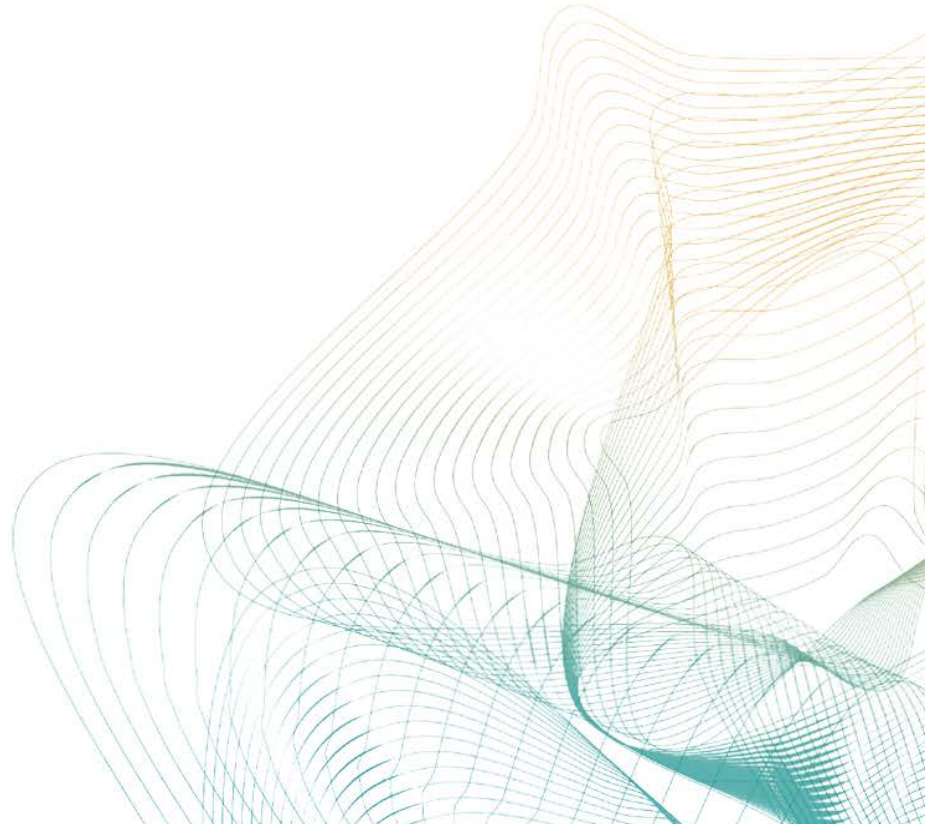


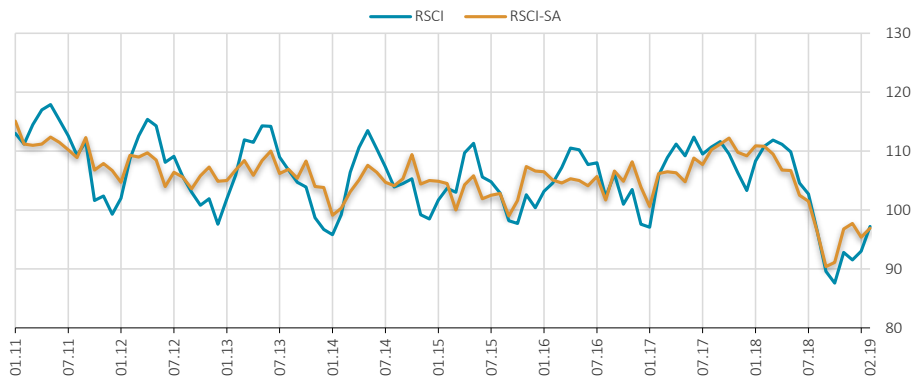
Business Tendency Statistics and Real Sector Confidence Index

February 2019



BUSINESS TENDENCY STATISTICS AND REAL SECTOR CONFIDENCE INDEX

Graph 1. Real Sector Confidence Index (RSCI) AND RSCI-SA



RSCI = 100: A stable outlook to the economic activity by the real sector agents covered by the Business Tendency Survey.

RSCI > 100: An optimistic outlook to the economic activity by the real sector agents covered by the Business Tendency Survey.

