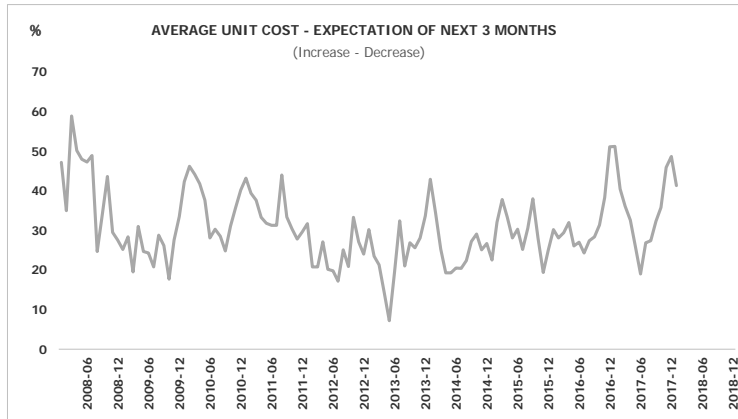
3.20 How has your average unit cost changed over the past 3 months? It has...

Months	Increased	Remained unchanged	Decreased	Balance
2017-01	58.2	39.0	2.8	55.4
2017-02	59.1	38.6	2.3	56.8
2017-03	55.8	39.6	4.6	51.2
2017-04	47.9	49.2	2.9	45.0
2017-05	42.6	53.5	3.9	38.7
2017-06	34.0	60.3	5.7	28.3
2017-07	33.1	57.9	9.0	24.1
2017-08	34.3	60.3	5.4	28.9
2017-09	45.4	51.4	3.2	42.2
2017-10	49.6	45.6	4.8	44.8
2017-11	50.7	46.2	3.1	47.6
2017-12	56.5	41.2	2.3	54.2
2018-01	54.9	43.0	2.1	52.8



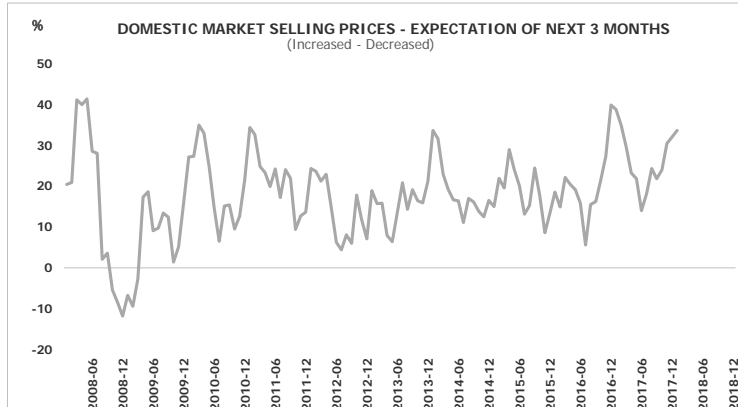
3.21 How do you expect your average unit cost to change over the next 3 months? It will...

Months	Increase	Remain unchanged	Decrease	Balance
2017-01	53.8	43.6	2.6	51.2
2017-02	45.0	50.5	4.5	40.5
2017-03	41.0	54.1	4.9	36.1
2017-04	37.9	56.8	5.3	32.6
2017-05	32.0	62.0	6.0	26.0
2017-06	26.5	66.0	7.5	19.0
2017-07	34.1	58.7	7.2	26.9
2017-08	32.9	61.6	5.5	27.4
2017-09	36.5	59.3	4.2	32.3
2017-10	39.9	56.0	4.1	35.8
2017-11	48.0	49.9	2.1	45.9
2017-12	50.7	47.3	2.0	48.7
2018-01	43.0	55.3	1.7	41.3



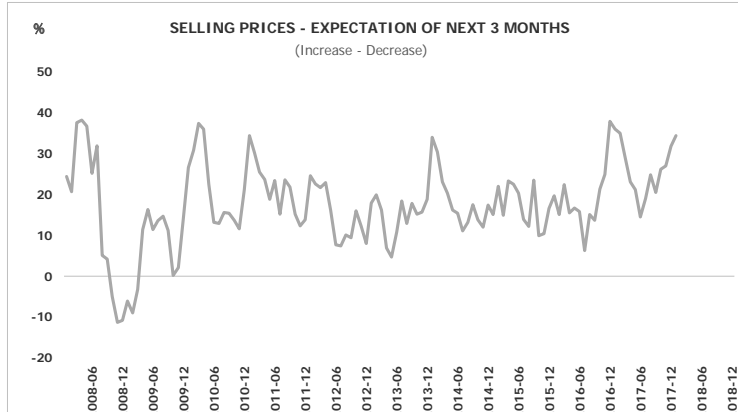
3.22 How do you expect your domestic market selling prices to change over the next 3 months? They will...

