

SURVEY OF MARKET PARTICIPANTS

DATA GOVERNANCE AND STATISTICS DEPARTMENT
SURVEYS AND INDICES DIVISION

SEPTEMBER 2023



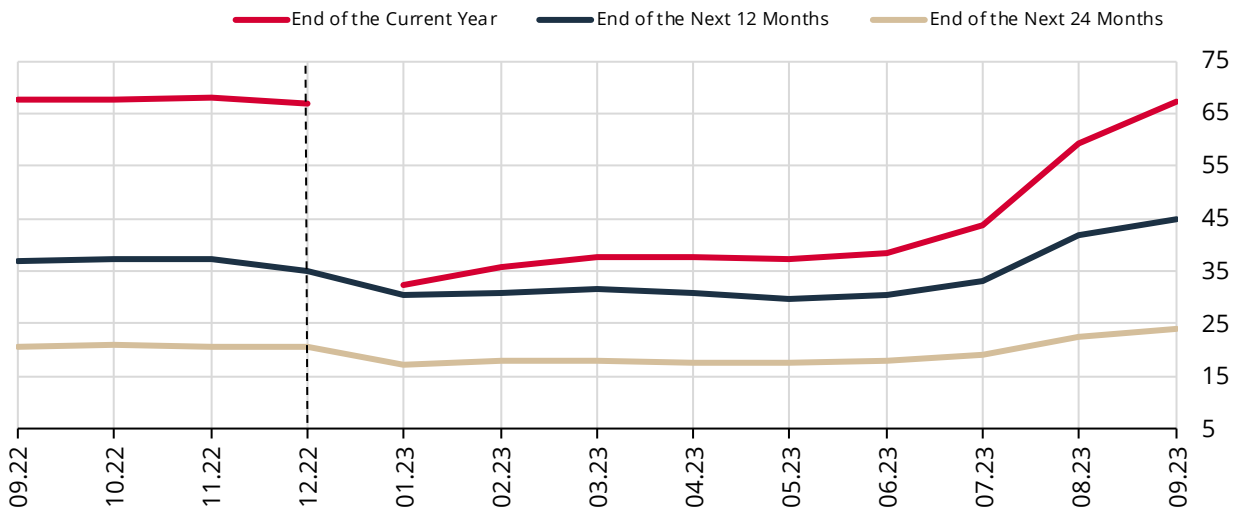
Survey of Market Participants

Table 1: Participants

Participants	Responses
Financial Sector	29
Banks	21
Non-Bank Financial Sector	8
Real Sector	4
Professionals	8
Total	41

Annual Inflation Expectations

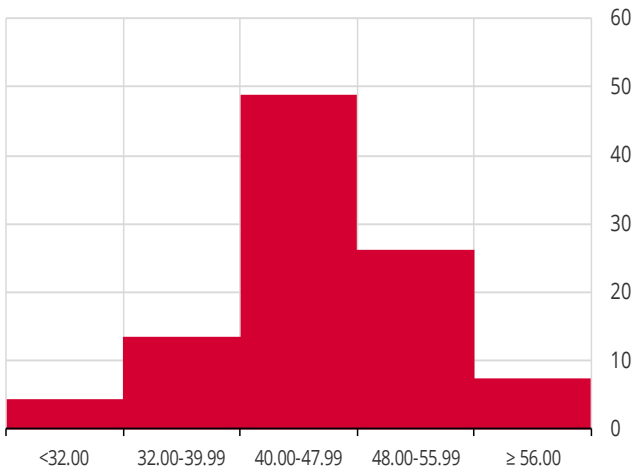
Graph 1: Annual CPI Inflation Expectations (%)