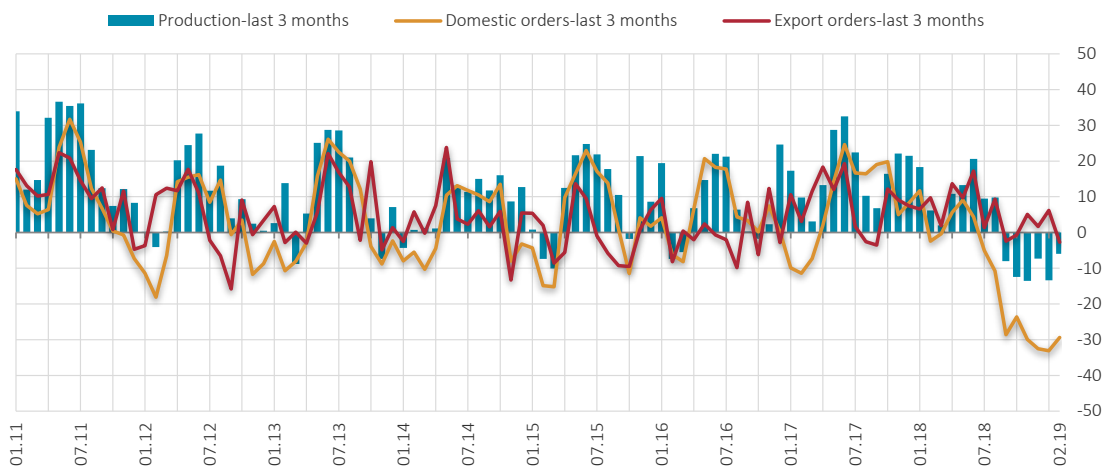
RSCI < 100: A pessimistic outlook to the economic activity by the real sector agents covered by the Business Tendency Survey.

Table 1. Developments in Aggregated Results (*)

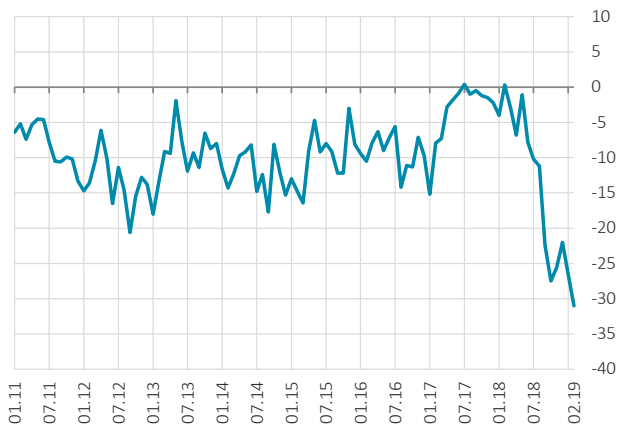
	Last Three Months	Current	Next Three Months
Production	↑ ↓		↑ ↓
Overall Order Books	↓ ↓	↓ ↓	↑ ↓
Domestic Order Books	↑ ↓	↑ ↓	↑ ↓
Export Order Books	↓ ↓	↔ ↓	↑ ↓
Total Employment			↑ ↓
Average Unit Cost	↓ ↓		↓ ↑
Selling Prices			↓ ↓

(*) Short arrows indicate monthly changes, while long arrows indicate annual changes. Apart from unit cost and selling prices, blue coloured arrows represent increases and red coloured arrows represent decreases. Yellow coloured arrows represent no changes.

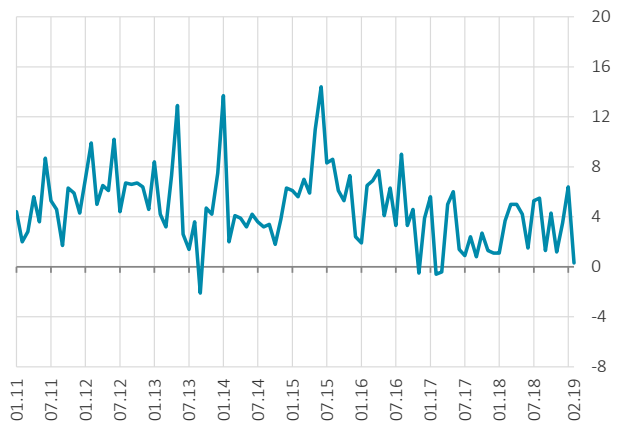
Graph 2. Production, Export Orders and Domestic Orders for the Last Three Months (Balance)



