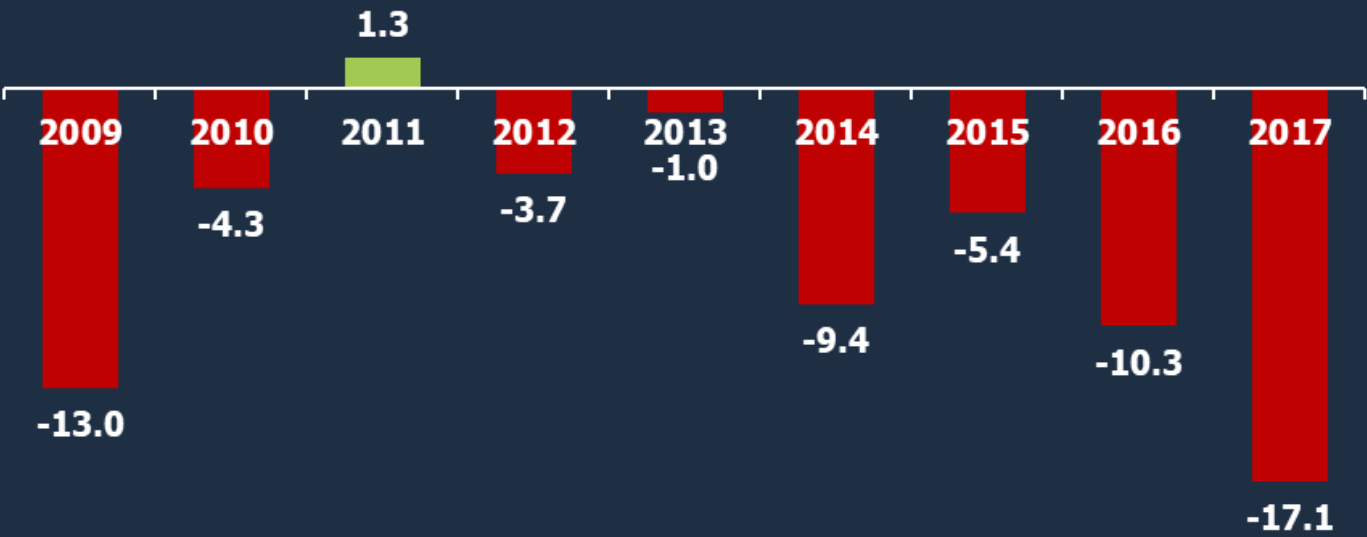


TEPAV RETAIL CONFIDENCE INDEX (TEPE)

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Retail confidence in 2017
is lower than the 2009 level



December 2017

Compared to November 2017



Compared to December 2016



Compared to last month

Business activity
development over
the past 3 months



Volume of stocks
currently hold



Business activity
expectations over
the next 3 months



Compared to last year

Business activity
development over
the past 3 months



Volume of stocks
currently hold



Business activity
expectations over
the next 3 months



Compared to last year

The highest increase is in
textile, ready-made clothing
and footwear
sector



The highest decline is in
food, beverages and tobacco
products
sector



*Movements affecting TEPE positively are shown in green, while negative effects are shown in red.

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