

## SURVEY OF EXPECTATIONS

January 2018

Statistics Department  
Real Sector Data Division

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## SURVEY OF EXPECTATIONS RESPONSES

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<b>Real Sector</b>	<b>9</b>
Business Organizations	1
Holdings	8
<b>Financial Sector</b>	<b>55</b>
Banks	37
Non-Bank Financial Sector	18
<b>Professionals</b>	<b>5</b>
Academy Members	2
Journalists	2
Other Professionals	1
<b>Total</b>	<b>69</b>

Expectation of Consumer Inflation  
Expectation of Monthly Consumer Inflation (CPI) (%)

Contents

Current Period	Current Month						Next Month						2- Month Ahead					
	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean
January-17	68	0.43	1.48	1.50	1.50	<b>1.44</b>	67	0.38	0.75	0.72	0.70	<b>0.69</b>	66	0.35	0.80	0.76	0.70	<b>0.76</b>
February-17	63	0.38	0.62	0.60	0.50	<b>0.62</b>	61	0.33	0.74	0.80	0.80	<b>0.76</b>	60	0.27	0.95	1.00	1.00	<b>0.95</b>
March-17	69	0.29	0.70	0.72	0.50	<b>0.68</b>	67	0.27	0.92	0.95	1.00	<b>0.91</b>	64	0.27	0.64	0.68	0.50	<b>0.62</b>
April-17	64	0.33	0.96	1.00	1.00	<b>0.95</b>	64	0.33	0.60	0.60	0.50	<b>0.60</b>	62	0.48	0.28	0.30	0.30	<b>0.24</b>
May-17	63	0.33	0.63	0.60	0.50	<b>0.59</b>	63	0.50	0.25	0.25	0.10	<b>0.22</b>	60	0.37	0.38	0.30	0.20	<b>0.35</b>
June-17	75	0.27	0.14	0.15	0.30	<b>0.14</b>	73	0.22	0.25	0.24	0.20	<b>0.25</b>	73	0.24	0.21	0.20	0.20	<b>0.22</b>
July-17	67	0.23	0.19	0.20	0.20	<b>0.18</b>	65	0.24	0.20	0.20	0.20	<b>0.21</b>	63	0.27	0.57	0.50	0.50	<b>0.57</b>
August-17	56	0.22	0.21	0.20	0.20	<b>0.21</b>	55	0.24	0.57	0.55	0.50	<b>0.57</b>	55	0.50	1.17	1.25	1.20	<b>1.17</b>
September-17	66	0.22	0.57	0.55	0.50	<b>0.57</b>	65	0.45	1.22	1.30	1.60	<b>1.22</b>	64	0.22	0.50	0.50	0.50	<b>0.50</b>
October-17	58	0.40	1.31	1.35	1.00	<b>1.31</b>	57	0.26	0.60	0.60	0.50	<b>0.60</b>	57	0.33	0.51	0.45	0.30	<b>0.51</b>
November-17	67	0.28	0.75	0.75	0.80	<b>0.75</b>	66	0.40	0.50	0.45	0.50	<b>0.43</b>	67	0.49	1.27	1.20	1.50	<b>1.27</b>
December-17	66	0.43	0.59	0.50	0.50	<b>0.55</b>	66	0.44	1.29	1.25	1.00	<b>1.29</b>	66	0.42	0.73	0.60	0.50	<b>0.67</b>
January-18	64	0.44	1.32	1.30	1.30	<b>1.32</b>	61	0.23	0.62	0.60	0.60	<b>0.62</b>	60	0.22	0.78	0.80	0.90	<b>0.78</b>

Expectation of Consumer Inflation  
Expectation of Annual Consumer Inflation (CPI) - Short Term (%)

