



TÜRKİYE CUMHURİYET  
MERKEZ BANKASI

# INFLATION AND MACROECONOMIC OUTLOOK

Fatih Karahan, Ph.D.

Governor

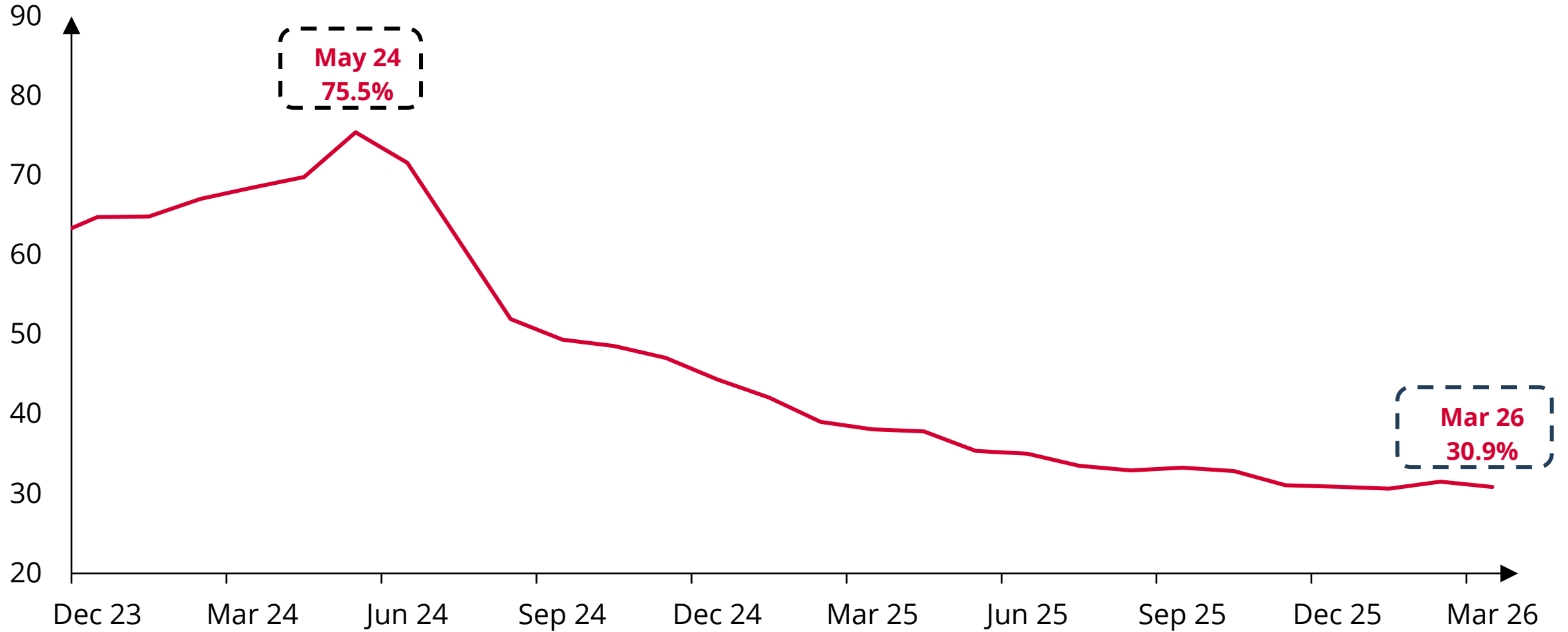
APRIL 13, 2026

NEW YORK-WASHINGTON, DC



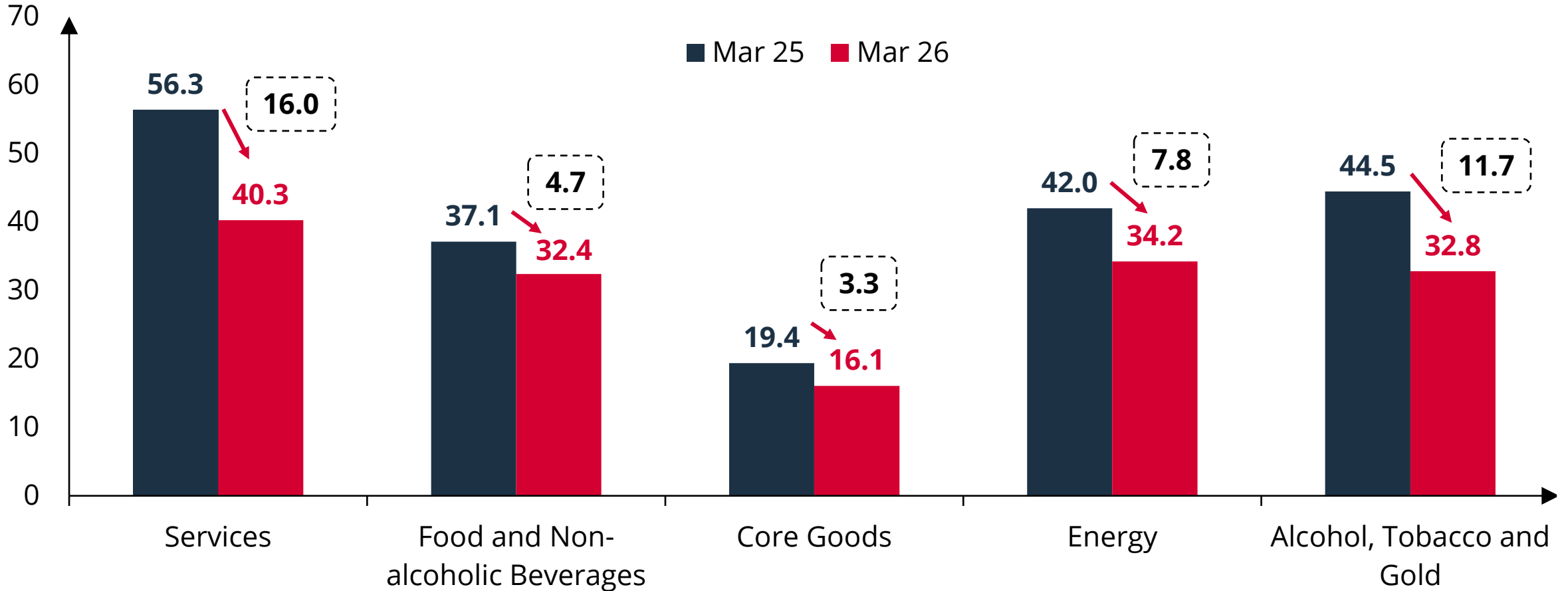
# Annual inflation decreased to 30.9 percent in March.

