

# BUSINESS TENDENCY STATISTICS AND REAL SECTOR CONFIDENCE INDEX

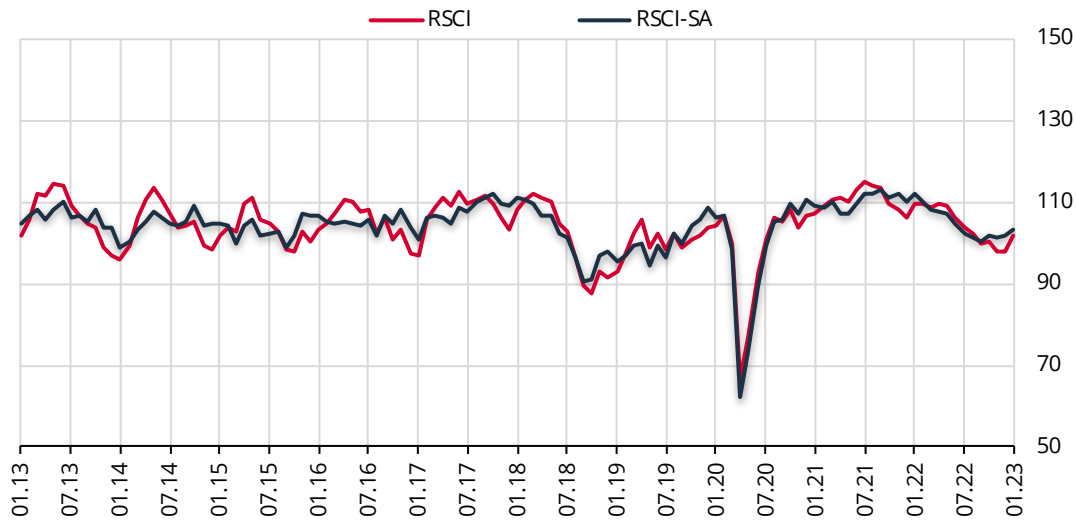
DATA GOVERNANCE AND STATISTICS DEPARTMENT  
SURVEYS AND INDICES DIVISION

JANUARY 2023



# Business Tendency Statistics and Real Sector Confidence Index (RSCI)

**Graph 1. Real Sector Confidence Index (RSCI) and Seasonally Adjusted RSCI**



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.

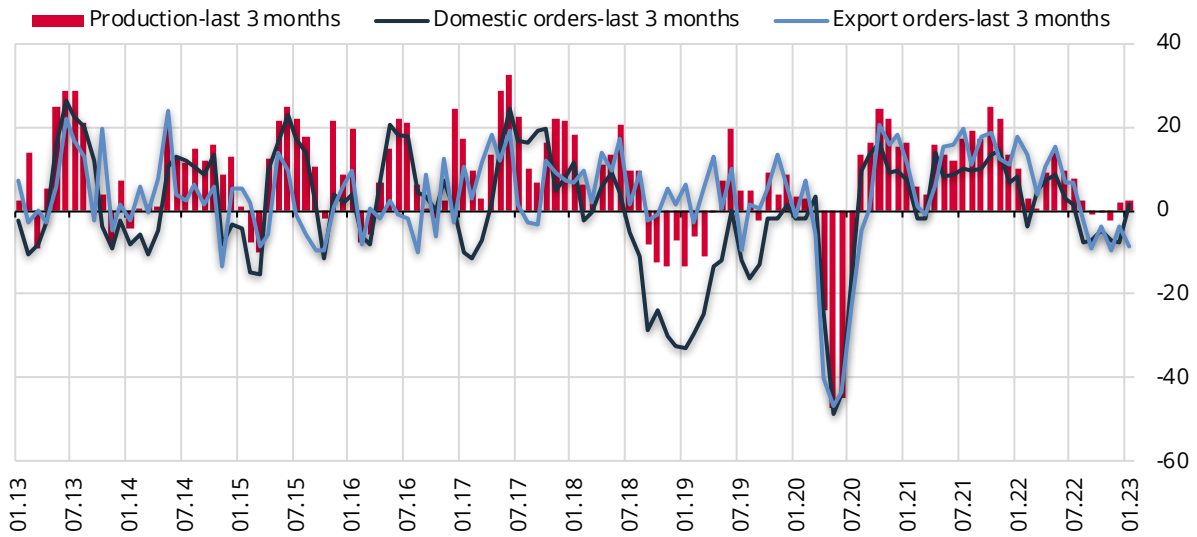
RSCI < 100: A pessimistic outlook to the economic activity by the real sector agents covered by the Business Tendency Survey.