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Current Period	End of the Year						End of the Next 12 Months						End of the Next 24 Months					
	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean
January-17	69	0.89	8.58	8.40	8.00	<b>8.48</b>	60	1.03	8.33	8.20	8.00	<b>8.19</b>	60	1.05	7.70	7.53	7.50	<b>7.59</b>
February-17	64	0.51	8.87	8.99	9.00	<b>8.87</b>	57	0.63	8.21	8.10	8.00	<b>8.21</b>	56	0.71	7.59	7.50	7.00	<b>7.59</b>
March-17	73	0.63	9.12	9.00	9.00	<b>9.08</b>	62	0.72	8.18	8.00	8.00	<b>8.15</b>	59	0.76	7.70	7.70	7.00	<b>7.70</b>
April-17	67	0.84	9.38	9.25	9.50	<b>9.28</b>	59	0.92	8.34	8.20	8.00	<b>8.27</b>	57	0.71	7.87	7.80	8.00	<b>7.87</b>
May-17	67	0.73	9.61	9.50	9.50	<b>9.53</b>	57	0.92	8.41	8.40	8.50	<b>8.41</b>	56	0.79	7.98	7.95	8.00	<b>7.93</b>
June-17	78	0.61	9.59	9.50	9.50	<b>9.55</b>	68	0.66	8.32	8.41	8.50	<b>8.32</b>	67	0.67	7.88	7.90	8.00	<b>7.90</b>
July-17	71	0.55	9.55	9.50	9.50	<b>9.49</b>	63	0.66	8.41	8.40	8.50	<b>8.41</b>	62	0.61	7.93	7.93	7.50	<b>7.93</b>
August-17	64	0.47	9.51	9.50	9.50	<b>9.46</b>	55	0.81	8.48	8.50	8.50	<b>8.37</b>	53	0.62	7.96	8.00	8.00	<b>7.92</b>
September-17	70	0.59	9.74	9.72	9.50	<b>9.72</b>	62	0.83	8.44	8.50	8.50	<b>8.35</b>	60	0.80	8.02	8.00	8.00	<b>7.93</b>
October-17	63	0.56	9.98	9.90	9.80	<b>9.89</b>	54	0.78	8.61	8.50	8.50	<b>8.52</b>	53	0.77	8.03	8.00	8.00	<b>7.98</b>
November-17	74	0.63	10.74	10.69	11.00	<b>10.68</b>	68	1.01	8.99	8.73	8.50	<b>8.65</b>	65	1.08	8.34	8.00	8.00	<b>8.25</b>
December-17	68	0.54	11.83	11.71	11.70	<b>11.74</b>	65	1.14	9.44	9.20	9.00	<b>9.30</b>	63	1.28	8.63	8.30	8.00	<b>8.47</b>
January-18	66	0.74	9.55	9.50	9.50	<b>9.55</b>	61	0.86	9.24	9.12	9.00	<b>9.24</b>	60	0.98	8.29	8.00	8.00	<b>8.23</b>

## Expectation of Consumer Inflation

### Expectation of Annual Consumer Inflation (CPI) - Long Term (%)

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Current Period	End of the Next 5 Years (*)						End of the Next 10 Years (*)					
	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean
November-17	62	1.30	6.70	6.50	6.00	<b>6.70</b>	61	1.55	6.09	6.00	5.00	<b>5.99</b>
December-17	60	1.43	6.75	6.50	6.00	<b>6.66</b>	60	1.65	6.18	6.00	5.00	<b>6.05</b>
January-18	56	1.35	6.76	6.68	5.00	<b>6.67</b>	56	1.70	6.23	6.00	5.00	<b>6.10</b>

Probability Distributions of Consumer Price Index (CPI) Expectations (%) <sup>(\*)</sup>[Contents](#)

		12-Month Ahead															
Current Period	No. Of Obs.	< 5.00	5.00-5.49	5.50-5.99	6.00-6.49	6.50-6.99	7.00-7.49	7.50-7.99	8.00-8.49	8.50-8.99	9.00-9.49	9.50-9.99	10.00-10.49	10.50-10.99	11.00-11.49	11.50-11.99	≥ 12.00
January-17	39	0.00	0.00	0.00	0.82	5.21	8.44	19.51	28.88	20.62	12.63	3.89	0.00	0.00	0.00	0.00	0.00
February-17	38	0.00	0.00	0.00	0.28	2.44	12.14	24.28	31.77	20.17	5.74	1.66	1.51	0.00	0.00	0.00	0.00
March-17	43	0.00	0.00	0.00	1.03	3.57	10.00	22.40	29.96	22.33	7.94	1.33	1.44	0.00	0.00	0.00	0.00
April-17	37	0.00	0.00	0.00	0.00	2.91	9.91	18.02	27.79	25.41	10.98	2.95	2.02	0.01	0.00	0.00	0.00
May-17	36	0.00	0.00	0.00	1.44	5.33	9.83	17.73	27.83	18.62	10.63	5.77	2.31	0.49	0.00	0.00	0.00
June-17	43	0.00	0.00	0.00	0.00	3.09	9.20	18.09	29.70	21.88	11.82	4.89	1.20	0.12	0.00	0.00	0.00
July-17	40	0.00	0.00	0.00	0.12	1.49	7.52	19.22	28.82	21.38	15.28	4.76	1.30	0.13	0.00	0.00	0.00
August-17	38	0.00	0.00	0.00	0.13	1.76	8.07	14.51	30.52	27.29	16.13	1.58	0.01	0.00	0.00	0.00	0.00
September-17	40	0.00	0.00	0.00	0.02	4.02	9.95	13.64	20.93	23.61	15.76	6.14	2.75	1.80	1.17	0.23	0.00
October-17	36	0.00	0.00	0.00	0.00	1.16	5.82	12.83	20.87	27.99	16.58	8.81	3.06	1.46	1.07	0.35	0.00
November-17	43	0.00	0.00	0.00	0.00	0.00	0.43	4.43	17.17	27.65	24.08	12.04	7.25	3.18	1.25	0.20	2.33
December-17	42	0.00	0.00	0.00	0.00	0.00	0.00	1.29	8.65	21.46	28.85	19.38	11.50	4.51	1.98	0.00	2.38
January-18	37	0.00	0.00	0.13	0.27	0.27	1.78	4.77	8.18	18.10	27.62	21.28	9.75	4.65	1.49	1.32	0.39

