

SURVEY OF MARKET PARTICIPANTS

DATA GOVERNANCE AND STATISTICS DEPARTMENT
SURVEYS AND INDICES DIVISION

MARCH 2025



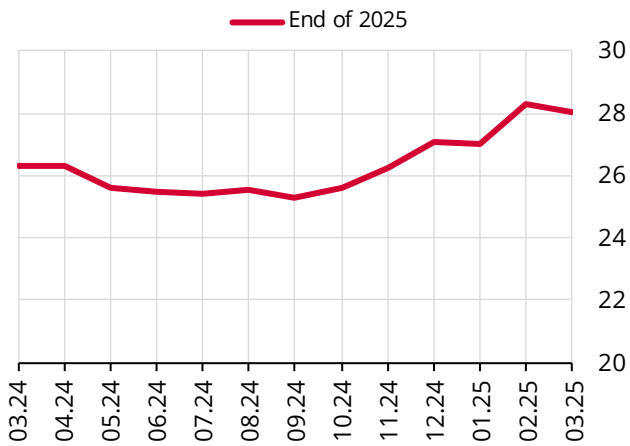
Survey of Market Participants

Table 1: Participants⁽¹⁾

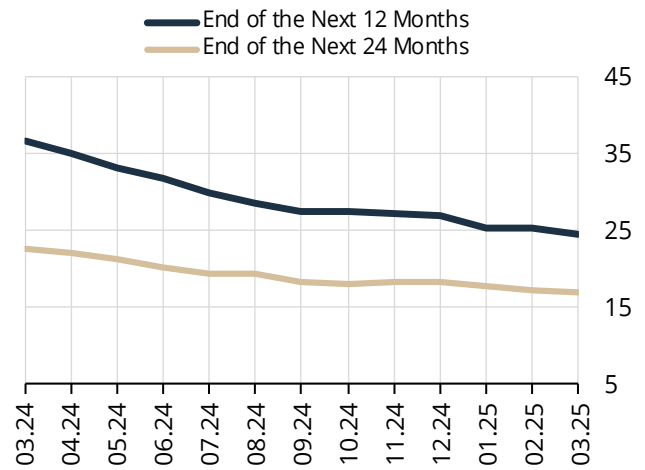
| Participants | Responses |
|---------------------------|-----------|
| Financial Sector | 51 |
| Banks | 29 |
| Non-Bank Financial Sector | 22 |
| Real Sector | 17 |
| Total | 68 |

Annual Inflation Expectations

Graph 1: End of 2025 Inflation Expectation (%)



Graph 2: End of the Next 12 and 24 Months Inflation Expectation (%)

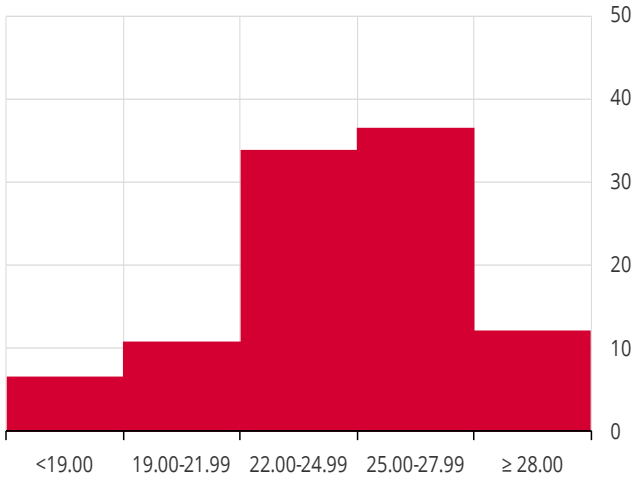


⁽¹⁾The Survey of Market Participants (March 2025) was conducted between the dates of 03 – 05 March 2025.

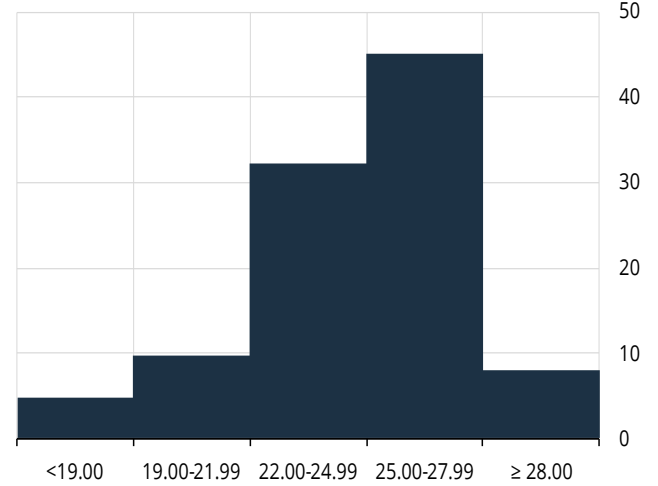
Distributions of 12 and 24 Month Ahead Inflation Expectations

