PRESS RELEASE
02.09.2010 Issue 9

TEPE ACHIEVES THE POSITIVE ZONE FOR THE FIRST TIME

A. TEPE, for the first time since May 2008, achieved the positive zone and reached 3.2 as of August 2010. TEPE increased by 5.7 and 8.3 points compared to the month before and August 2009, respectively.

Figure-1. TEPE (August 2009, August 2010)

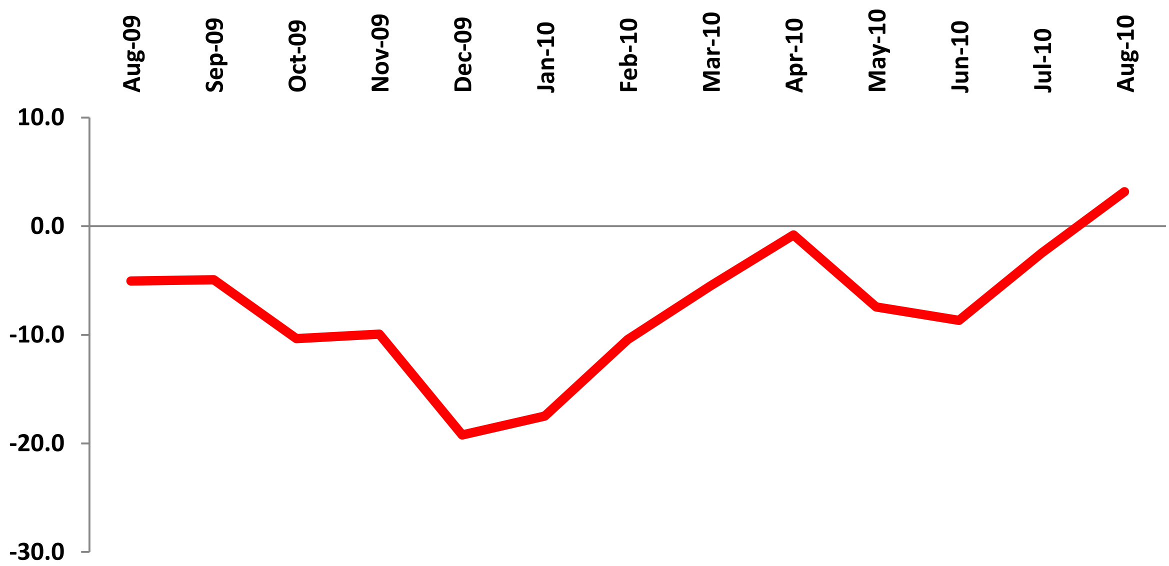


Table-1. TEPE

	January	February	March	April	May	June	July	August	September	October	November	December
2008					-19,6	-23,8	-20,6	-7,8	-9,4	-20,7	-27,2	-30,8
2009	-29,5	-26,0	-17,1	-9,8	-10,1	-8,8	-6,8	-5,1	-4,9	-10,3	-9,9	-19,2
2010	-17,5	-10,4	-5,5	-0,8	-7,4	-8,7	-2,5	3,2				

B. Expectations for the next 3 months continued to ameliorate also in August 2010. 45.1 percent of TEPE participants expect an improvement in business activities over the next 3 months while 26.6 percent expects deterioration. This implies an increase by 15.5 percent compared to July 2010 and by 12ç8 percent compared to August 2009.

Figure-2. TEPE – Expectations for the next 3 months (% increase- % decrease)