		24-Month Ahead <sup>(**)</sup>															
Current Period	No. Of Obs.	< 5.00	5.00-5.49	5.50-5.99	6.00-6.49	6.50-6.99	7.00-7.49	7.50-7.99	8.00-8.49	8.50-8.99	9.00-9.49	9.50-9.99	10.00-10.49	10.50-10.99	11.00-11.49	11.50-11.99	≥ 12.00
November-17	42	0.00	0.00	0.00	0.64	5.03	10.89	20.42	25.92	20.29	8.35	3.03	2.30	0.52	0.22	0.00	2.39
December-17	41	0.00	0.00	0.00	0.00	0.31	7.43	21.79	23.71	20.01	11.20	3.99	3.40	3.59	1.88	0.25	2.44
January-18	37	0.00	0.17	0.90	2.19	3.37	7.31	17.50	22.33	17.56	13.17	7.14	2.85	2.32	1.48	1.32	0.39

(\*) Detailed information is available at website of CBRT under the menu "Statistics/Tendency Surveys/Survey of Expectations/Metadata"

(\*\*) The format of the probability distribution question of "expectation of consumer inflation for the next 24 months" has been changed starting from November 2017. The probability distributions of expectations are started to be determined according to the point forecasts given by the respondents, while they were kept constant before.

Expectation of the US Dollar Rate in the Interbank Foreign Exchange Market (TRY)

Contents

Current Period	End of the Current Month						End of the Year						End of the Next 12 Months					
	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean
January-17	72	0.0619	3.7598	3.7825	3.8000	<b>3.7675</b>	70	0.1963	3.8619	3.8700	4.0000	<b>3.8619</b>	63	0.2778	3.9553	3.9800	4.0000	<b>3.9553</b>
February-17	66	0.0682	3.7189	3.7275	3.7500	<b>3.7189</b>	65	0.1835	3.8807	3.9000	4.0000	<b>3.8807</b>	58	0.2480	3.9600	3.9500	4.0000	<b>3.9600</b>
March-17	72	0.0699	3.7569	3.7500	3.7500	<b>3.7537</b>	74	0.1608	3.8495	3.9000	3.9000	<b>3.8495</b>	65	0.1826	3.9194	3.9000	4.0000	<b>3.9194</b>
April-17	69	0.0689	3.6989	3.7000	3.7000	<b>3.6989</b>	66	0.1593	3.8453	3.8500	3.9000	<b>3.8352</b>	61	0.1948	3.9593	3.9200	4.0000	<b>3.9385</b>
May-17	67	0.0430	3.6080	3.6000	3.6000	<b>3.6080</b>	68	0.1555	3.8027	3.8000	3.8000	<b>3.8027</b>	57	0.1916	3.9395	3.9400	3.9000	<b>3.9395</b>
June-17	79	0.0424	3.5558	3.5500	3.5500	<b>3.5558</b>	78	0.1325	3.7553	3.7500	3.7500	<b>3.7553</b>	71	0.1642	3.9132	3.9000	4.0000	<b>3.9042</b>
July-17	70	0.0357	3.5851	3.5938	3.6000	<b>3.5851</b>	69	0.1133	3.7492	3.7500	3.8000	<b>3.7492</b>	64	0.1657	3.8882	3.9000	3.9000	<b>3.9043</b>
August-17	61	0.0332	3.5628	3.5500	3.5500	<b>3.5586</b>	62	0.1164	3.7260	3.7200	3.8000	<b>3.7199</b>	56	0.1355	3.8717	3.9000	3.9000	<b>3.8717</b>
September-17	70	0.0449	3.4629	3.4500	3.4500	<b>3.4629</b>	69	0.1077	3.6323	3.6500	3.6000	<b>3.6323</b>	62	0.1465	3.8255	3.8250	3.8000	<b>3.8255</b>
October-17	62	0.0536	3.6554	3.6500	3.6500	<b>3.6522</b>	63	0.1009	3.7237	3.7229	3.7500	<b>3.7165</b>	57	0.1446	3.8776	3.8900	3.9000	<b>3.8757</b>
November-17	74	0.0484	3.8590	3.8525	3.8500	<b>3.8590</b>	74	0.1153	3.8624	3.8550	3.8500	<b>3.8624</b>	67	0.2231	4.0941	4.1000	4.0000	<b>4.0819</b>
December-17	71	0.0770	3.8752	3.8800	3.9000	<b>3.8805</b>	71	0.0770	3.8752	3.8800	3.9000	<b>3.8805</b>	67	0.2014	4.1424	4.1500	4.1000	<b>4.1534</b>
January-18	69	0.0692	3.8091	3.8000	3.8000	<b>3.8007</b>	66	0.1769	4.1192	4.1275	4.0000	<b>4.1156</b>	59	0.2562	4.2647	4.2300	4.2500	<b>4.2392</b>