**Table 1. Developments in Aggregated Results (\*)**

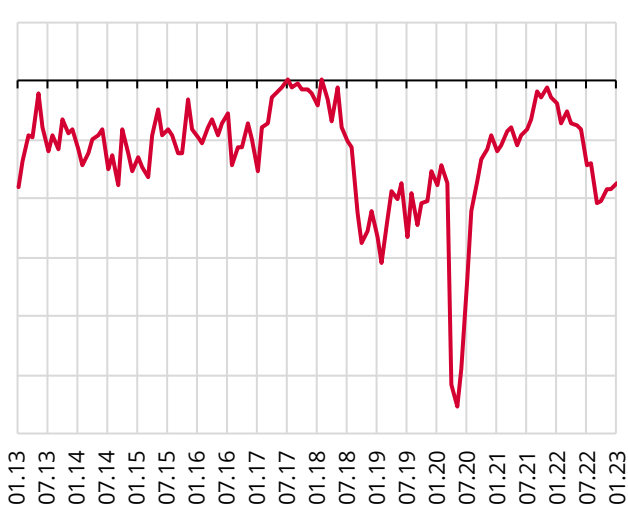
	Last Three Months	Current	Next Three Months
<b>Production</b>	↑ ↓		↑ ↓
<b>Overall Order Books</b>	↑ ↓	↑ ↓	↑ ↓
<b>Domestic Order Books</b>	↑ ↓	↑ ↓	↑ ↑
<b>Export Order Books</b>	↓ ↓	↑ ↓	↑ ↓
<b>Total Employment</b>			↓ ↓
<b>Average Unit Cost</b>	↑ ↓		↑ ↓
<b>Selling Prices</b>			↑ ↓

(\*) Short arrows indicate monthly changes, while long arrows indicate annual changes. Apart from unit cost and selling prices, navy blue coloured arrows represent increases and red coloured arrows represent decreases.

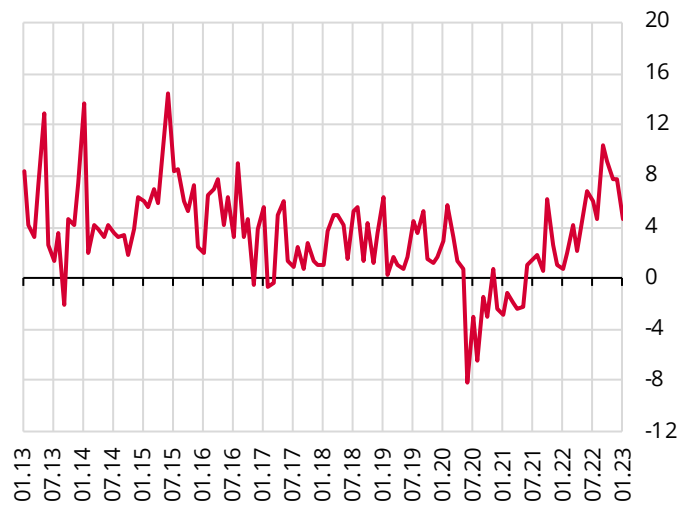
**Graph 2. Production, Export Orders and Domestic Orders for the Last Three Months (Balance)**



