TÜRKİYE CUMHURİYET MERKEZ BANKASI

INVESTMENT TENDENCY STATISTICS

AGGREGATED RESULTS

Data Governance and Statistics Department
Surveys and Indices Division

CONTENTS

1 INVESTMENT TENDENCIES
- 1.1 Change in investment last year (t-1) on investment two years ago (t-2)
- 1.2 Change in investment this year (t) on investment last year (t-1)
- 1.3 Change in investment next year (t+1) on investment this year (t)

2 BREAKDOWNS OF INVESTMENT TENDENCIES
- 2.1 Change in investment last year (t-1) on investment two years ago (t-2)
- 2.2 Change in investment this year (t) on investment last year (t-1)

3 STRUCTURE OF THE INVESTMENT
- 3.1 Structure of the investment carried out this year (t)
- 3.2 Structure of the investment planned for the next year (t+1)

4 FACTORS STIMULATING INVESTMENT
- 4.1 Factors stimulating investment for this year (t)
- 4.2 Factors stimulating investment for the next year (t+1)

1. INVESTMENT TENDENCIES (*)

Contents

1.1 Change in investment last year (t-1) on investment two years ago (t-2) (Balance)

Period	Total Manufacturing	SG2	SG3	SG4
2009-Spring	40.3	51.7	42.3	31.7
2010-Spring	-28.9	-15.3	-15.7	-37.3
2011-Spring	15.2	35.7	15.0	10.9
2012-Spring	51.7	35.4	46.3	60.5
2013-Spring	33.4	28.0	29.0	35.5
2014-Spring	32.6	38.9	33.3	30.9
2015-Spring	16.6	32.4	33.2	7.9
2016-Spring	29.1	18.9	40.6	28.8
2017-Spring	19.6	21.2	27.5	20.0
2018-Spring	32.2	40.9	26.3	25.1
2019-Spring	40.7	34.8	31.6	43.4
2020-Spring	11.1	22.2	-4.3	13.4
2021-Spring	26.3	33.2	34.4	18.6
2022-Spring	36.2	39.2	36.1	36.6
2023-Spring	41.6	31.5	39.9	50.6

1.2 Change in investment this year (t) on investment last year (t-1) (Balance)

Period	Total Manufacturing	SG2	SG3	SG4
2009-Spring	-0.1	11.8	11.2	-0.5
2010-Spring	31.4	23.7	22.1	41.6
2011-Spring	49.0	37.7	44.0	53.0
2012-Spring	44.3	34.8	39.9	50.6
2013-Spring	40.4	36.3	25.3	47.3
2014-Spring	21.8	26.6	35.0	16.2
2015-Spring	19.5	13.7	32.3	13.1
2016-Spring	41.9	25.6	28.1	50.4
2017-Spring	39.4	31.7	11.7	48.6
2018-Spring	49.1	39.3	39.6	60.4
2019-Spring	32.3	16.0	24.9	45.7
2020-Spring	18.1	4.3	-12.8	34.5
2021-Spring	44.4	32.8	33.3	54.5
2022-Spring	40.4	25.6	33.5	52.6
2023-Spring	36.0	18.6	28.2	46.1

Period	Total Manufacturing	SG2	SG3	SG4
2009-Autumn	-38.8	-30.1	-14.7	-46.6
2010-Autumn	22.4	19.2	5.8	27.1
2011-Autumn	45.9	20.0	39.4	60.7
2012-Autumn	32.3	22.7	27.6	39.2
2013-Autumn	24.6	29.1	16.8	30.6
2014-Autumn	16.2	22.2	26.3	8.5
2015-Autumn	10.9	7.6	13.8	8.0
2016-Autumn	20.4	19.3	8.4	26.1
2017-Autumn	29.5	26.5	11.1	37.0
2018-Autumn	36.3	33.6	13.5	44.9
2019-Autumn	4.7	3.6	-11.6	13.5
2020-Autumn	8.7	5.5	11.8	6.1
2021-Autumn	32.9	24.3	22.1	39.9
2022-Autumn	34.7	17.3	30.2	45.1
2023-Autumn	26.4	21.7	8.5	29.5