Expectation of the Annual Current Account Balance (Billion US Dollars)

[Contents](#)

Current Period	Current Year						Next Year					
	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean
January-17	70	4.9	-36.0	-35.0	-35.0	<b>-35.4</b>	60	6.7	-38.5	-38.0	-40.0	<b>-38.2</b>
February-17	63	3.7	-35.3	-35.0	-35.0	<b>-35.6</b>	55	4.8	-37.5	-38.0	-40.0	<b>-37.9</b>
March-17	69	3.8	-35.6	-35.0	-35.0	<b>-35.8</b>	58	4.9	-38.0	-38.0	-38.0	<b>-38.5</b>
April-17	65	3.7	-35.6	-36.0	-36.0	<b>-35.7</b>	56	5.0	-38.0	-38.0	-38.0	<b>-38.5</b>
May-17	62	3.5	-35.5	-35.9	-35.0	<b>-35.6</b>	53	4.2	-37.8	-38.5	-38.0	<b>-38.3</b>
June-17	74	2.9	-35.7	-36.0	-35.0	<b>-35.8</b>	64	3.8	-38.2	-39.0	-40.0	<b>-38.7</b>
July-17	65	2.2	-36.4	-36.0	-35.0	<b>-36.3</b>	60	3.5	-38.9	-39.0	-40.0	<b>-38.5</b>
August-17	59	2.3	-36.8	-37.0	-37.0	<b>-36.7</b>	52	3.7	-38.8	-39.0	-40.0	<b>-38.6</b>
September-17	65	2.2	-37.2	-37.0	-36.0	<b>-36.9</b>	59	3.2	-39.3	-39.0	-40.0	<b>-39.3</b>
October-17	59	2.1	-38.3	-38.0	-38.0	<b>-38.0</b>	54	3.6	-40.1	-40.0	-40.0	<b>-40.1</b>
November-17	71	2.2	-39.1	-39.0	-38.0	<b>-39.1</b>	67	4.0	-40.5	-40.0	-40.0	<b>-40.5</b>
December-17	64	2.5	-40.5	-40.0	-39.0	<b>-40.5</b>	60	4.2	-41.7	-41.0	-40.0	<b>-41.7</b>
January-18	64	4.0	-43.9	-44.0	-45.0	<b>-43.8</b>	59	5.5	-44.6	-45.0	-45.0	<b>-44.6</b>



Expectation of the Annual GDP Growth Rate (%)

