

SEPTEMBER PRICE DEVELOPMENTS

October 6, 2026



Summary

Consumer prices increased by 1.84% in September, and annual inflation decreased by 1.78 points to 29.73%. On a monthly basis, food prices declined, driven by prices of fresh fruits and vegetables, while energy prices continued to rise. With the back-to-school effect, significant increases were recorded mainly in education services and other related items. The downturn in food prices was driven primarily by a marked decline in fresh fruit and vegetable prices, due to favorable supply conditions, while the monthly price increase in processed food slowed. Energy prices increased by 6.25%, led by rising fuel prices amid global developments. Monthly services inflation slowed compared to the previous month, primarily driven by the transportation and communications subgroups. Back-to-school effects were felt not only in education services but also in transportation and restaurants-hotels, through the channels of school bus fares and student residence fees, respectively. With the launch of the new season, clothing and footwear prices went up in core goods, and durable goods inflation accelerated compared to the previous month. Producer prices rose by 2.07%, slowing slightly compared to the previous month, while annual producer inflation went down by 0.57 points to 27.38%. Against this background, the underlying monthly consumer inflation decreased in September over the previous month.

Price Developments are published within one working day following the announcement of price statistics by the Turkish Statistical Institute (TURKSTAT). Price Developments, which include the CBRT's initial remarks on the inflation figures of the previous month, aim to contribute to a sounder interpretation of the monthly inflation developments by the public during the period between the announcement of the official price statistics and announcements regarding the Monetary Policy Committee meetings.

Evaluations

Consumer prices increased by 1.84% in September, and annual inflation decreased by 1.78 points to 29.73% (Chart 1). The annual rate of change was down by 1.68 points to 29.00% in the B index and by 1.37 points to 28.70% in the C index (Table 1).

Compared to the previous month, the contributions of the food and non-alcoholic beverages, services, core goods, and alcohol-tobacco-gold groups to annual consumer inflation decreased by 1.40, 0.70, 0.05, and 0.02 points, respectively, whereas that of the energy group edged up by 0.39 points.

In seasonally adjusted terms, the monthly increase in consumer prices weakened compared to August (Chart 2). Similarly, monthly inflation was down in the B and C indices (Chart 3 and Table 2). Among the components of the B index, price increases gained pace in core goods, but weakened in services and processed food (Chart 4). Indicators monitored by the CBRT indicate that the underlying inflation declined in September compared to the previous month (Chart 5 and Table 2). Likewise, with the decline registered in these indicators in terms of three-month averages, the slowdown in the underlying inflation became more pronounced (Chart 6 and Table 2).

While prices of services rose by 2.15% in September, annual services inflation fell by 2.63 points to 37.65%. Annual inflation declined across all subgroups (Chart 7). In September, education services stood out among services, with prices rising by 14.19%. The increases in university tuition fees, which were reflected in full in September last year due to the registration period of foundation higher education institutions, were spread across August and September this year, having a downward effect on services sector inflation in September. On the other hand, unlike in previous years, the relatively high rate of increase in elementary and secondary school tuition fees in September was noteworthy. With the start of the new school year, despite a 16.04% increase in school bus fares, the rise in transportation services was limited to 0.24% due to a 9.03% decline in air passenger transport fares. Thus, the annual inflation in transportation services fell by 8.66 points to 43.78%. The monthly rise in rents was 3.10%, and the annual rent inflation continued its downtrend, settling at 41.34%. While price increases in the restaurants and hotels group remained moderate at 1.41%, the monthly increase in student residence fees—where the back-to-school effect was observed—was 19.99%, remaining limited compared to the same period last year.

In September, core goods prices increased by 2.11%, and the group's annual inflation remained flat at 15.90%. Annual inflation in clothing and footwear as well as in durable goods remained relatively flat, while it receded in other core goods (Chart 8). In this period, the rise in prices of durable consumption goods picked up slightly to 2.02%. Price increases on the consumer electronics side for electrical appliances stood out at 3.75%, while the monthly white goods inflation rose to 2.79%, month-on-month. Moreover, prices in the furniture and automobile subgroups went up by 1.61% and 1.53%, respectively. Due to the start of the new season, clothing and footwear prices increased by 4.01%, a rate close to the last year's, while inflation in other core goods slowed down to 0.61%.