Graph 3. Current Total Orders (Balance)

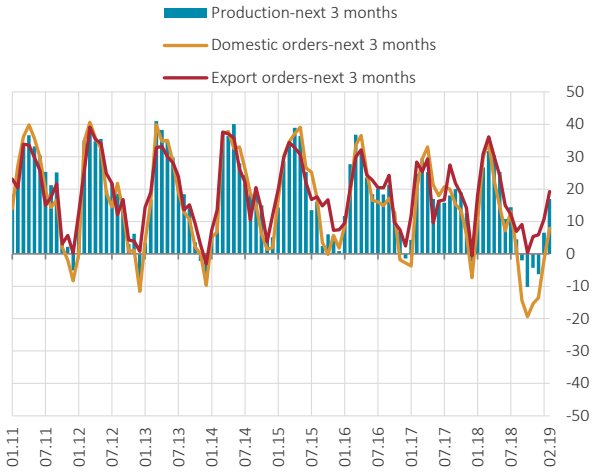


Graph 4. Current Stock of Finished Products (Balance)

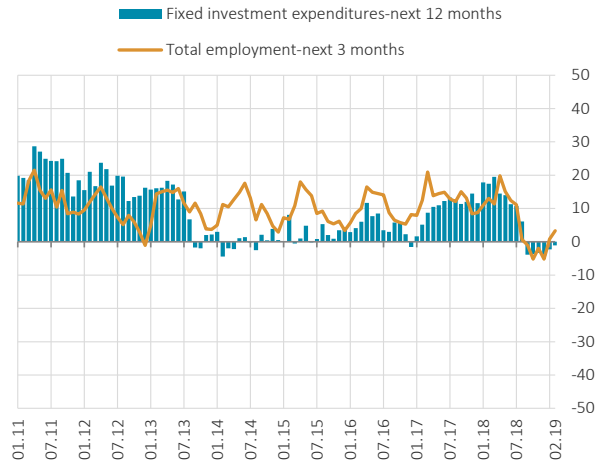


Balance: Difference between percentage of “positive” (increased, will increase, more optimistic, above normal, improved) responses and percentage of “negative” (decreased, will decrease, more pessimistic, below normal, deteriorated) responses.

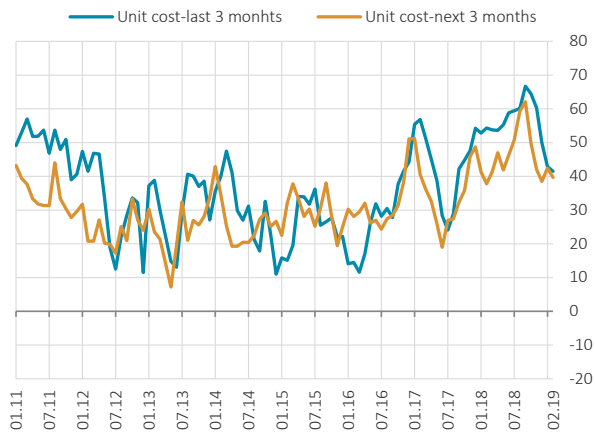
Graph 5. Production, Domestic Orders and Export Orders for the Next Three Months (Balance)



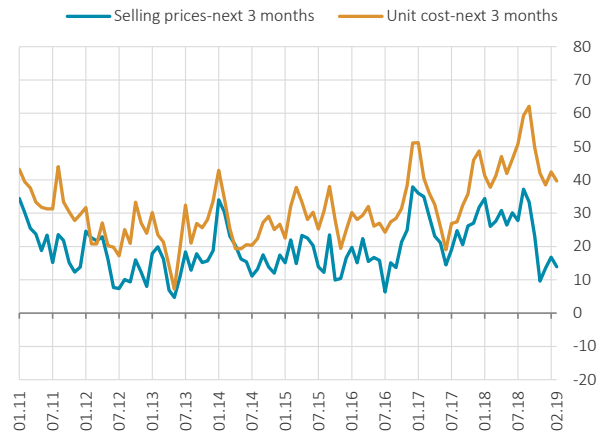
Graph 6. Fixed Investment Expenditures for the Next Twelve Months and Total Employment for the Next Three Months (Balance)