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Current Period	Current Year						Next Year					
	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean
January-17	70	0.5	2.9	3.0	3.0	<b>2.9</b>	61	0.6	3.5	3.5	4.0	<b>3.6</b>
February-17	65	0.5	2.9	3.0	3.0	<b>2.9</b>	58	0.6	3.5	3.5	3.5	<b>3.5</b>
March-17	73	0.5	2.9	2.9	3.0	<b>2.9</b>	64	0.6	3.5	3.5	3.5	<b>3.5</b>
April-17	67	0.5	3.0	3.0	3.0	<b>3.0</b>	60	0.6	3.6	3.6	3.5	<b>3.7</b>
May-17	67	0.5	3.2	3.1	3.0	<b>3.2</b>	58	0.6	3.7	3.6	3.5	<b>3.7</b>
June-17	77	0.5	3.4	3.4	3.5	<b>3.4</b>	71	0.6	3.7	3.7	3.5	<b>3.7</b>
July-17	69	0.6	4.1	4.0	4.0	<b>4.1</b>	64	0.6	3.9	4.0	4.0	<b>3.9</b>
August-17	62	0.6	4.4	4.5	4.5	<b>4.4</b>	56	0.6	4.0	4.0	4.0	<b>4.0</b>
September-17	68	0.6	4.6	4.5	4.5	<b>4.6</b>	64	0.6	4.0	4.0	4.0	<b>4.0</b>
October-17	62	0.5	5.2	5.2	5.5	<b>5.2</b>	57	0.6	4.3	4.1	4.0	<b>4.3</b>
November-17	73	0.5	5.5	5.5	5.5	<b>5.5</b>	69	0.7	4.2	4.2	4.0	<b>4.2</b>
December-17	66	0.6	5.7	5.5	5.5	<b>5.7</b>	64	0.8	4.2	4.3	4.0	<b>4.2</b>
January-18	68	0.7	4.6	4.5	4.5	<b>4.6</b>	62	0.6	4.5	4.5	4.0	<b>4.5</b>

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Expectation of Weighted Average Cost of the CBRT Funding (%)

Current Period	Current Month						3- Month Ahead <sup>(*)</sup>						12- Month Ahead <sup>(*)</sup>					
	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean
January-17	68	0.41	9.13	9.18	9.00	<b>9.13</b>												
February-17	62	0.42	10.30	10.35	10.40	<b>10.37</b>												
March-17	69	0.26	10.81	10.80	11.00	<b>10.81</b>												
April-17	65	0.32	11.46	11.50	11.50	<b>11.49</b>												
May-17	63	0.17	11.92	11.95	12.00	<b>11.96</b>												
June-17	74	0.12	11.96	11.97	12.00	<b>11.97</b>												
July-17	65	0.35	11.88	11.95	11.95	<b>11.96</b>												
August-17	58	0.15	11.98	11.97	12.00	<b>11.97</b>												
September-17	67	0.09	11.98	12.00	12.00	<b>12.00</b>												
October-17	58	0.02	11.99	12.00	12.00	<b>12.00</b>												
November-17	71	0.13	12.01	12.00	12.00	<b>12.00</b>	71	0.71	12.36	12.00	12.00	<b>12.20</b>	67	1.24	11.69	11.95	12.00	<b>11.69</b>
December-17	65	0.51	12.72	12.75	12.25	<b>12.72</b>	63	0.85	12.79	12.75	12.25	<b>12.73</b>	63	1.32	12.23	12.00	12.00	<b>12.23</b>
January-18	65	0.15	12.71	12.75	12.75	<b>12.75</b>	64	0.60	12.78	12.75	12.75	<b>12.68</b>	60	1.09	12.28	12.25	12.00	<b>12.15</b>

(\*) Included in the survey starting from November 2017.

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**Expectation of the Borsa Istanbul (BIST) Repo and Reverse Repo Market Overnight Interest Rate (%)**

End of the Current Month						
Current Period	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean
January-17	62	0.62	9.55	9.50	10.00	<b>9.55</b>
February-17	58	0.63	10.19	10.15	11.00	<b>10.19</b>
March-17	63	0.56	10.66	10.60	11.00	<b>10.66</b>
April-17	58	0.50	11.38	11.40	11.75	<b>11.38</b>
May-17	56	0.33	11.86	11.83	12.25	<b>11.86</b>
June-17	64	0.24	11.95	11.90	12.00	<b>11.96</b>
July-17	58	0.27	11.93	11.91	12.25	<b>11.95</b>
August-17	53	0.22	11.97	11.95	12.25	<b>11.97</b>
September-17	59	0.51	11.88	12.00	12.25	<b>11.98</b>
October-17	49	0.19	11.98	11.98	12.00	<b>11.98</b>
November-17	58	0.28	12.02	12.00	12.25	<b>12.02</b>
December-17	61	0.64	12.49	12.25	12.00	<b>12.44</b>
January-18	58	0.41	12.47	12.50	12.75	<b>12.50</b>

Expectation of One-Week CBRT Repo Auction Interest Rate - Short Term (%)

