Statistics	Sectoral Inflation Expectations
The Data: Coverage, Periodicity, and Timeliness	
Coverage characteristics	**Purpose of the study:** Sectoral Inflation Expectations intends to monitor the 12-month-ahead consumer inflation expectations of financial and real sector participants compiled by the Survey of Market Participants (SMP), manufacturing firms compiled by the Business Tendency Survey (BTS) and households compiled by the Household Expectations Survey (HES). HES is carried out in cooperation with TurkStat.
	Data description: Indicators produced to monitor the 12-month-ahead consumer inflation expectations of different sectors.
	Statistical concepts and definitions: **Mean:** Mean is calculated by adding all the values and dividing the sum by the number of observations. **The Modified Mean:** It is a statistic computed as a result of data analysis and elimination of observations judged to be atypical to develop an appropriate indicator of central tendency of a distribution. The modified mean is determined among statistics such as the arithmetic mean, the median, the mode, the mean computed by excluding outliers and extreme outliers as well as the trimmed mean by analyzing outliers and extreme outliers. Click here for detailed information.
	Classification system: "Statistical Classification of Economic Activities" (Nomenclature Statistique des Activités Économiques) (NACE Rev.2) is used in the Business Tendency Survey.
	Statistical population: Decision makers and experts from the financial and real sectors, manufacturing industry and households.
	Reference area: Türkiye.
	Geographical level: None.
	Sector coverage: Financial sector, real sector and households are covered.
	Time coverage: Sectoral Inflation Expectations have been available as of January 2015. The 12-month-ahead consumer inflation expectation of households are calculated from Consumer Tendency Survey (CTS) data for the years 2015-2025 and, as of January 2026, are calculated from HES data.
	Coverage, n.e.s.: None
	Exceptional circumstances on coverage: None.
	Statistical unit: Decision-makers and experts responding to the SMP, manufacturing establishments responding to the BTS, and households aged 18 and above responding to the HES.
	Base period: None.
	Reference period: Current month.

	Unit of measure: **Variable/Indicator** — **Unit of measure** **Annual inflation expectations of market participants (12-month ahead)** — Percentage **Annual inflation expectations of real sector (12-month ahead)** — Percentage **Annual inflation expectations of households (12-month ahead)** — Percentage **Percentage of households expecting the inflation rate to increase** — Percentage **Percentage of households expecting the inflation rate to decrease** — Percentage
Periodicity	**Frequency of data collection:** Monthly.
	Frequency of dissemination: Monthly.
Timeliness	**Average production time for each release of data:** Approximately 25 days. Via web-based system of the CBRT, responses to the BTS are submitted between the 1st and 15th of relevant month, responses to the SMP are submitted during three days in the second or third week of the related month. HES responses are collected through computer-assisted telephone interviews (CATI) within two weeks following the publication of the CPI for the relevant month.
	Time lag - first results (days): -
	Time lag - final results (days): 5 days before the end of the reference month.
Access by the Public	
Advance dissemination of release calendar	**Data release calendar:** The release calendar is announced to the public in advance and published on the first business day of each year on the website of the CBRT.
	Link to advance release calendar: Data Release Calendar
	Data release policy: The institutions and organizations which are the subscribers of the data delivery system are informed about the publication of the results just after they are made available on the website of the CBRT.
Simultaneous release to all interested parties	**Simultaneous release:** The results are released simultaneously.
	Pre-release data share with press or other specific users under special agreements: Not shared.
Integrity	
Dissemination of terms and conditions under which official statistics are produced, including those relating to the confidentiality of individually identifiable information	**Responsibility for collecting, processing, and disseminating statistics:** The Surveys and Indices Division of the Data Governance and Statistics Department of the CBRT is responsible for collecting, processing and disseminating the statistics.
	Data sharing and coordination among data producing agencies: Household Expectations Survey is conducted monthly in cooperation with the Turkish Statistical Institute and the Central Bank of the Republic of Türkiye.
	Confidentiality of individual reporters' data: In accordance with Article 43, Paragraph 5 of CBRT Law No. 1211, as amended on April 25, 2001 by the Law No. 4651, which states that "the Bank may not publish or disclose the statistical information having a private and personal nature nor may it submit these to any official authority or private body other than the Banking Regulation and Supervision Agency. This information shall not be used for