**Graph 3. Current Total Orders (Balance)**

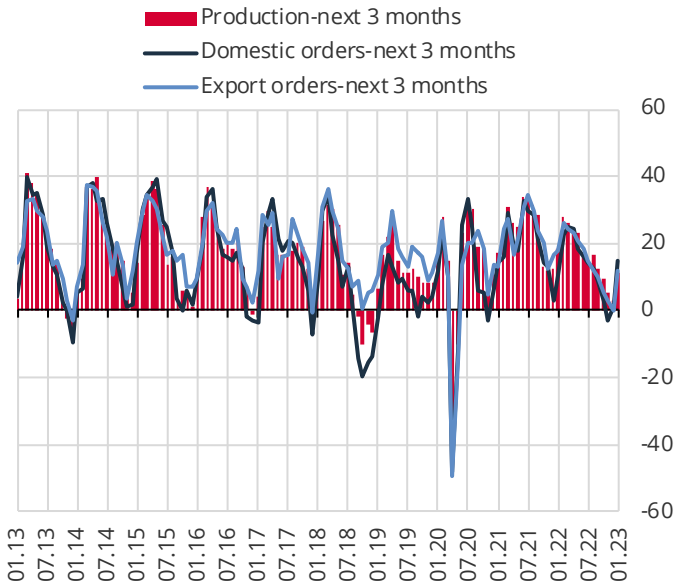


**Graph 4. Current Stock of Finished Products (Balance)**

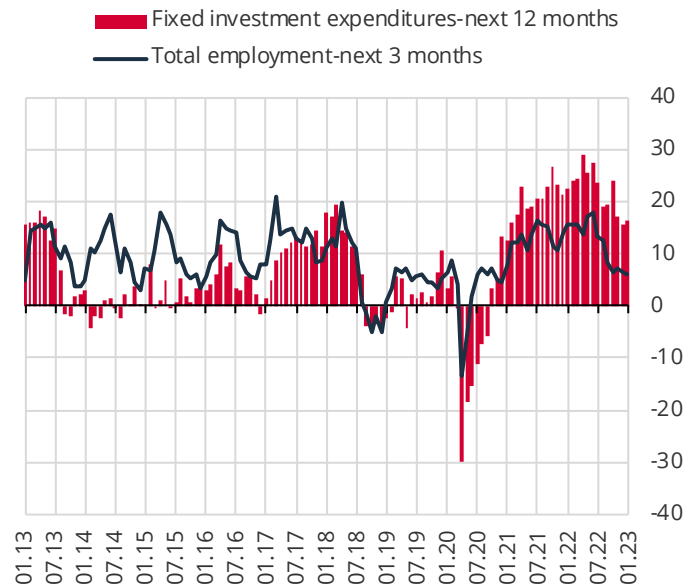


**Balance:** Difference between percentage of “positive” (increased, will increase, more optimistic, above normal, improved) responses and percentage of “negative” (decreased, will decrease, more pessimistic, below normal, deteriorated) responses.

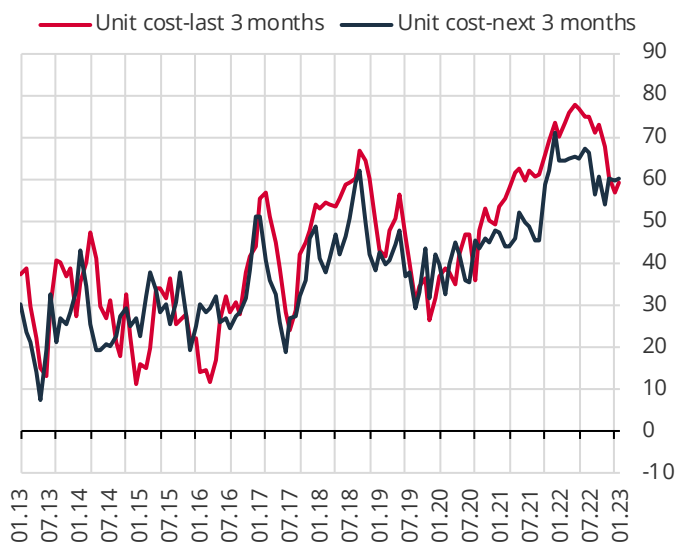
**Graph 5. Production, Domestic Orders and Export Orders for the Next Three Months (Balance)**



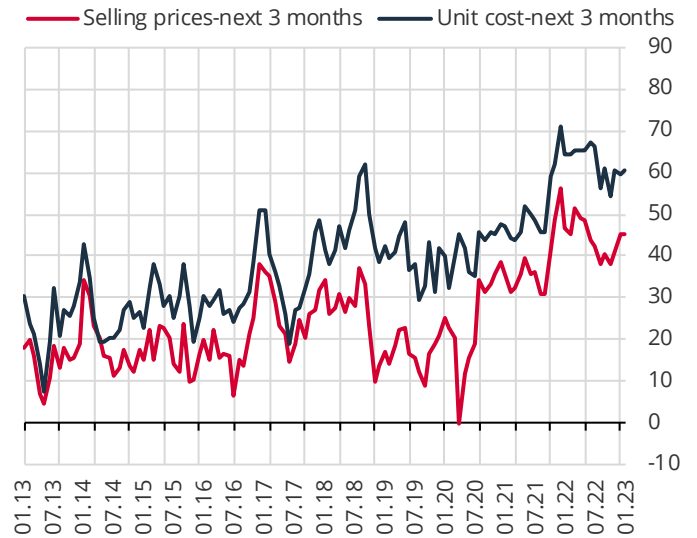
**Graph 6. Fixed Investment Expenditures for the Next Twelve Months and Total Employment for the Next Three Months (Balance)**