1.3 Change in investment next year (t+1) on investment this year (t) (Balance)

Period	Total Manufacturing	SG2	SG3	SG4
2009-Autumn	33.2	18.0	20.7	41.2
2010-Autumn	41.2	30.5	38.5	45.6
2011-Autumn	46.3	28.5	40.2	52.2
2012-Autumn	44.2	41.7	48.2	46.7
2013-Autumn	28.9	36.8	50.2	20.7
2014-Autumn	35.0	34.4	42.1	30.3
2015-Autumn	29.3	18.6	39.8	27.0
2016-Autumn	34.2	37.9	36.8	30.7
2017-Autumn	52.1	40.6	48.3	60.5
2018-Autumn	35.1	24.4	21.5	48.2
2019-Autumn	35.7	34.2	27.7	37.0
2020-Autumn	51.6	28.6	39.9	65.5
2021-Autumn	31.5	22.3	26.0	36.7
2022-Autumn	27.4	12.2	24.1	35.9
2023-Autumn	22.1	15.9	5.7	29.5

(*) Balance: The difference between the percentage of "more optimistic" (increased, will increase) responses and the percentage of "more pessimistic" (decreased, will decrease) responses.
[SG]: Size Groups
[SG2]: Denotes the enterprises of which the number of employees working in the production process is between 50 and 249.
[SG3]: Denotes the enterprises of which the number of employees working in the production process is between 250 and 499.
[SG4]: Denotes the enterprises of which the number of employees working in the production process is greater than 500.

2. BREAKDOWNS OF INVESTMENT TENDENCIES (*)(**)

Content

2.1 Change in investment last year (t-1) on investment two years ago (t-2) (Balance)

Period	Machinery and equipment				Land, building and infrastructure				Intangibles			
	Total Manufacturing	SG2	SG3	SG4	Total Manufacturing	SG2	SG3	SG4	Total Manufacturing	SG2	SG3	SG4
2021-Spring	23.1	31.2	36.8	14.3	19.4	15.1	14.7	21.3	14.4	24.1	20.4	3.6
2022-Spring	36.0	38.9	34.9	38.6	21.7	18.8	18.9	26.0	23.2	19.2	17.3	29.7
2023-Spring	41.6	33.1	41.9	48.4	20.4	17.3	9.9	25.4	30.2	17.3	21.7	40.5

2.2 Change in investment this year (t) on investment last year (t-1) (Balance)

Period	Machinery and equipment				Land, building and infrastructure				Intangibles			
	Total Manufacturing	SG2	SG3	SG4	Total Manufacturing	SG2	SG3	SG4	Total Manufacturing	SG2	SG3	SG4
2021-Spring	50.7	38.3	41.7	61.3	29.5	11.1	20.4	46.6	41.4	28.3	33.6	50.1
2022-Spring	38.1	26.0	30.4	48.7	22.4	6.6	14.0	35.4	27.5	12.7	23.2	41.9
2023-Spring	35.9	19.6	29.1	44.9	16.2	8.9	9.2	22.5	24.5	7.6	17.7	35.5

(*) Balance: The difference between the percentage of “more optimistic” (increased, will increase) responses and the percentage of “more pessimistic” (decreased, will decrease) responses.
(**) These questions are asked only in the April (Spring) Business Tendency Survey.