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Current Period	End of the Current Month						3 - Month Ahead						6 - Month Ahead					
	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean
January-17	65	0.54	8.55	8.50	8.50	<b>8.55</b>	61	0.71	8.87	8.75	9.00	<b>8.87</b>	59	0.68	8.95	9.00	8.50	<b>8.95</b>
February-17	58	0.19	8.08	8.00	8.00	<b>8.00</b>	58	0.48	8.43	8.38	8.00	<b>8.43</b>	57	0.61	8.59	8.50	8.00	<b>8.59</b>
March-17	64	0.28	8.11	8.00	8.00	<b>8.00</b>	62	0.50	8.39	8.25	8.00	<b>8.31</b>	57	0.59	8.58	8.50	8.00	<b>8.53</b>
April-17	61	0.18	8.04	8.00	8.00	<b>8.00</b>	59	0.48	8.29	8.00	8.00	<b>8.21</b>	56	0.58	8.38	8.25	8.00	<b>8.27</b>
May-17	61	0.11	8.03	8.00	8.00	<b>8.00</b>	60	0.50	8.25	8.00	8.00	<b>8.10</b>	57	0.73	8.36	8.00	8.00	<b>8.17</b>
June-17	70	0.19	8.03	8.00	8.00	<b>8.00</b>	69	0.38	8.15	8.00	8.00	<b>8.00</b>	67	0.48	8.23	8.00	8.00	<b>8.09</b>
July-17	61	0.00	8.00	8.00	8.00	<b>8.00</b>	61	0.25	8.07	8.00	8.00	<b>8.00</b>	60	0.42	8.12	8.00	8.00	<b>8.01</b>
August-17	55	0.00	8.00	8.00	8.00	<b>8.00</b>	52	0.21	8.05	8.00	8.00	<b>8.00</b>	50	0.51	8.16	8.00	8.00	<b>8.00</b>
September-17	63	0.07	8.01	8.00	8.00	<b>8.00</b>	61	0.19	8.05	8.00	8.00	<b>8.00</b>	57	0.39	8.14	8.00	8.00	<b>8.00</b>
October-17	54	0.07	8.01	8.00	8.00	<b>8.00</b>	53	0.20	8.05	8.00	8.00	<b>8.00</b>	51	0.39	8.10	8.00	8.00	<b>8.00</b>
November-17	65	0.00	8.00	8.00	8.00	<b>8.00</b>	65	0.41	8.11	8.00	8.00	<b>8.00</b>	62	0.47	8.14	8.00	8.00	<b>8.00</b>
December-17	62	1.03	8.39	8.00	8.00	<b>8.00</b>	60	1.11	8.47	8.00	8.00	<b>8.00</b>	59	1.06	8.47	8.00	8.00	<b>8.00</b>
January-18	62	0.03	8.00	8.00	8.00	<b>8.00</b>	61	0.36	8.09	8.00	8.00	<b>8.00</b>	58	0.37	8.10	8.00	8.00	<b>8.00</b>

Expectation of One-Week CBRT Repo Auction Interest Rate - Long Term (%)

[Contents](#)

Current Period	12 - Month Ahead						24 - Month Ahead					
	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean
January-17	58	0.73	8.71	8.50	9.00	<b>8.71</b>	57	0.93	8.43	8.25	8.00	<b>8.43</b>
February-17	55	0.68	8.57	8.50	8.00	<b>8.52</b>	54	0.73	8.37	8.00	8.00	<b>8.32</b>
March-17	56	0.66	8.51	8.50	8.00	<b>8.51</b>	56	0.75	8.29	8.13	8.00	<b>8.29</b>
April-17	55	0.72	8.38	8.50	8.00	<b>8.29</b>	55	0.87	8.20	8.00	8.00	<b>8.18</b>
May-17	55	0.74	8.42	8.25	8.00	<b>8.25</b>	53	0.90	8.36	8.00	8.00	<b>8.15</b>
June-17	65	0.52	8.23	8.00	8.00	<b>8.15</b>	65	0.61	8.13	8.00	8.00	<b>8.13</b>
July-17	57	0.53	8.21	8.00	8.00	<b>8.09</b>	56	0.74	8.16	8.00	8.00	<b>8.11</b>
August-17	49	0.50	8.19	8.00	8.00	<b>8.07</b>	49	0.50	8.01	8.00	8.00	<b>8.05</b>
September-17	57	0.49	8.19	8.00	8.00	<b>8.10</b>	56	0.68	8.14	8.00	8.00	<b>8.09</b>
October-17	49	0.40	8.18	8.00	8.00	<b>8.01</b>	49	0.50	8.08	8.00	8.00	<b>8.03</b>
November-17	61	1.01	8.30	8.00	8.00	<b>8.00</b>	59	1.20	8.26	8.00	8.00	<b>8.00</b>
December-17	59	1.01	8.46	8.00	8.00	<b>8.15</b>	59	1.01	8.23	8.00	8.00	<b>8.00</b>
January-18	56	0.42	8.12	8.00	8.00	<b>8.00</b>	55	0.66	8.03	8.00	8.00	<b>8.00</b>