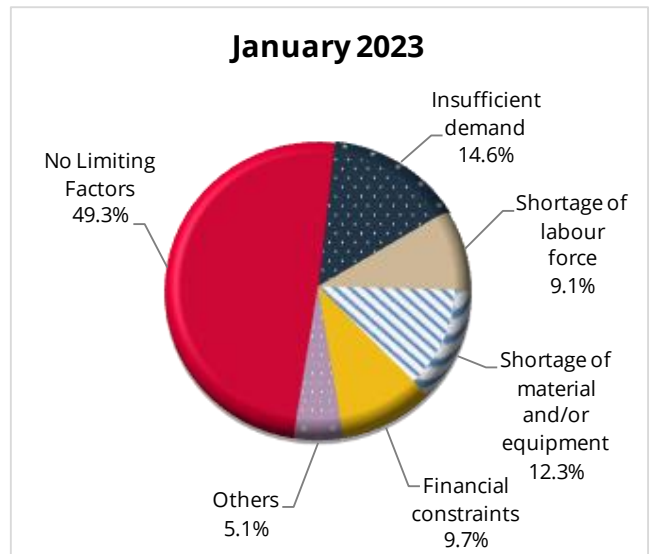
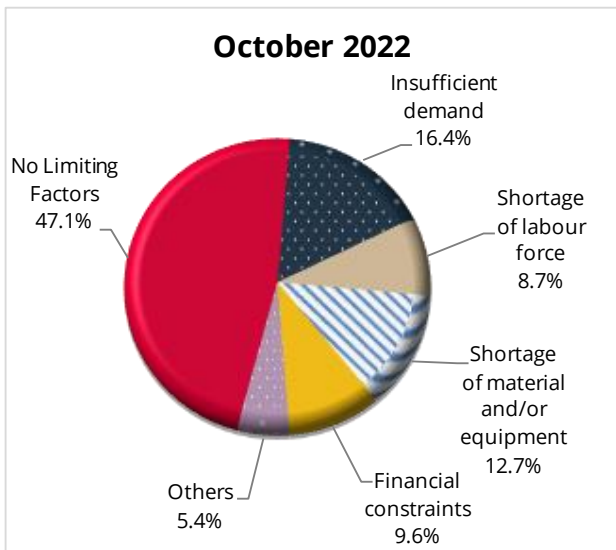
**Graph 7. Unit Cost for the Last and Next Three Months (Balance)**



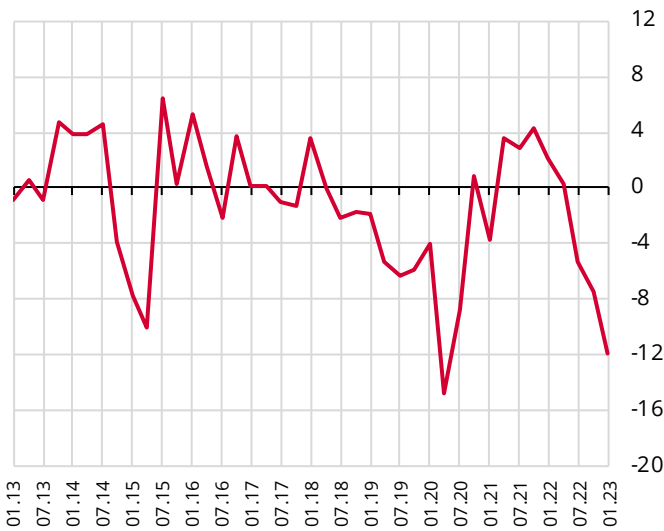
**Graph 8. Unit Cost and Selling Prices for the Next Three Months (Balance)**