Energy prices increased by 6.25% in September, and annual energy inflation went up by 6.88 points to 46.11% (Chart 9). Amid global developments, fuel prices surged by 10.91%, becoming the main driver of the rise in energy prices in this period. The rise in solid fuel prices (9.41%) and bottled gas prices (3.88%) also reflected the effects of global energy prices. Meanwhile, residential electricity prices remained flat.

Food and non-alcoholic beverage prices declined by 0.20% this month and annual inflation in this group dropped by 6.17 points to 27.62% (Chart 9). Annual inflation fell by 9.99 points to 24.15% in unprocessed food whereas it declined by 3.21 points to 30.33% in processed food (Chart 10). The 2.33% fall in unprocessed food prices was driven by favorable supply-side developments in the fresh fruits and vegetables group. Meanwhile, white meat prices registered an uptick in this period. The monthly increase in the processed food group was lower at 1.40%, with ready-made food and meals as well as coffee-tea subcategories in the lead.

In September, domestic producer prices increased by 2.07%, and annual producer inflation edged down by 0.57 points to 27.38% (Chart 11 and Table 3). An analysis by main industrial groupings reveals that energy prices continued to stand out with an uptick of 3.55% in this period as well (Chart 12). Intermediate goods saw prices rise by 2.04%, while increases in other main industrial groupings stood at the range of 1.5%-1.6%. On a sectoral basis, there were notable price hikes in tobacco, refined petroleum products and coal-lignite.

Charts and Tables

Chart 1. CPI, B and C

(Annual % Change)

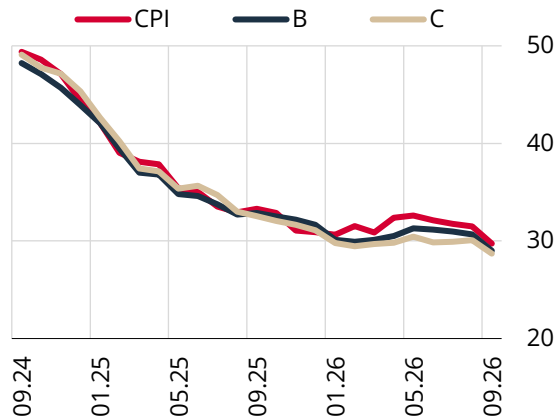


Chart 2. CPI and CPI Excluding Food

(Seasonally Adjusted, Monthly % Change)

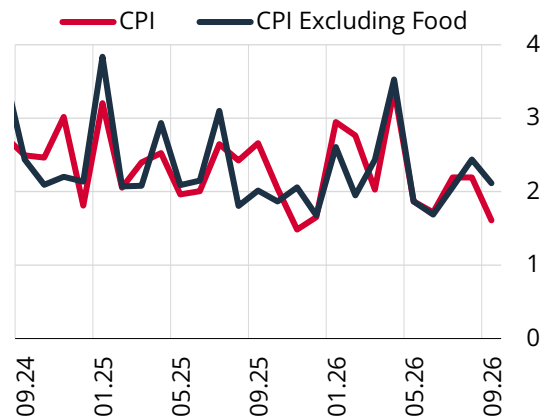


Chart 3. B and C Indices

(Seasonally Adjusted, Monthly % Change)

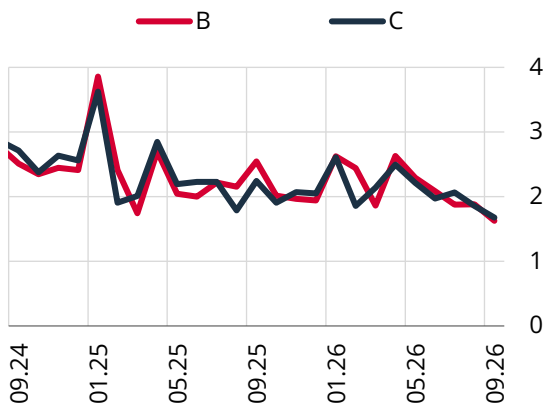
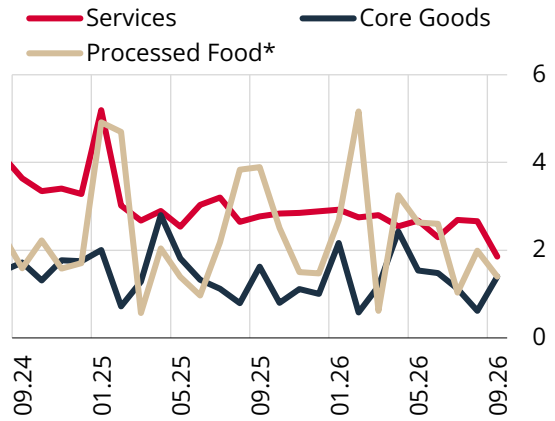


