

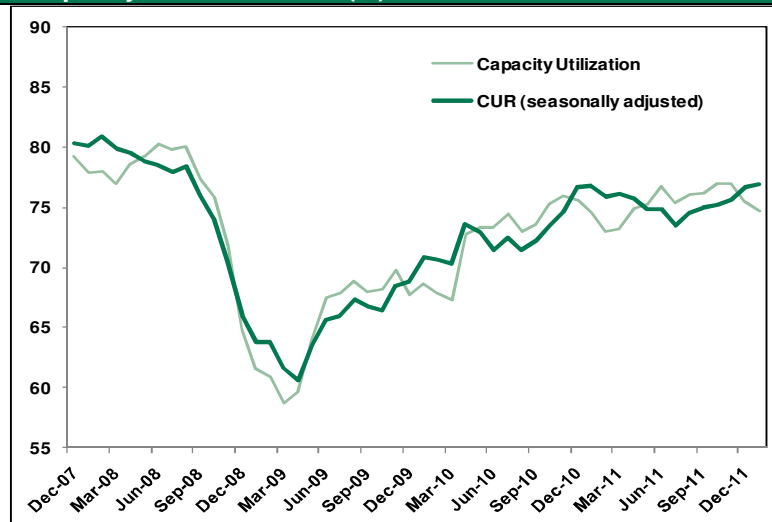
# Data Snapshot

## Capacity Utilization: Still robust but details show signals for slowdown

**Ibrahim Aksoy**  
Economist  
+90 212 334 91 04  
iaksoy@sekeryatirim.com

The CBRT released the capacity utilization data for January today. At 74.7%, the capacity utilization came in higher than our forecast of 74.1%. It barely improved (0.1 pp) from over a year ago, while it declined from 75.5% in December. The decline, however, is completely seasonal since the seasonally adjusted capacity utilization rate rose by 0.3 pp over last month.

**Graph 1: Capacity Utilization Rate (%)**



Source: CBRT

Capacity utilization adjusted for seasonal effects in durable, intermediate and investment goods declined in January. According to our calculations, they declined by 0.5, 0.4 and 1.4 pp MoM respectively. The falls may be signals for the upcoming slowdown in manufacturing activity, although it is still early for a decisive conclusion.

Meanwhile, the Real Sector Confidence Index is again above the 100-mark, which divides the expansionary and contractionary sentiment in manufacturing industry. It rose 4.8% MoM to 101.8 in January. However, the increase in the headline may be reflecting a seasonal optimism, as the seasonally adjusted real sector confidence index declined to 104.9 in January (declining 2.3% MoM). Adjusted for the seasonal effects, the sub-index pertaining to volume of output and export orders for the next three months declined by 5.4% and 2.4% MoM respectively.

Capacity utilization data is still robust. That said, the slowdown in the economic activity will likely become more pronounced in the upcoming months as the significant slowdown in credits, combined with the strong base effects, is likely to take its toll on economic activity. The economy will barely grow this year (0.8%) following an 8.2% expansion in 2011, according to our forecasts.

## ŞEKER SECURITIES RESEARCH

Şeker Yatırım Menkul Değerler A.Ş.  
İnönü Cad. Tımşah Han No: 36  
Beyoğlu - İSTANBUL  
TURKEY

TEL: +90 (212) 334 33 33  
Fax: +90 (212) 334 33 34  
E-mail: [research@sekeryatirim.com](mailto:research@sekeryatirim.com)  
Web: <http://www.sekeryatirim.com/english/index.aspx>

For additional information, please contact:

### Research

Kadir Tezeller	Head of Research	+90 (212) 334 33 33	<a href="mailto:ktezeller@sekeryatirim.com">ktezeller@sekeryatirim.com</a>
Volkan Muhurcuoglu	Banking Analyst	+90 (212) 334 33 33	<a href="mailto:vmuhurcuoglu@sekeryatirim.com">vmuhurcuoglu@sekeryatirim.com</a>
Burak Demirbilek	Analyst	+90 (212) 334 33 33	<a href="mailto:bdemirbilek@sekeryatirim.com">bdemirbilek@sekeryatirim.com</a>
Selahattin Aydin	Analyst	+90 (212) 334 33 33	<a href="mailto:saydin@sekeryatirim.com">saydin@sekeryatirim.com</a>
Ezgi Gulbas	Analyst	+90 (212) 334 33 33	<a href="mailto:egulbas@sekeryatirim.com">egulbas@sekeryatirim.com</a>
Volkan Dukkancik	Analyst	+90 (212) 334 33 33	<a href="mailto:vdukkancik@sekeryatirim.com">vdukkancik@sekeryatirim.com</a>
Okan Uzun	Analyst	+90 (212) 334 33 33	<a href="mailto:okan.uzun@sekeryatirim.com">okan.uzun@sekeryatirim.com</a>
Engin Degirmenci	Database Associate	+90 (212) 334 33 33	<a href="mailto:edegirmenci@sekeryatirim.com">edegirmenci@sekeryatirim.com</a>

### Economy & Politics

Ibrahim Aksoy	Economist	+90 (212) 334 91 04	<a href="mailto:iaksoy@sekeryatirim.com">iaksoy@sekeryatirim.com</a>
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### Institutional Sales

Batuhan Alpman	Head	+90 (212) 334 91 01	<a href="mailto:balpman@sekeryatirim.com">balpman@sekeryatirim.com</a>
Atakan Andic	Sales Trader	+90 (212) 334 91 02	<a href="mailto:aandic@sekeryatirim.com">aandic@sekeryatirim.com</a>
Selin Gursel	Trader	+90 (212) 334 91 03	<a href="mailto:sgursel@sekeryatirim.com">sgursel@sekeryatirim.com</a>
Murat Senalp	Sales Representative	+90 (212) 334 91 05	<a href="mailto:msenalp@sekeryatirim.com">msenalp@sekeryatirim.com</a>

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