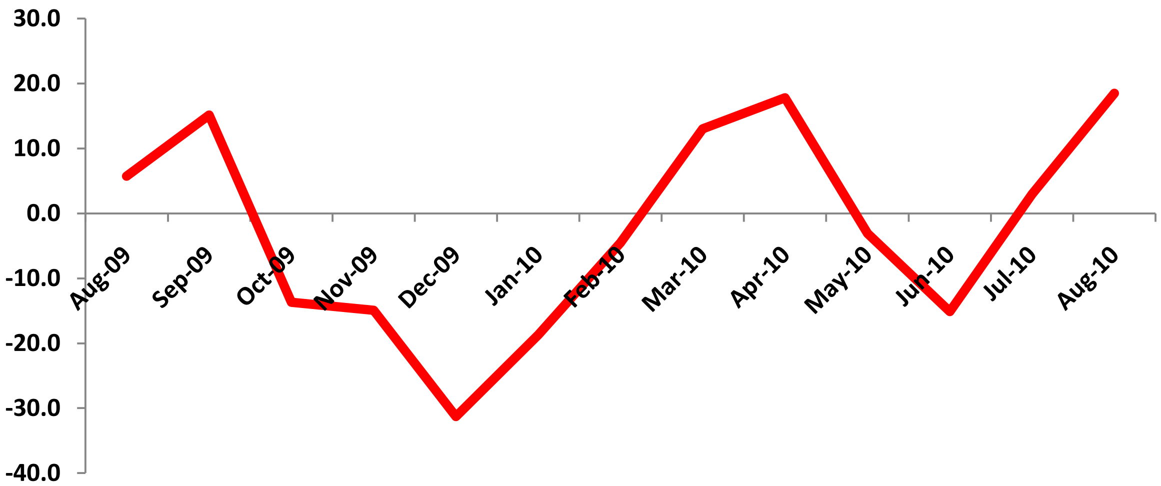


Table-2. TEPE – Expectations for the next 3 months (% increase- % decrease)

%	January	February	March	April	May	June	July	August	September	October	November	December
2008					-26,3	-39,0	-21,6	4,9	0,9	-31,5	-44,0	-53,2
2009	-40,1	-27,6	-24,0	-1,3	-11,9	-7,5	-3,2	5,7	15,1	-13,7	-14,9	-31,3
2010	-18,7	-4,5	13,0	17,8	-3,1	-15,1	3,0	18,5				

C. The difference between the participants who declared an improvement in business activities and who declared a deterioration in business activities compared to the same period in the year before increased by 26.9% compared to August 2009 and by 9.4 percent compared to July 2010. The indicator, which tended to ameliorate as of February 2010, happened to increase over six successive months.

Figure-3. TEPE – Change in business activities compared to the same month in the year before (%increase- %decrease)

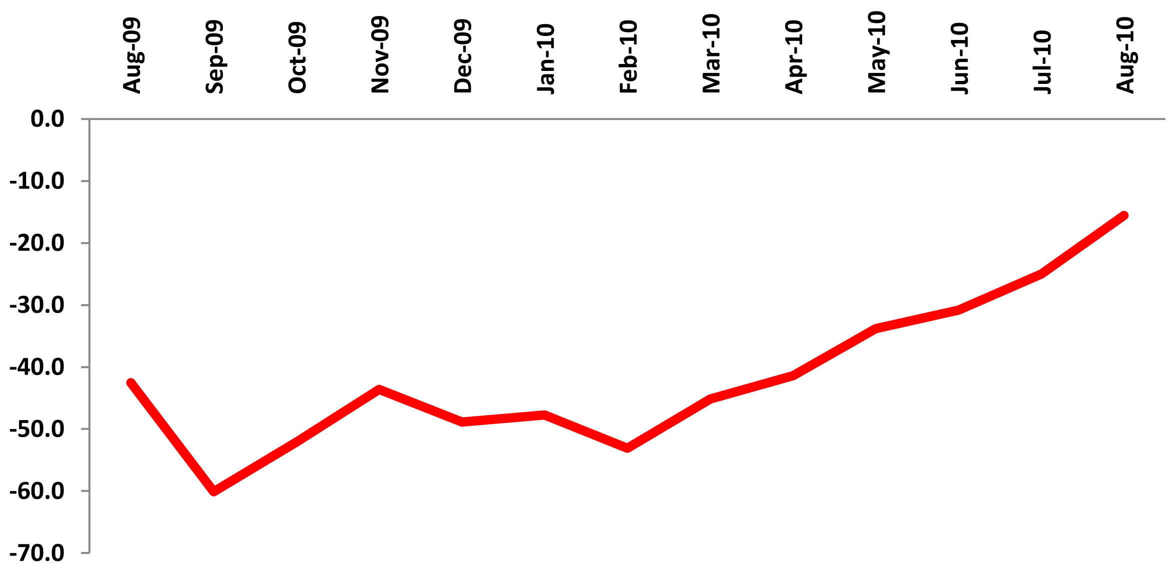


Table-3. TEPE – Change in business activities compared to the same month in the year before (%increase- %decrease)