Chart 4. Main Components of B Index

(Seasonally Adjusted, Monthly % Change)



* In the processed food subgroup, no statistically significant seasonality is detected. Therefore, processed food subgroup data is presented without seasonal adjustments.

Chart 5. Underlying Inflation Indicators

(Seasonally Adjusted, Monthly % Change)

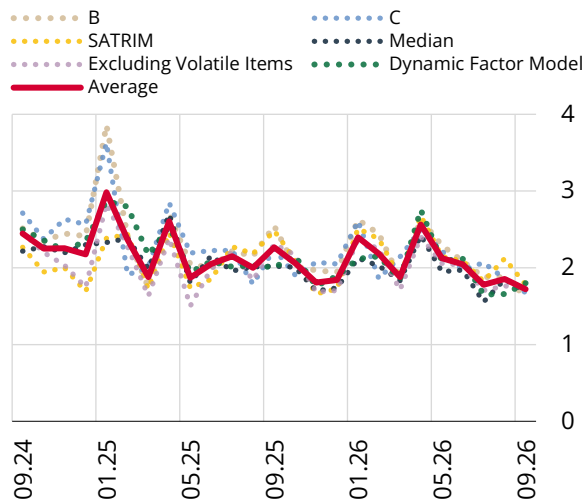


Chart 6. Underlying Inflation Indicators

(Seasonally Adjusted, Monthly % Change, 3 Month Average)

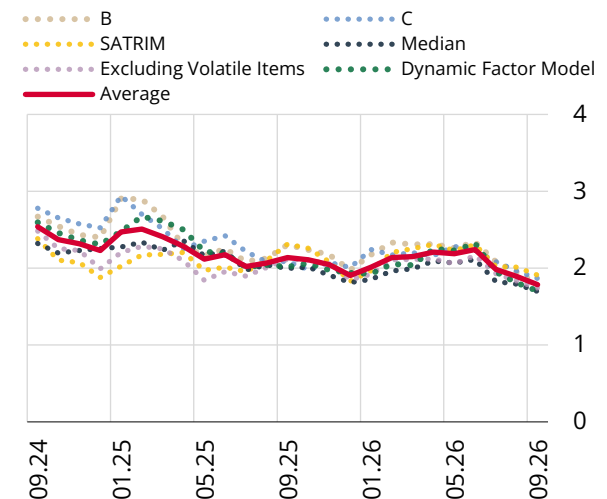
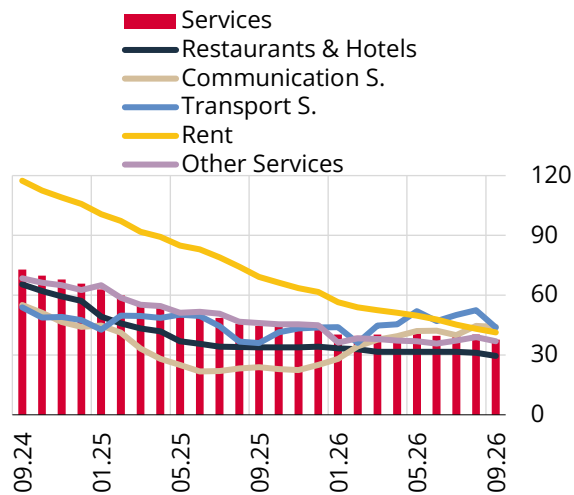
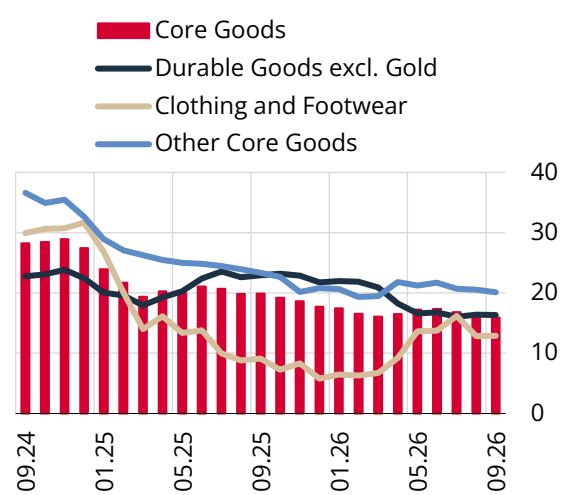