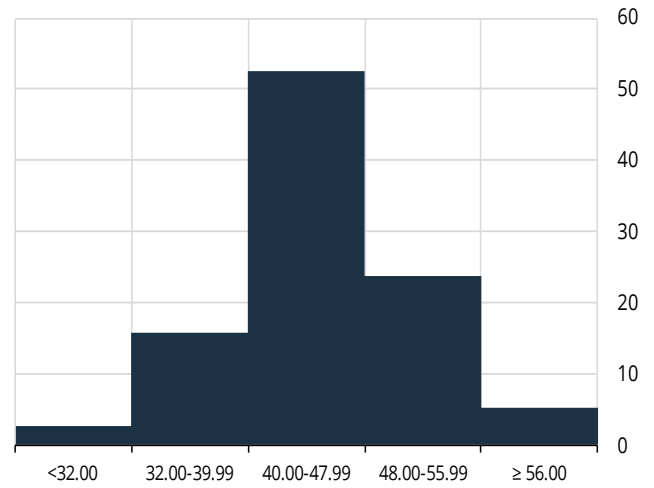
Distributions of 12 and 24 Month Ahead Inflation Expectations

12-Month Ahead Inflation Expectations

Graph 2: Probability Distribution of 12-Month Ahead CPI Inflation Expectations (%)

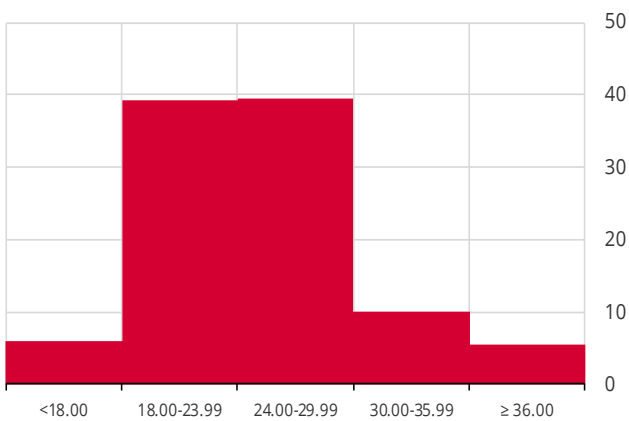


Graph 3: Distribution of Point Estimates for 12-Month Ahead CPI Inflation (%)

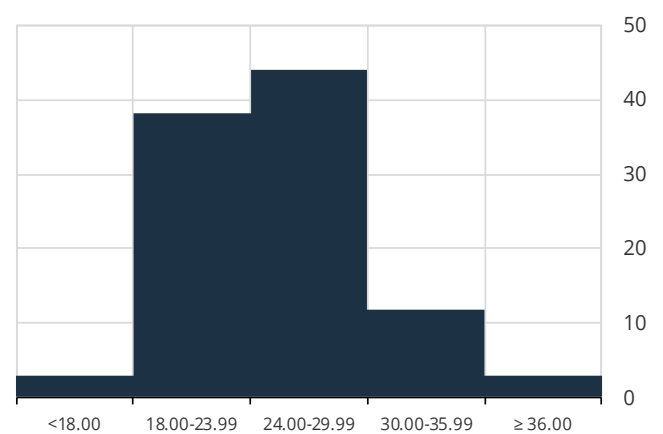


24-Month Ahead Inflation Expectations

Graph 4: Probability Distribution of 24-Month Ahead CPI Inflation Expectations (%)



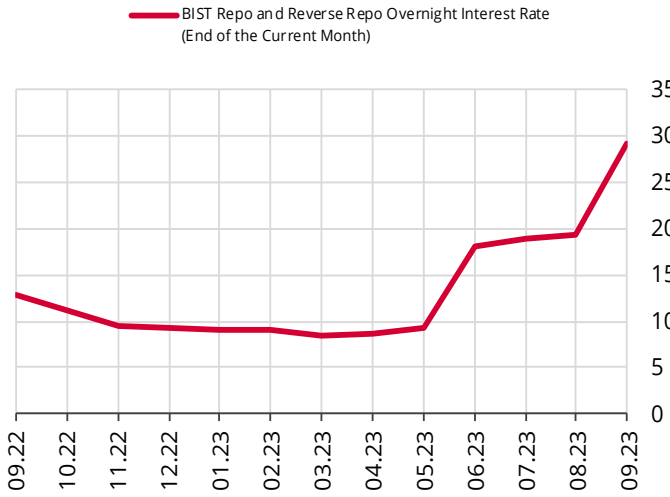
Graph 5: Distribution of Point Estimates for 24-Month Ahead CPI Inflation (%)