Expectation of annually compounded interest rate of TRY denominated Government Domestic Debt Securities with maturity of about three months (%)

Contents

Current Period	End of the Current Month						1 - Month Ahead						3 - Month Ahead					
	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean
January-17	55	0.73	10.34	10.50	10.00	<b>10.39</b>	55	0.76	10.44	10.50	11.00	<b>10.53</b>	54	0.70	10.50	10.50	11.00	<b>10.50</b>
February-17	54	0.48	10.82	11.00	11.00	<b>10.87</b>	54	0.53	10.89	11.00	11.00	<b>10.94</b>	52	0.59	10.87	11.00	11.00	<b>10.89</b>
March-17	57	0.40	10.84	10.80	11.00	<b>10.84</b>	54	0.43	10.91	10.90	11.00	<b>10.91</b>	52	0.53	10.88	11.00	11.00	<b>10.85</b>
April-17	56	0.43	10.91	10.86	11.00	<b>10.84</b>	54	0.48	10.92	10.90	11.00	<b>10.89</b>	53	0.55	10.81	10.85	10.50	<b>10.81</b>
May-17	52	0.44	11.18	11.23	11.00	<b>11.18</b>	50	0.48	11.16	11.18	11.00	<b>11.16</b>	49	0.60	11.15	11.10	11.00	<b>11.15</b>
June-17	60	0.58	11.13	11.13	11.00	<b>11.09</b>	59	0.62	11.11	11.10	11.20	<b>11.07</b>	59	0.67	11.07	11.00	11.00	<b>11.03</b>
July-17	53	0.45	10.91	10.90	11.00	<b>10.87</b>	52	0.45	10.90	10.88	11.00	<b>10.85</b>	51	0.46	10.87	10.95	11.00	<b>10.87</b>
August-17	48	0.50	11.02	10.95	10.90	<b>10.99</b>	47	0.51	11.02	11.00	11.00	<b>10.98</b>	48	0.50	11.01	11.00	11.00	<b>11.01</b>
September-17	54	0.39	11.36	11.38	11.00	<b>11.33</b>	53	0.41	11.37	11.40	11.50	<b>11.32</b>	54	0.38	11.29	11.25	11.00	<b>11.29</b>
October-17	47	0.50	11.88	12.00	11.50	<b>11.88</b>	46	0.46	11.79	11.80	11.50	<b>11.79</b>	44	0.58	11.59	11.50	12.00	<b>11.59</b>
November-17	57	0.66	12.70	12.80	12.50	<b>12.70</b>	56	0.88	12.67	12.68	12.50	<b>12.61</b>	55	1.31	12.53	12.50	12.50	<b>12.42</b>
December-17	55	0.55	13.10	13.25	13.50	<b>13.10</b>	54	0.72	13.02	13.08	13.00	<b>13.07</b>	54	0.85	12.88	12.95	13.00	<b>12.88</b>
January-18	52	0.34	13.15	13.13	13.50	<b>13.18</b>	51	0.47	13.11	13.10	13.00	<b>13.16</b>	51	0.65	13.04	13.00	13.00	<b>13.02</b>

Expectation of annually compounded interest rate of TRY denominated Government Domestic Debt Securities with maturity of about three months (%)