CPI (Annual % Change)



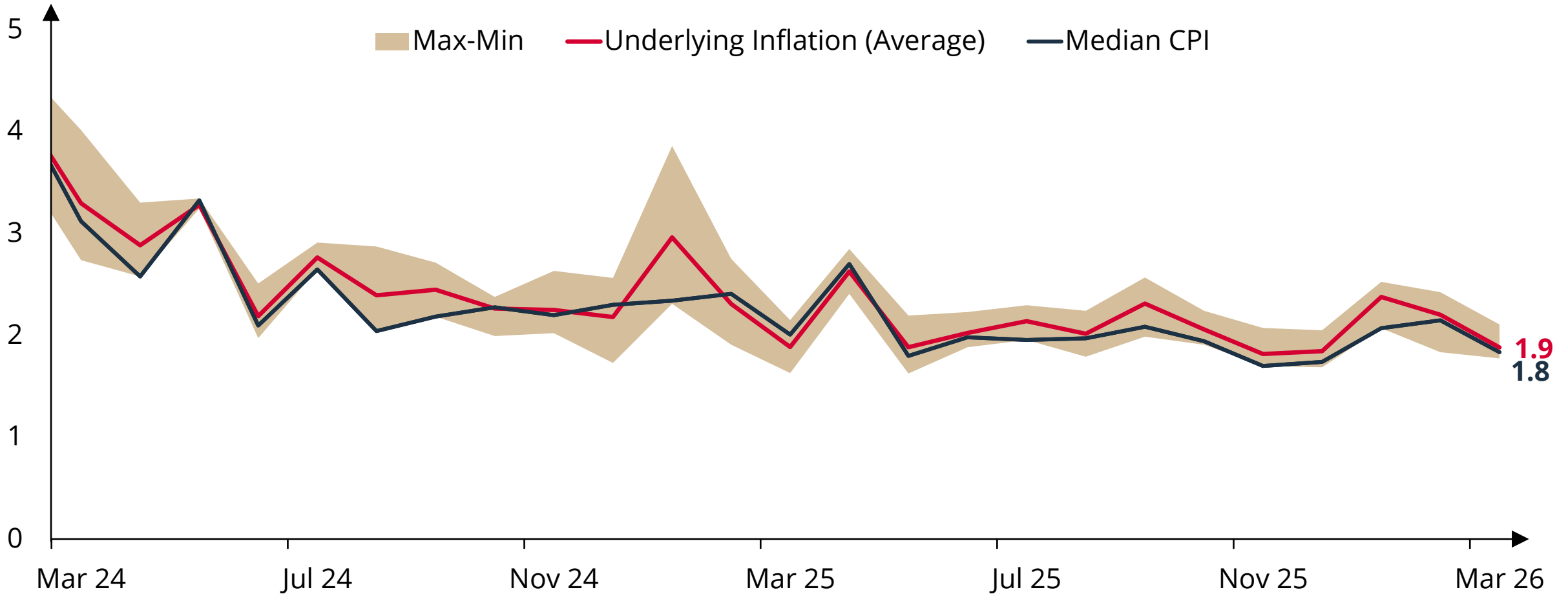
# Disinflation continued across all sub-groups, albeit at different rates.

Annual Inflation across CPI sub-groups (%)



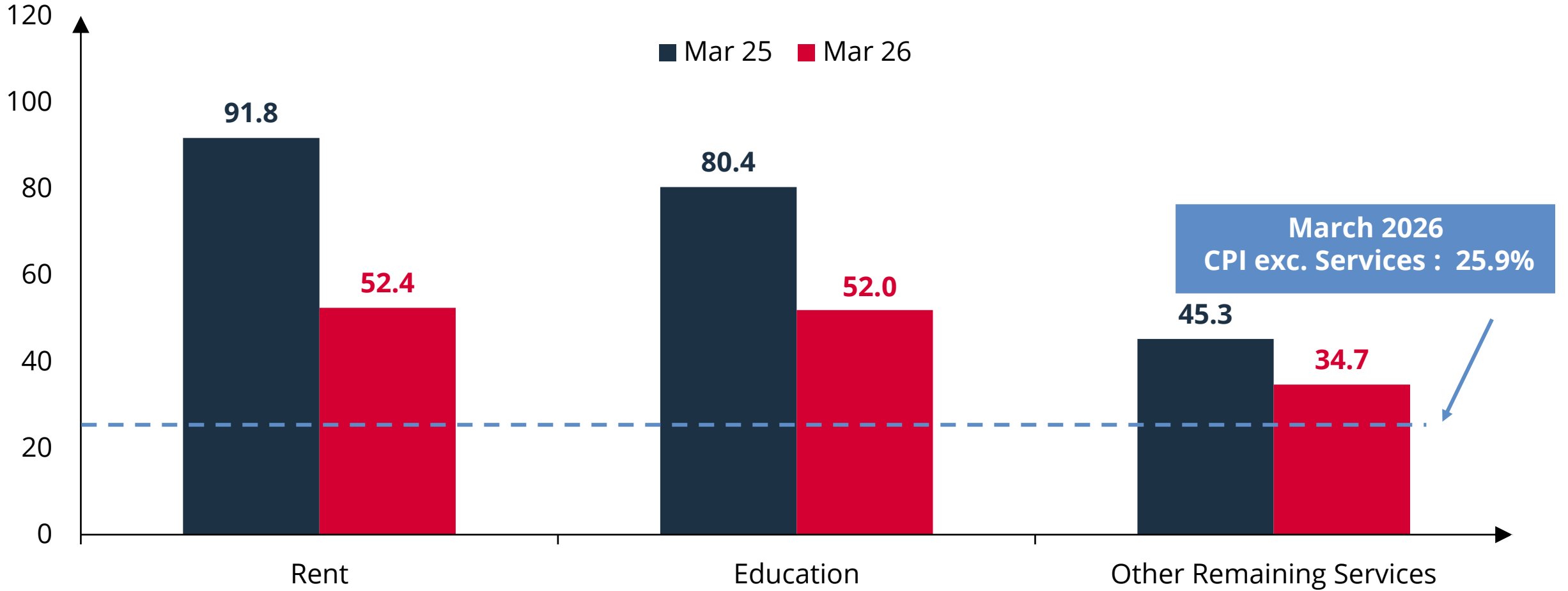
# Underlying inflation decreased in March.