3. STRUCTURE OF THE INVESTMENT (*)

Contents

3.1 Structure of the investment carried out this year (t) (%)

Period	Replacement of worn-out plant				Extension of production capacity				Investment designed to streamline production				Other investment objectives			
	Total Manufacturing	SG2	SG3	SG4	Total Manufacturing	SG2	SG3	SG4	Total Manufacturing	SG2	SG3	SG4	Total Manufacturing	SG2	SG3	SG4
2009-Autumn	29.0	31.8	29.4	26.9	24.2	20.9	34.7	20.7	26.9	33.4	22.7	26.1	20.0	13.9	13.2	26.3
2010-Autumn	28.9	33.7	35.4	24.3	24.7	24.6	25.9	23.2	25.5	28.4	25.2	25.9	20.9	13.3	13.5	26.7
2011-Autumn	28.9	30.8	31.6	27.9	21.9	26.0	24.2	19.2	28.6	27.2	29.8	27.9	20.7	16.0	14.4	25.0
2012-Autumn	29.0	32.6	30.6	26.2	28.5	27.5	27.6	29.6	25.7	26.0	28.2	25.2	16.8	14.0	13.6	18.9
2013-Autumn	28.3	31.9	26.7	26.9	24.7	28.4	31.7	22.0	27.2	24.1	28.6	27.8	19.8	15.6	13.0	23.3
2014-Autumn	28.6	30.5	34.5	25.7	25.4	25.4	26.0	25.5	27.3	29.3	28.0	26.8	18.8	14.8	11.6	22.0
2015-Autumn	32.2	31.7	34.0	30.3	23.7	23.6	24.8	24.0	25.7	28.4	27.9	25.3	18.4	16.3	13.4	20.3
2016-Autumn	31.8	35.9	28.2	29.8	22.2	21.8	30.9	21.2	26.4	26.6	28.9	26.4	19.6	15.7	11.9	22.5
2017-Autumn	32.8	40.6	33.2	30.5	22.4	22.2	25.1	21.2	26.5	24.3	28.3	27.3	18.2	12.8	13.5	20.9
2018-Autumn	32.1	34.6	34.5	28.7	23.6	23.3	22.6	23.6	27.0	29.0	28.2	27.2	17.4	13.1	14.7	20.5
2019-Autumn	31.9	34.9	32.0	31.4	22.0	23.6	24.7	19.0	28.5	28.1	29.7	28.3	17.6	13.4	13.6	21.3
2020-Autumn	32.4	37.2	35.5	32.1	21.2	21.4	22.9	18.2	29.0	27.0	29.3	28.2	17.5	14.5	12.2	21.5
2021-Autumn	32.6	33.4	29.8	33.6	24.7	25.0	27.4	21.5	30.2	31.0	28.5	32.0	12.5	10.6	14.4	13.0
2022-Autumn	32.4	34.8	33.7	33.3	25.2	25.0	28.6	21.4	29.4	25.9	30.3	30.3	13.0	14.4	7.5	15.0
2023-Autumn	28.7	30.0	32.6	27.8	25.7	24.8	26.0	23.0	29.7	28.7	31.7	30.2	15.8	16.6	9.8	19.0

