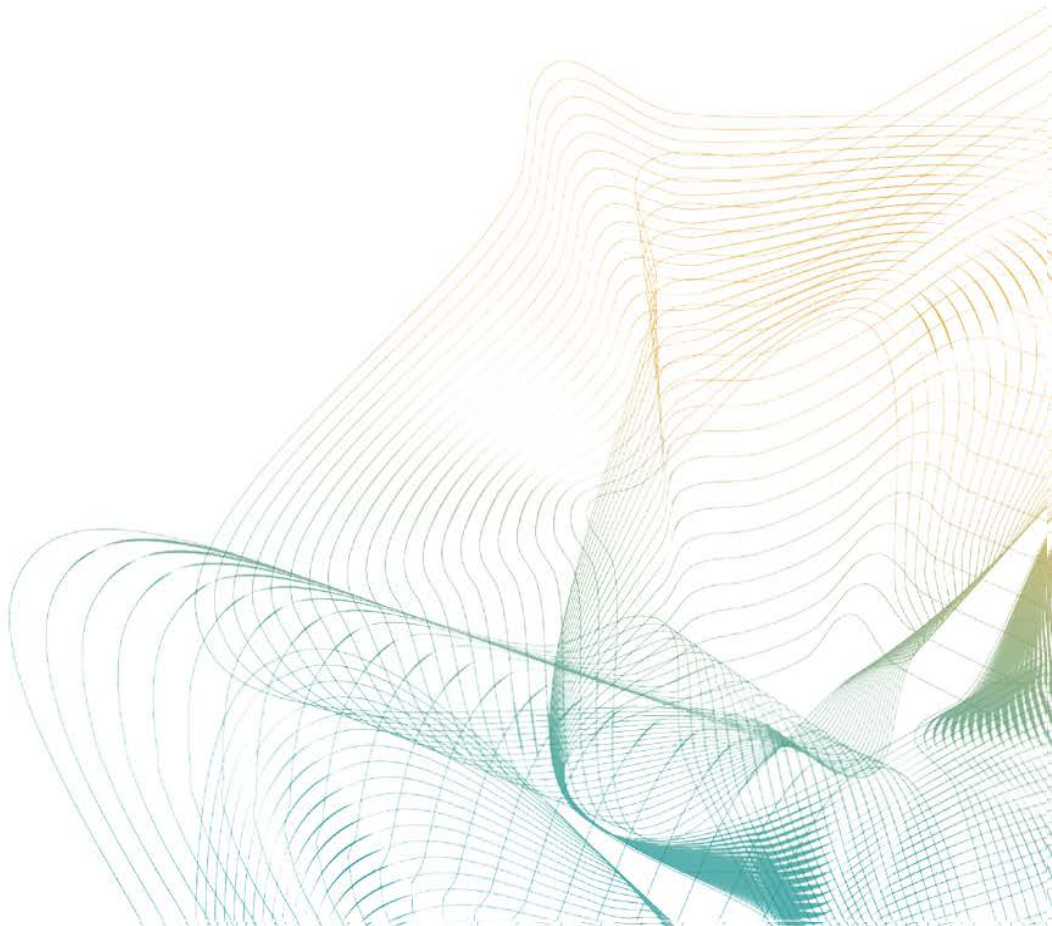




Methodological Changes in the “Business Tendency Statistics”



The Business Tendency Survey (BTS) has been conducted by the Central Bank of the Republic of Turkey (CBRT) since 1987. It became a part of the “Short-Term Business Statistics” of “Official Statistics Program for 2007-2011” prepared by the Turkish Statistical Institute (TURKSTAT) in 2006. Harmonization of BTS in accordance with the international standards and improvement of the scope of the survey units was completed at the end of 2006. In this respect, the questions of BTS were reviewed, the questions which are not covered in the “Industry Survey” of EU were excluded, similar questions were fully harmonized and two different survey forms were prepared to be conducted monthly and quarterly.(*). In addition, the scope of the survey units was extended in collaboration with TURKSTAT which became effective in 2007. BTS became a part of the “Joint Harmonised European Union (EU) Programme of Business and Consumer Surveys” in 2007. Starting from May 2007, BTS has been co-financed by CBRT and the European Commission according to the agreement signed between these two institutions. Any notice or publication of 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.