Median and Underlying Inflation\* (Seasonally Adjusted, Monthly % Change)



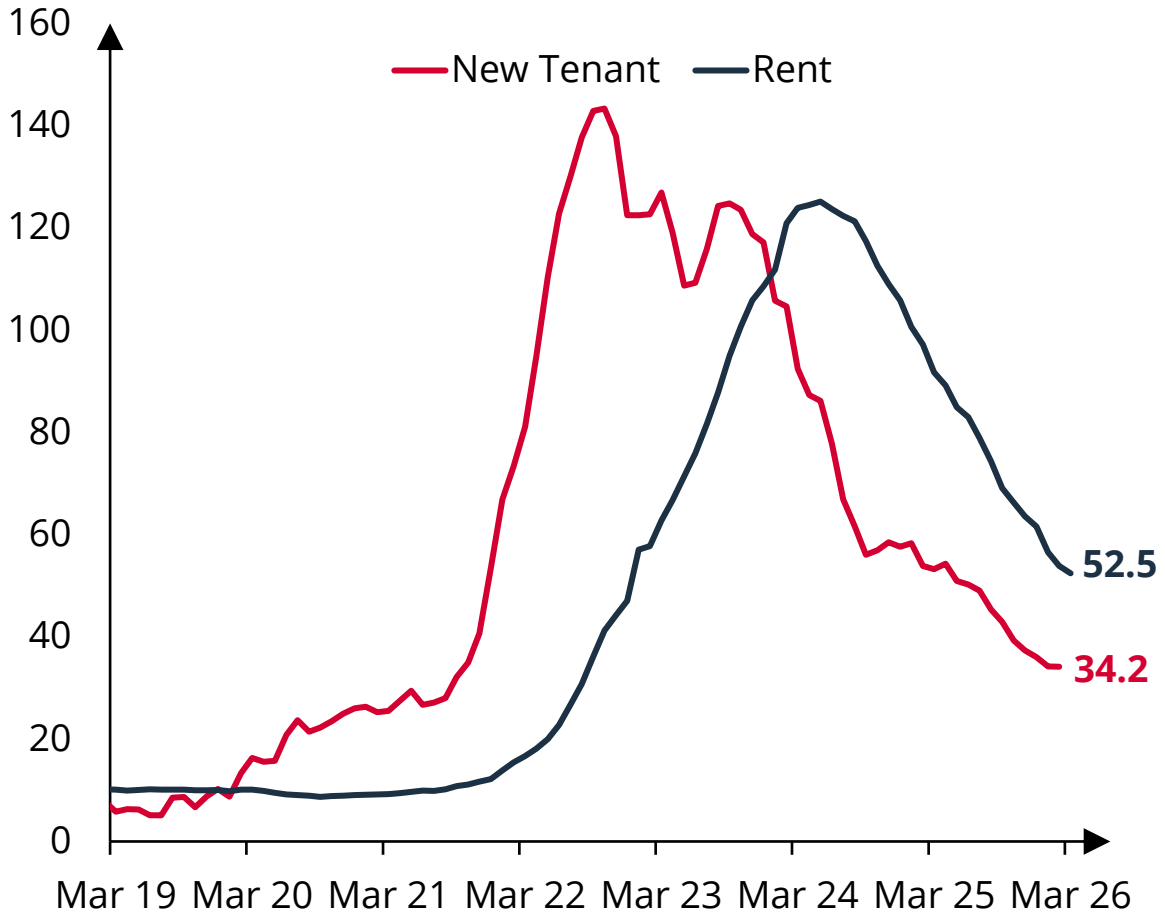
# Lower inertia in rent and education supported the overall disinflation.

Services Sub-items (Annual % Change)