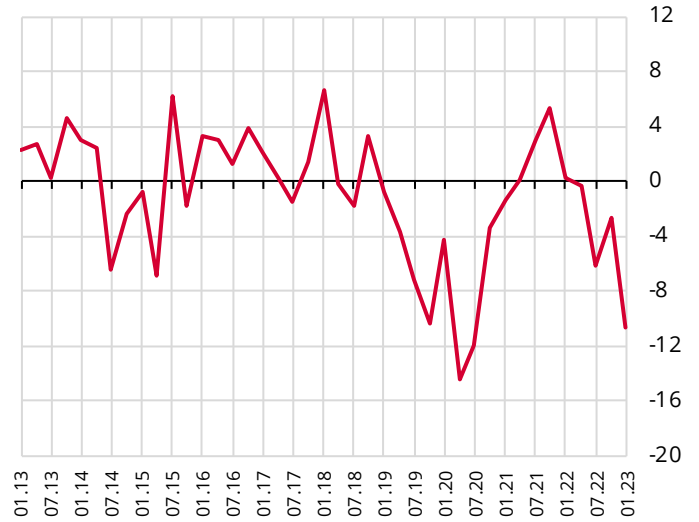
**Graph 9. Factors Limiting Production (%)**

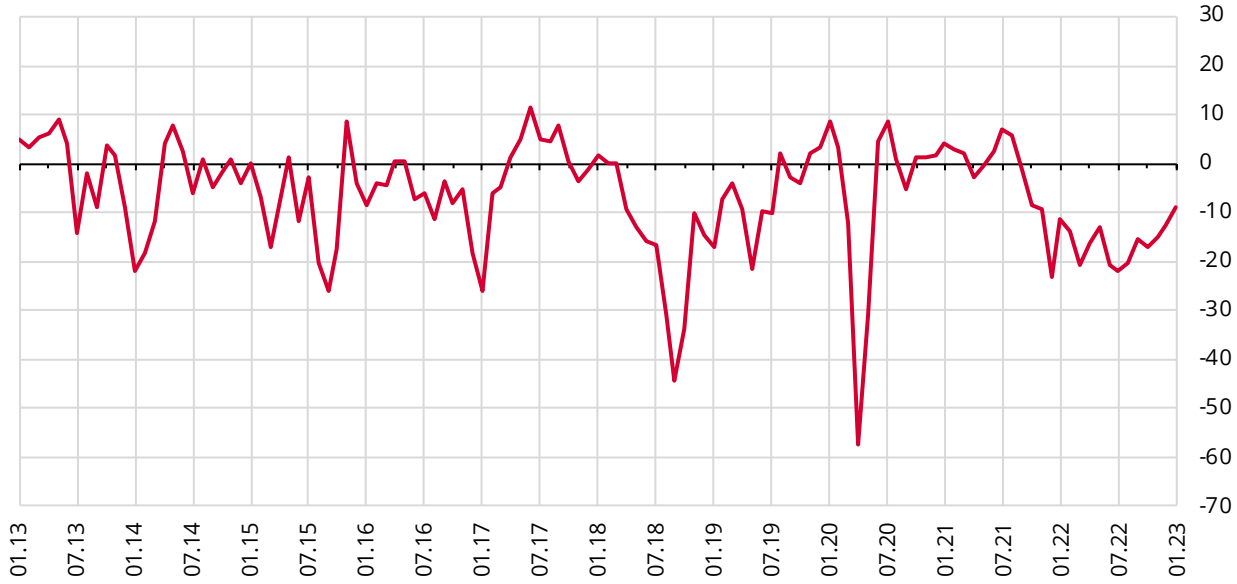


**Graph 10. Competitive Position in Foreign Markets Inside EU (Balance)**



**Graph 11. Competitive Position in Foreign Markets Outside EU (Balance)**



**Graph 12. 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 Türkiye.
- 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 Türkiye.