Months	Increase	Remain unchanged	Decrease	Balance
2017-01	42.9	52.9	4.2	38.7
2017-02	38.8	57.2	4.0	34.8
2017-03	34.3	60.9	4.8	29.5
2017-04	28.4	66.4	5.2	23.2
2017-05	27.7	66.4	5.9	21.8
2017-06	20.9	72.2	6.9	14.0
2017-07	24.0	70.2	5.8	18.2
2017-08	27.9	68.5	3.6	24.3
2017-09	26.2	69.4	4.4	21.8
2017-10	28.7	66.5	4.8	23.9
2017-11	34.1	62.2	3.7	30.4
2017-12	35.8	60.4	3.8	32.0
2018-01	37.1	59.4	3.5	33.6



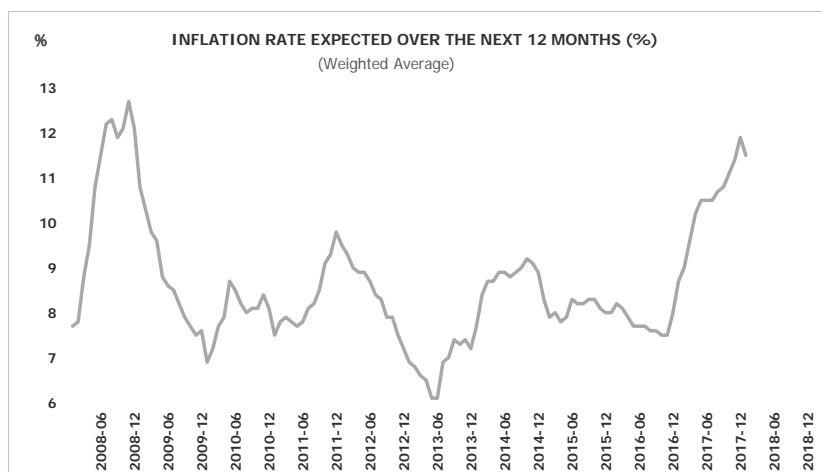
3.23 How do you expect your selling prices to change over the next 3 months? They will...

Months	Increase	Remained unchanged	Decrease	Balance
2017-01	40.2	55.6	4.2	36.0
2017-02	38.7	57.6	3.7	35.0
2017-03	33.7	61.7	4.6	29.1
2017-04	27.3	68.5	4.2	23.1
2017-05	26.0	69.2	4.8	21.2
2017-06	21.0	72.5	6.5	14.5
2017-07	24.4	70.2	5.4	19.0
2017-08	28.5	67.8	3.7	24.8
2017-09	26.4	67.7	5.9	20.5
2017-10	30.9	64.4	4.7	26.2
2017-11	30.9	65.2	3.9	27.0
2017-12	35.4	61.0	3.6	31.8
2018-01	37.6	59.2	3.2	34.4



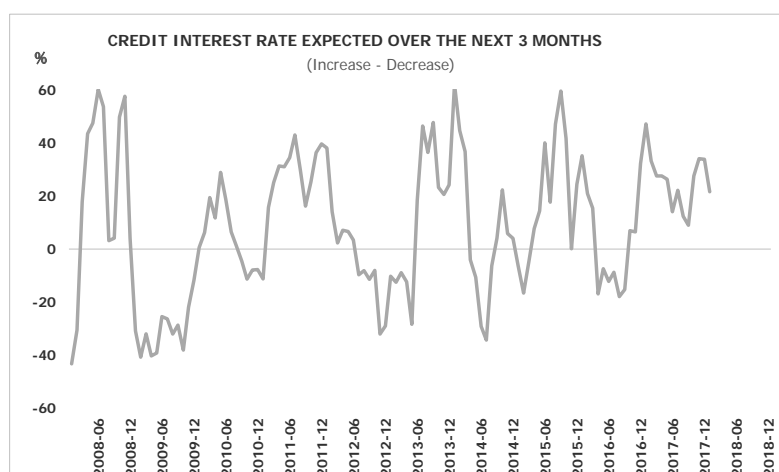
3.24 What is your expectation for inflation (producer prices) rate over the next twelve months ? (Weighted Average) (%)