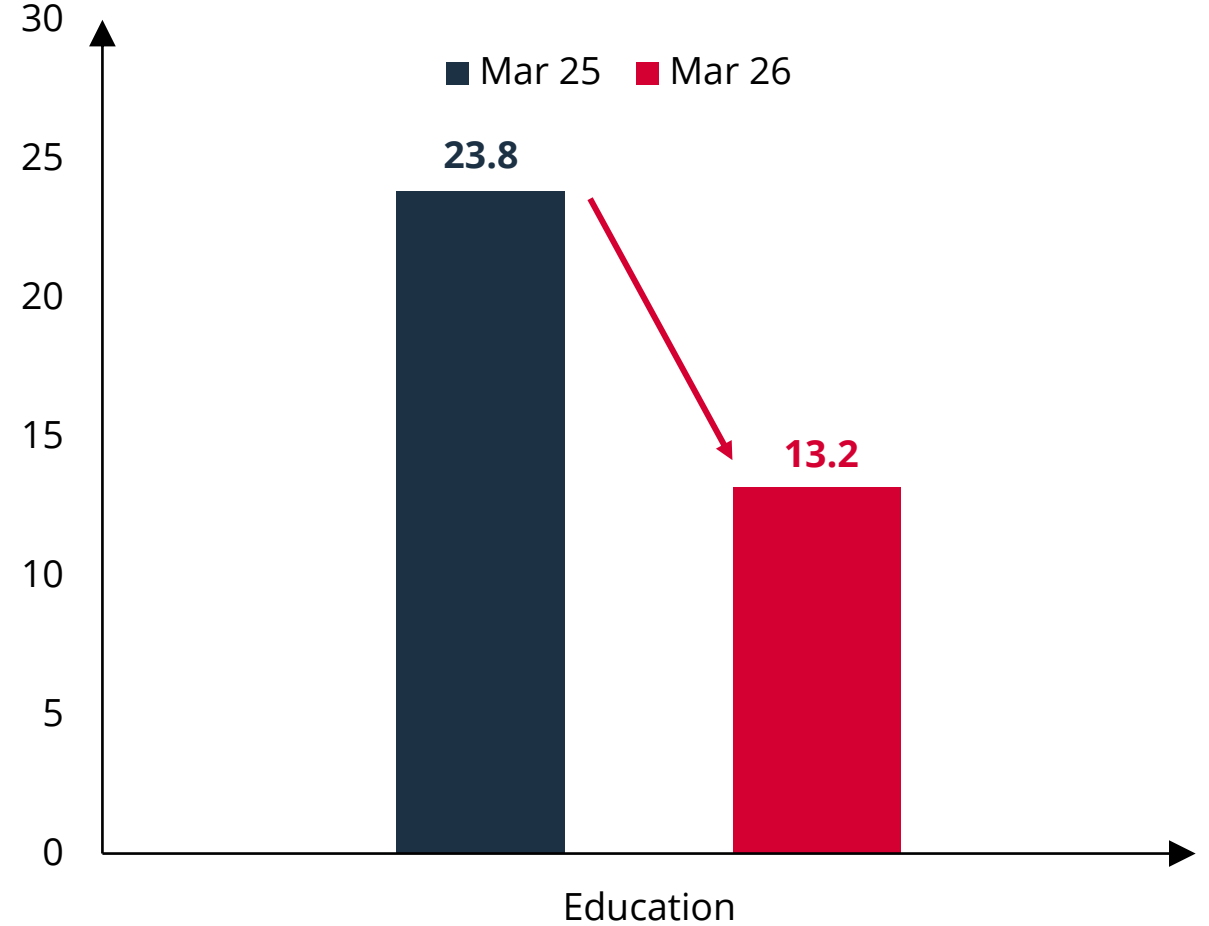


# We expect this support to continue this year.

## New Tenant and TURKSTAT's Actual Rent Indices (Annual % Change)

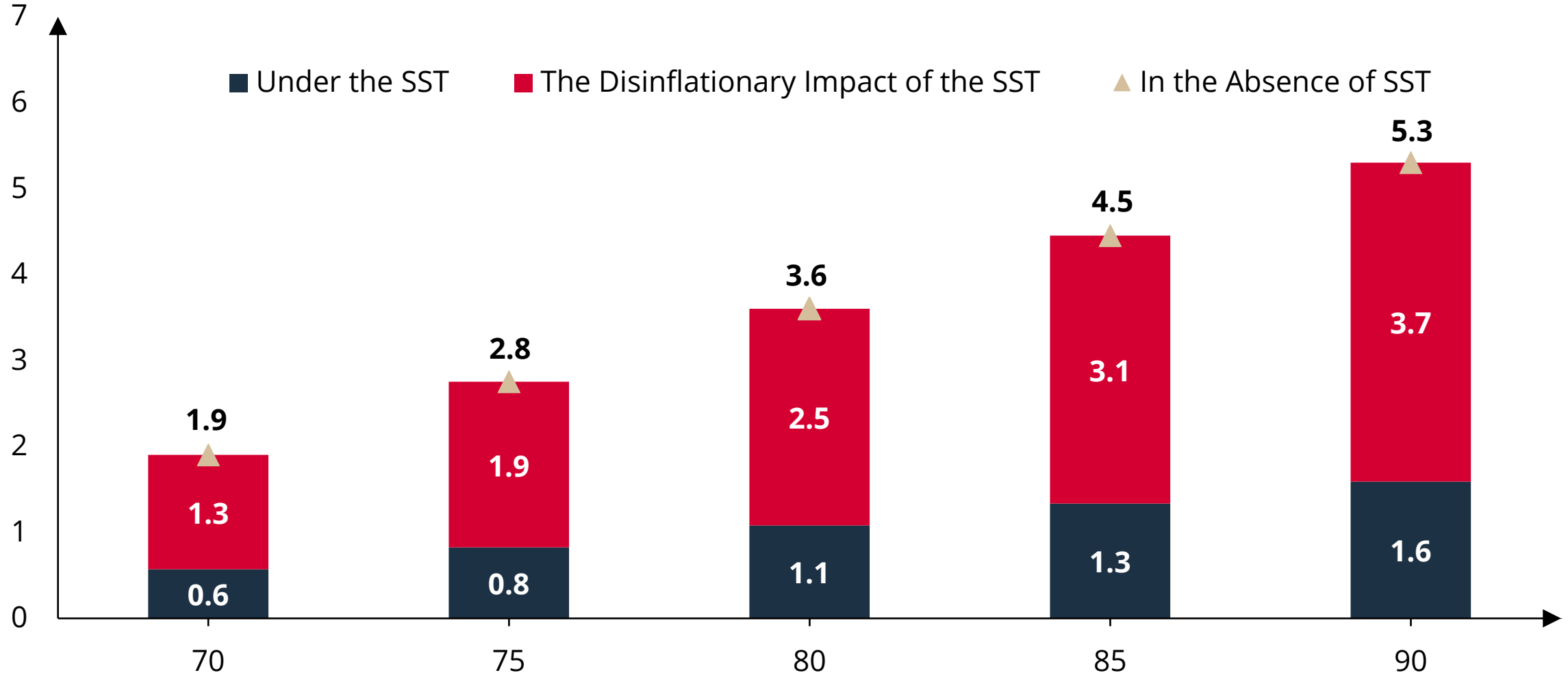


## Education (3-Month Cumulative % Change)



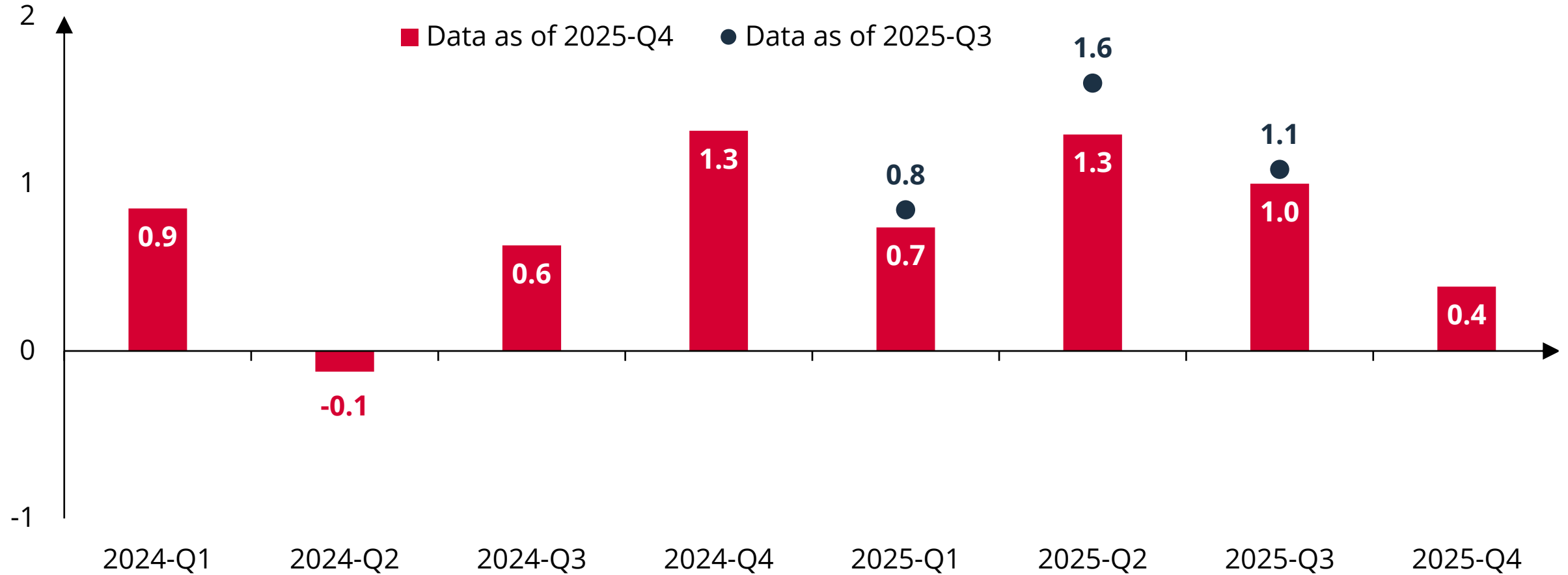
# The sliding scale mechanism limits inflationary pressures.