***For any views and suggestions:***

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## Business Tendency Survey 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?	2022	10.0	2.8	0.7	9.1	14.0	9.4	7.9	2.5	-0.7	-0.2	-2.2	2.0
	2023	2.6											
Do you consider your current overall order books to be...?	2022	-3.9	-7.0	-5.0	-7.1	-7.6	-8.2	-14.2	-13.8	-20.6	-20.3	-18.4	-18.3
	2023	-17.4											
Do you consider your current export order books to be...?	2022	-4.9	-4.8	-6.4	-8.5	-6.6	-11.1	-12.8	-12.1	-19.8	-19.1	-21.7	-21.9
	2023	-20.2											
Do you consider your current stok of finished products to be...?	2022	0.8	2.0	4.2	2.1	5.0	6.8	6.1	4.7	10.4	9.2	7.8	7.8
	2023	4.7											
How do you expect your production to develop over the next 3 months?	2022	18.6	28.0	25.9	23.5	23.0	16.9	14.7	16.7	12.2	9.4	5.5	2.7
	2023	11.4											
How do you expect your selling prices to change over the next 3 months?	2022	46.8	45.2	51.6	49.1	48.8	43.7	42.2	37.9	40.5	38.0	40.8	45.1
	2023	45.2											
How do you expect your firm's total employment to change over the next 3 months?	2022	15.6	15.8	15.8	13.9	17.1	17.8	13.4	12.5	8.5	6.6	7.1	6.4
	2023	6.0											
Considering your current order books and the expected change in demand over the coming months, how do you assess your current production capacity?	2022	1.2			-2.0			1.6			0.5		
	2023	3.6											
How many months of production are assured by your current overall order books ?	2022	4.2			4.1			4.1			3.8		
	2023	3.8											
How have your overall orders developed over the past 3 months?	2022	17.3	6.7	7.6	13.2	14.5	5.9	4.8	-4.2	-5.2	3.1	-8.5	-4.1
	2023	-1.5											
How do you expect your export orders to develop over the next 3 months?	2022	17.9	26.4	24.1	23.4	20.6	18.7	14.9	11.7	10.1	5.4	2.9	0.0
	2023	11.9											
Capacity Utilization Rate of Manufacturing Industry. They will...	2022	77.6	76.6	77.3	77.8	78.0	77.6	78.2	76.7	77.4	76.9	75.9	76.5
	2023	75.3											
How has your competitive position on the domestic market developed over the past 3 months?	2022	3.7			-0.4			-3.4			-4.7		
	2023	-3.9											
How has your competitive position on foreign markets inside the EU developed over the past 3 months?	2022	2.1			0.3			-5.3			-7.5		
	2023	-11.9											
How has your competitive position on foreign markets outside the EU developed over the past 3 months?	2022	0.2			-0.3			-6.1			-2.6		
	2023	-10.7											
How do you expect your overall orders to develop over the next 3 months?	2022	17.8	27.3	29.0	26.4	20.4	16.7	16.7	15.7	10.3	5.3	3.0	1.6
	2023	15.4											
How have your export orders developed over the past 3 months?	2022	17.9	13.6	3.7	10.6	15.3	6.8	6.9	-2.3	-8.8	-3.9	-9.5	-4.0
	2023	-8.6											
Do you consider your current domestic order books to be...?	2022	-7.0	-8.7	-7.2	-10.9	-12.0	-11.4	-19.0	-18.4	-21.4	-21.0	-18.6	-15.6
	2023	-13.6											
How have your domestic orders developed over the past 3 months?	2022	8.3	-3.6	4.9	7.0	8.4	3.1	1.6	-7.4	-6.9	-4.6	-6.9	-7.8
	2023	1.4											
How do you expect your domestic order books to develop over the next 3 months?	2022	10.2	22.3	24.9	24.1	18.5	16.0	14.3	12.2	8.9	2.8	-3.1	0.9
	2023	14.7											
How do you expect your domestic market selling prices to change over the next 3 months?	2022	41.9	45.3	48.1	45.7	43.9	42.3	37.9	31.7	39.5	35.5	37.2	41.8
	2023	44.4											
Compared to the last 12 months, how do you expect your fixed investment expenditure to change over the next 12 months?	2022	22.7	24.1	24.4	29.0	25.7	27.7	23.9	19.1	19.7	24.2	17.4	15.5
	2023	16.5											
How has your average unit cost changed over the past 3 months?	2022	70.4	73.4	75.7	77.9	76.7	75.1	74.8	71.1	73.1	67.7	60.6	56.8
	2023	59.0											
How do you expect your average unit cost to change over the next 3 months?	2022	64.3	64.4	65.1	65.5	65.1	67.1	66.2	56.4	60.8	54.2	60.4	59.7
	2023	60.4											
What is your expectation for inflation (producer prices) rate over the next twelve months (as an annual percentage)?	2022	43.5	49.0	54.8	64.9	71.1	80.9	85.5	87.7	90.8	91.9	94.1	91.4
	2023	77.2											
How do you expect the short term Turkish Lira credit interest rate to change over the next three months?	2022	20.0	12.9	29.9	24.8	28.8	26.0	28.8	24.6	14.1	-6.2	-2.6	4.7
	2023	8.3											
Your opinion about the general course of business in your industry, compared to previous month.	2022	-11.2	-14.0	-20.8	-16.4	-12.8	-20.6	-21.8	-20.3	-15.5	-17.1	-14.9	-12.4
	2023	-8.8											

**Note:** Aggregated results of Business Tendency Survey are published under <https://evds2.tcmb.gov.tr/index.php?/evds/serieMarket> as time-series.