	purposes other than those of statistical nature nor as means of evidence.", the data shall be deemed as confidential and will not be exposed to third parties.
	Staff, facilities, computing resources, and financing: A total of 4 people of whom 3 graduated in statistics work in the process of collecting, processing, controlling, analyzing and publishing the statistics. When any technical problem is encountered during the preparation of the statistical data, IT Department supports immediately to solve the flaws.
	Monitoring user requirements: The "Statistics Users Survey" is conducted via the website of the CBRT.
	Quality policy: Publishing up-to-date, reliable, timely, and transparent statistics in compliance with international standards.
	Quality monitoring: There are various micro and macro level controls in order to ensure quality standards.
	Impartiality of statistics: Necessary measures to produce unbiased statistics are taken.
	Data sources: Survey of Market Participants, Business Tendency Survey and Household Expectations Survey questionnaires. **Frame of the Survey:** The frame of the SMP is selected from among decision makers and experts in the financial and corporate sectors, and participation in the survey is voluntary. BTS comprises the survey units of the Turkish Statistical Institute's (TURKSTAT) monthly manufacturing industry production index (IPI). The frame of the survey is revised in accordance with updates in the IPI. The frame of HES is 5400 households per month. A sampled household includes an individual aged 18 and above who represents the household. The individual is randomly selected by the data entry program.
	Methodology: SMP, BTS, CTS and HES are implemented on a monthly basis and for detailed information please click on the links below respectively. SMP Metadata, BTS Metadata, CTS Metadata, HES Metadata The results of the 12-month-ahead inflation expectation question in the SMP are calculated by taking the modified mean. In the calculation of the results of the 12-month-ahead inflation expectation questions in the BTS and CTS, extreme value analysis is performed. Tukey's Hinges method is used in the analysis applied to the data set. According to this method: Values outside the ranges of $\mathbf{Q_1-3*(Q_3-Q_1)}$ and $\mathbf{Q_3+3*(Q_3-Q_1)}$, where $\mathbf{Q_1}$ is the lower quartile and $\mathbf{Q_3}$ is the upper quartile, are accepted as extreme values and excluded from the analysis. The Winsorization method is applied in calculating the results of the 12-month-ahead inflation expectation question in the HES. In this method, outliers are replaced by the nearest boundary values. The interquartile range (IQR) approach is used to identify outliers, with lower boundary calculated as $Q_1 - 3*(Q_3-Q_1)$ and upper boundary as $Q_3 + 3*(Q_3-Q_1)$. Any values outside this range are considered outliers. No weighting is applied to aggregate survey responses. Based on the responses (Below/At the same level/Above) to the question comparing the 12-month-ahead inflation expectation with the announced inflation rate, the "proportion of households expecting the inflation rate to decrease" refers to the proportion of all participants who answered "Below" out of total respondents, while the "proportion of households expecting the inflation rate to increase" refers to the proportion of all participants who answered "Above" out of total respondents. **Weighting:** The previous year's production values of the firms compiled within the scope of the industrial production index are utilized as weights in aggregating the inflation expectations compiled by BTS. No weighting is applied in the aggregation of inflation expectations compiled by SMP and HES.
	Modes of dissemination: The Sectoral Inflation Expectations are published on the website of the CBRT under the menu "Statistics/Tendency Surveys" along with a report summarizing the monthly developments. The data are also available as a time series under the menu "Statistics/Statistical Data (EVDS)".
	Commenting on erroneous interpretation and misuse of statistics: After the data is published, media is tracked regularly in order to prevent misuse of data.
	Disclosure of terms and conditions for statistical collection, processing, and dissemination: Via web-based system of the CBRT, responses to the BTS are submitted between the 1st and 15th of relevant month, responses to the SMP are submitted during three days in the second or third week of the related month. HES responses are

	collected through computer-assisted telephone interviews (CATI) within two weeks following the publication of the CPI for the relevant month.
	Seasonal adjustment: Seasonal adjustment is not applied.
	Legal acts and other agreements on collection, processing, and dissemination of statistics: • Article 43, CBRT Law No. 1211, as amended on April 25, 2001 by the Law No. 4651
Identification of internal government access to data before release	None.
Identification of ministerial commentary on the occasion of statistical releases	Statistics are published along with a report without any interpretation.
Provision of information about revision and advance notice of major changes in methodology	**Revision schedule:** Results are not subject to revision, and therefore there is no revision schedule.
	Identification of preliminary and/or revised data: The responses received are not taken into consideration and the results are not revised after the survey period.
	Advance notice of major changes in methodology, source data, and statistical techniques: Major changes in methodology and statistical techniques are announced on the website of the CBRT in advance.
Quality	
Dissemination of documentation on methodology and sources used in preparing statistics	The documentation on methodology used in preparing the statistics is available under the related heading on the website of the CBRT.
Dissemination of component detail, reconciliations with related data, and statistical frameworks that support statistical cross-checks and provide assurance of reasonableness	**Internal consistency:** Consistency checks are made systematically. Statistics in the same data set are internally consistent with each other.
	Temporal consistency: Comparable time series starts from 2015.
	Intersectoral and cross-domain consistency: Sectoral Inflation Expectations are consistent with other data sources or statistics.
Notes	
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Last certified	
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