## The Impact of Sliding Scale Tariff (SST) on 12-month Ahead Inflation (Points)



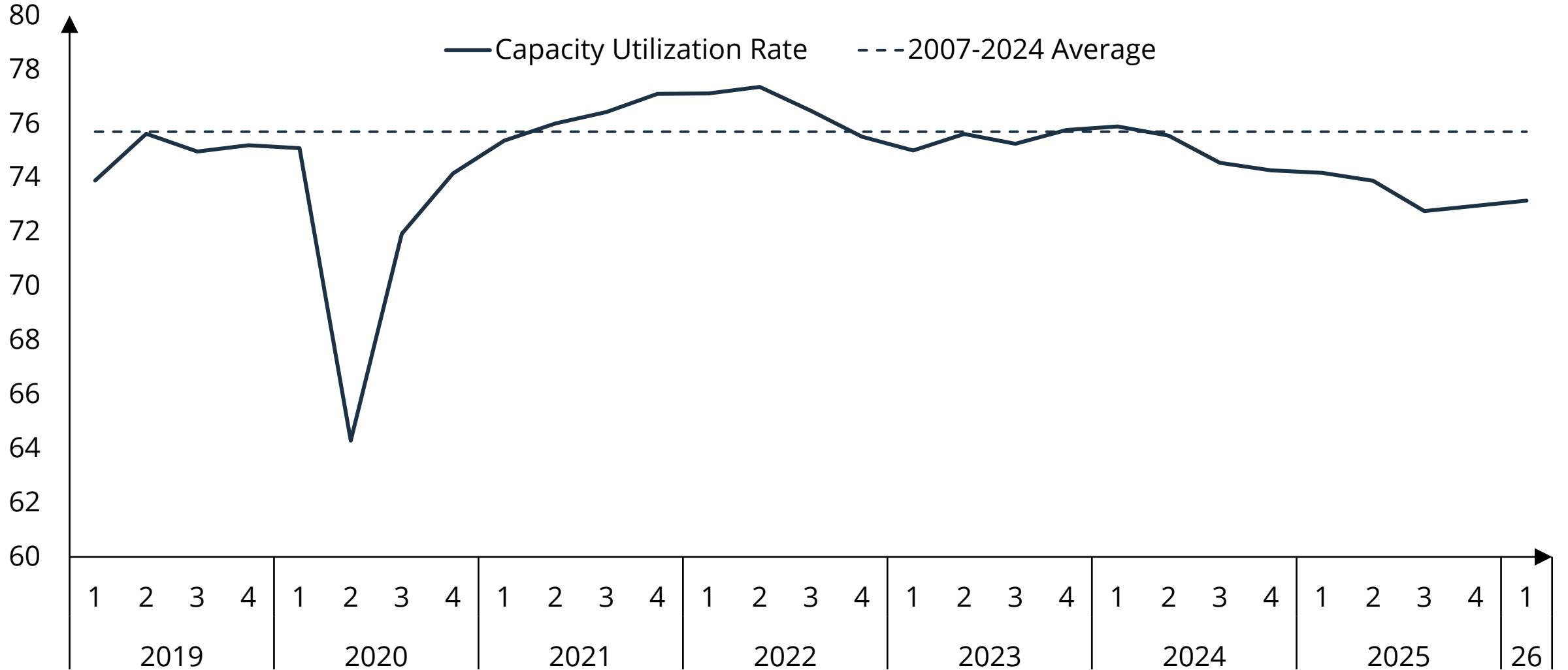
# Economic activity is slowing down.

GDP (Seasonally and Calendar Adjusted, Quarterly % Change)



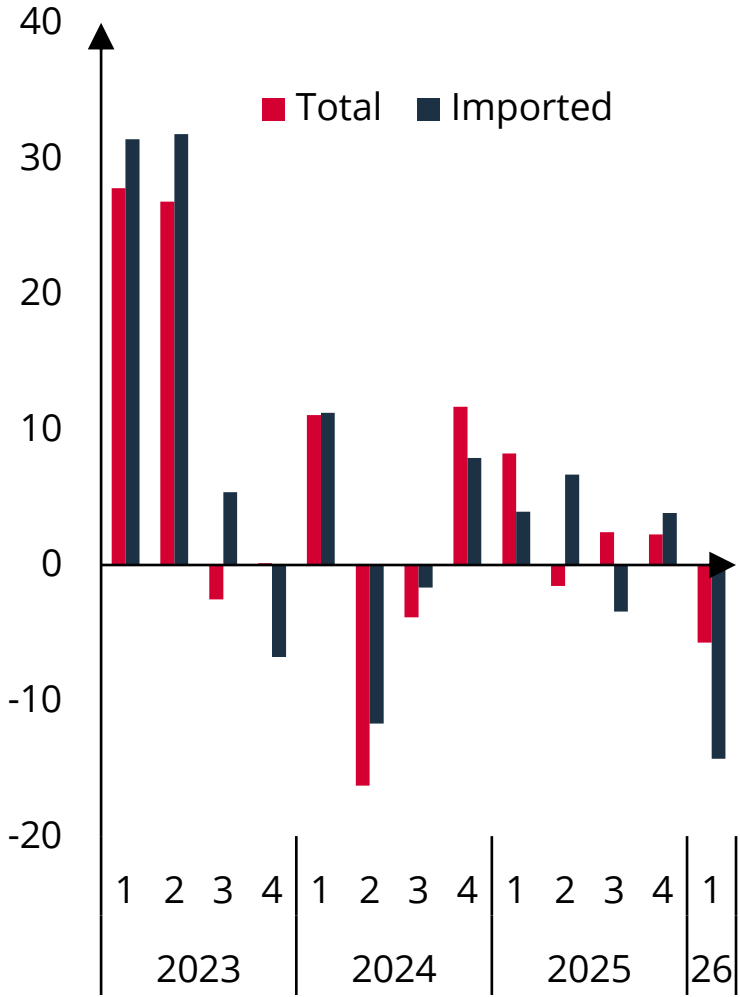
# Capacity utilization remains weak.