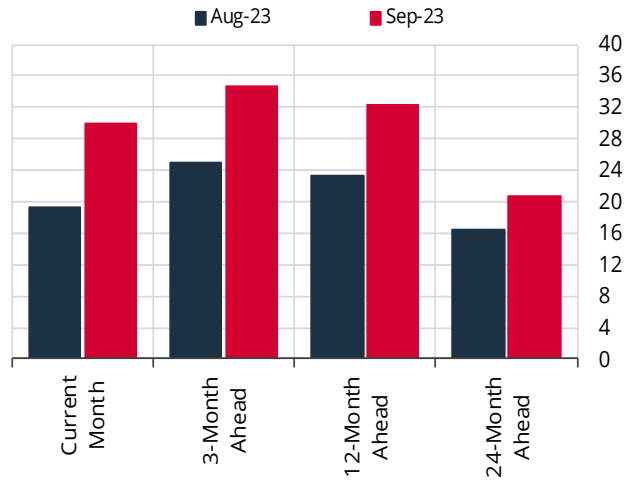
(*) Detailed information related to the probability estimation and point estimation can be found on the CBRT's website under the headings "Statistics / Tendency Surveys / Survey of Market Participants / Metadata".

Interest Rate Expectations

Graph 6: BIST Repo and Reverse Repo Overnight Interest Rate (%)

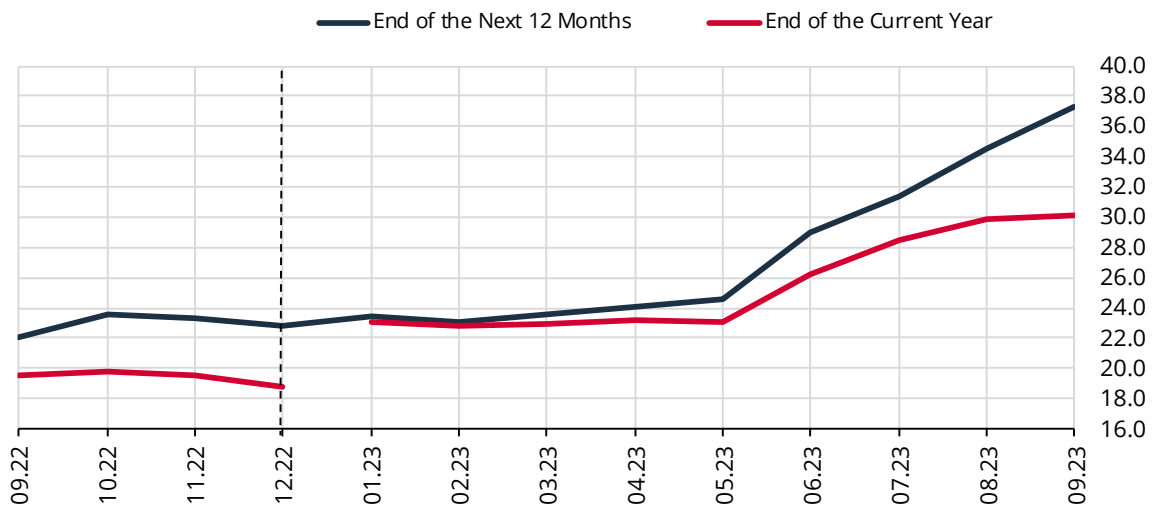


Graph 7: One-week CBRT Repo Auction Interest Rate (%)