3.2 Structure of the investment planned for the next year (t+1) (%)

Period	Replacement of worn-out plant				Extension of production capacity				Investment designed to streamline production				Other investment objectives			
	Total Manufacturing	SG2	SG3	SG4	Total Manufacturing	SG2	SG3	SG4	Total Manufacturing	SG2	SG3	SG4	Total Manufacturing	SG2	SG3	SG4
2009-Autumn	27.4	33.4	26.7	25.5	22.8	20.4	28.8	20.9	29.0	32.1	25.9	28.1	20.8	14.2	18.6	25.5
2010-Autumn	26.2	28.8	30.0	23.4	25.3	24.7	25.1	25.0	26.9	31.0	27.6	25.3	21.7	15.5	17.4	26.2
2011-Autumn	26.8	28.5	27.6	26.3	23.8	26.9	26.7	21.2	28.3	26.6	30.2	28.3	21.1	18.1	15.5	24.2
2012-Autumn	27.9	28.3	28.0	26.9	26.0	26.5	26.6	27.2	28.6	29.6	32.6	26.9	17.5	15.6	12.9	19.0
2013-Autumn	27.1	29.1	26.0	25.8	24.3	29.0	29.1	22.1	28.1	25.3	30.7	28.3	20.5	16.6	14.3	23.9
2014-Autumn	27.6	29.1	29.0	26.3	23.1	25.2	27.8	20.1	28.0	30.3	29.2	28.2	21.3	15.4	14.0	25.4
2015-Autumn	30.1	30.3	32.6	28.0	23.7	22.6	22.3	24.4	27.3	30.1	29.9	26.9	18.9	17.0	15.2	20.6
2016-Autumn	30.2	30.6	26.7	30.2	21.2	22.4	28.2	19.6	27.3	29.4	30.0	26.3	21.3	17.6	15.2	23.9
2017-Autumn	30.1	36.7	28.1	29.2	23.8	22.7	27.7	22.5	26.5	26.3	28.7	26.3	19.6	14.3	15.6	22.0
2018-Autumn	32.7	36.7	34.6	28.4	22.1	20.2	20.1	22.9	26.1	28.5	29.8	25.9	19.1	14.6	15.5	22.7
2019-Autumn	30.9	33.1	33.3	30.3	20.6	22.8	23.1	17.9	30.0	29.2	27.4	30.3	18.5	14.9	16.3	21.5
2020-Autumn	30.0	34.6	31.9	30.4	22.2	21.8	25.6	19.8	28.7	26.4	29.2	27.6	19.2	17.3	13.2	22.3
2021-Autumn	30.4	25.7	27.4	32.9	26.2	28.4	28.9	23.2	31.4	32.5	28.2	32.0	12.1	13.4	15.6	11.9
2022-Autumn	30.0	33.5	32.5	30.7	24.8	22.9	28.0	21.1	29.3	26.1	29.8	30.0	15.9	17.5	9.6	18.2
2023-Autumn	27.7	28.3	33.7	27.2	24.1	24.7	20.9	21.8	30.6	29.8	34.4	30.6	17.7	17.2	11.0	20.4

(*) This question is asked only in the October (Autumn) Business Tendency Survey.

4. FACTORS STIMULATING INVESTMENT (*)

Contents

4.1 Factors stimulating investment for this year (t) (%)

Period	Demand				Financial Resources				Technical Factors				Other Factors			
	Total Manufacturing	SG2	SG3	SG4	Total Manufacturing	SG2	SG3	SG4	Total Manufacturing	SG2	SG3	SG4	Total Manufacturing	SG2	SG3	SG4
2009-Autumn	41.4	42.6	39.2	42.3	23.5	18.4	20.9	25.0	22.3	26.2	28.9	18.3	12.9	12.8	11.0	14.4
2010-Autumn	39.4	42.7	44.8	35.2	20.3	20.2	16.6	20.9	25.8	26.6	25.0	26.7	14.5	10.4	13.7	17.2
2011-Autumn	42.1	43.1	41.6	41.9	20.3	19.8	20.8	20.8	26.5	26.6	26.2	26.6	11.1	10.5	11.3	10.7
2012-Autumn	43.8	42.7	40.6	45.5	18.8	20.6	18.6	18.1	24.7	25.1	26.4	23.7	12.8	11.6	14.4	12.7
2013-Autumn	40.8	39.9	43.2	39.9	20.2	21.1	20.2	20.1	26.5	27.9	24.4	27.4	12.5	11.1	12.2	12.6
2014-Autumn	38.9	41.3	41.5	37.3	22.8	20.8	21.4	24.0	25.5	26.5	26.4	24.7	12.7	11.4	10.8	14.0
2015-Autumn	44.1	41.7	44.8	46.5	18.0	19.2	17.6	15.8	26.3	27.0	25.9	26.3	11.5	12.1	11.7	11.5
2016-Autumn	44.7	40.1	40.9	47.2	17.7	19.5	18.1	16.6	25.6	27.3	28.7	24.0	12.0	13.1	12.3	12.2
2017-Autumn	42.8	41.0	38.8	44.0	18.1	21.1	21.0	16.1	26.9	26.0	28.3	27.1	12.2	11.9	11.9	12.7
2018-Autumn	41.1	40.0	37.6	42.1	19.5	22.0	19.8	17.6	24.9	24.8	28.9	24.8	14.5	13.2	13.6	15.5
2019-Autumn	41.7	36.6	43.1	42.0	20.2	21.6	21.1	20.6	26.8	28.5	23.5	27.6	11.4	13.3	12.4	9.7
2020-Autumn	40.5	38.3	42.3	38.1	18.8	22.3	17.6	17.9	27.5	28.1	26.6	31.5	13.2	11.4	13.5	12.5
2021-Autumn	42.0	44.8	41.8	40.3	13.9	13.0	12.2	14.4	29.1	30.8	28.7	30.6	15.0	11.4	17.3	14.7
2022-Autumn	37.7	38.7	36.6	34.3	15.2	18.2	16.0	13.9	28.3	29.1	29.7	30.0	18.8	13.9	17.7	21.8
2023-Autumn	35.7	37.8	39.2	31.4	16.5	19.7	17.6	16.2	28.7	25.3	30.9	29.8	19.1	17.2	12.3	22.7