%	January	February	March	April	May	June	July	August	September	October	November	December
2008					-60,1	-60,7	-61,5	-47,6	-55,5	-57,1	-62,7	-68,1
2009	-73,4	-73,2	-64,6	-66,4	-56,8	-35,3	-39,6	-42,5	-60,1	-52,1	-43,6	-48,9
2010	-47,7	-53,1	-45,2	-41,4	-33,9	-30,8	-25,0	-15,6				

D. TEPE, surpassing the EU-26 average for the first time in July 2010, stood above the EU-27 average also in August 2010. On the other hand, EU-27 average, who broke to the positive zone lastly in April 2010, re-achieved positive values in August 2010 with 1.7. As a result, EU-27 average maintained a 7.1 and 4.4 point increase compared to August 2009 and July 2010, respectively.

Figure-4. Comparison of TEPE and EU-27 Retail Index (August-2009, August-2010)

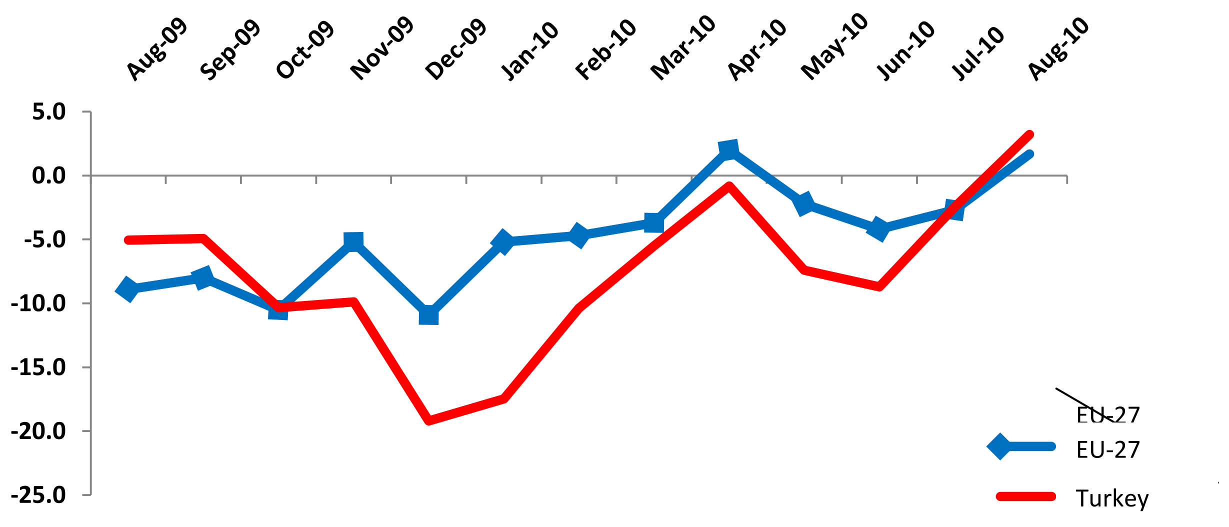


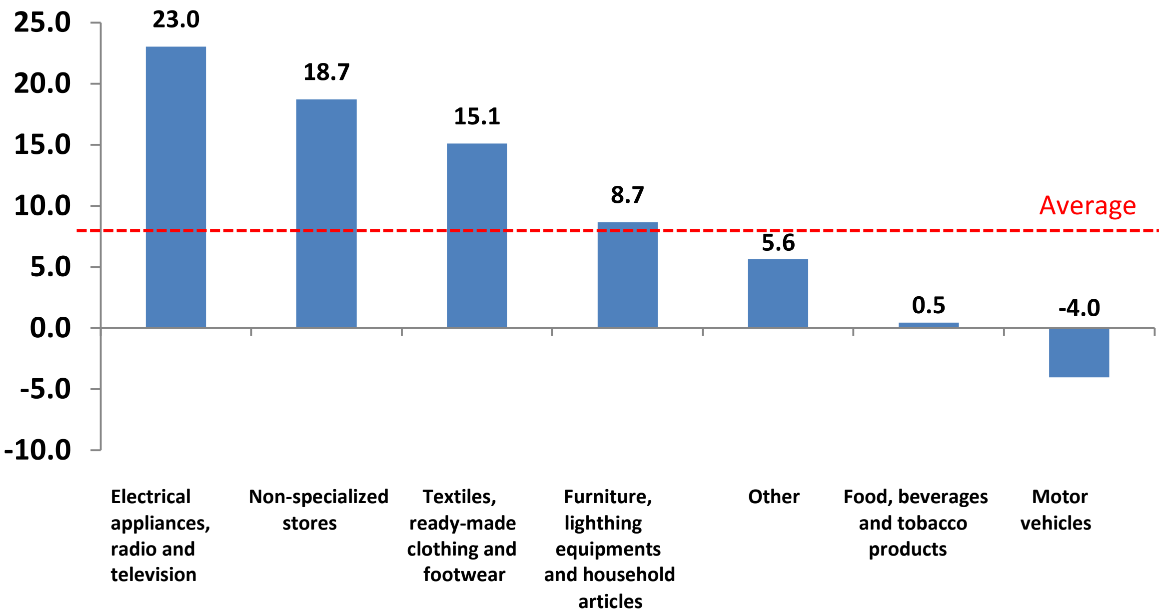
Table-4. EU-27

%	January	February	March	April	May	June	July	August	September	October	November	December
2008					-1,7	-4,8	-13,9	-13,2	-12,4	-16,3	-18,8	-29,0
2009	-25,9	-22,1	-18,8	-17,1	-11,9	-13,7	-14,1	-8,8	-8,0	-10,5	-5,2	-10,9
2010	-5,2	-4,7	-3,7	2,0	-2,2	-4,2	-2,7	1,7				

* EU-27 uses NACE Rev 2.2 classification since May 2010.

E. Considering the sub-sectors, it is seen that in August 2010 electrical household appliances, non-specialized stores, textiles and ready made clothing and furniture and lighting equipments n.e.c. sectors demonstrated a better performance. Survey results also reveal that the downward trend in motor vehicles sector that appeared in June 2010 remains intact compared to the same period in the year before.