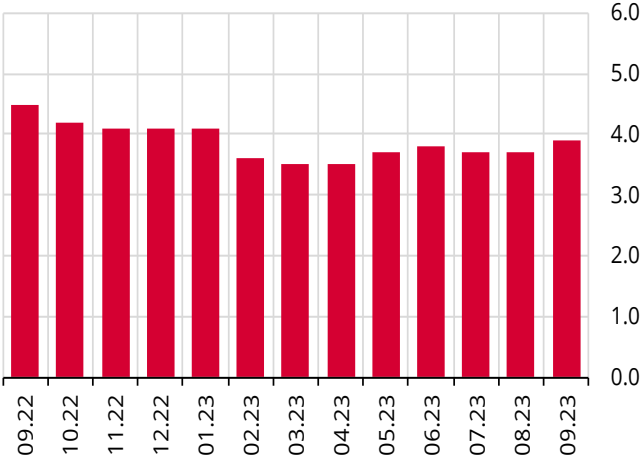
Exchange Rate Expectations

Graph 8: US Dollar Rate Expectations (\$/TL)

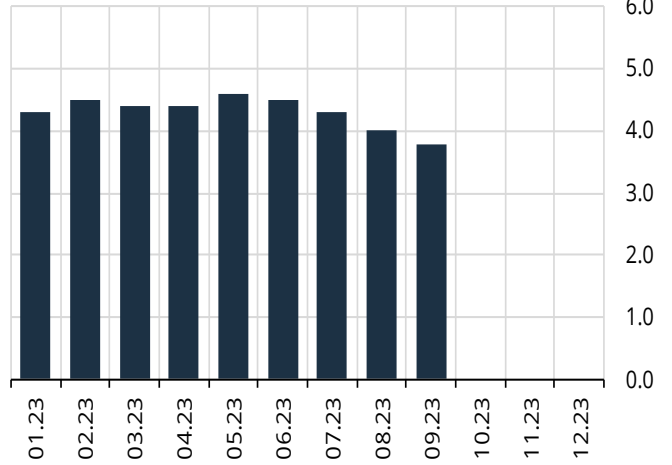


GDP Growth Rate Expectations

Graph 9: GDP Growth Rate Expectations for 2023 (%)



Graph 10: GDP Growth Rate Expectations for 2024 (%)



- **The Survey of Market Participants** is conducted on a monthly basis with a panel of **46** participants consisting of **31** experts from the financial sector, **4** experts from the real sector and **11** professionals.
- **Expectations** denote the **modified mean** for each variable.
- The methodology and results are available at the web site <http://www.tcmb.gov.tr> under the menu "**Statistics/ Tendency Surveys/ Survey of Market Participants**". Historical results are also released under the menu "**Statistics/ Statistical Data (EDDS)/ Surveys**".
- **The survey results** are compiled from the responses of the participants and do not reflect the views or predictions of the Central Bank of the Republic of Türkiye.

Survey of Market Participants Aggregated Results (*)

	Monthly Inflation			Annual Inflation			
	Current Month	Next Month	2nd Month Ahead	End of the Year (January-December)	End of the Next 12 Months	End of the Next 24 Months	End of the Next 5 Years
What is your expectation of the CPI? (%)	5.14	4.42	3.73	67.22	44.94	23.87	10.03
What is your expectation of the US Dollar rate in the interbank foreign exchange market? (Turkish Lira-TRY) (Please indicate in four decimals)					End of the Current Month 27.0000	End of the Year 30.1422	End of the Next 12 Months 37.2617
What is your expectation of the annual current account balance? ((+)Surplus, (-)Deficit) (\$ Billion)					Current Year (January-December) -44.3	Next Year (January-December) -33.8	
What is your expectation of the GDP growth rate? ((+) Increase, (-) Decrease) (%)					Current Year (January-December) 3.9	Next Year (January-December) 3.8	
What is your expectation of the Borsa Istanbul (BIST) Repo and Reverse Repo Market overnight interest rate? (%)							End of the Current Month 29.26
What is your expectation of one-week CBRT repo auction interest rate? (%)				End of the Current Month 30.00	3-Month Ahead 34.73	12-Month Ahead 32.44	24-Month Ahead 20.61

(*) The figures denote the modified means.