Months	Weighted average
2017-01	8.7
2017-02	9.0
2017-03	9.6
2017-04	10.2
2017-05	10.5
2017-06	10.5
2017-07	10.5
2017-08	10.7
2017-09	10.8
2017-10	11.1
2017-11	11.4
2017-12	11.9
2018-01	11.5



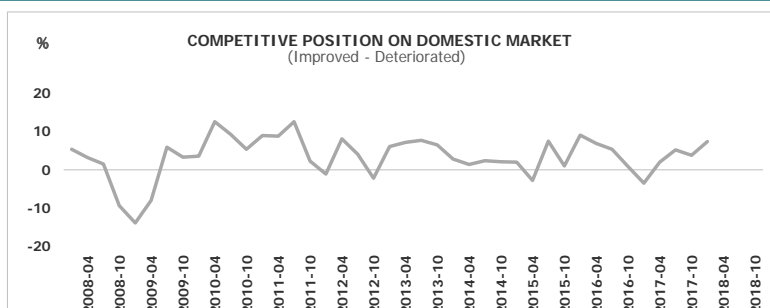
3.25 How do you expect the short term Turkish Lira credit interest rate to change over the next three months? It will...

Months	Increase	Remain unchanged	Decrease	Balance
2017-01	51.0	45.1	3.9	47.1
2017-02	38.5	56.2	5.3	33.2
2017-03	33.1	61.3	5.6	27.5
2017-04	33.1	61.3	5.6	27.5
2017-05	31.6	63.1	5.3	26.3
2017-06	21.2	71.7	7.1	14.1
2017-07	27.8	66.5	5.7	22.1
2017-08	19.7	72.9	7.4	12.3
2017-09	17.7	73.6	8.7	9.0
2017-10	32.1	63.3	4.6	27.5
2017-11	36.2	61.6	2.2	34.0
2017-12	38.0	57.8	4.2	33.8
2018-01	24.5	72.6	2.9	21.6



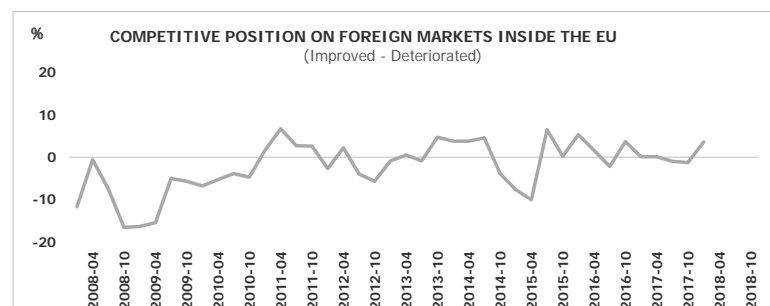
3.26 How has your competitive position on the domestic market developed over the past 3 months? It has... (\*)

Months	Improved	Remained unchanged	Deteriorated	Balance
2017-01	8.7	79.1	12.2	-3.5
2017-04	7.4	87.2	5.4	2.0
2017-07	8.9	87.4	3.7	5.2
2017-10	10.7	82.4	6.9	3.8
2018-01	12.8	81.8	5.4	7.4



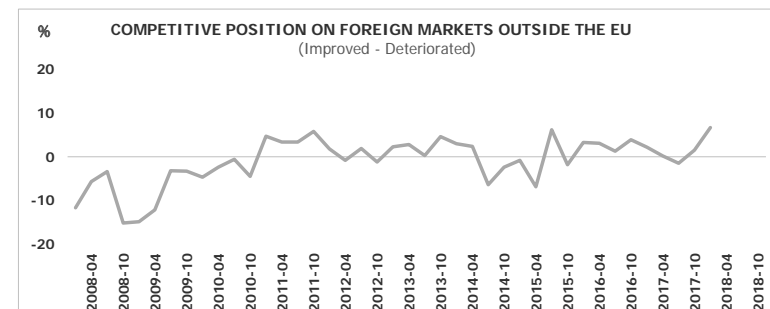
3.27 How has your competitive position on foreign markets inside the EU developed over the past 3 months? It has... (\*)

Months	Improved	Remained unchanged	Deteriorated	Balance
2017-01	10.2	79.7	10.1	0.1
2017-04	6.8	86.5	6.7	0.1
2017-07	6.3	86.4	7.3	-1.0
2017-10	7.7	83.3	9.0	-1.3
2018-01	8.1	87.4	4.5	3.6



3.28 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
2017-01	10.8	80.6	8.6	2.2
2017-04	6.7	86.8	6.5	0.2
2017-07	6.9	84.7	8.4	-1.5
2017-10	7.9	85.7	6.4	1.5
2018-01	11.3	84.1	4.6	6.7



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