December 1987 - December 2006 Applications

BTS was designed by using the Industrial Trends Survey of British Confederation of Industry (BCI) in 1987. The first monthly survey consisted of 28 questions regarding the tendencies, expectations and assessments of the general course of the economy, investments, domestic and foreign demand, production and stocks of finished goods. Subsequently, 6 more questions related to the expectations of wholesale price inflation and borrowing rates were added to the survey to provide input for the monetary policy implementations.

Between December 1987 and December 2006, the survey was carried out by using non-probability sampling method based on voluntary participation. The senior managers of private sector enterprises ranked as “Turkey’s Top 500 Industrial Enterprises” and “Turkey’s Next Top 500 Industrial Enterprises” by the Istanbul Chamber of Industry participated in the survey. BTS was conducted approximately with 845 senior managers who accepted to respond to the survey. ISIC Rev. 2 was implemented for sector classification of enterprises included in the scope of the survey.

Unweighted aggregate results of the survey for the period between 1987 and 2006 are accessible at the web page of CBRT under the menu “Statistics/Statistical Data (EDDS)/Archives/General Statistics which are not updated”.

The revisions in questions made from the beginning of the survey can be summarized as follows:

1) January 2007 Revisions()*

As part of the revisions made in 2007, the scope of survey units of BTS was changed and the sample was started to be determined by applying cut-off to the production value of the local units with 50 or more employees at three-digit sectors in the frame of the monthly manufacturing industry production index.

NACE Rev. 1 was started to be used in sector classification of enterprises included in the scope of the survey.

Weighting procedure was started to be implemented in aggregating the results of the survey in 2007. Results of the survey have been published as weighted aggregates starting from January 2007.

2) September 2010 Revisions

NACE Rev.2 was started to be used in sector classification of enterprises included in the scope of the survey.

3) June 2011 Revisions

The seasonally adjusted series of the Real Sector Confidence Index (RSCI) was started to be published to allow the decision makers compare the index for the two consecutive months.

4) April 2013 Revisions

The method of aggregation of responses given to the question of “factors limiting production” was changed in accordance with the EU standards in April 2013. Accordingly, the series revised for the period January 2007 - March 2013 are released at the web page of the CBRT under the menu “Statistics/Statistical Data (EDDS)/Surveys”.

5) April 2017 Revisions

While the number of employees working in the production process, the production values and the value added figures have been used respectively for the first, second and final stages of the weighting procedure in aggregating the BTS responses, production values of the local units in the previous year have been utilized for each stage of the weighting procedure starting from April 2017. The aggregated results are revised for the period January 2007 - April 2017 and released at the web page of the CBRT under the menu “Statistics/Statistical Data (EDDS)/Surveys”.

(*) Revisions made in BTS questionnaire in 2007 are given in Table 1.

Table 1: Revisions Made in BTS Questionnaire in 2007

BTS Questions Before 2007(**) (Monthly)	BTS Questions After 2007 (Monthly)	BTS Questions After 2007 (Quarterly)	Explanation
15-1	1	1	
9	2	2	Total amount of the current orders is asked in BTS after 2007.
10	3	3	Amount of current export orders is asked in BTS after 2007.
11	4	4	
15-2	5	5	
-	6	6	New Question
12-2	7	7	
25	-	8	Reference period and response choices are different.
5	-	9	Wording has been changed.
24	-	10	Wording has been changed and the response choices are different.
-	8	11	New Question
14-2	11	12	
-	12	13	New Question
-	-	14	New Question
-	-	15	New Question
-	-	16	New Question
-	9	17	New Question
14-1	10	18	
-	13	19	New Question
13-1	14	20	
13-2	15	21	
22-2	16	22	Wording has been changed.
3	17	23	Wording has been changed.
21-1	18	24	
21-2	19	25	
30	20	26	
32	21	27	
1	22	28	

(**) The results of BTS before 2007 are accessible at the web page of CBRT under the menu “Statistics/Statistical Data (EDDS)/Archives/General Statistics which are not updated”.