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Current Period	6 - Month Ahead						12 - Month Ahead						24 - Month Ahead					
	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean
January-17	52	0.74	10.38	10.28	10.00	<b>10.38</b>	52	0.84	10.11	10.00	10.00	<b>10.11</b>	52	1.13	9.79	10.00	9.00	<b>9.79</b>
February-17	51	0.65	10.77	10.90	10.50	<b>10.81</b>	51	0.86	10.43	10.25	10.00	<b>10.43</b>	51	1.14	10.11	10.00	10.00	<b>10.11</b>
March-17	52	0.63	10.78	10.80	11.00	<b>10.78</b>	52	0.86	10.45	10.50	10.00	<b>10.45</b>	52	1.09	10.08	10.00	10.00	<b>10.08</b>
April-17	53	0.56	10.77	10.80	11.00	<b>10.74</b>	53	0.84	10.45	10.50	10.50	<b>10.45</b>	53	1.05	10.11	10.10	10.00	<b>10.11</b>
May-17	49	0.64	11.10	11.00	11.00	<b>11.10</b>	49	0.78	10.67	10.55	10.50	<b>10.61</b>	49	0.99	10.30	10.10	10.00	<b>10.24</b>
June-17	59	0.70	10.94	11.00	11.00	<b>10.90</b>	59	0.82	10.46	10.50	10.00	<b>10.40</b>	59	0.93	10.08	10.00	10.00	<b>10.12</b>
July-17	51	0.54	10.76	10.80	11.00	<b>10.76</b>	50	0.69	10.41	10.50	10.50	<b>10.41</b>	50	0.89	10.06	10.10	9.00	<b>10.06</b>
August-17	46	0.54	10.86	10.80	11.00	<b>10.76</b>	46	0.72	10.58	10.50	10.50	<b>10.58</b>	46	0.91	10.22	10.25	10.50	<b>10.21</b>
September-17	52	0.49	11.06	10.95	11.00	<b>11.06</b>	52	0.75	10.76	10.55	10.50	<b>10.76</b>	52	0.97	10.35	10.20	10.00	<b>10.35</b>
October-17	44	0.67	11.32	11.23	11.50	<b>11.34</b>	44	0.80	11.03	11.00	11.00	<b>11.03</b>	44	0.97	10.77	10.50	10.50	<b>10.77</b>
November-17	55	1.25	12.24	12.20	12.00	<b>12.15</b>	54	1.35	11.81	11.90	11.00	<b>11.65</b>	53	1.36	11.18	11.00	10.00	<b>11.18</b>
December-17	53	0.96	12.64	12.50	12.50	<b>12.64</b>	53	1.16	12.22	12.00	12.00	<b>12.22</b>	53	1.32	11.48	11.50	11.00	<b>11.48</b>
January-18	51	0.74	12.89	12.80	13.00	<b>12.84</b>	51	0.96	12.32	12.25	12.00	<b>12.32</b>	49	1.31	11.39	11.25	12.00	<b>11.39</b>

Contents

**Expectation of the Secondary Market Annually Compounded Interest Rate of Fixed Rate TRY Denominated Government Domestic Debt Securities with Maturity of About Five Years (%)**

12 - Month Ahead						
Current Period	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean
<b>January-17</b>	57	0.82	11.03	11.00	11.50	<b>11.03</b>
<b>February-17</b>	56	0.65	10.94	11.00	11.00	<b>10.97</b>
<b>March-17</b>	58	0.72	11.04	11.00	11.00	<b>11.10</b>
<b>April-17</b>	57	0.68	10.93	11.00	11.00	<b>11.01</b>
<b>May-17</b>	51	0.75	10.90	11.00	11.00	<b>10.85</b>
<b>June-17</b>	60	0.54	10.54	10.60	11.00	<b>10.54</b>
<b>July-17</b>	57	0.70	10.75	10.75	11.00	<b>10.69</b>
<b>August-17</b>	50	0.61	10.72	10.75	11.00	<b>10.72</b>
<b>September-17</b>	56	0.65	10.80	10.80	10.50	<b>10.73</b>
<b>October-17</b>	48	0.71	11.12	11.10	11.50	<b>11.11</b>
<b>November-17</b>	58	1.07	11.92	12.00	12.00	<b>11.92</b>
<b>December-17</b>	58	1.05	12.19	12.00	12.00	<b>12.09</b>
<b>January-18</b>	53	0.90	11.97	12.00	12.00	<b>11.85</b>



Contents

**Expectation of the Secondary Market Annually Compounded Interest Rate of Fixed Rate TRY Denominated Government Domestic Debt Securities with Maturity of About Ten Years (%)**

12 - Month Ahead						
Current Period	No. Of Obs.	Std. Dev.	Arith. Mean	Median	Mode	Modified Mean
January-17	59	0.84	11.13	11.20	11.00	<b>11.13</b>
February-17	58	0.77	10.97	11.00	11.00	<b>11.00</b>
March-17	61	0.75	11.14	11.25	11.00	<b>11.16</b>
April-17	59	0.72	10.99	11.10	11.10	<b>10.98</b>
May-17	54	0.84	10.86	10.78	11.00	<b>10.82</b>
June-17	62	0.57	10.48	10.50	10.50	<b>10.48</b>
July-17	59	0.71	10.69	10.61	10.50	<b>10.67</b>
August-17	51	0.60	10.62	10.70	10.50	<b>10.63</b>
September-17	58	0.68	10.61	10.60	10.50	<b>10.56</b>
October-17	51	0.73	10.98	11.00	10.50	<b>10.98</b>
November-17	60	0.96	11.57	11.50	11.50	<b>11.57</b>
December-17	60	0.96	11.75	11.73	12.00	<b>11.70</b>
January-18	55	0.85	11.65	11.65	11.00	<b>11.59</b>