Capacity Utilization Rate\* (Seasonally Adjusted, %)



# Demand indicators point to a slowdown in economic activity.

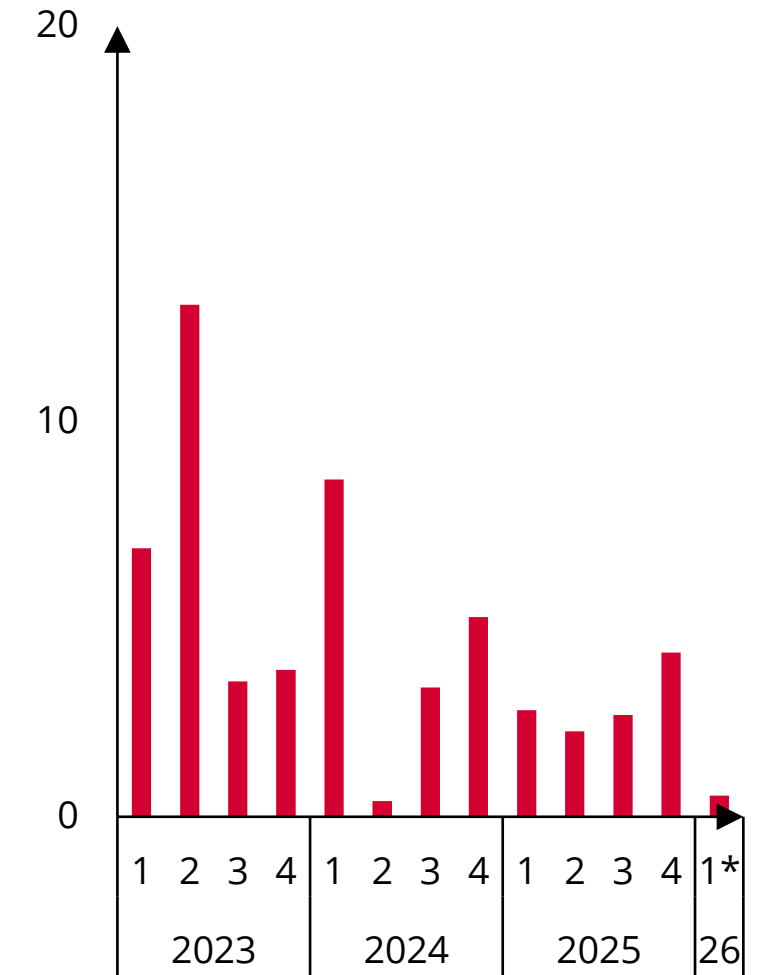
**Automobile Sales (QoQ, %)**



**Appliance Sales, Domestic (QoQ, %)**

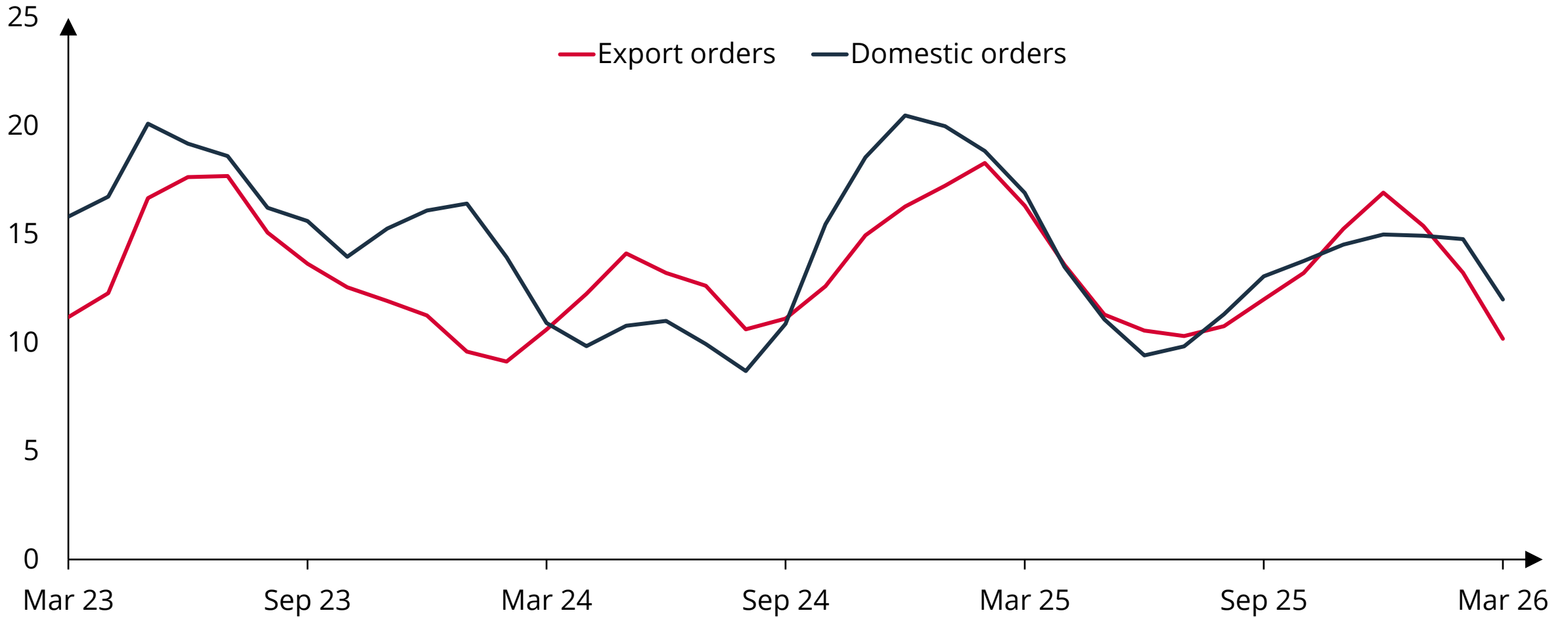