Chart 7. Services

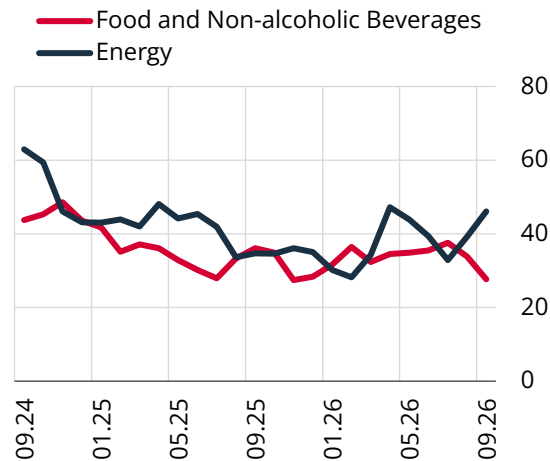
(Annual % Change)


Chart 8. Core Goods

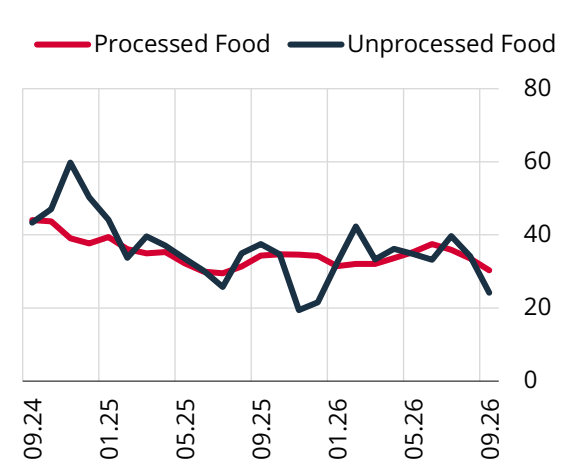
(Annual % Change)


Chart 9. Food and Non-alcoholic Beverages and Energy

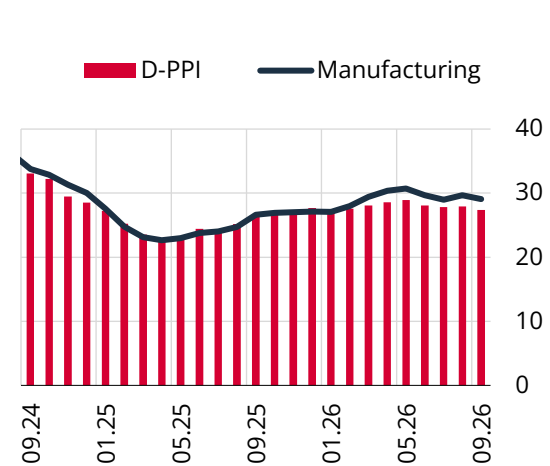
(Annual % Change)


Chart 10. Processed and Unprocessed Food

(Annual % Change)


Chart 11. D-PPI and Manufacturing

(Annual % Change)


Chart 12. D-PPI Main Industrial Groupings

(Monthly % Change)

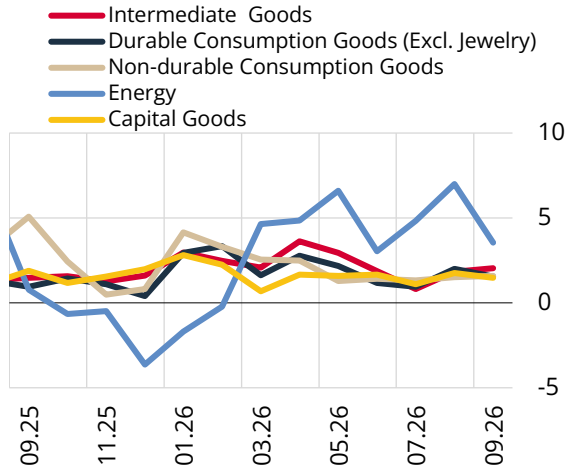


Table 1. CPI and Subcategories (% Change)