Figure-5. Change in TEPE in July-2010 compared to the same period in the last year (points)



F. The improvement in expectations for the next months and the orders from suppliers continued in August 2010. Also, the amelioration in employment expectations and business activities in comparison with the year before holds since June 2010.

Table-5. Detailed results by TEPE questions (%)

Questions	Index 08/2009	Index 07/2010	Index 08/2010	Change com. to the month before 08/2010	Change com. to the same month in the year before 08/2010
How has your business activity developed over the past three months ? It has...	-40.2	-25.5	**-27.3**	-1.8	12.9
Do you consider the volume of inventories you currently hold to be...? [1]	19.3	15.1	**18.3**	3.2	-1.0
How do you expect your orders placed with suppliers to change over the next 3 months? They will...	-9.8	-5.1	**8.8**	13.9	18.6
How do you expect your business activity (sales) to change over the next 3 months? It will...	5.7	3.0	**18.5**	15.5	12.8
How do you expect your firm's total employment to change over the next 3 months? It will...	1.2	3.0	**5.4**	2.6	4.2
How do you expect the prices you charge to change over the next 3 months? They will…	6.2	2.5	**4.6**	2.1	-1.4
How has your business activity developed this year compared to the same period in the last year? It has...	-42.5	-25.0	**-15.6**	9.4	26.9
Do you expect an increase in the number of your stores next year?	-2.5	11.8	**14.0**	2.2	16.5

[1] Positive inventory level indicates that current level of inventory stands below the normal.
The (-) values in Table-4 implies that negative expectations are more dominant than positive expectations.