**Total Card Spending (Real, QoQ, %)**



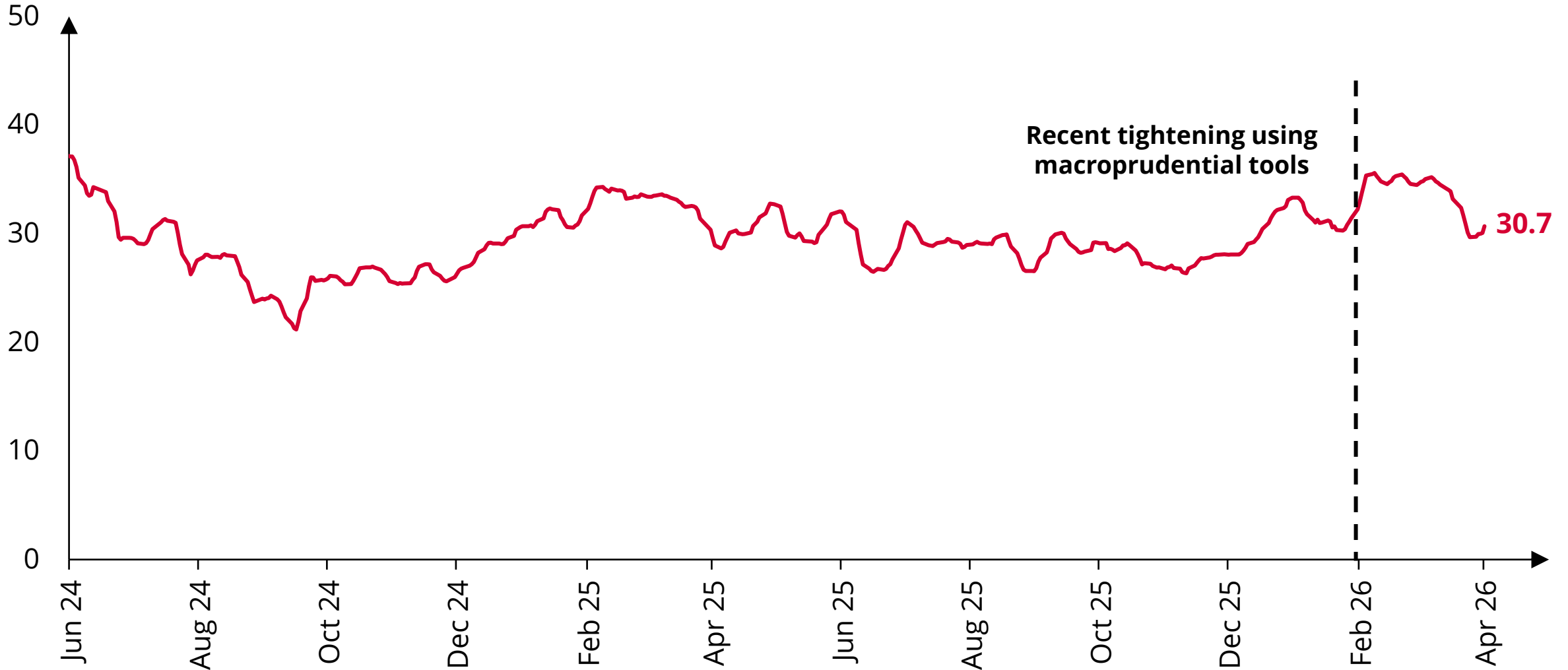
# Survey-based indicators confirm the slowdown in economic activity.

Expectations Over the Next 3 Months (Up-Down, Seasonally Adjusted, %)\*



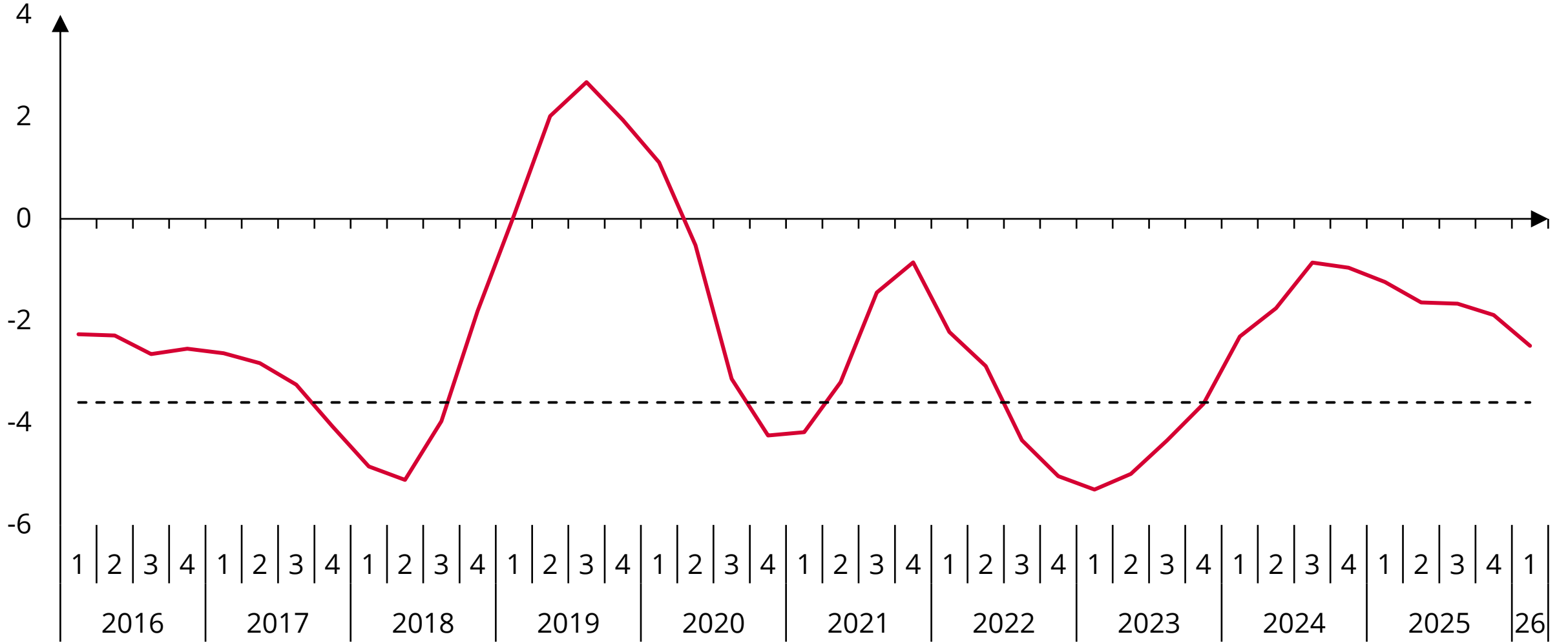
# Credit growth has slowed down in the first quarter.