	Monthly		Annual	
	Sep.26	Sep.25	Sep.26	Sep.25
CPI	1.84	3.23	29.73	33.29
1. Goods	1.63	2.79	24.77	28.13
Energy	6.25	1.24	46.11	34.73
Food and non-alcoholic beverages	-0.20	4.62	27.62	36.06
Unprocessed food	-2.33	5.53	24.15	37.53
Fresh fruits and vegetables	-8.93	4.33	11.17	53.49
Other unprocessed food	1.58	6.35	32.59	28.21
Processed food	1.40	3.90	30.33	34.33
Bread and cereals	0.65	2.97	24.52	40.96
Other processed food	1.69	4.39	32.81	31.10
Goods excluding energy and food	1.96	1.92	17.57	20.58
Core goods	2.11	2.11	15.90	19.89
Durable goods (excluding gold)	2.02	2.10	16.32	22.95
Clothing and footwear (*)	4.01	3.94	12.91	9.10
Other core goods	0.61	0.95	20.13	23.35
Alcoholic beverages and tobacco	0.88	-0.03	31.60	24.49
Gold	0.75	7.43	31.31	52.45
2. Services	2.15	4.10	37.65	44.66
Rents	3.10	4.39	41.34	69.10
Restaurants and hotels	1.41	2.68	29.53	33.91
Transport	0.24	6.28	43.78	35.99
Communication	0.45	0.80	44.18	23.83
Other	3.48	5.04	36.88	46.09
3. Core Measures				
B - CPI excluding unprocessed food, energy, alcoholic beverages, tobacco and gold	2.01	3.34	29.00	32.86
C - CPI excluding energy, food and non-alcoholic beverages, alcoholic beverages, tobacco and gold	2.14	3.22	28.70	32.54
D - CPI excluding unprocessed food, alcoholic beverages and tobacco	2.38	3.09	30.35	33.08
F - CPI excluding administered prices	1.88	3.35	28.10	32.53

Source: TURKSTAT.

* Does not cover clothing services.

Table 2. Underlying Inflation Indicators (Seasonally Adjusted, % Change)

	Monthly		3-Month Average	
	Sep.26	Aug.26	Sep.26	Aug.26
B	1.63	1.88	1.80	1.95
C	1.68	1.86	1.87	1.96
SATRIM	1.78	2.12	1.91	2.01
Median	1.69	1.85	1.70	1.79
Excluding Volatile Items	1.76	1.76	1.74	1.83
Dynamic Factor Model	1.80	1.66	1.70	1.81
Average	1.72	1.85	1.79	1.89

Source: CBRT, TURKSTAT.

Table 3. D-PPI and Subcategories (% Change)

	Weight (%)	September 2026		September 2025	
		Monthly	Annual	Monthly	Annual
D-PPI	100	2.07	27.38	2.52	26.59
Mining	3.94	-0.78	34.15	2.72	28.73
Manufacturing	85.82	2.32	29.09	2.79	26.63
Manufacturing excl. petroleum products	83.43	1.81	26.43	2.78	26.72
Manufacturing excl. petroleum products and base metals	75.36	1.74	26.08	2.91	27.73
Electricity, gas, steam and air-conditioning sup.	9.49	0.97	8.67	-0.05	23.81
Water supply	0.74	1.83	29.70	1.74	55.03
D-PPI (MIGs Classification)					
Intermediate Goods		2.04	28.11	1.48	22.27
Durable Consumption Goods		1.54	26.97	2.80	31.62
Durable Consumption Goods (Excl. Jewelry)		1.55	23.67	0.95	25.67
Non-Durable Consumption Goods		1.59	25.97	5.07	33.21
Capital Goods		1.47	21.55	1.90	26.62
Energy		3.55	30.82	0.78	25.17

Source: TURKSTAT.