4.2 Factors stimulating investment for the next year (t+1) (%)

Period	Demand				Financial Resources				Technical Factors				Other Factors			
	Total Manufacturing	SG2	SG3	SG4	Total Manufacturing	SG2	SG3	SG4	Total Manufacturing	SG2	SG3	SG4	Total Manufacturing	SG2	SG3	SG4
2009-Autumn	41.6	40.1	40.2	43.0	22.5	19.8	19.5	23.4	21.5	26.5	28.5	16.9	14.5	13.6	11.7	16.7
2010-Autumn	38.4	41.3	43.7	35.0	20.4	21.0	18.3	20.4	25.9	26.7	23.6	26.7	15.2	11.0	14.5	17.8
2011-Autumn	42.1	42.7	43.9	41.7	20.4	19.5	21.2	21.0	26.9	27.1	24.2	27.9	10.6	10.8	10.7	9.5
2012-Autumn	43.1	42.0	41.2	43.9	18.5	20.6	17.8	18.2	25.5	25.5	26.2	24.8	12.9	11.8	14.7	13.1
2013-Autumn	42.0	40.4	42.5	41.6	20.6	22.3	20.4	20.5	26.2	26.2	25.1	27.1	11.2	11.1	12.0	10.7
2014-Autumn	40.9	42.2	42.7	39.8	21.4	20.9	21.0	21.9	24.8	25.8	25.7	24.1	12.8	11.1	10.6	14.2
2015-Autumn	44.9	41.4	45.5	47.5	18.4	19.3	18.8	16.1	25.1	27.3	24.1	24.5	11.6	12.1	11.6	11.9
2016-Autumn	44.1	40.7	41.2	46.3	18.3	20.3	17.3	17.4	25.5	27.0	27.5	24.3	12.2	12.1	14.1	12.0
2017-Autumn	40.2	39.7	38.1	40.7	18.7	20.8	21.7	17.0	27.7	26.8	26.2	28.5	13.4	12.7	14.0	13.8
2018-Autumn	38.2	37.5	37.0	38.4	19.8	22.5	19.5	17.6	26.7	26.3	30.3	27.8	15.3	13.7	13.2	16.2
2019-Autumn	40.4	35.3	41.0	41.0	19.6	22.9	19.2	19.3	27.1	28.3	25.3	28.2	12.8	13.5	14.6	11.5
2020-Autumn	41.0	39.1	43.1	40.6	17.8	22.9	16.8	15.5	27.2	26.9	25.9	29.3	13.9	11.1	14.1	14.6
2021-Autumn	42.5	47.3	43.4	38.8	13.3	12.2	11.6	13.7	29.3	27.3	26.3	33.9	14.8	13.2	18.7	13.6
2022-Autumn	37.4	41.3	34.9	33.7	15.1	16.4	17.0	13.5	28.1	25.8	30.4	29.9	19.4	16.5	17.7	22.9
2023-Autumn	35.2	37.7	39.6	31.1	17.5	20.7	17.6	16.8	28.2	24.7	29.7	29.9	19.2	16.9	13.1	22.2

(*) This question is asked only in the October (Autumn) Business Tendency Survey.