Loan Growth (13 week annualized, %, FX-Adjusted, 5 Day-MA)



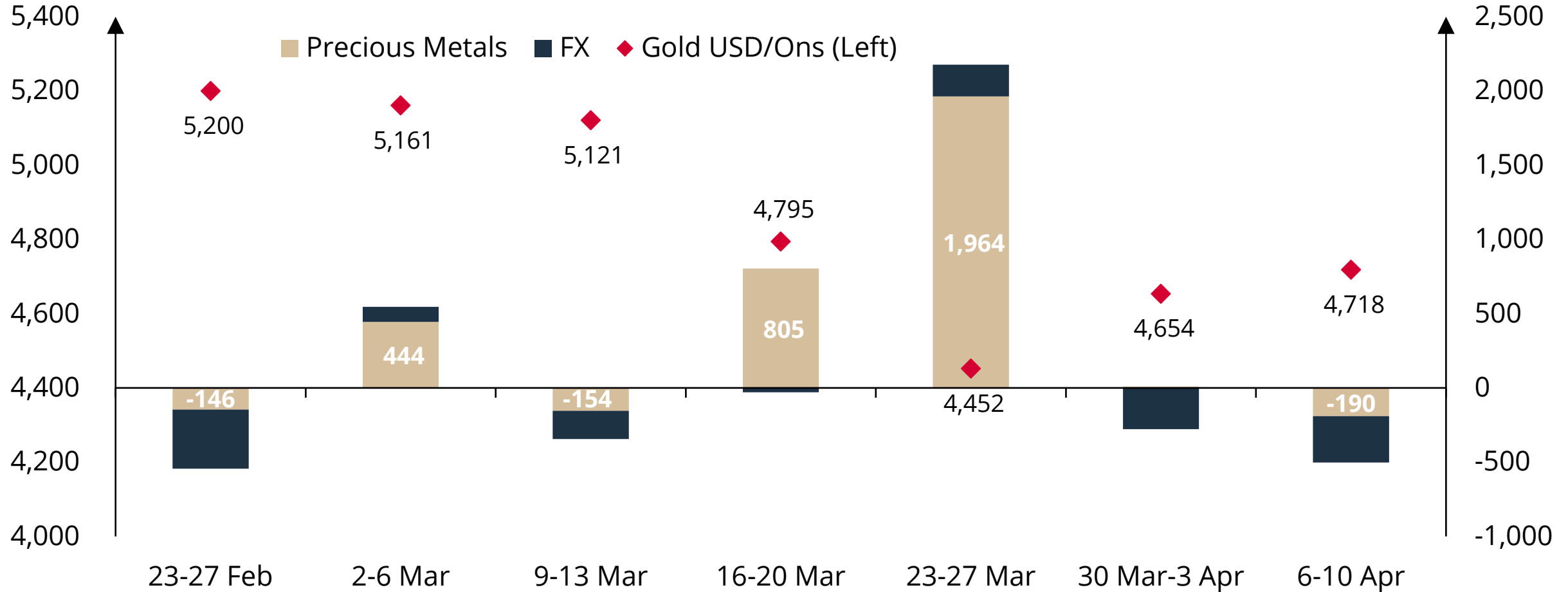
# CAD, perennially shaped by energy and tourism, remains below its historical average.

Current Account Balance/GDP\* (%)



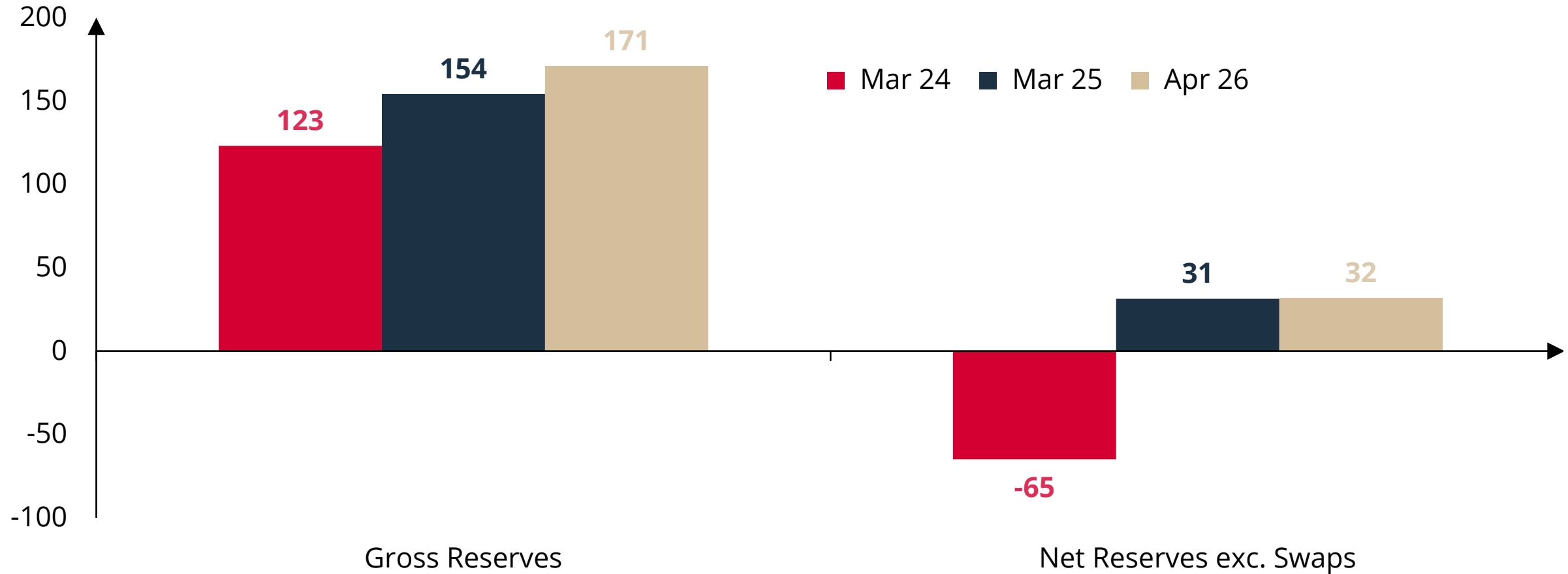
# The decline in gold prices affected household FX demand.

Household Net Foreign Exchange Purchases in Spot Markets by Currency (Weekly, Mio USD)



# Reserves are stronger than previous outflow periods.

CBRT Reserves (billion USD)





**TÜRKİYE CUMHURİYET  
MERKEZ BANKASI**

[www.tcmb.gov.tr](http://www.tcmb.gov.tr)