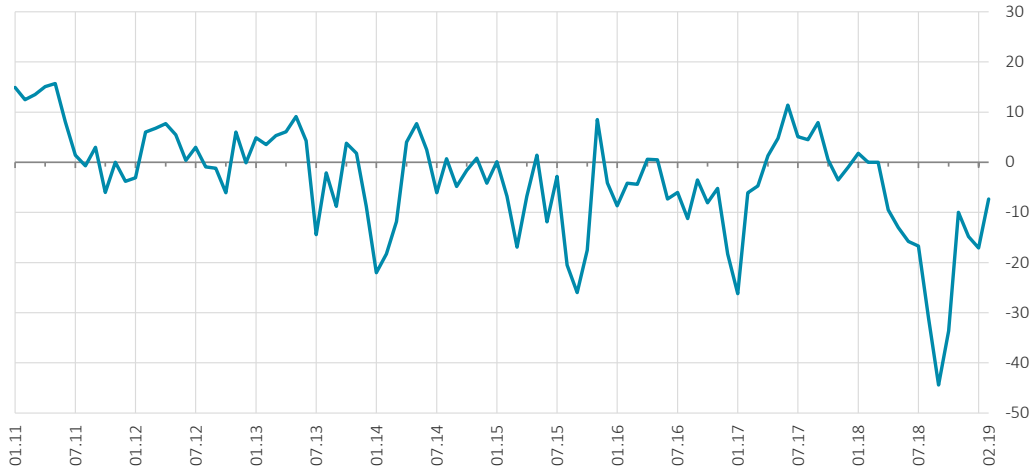
Graph 7. Unit Cost for the Last and Next Three Months (Balance)



Graph 8. Unit Cost and Selling Prices for the Next Three Months (Balance)



Graph 9. General Course of Business (Balance)



- The aggregated results of the **Business Tendency Statistics** computed as weighted averages have been published as part of the "**Official Statistics Programme (OSP)**" based on the Statistics Law of Turkey.
- Starting from May 2007, **Business Tendency Survey** became a part of the "**Joint Harmonized European Union Programme of Business and Consumer Surveys**" and has been co-financed by CBRT and the European Commission.
- Aggregated results and methodological information are available at the web site <http://www.tcmb.gov.tr> under the menu "**Statistics/Tendency Surveys/Business Tendency Statistics and Real Sector Confidence Index**". In addition, time series data can be reached at "**Statistics/Statistical Data (EDDS)/Surveys**".
- **The survey results** are compiled from the responses of the participants and do not reflect the views or predictions of the Central Bank of the Republic of Turkey.

[For any views and suggestions:](#)

Business Tendency Survey Weighted Aggregated Results (Balance Values)

		JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
How has your production developed over the past 3 months?	2018	18.3	6.2	2.0	10.8	13.3	20.6	9.5	9.8	-8.0	-12.4	-13.5	-7.3
	2019	-13.4	-6.0										
Do you consider your current overall order books to be...?	2018	-4.0	0.3	-3.0	-6.8	-1.1	-7.8	-10.2	-11.2	-22.4	-27.5	-25.6	-22.0
	2019	-26.5	-31.0										
Do you consider your current export order books to be...?	2018	-4.9	-1.4	-4.6	-5.5	-2.1	-6.7	-6.9	-6.3	-12.1	-9.8	-10.7	-11.0
	2019	-13.8	-13.8										
Do you consider your current stock of finished products to be...?	2018	1.1	3.7	5.0	5.0	4.2	1.5	5.3	5.5	1.3	4.3	1.2	3.5
	2019	6.4	0.3										
How do you expect your production to develop over the next 3 months?	2018	10.6	26.7	31.7	30.4	25.3	10.8	14.4	4.5	-2.0	-10.2	-4.3	-6.3
	2019	6.5	16.9										
How do you expect your selling prices to change over the next 3 months?	2018	34.4	26.0	27.6	30.8	26.4	30.1	27.8	37.2	33.4	23.2	9.6	13.5
	2019	16.8	13.9										
How do you expect your firm's total employment to change over the next 3 months?	2018	11.0	13.0	11.4	19.8	15.1	12.4	11.1	0.7	-1.0	-5.2	-2.0	-5.2
	2019	0.8	3.3										
Considering your current order books and the expected change in demand over the coming months, how do you assess your current production capacity?	2018	0.0			-1.0			3.8			1.1		
	2019	0.4											
How many months of production are assured by your current overall order books?	2018	3.6			3.7			3.7			3.7		
	2019	3.5											
How have your overall orders developed over the past 3 months?	2018	12.4	1.8	4.4	16.0	18.9	12.6	5.5	0.8	-17.3	-15.0	-16.5	-17.7
	2019	-21.6	-22.1										
How do you expect your export orders to develop over the next 3 months?	2018	18.1	30.9	36.1	29.9	24.2	15.0	12.2	6.9	9.1	0.4	5.4	5.9
	2019	10.7	19.2										
Capacity Utilization Rate of Manufacturing Industry. They will...	2018	78.2	77.8	77.8	77.3	77.9	78.3	77.1	77.8	76.2	75.4	74.1	74.1
	2019	74.4	74.0										
How has your competitive position on the domestic market developed over the past 3 months?	2018	7.4			3.2			-1.9			-12.7		
	2019	-10.3											
How has your competitive position on foreign markets inside the EU developed over the past 3 months?	2018	3.6			0.0			-2.2			-1.8		
	2019	-1.9											
How has your competitive position on foreign markets outside the EU developed over the past 3 months?	2018	6.7			-0.1			-1.8			3.3		
	2019	-0.7											
How do you expect your overall orders to develop over the next 3 months?	2018	14.5	34.5	37.3	29.6	25.0	12.5	16.3	6.8	-4.2	-9.3	-4.3	-7.9
	2019	9.1	15.9										
How have your export orders developed over the past 3 months?	2018	6.6	9.7	1.9	13.7	9.7	17.2	1.4	9.3	-2.4	-0.7	5.1	1.7
	2019	6.2	-2.7										
Do you consider your current domestic order books to be...?	2018	-5.7	-1.5	-5.1	-10.5	-7.9	-12.9	-17.0	-17.3	-31.5	-33.3	-37.0	-28.0
	2019	-39.2	-37.5										
How have your domestic orders developed over the past 3 months?	2018	11.7	-2.4	-0.4	5.6	9.1	4.4	-5.0	-10.8	-28.6	-23.6	-29.9	-32.5
	2019	-33.1	-29.4										
How do you expect your domestic order books to develop over the next 3 months?	2018	9.8	30.0	34.3	22.5	14.7	7.1	13.0	1.7	-14.4	-19.4	-15.4	-13.6
	2019	-1.9	7.9										
How do you expect your domestic market selling prices to change over the next 3 months?	2018	33.6	29.8	31.8	30.6	29.2	29.0	28.9	39.2	36.8	25.3	10.7	13.4
	2019	16.5	11.7										
Compared to the last 12 months, how do you expect your fixed investment expenditure to change over the next 12 months?	2018	17.8	17.4	19.5	14.5	14.0	11.3	10.7	6.1	-3.9	-3.7	-3.3	-4.3
	2019	-2.3	-1.1										
How has your average unit cost changed over the past 3 months?	2018	52.8	54.3	53.8	53.6	55.3	58.8	59.4	60.1	66.7	64.5	60.3	49.9
	2019	42.9	41.5										
How do you expect your average unit cost to change over the next 3 months?	2018	41.3	37.8	41.3	47.0	41.9	46.2	50.8	59.3	62.1	49.8	42.0	38.5
	2019	42.4	39.7										
What is your expectation for inflation (producer prices) rate over the next twelve months (as an annual percentage)?	2018	11.5	11.3	11.5	11.9	12.3	13.7	15.2	17.0	22.0	28.2	28.1	24.9
	2019	23.4	23.2										
How do you expect the short term Turkish Lira credit interest rate to change over the next three months?	2018	21.6	17.0	21.9	39.1	43.5	43.4	45.6	61.5	66.2	39.7	0.0	-6.0
	2019	-5.3	-12.5										
Your opinion about the general course of business in your industry, compared to previous month.	2018	1.8	0.0	0.0	-9.5	-13.0	-15.8	-16.7	-31.0	-44.4	-33.6	-10.0	-14.8
	2019	-17.1	-7.3										

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.