



METHODOLOGICAL INFORMATION ON INVESTMENT SURVEY

1. Purpose and Scope

The Investment Survey (IS) is a bi-annual survey that has been carried out among the manufacturing companies to take the assessment of the managers on the current and the near future investment plans along with the factors driving them and the types of such investments. The survey is considered to be valuable in producing additional information to the investment questions of the Business Tendency Survey and helping decision makers to follow the current investment tendencies and predict those of the near future. There are two questions in the Spring, and eight questions in the Autumn survey.

From Autumn 2008 onwards, the IS has been included in the “Joint Harmonized EU Programme of Business and Consumer Surveys” and co-financed by the Central Bank of Turkey (CBRT) and the European Commission according to the agreement signed between these two institutions. However, any notice or publication of the CBRT reflects only the author's view and the Commission is not liable for any use that may be made of the information contained therein.

The results of the survey are used only for producing statistics with respect to the “privacy rule”, and are not utilized for any other purposes. Individual data obtained from the survey are highly confidential and the privacy rule applies to the publication of the results as well.

2. Survey Frame and Survey Units

Investment Survey is conducted with the establishments included in the Business Tendency Survey. The survey units are determined by applying cut-off to the survey units of the Monthly Manufacturing Industry Production Index with the base year 2005. Further information is outlined in the Methodological Information on Business Tendency Survey. (<http://www.tcmb.gov.tr/ikt-yonelim/BTS-Methodology.pdf>)

3. Application of the Survey

The Investment Survey is conducted bi-annually; in Spring and Autumn. Autumn 2007 and Spring 2008 surveys were applied as pilot surveys.

The Spring Survey is conducted in the March-April period, and the responses are received between 1st and 31st of March. The respondents failing to respond by the end of the fieldwork period are contacted and requested to submit their responses in the following month. In case of possible erroneous entries, respondents are contacted by phone and the necessary corrections are made based on their explanations.



The Autumn Survey is conducted in the October-November period and the responses are taken between 1st and 31st of October. Enterprises which fail to respond in due time are contacted afterwards and requested to submit their responses.

Similar to BTS, responses are received either by post or via the web site of the CBRT depending on the preference of respondents. Survey forms are sent on the last working day of the month prior to the survey term to the respondents who preferred to participate via post. Alternatively, for participants who prefer to respond via the internet, the survey form is made available on the related web address on the first working day of the survey term.

Participants responding via post are able to change their preference and participate in the survey via the web site in the following periods, once they have indicated their preference on the relevant part of the printed survey form.

The respondents failing to respond by the end of the fieldwork period are sent three remainder e-mails if they participate via Internet, while the participants responding by post are contacted by phone.

4. Processing the Results

Aggregated results for the overall manufacturing industry are disseminated in the Aggregated Results Report.

Aggregated results for the qualitative questions of the IS are calculated as weighted percentages of the following alternative responses of “very stimulating, stimulating, no influence, limiting, very limiting, no answer” and the balance values of these weighted results are computed. Balance values are calculated by summing up the weighted percentages multiplied by (+1), (+0.5), (-1), (-0.5) for the answer choices of “very stimulating”, “stimulating”, “limiting” and “very limiting” respectively. For the questions related to the percentage changes in investment by years, where the answers are given in ratios, the aggregated figures are calculated as the weighted averages of the responses.

Weighting is performed at two stages: First, answers received from the establishments are weighted with the average number of employees of the establishments in the previous year as provided by the respondents once a year, and totaled up to three-digit level classification of the business activities. For the transition from three-digit level to two-digit level, results are weighted with production values, and in transition from two-digit level to the manufacturing industry total, results are weighted with the value-added figures related to the overall Turkish economy. Production value weights at three-digit level have been calculated by using the production data provided by the establishments for the compilation of the Industrial Production Index for the previous year.

Value-added weights have been calculated by carrying forward the most recently announced data of value-added proportions at two-digit level classification, based on basic prices, using



the Manufacturing Industry Production Index of the previous year (1997=100). All weights are updated once a year by using the most recently released data on value-added figures and the annual Industrial Production Index for the previous year.

No correction is made for non-response and the results are not revised in view of responses received after the survey period.

5. Publication

The Spring Survey and the Autumn Survey are completed in April and November respectively and aggregated results are announced by the end of these months with a report on the CBRT web site, under the title “Publications \ Periodic Publications \ Investment Survey”.