12-Month Ahead Inflation Expectations

Graph 3: Probability Distribution of 12-Month Ahead CPI Inflation Expectations (%)

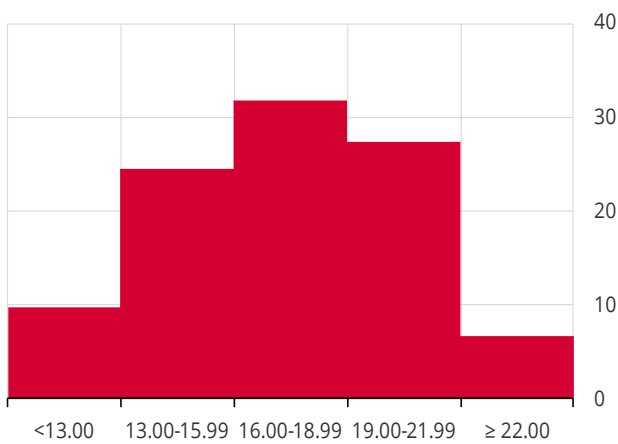


Graph 4: Distribution of Point Estimates for 12-Month Ahead CPI Inflation (%)

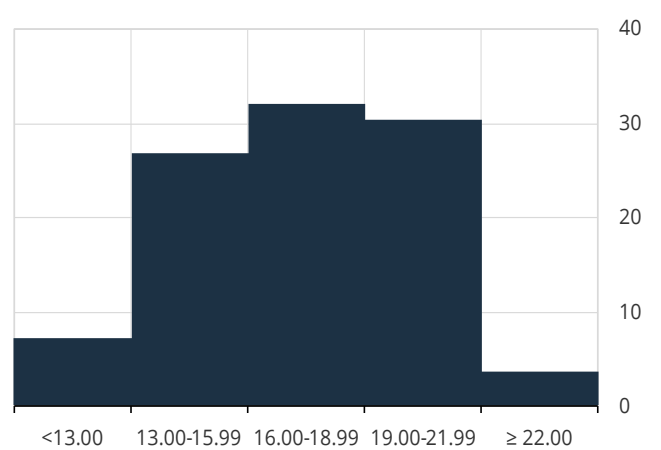


24-Month Ahead Inflation Expectations

Graph 5: Probability Distribution of 24-Month Ahead CPI Inflation Expectations (%)



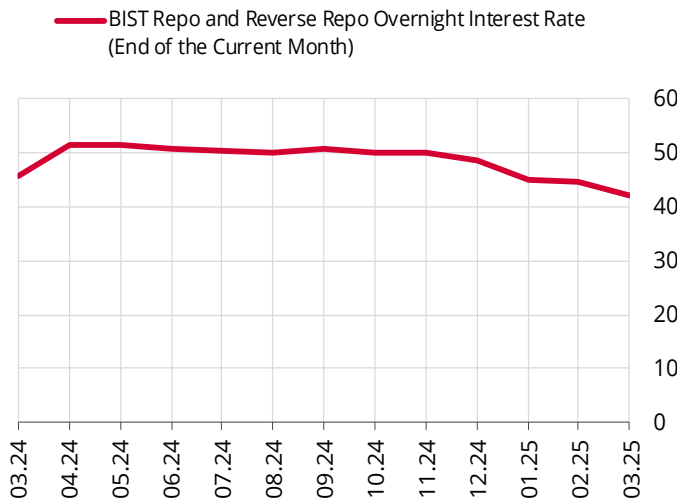
Graph 6: Distribution of Point Estimates for 24-Month Ahead CPI Inflation (%)



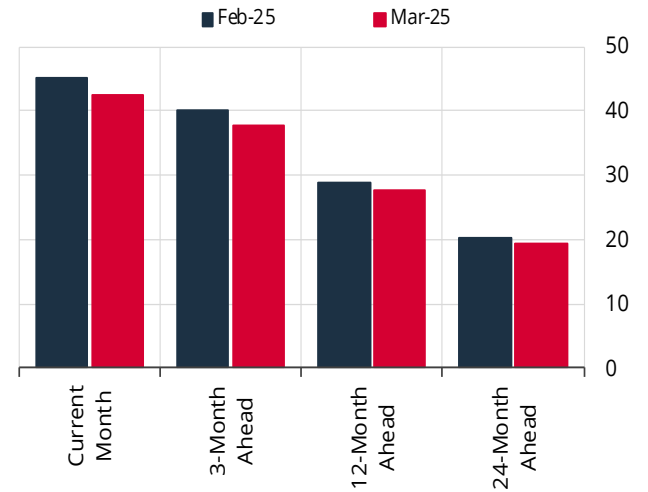
(*) Detailed information related to the probability estimation and point estimation can be found on the CBRT's website under the headings "Statistics / Tendency Surveys / Survey of Market Participants / Metadata".

Interest Rate Expectations

Graph 7: BIST Repo and Reverse Repo Overnight Interest Rate (%)

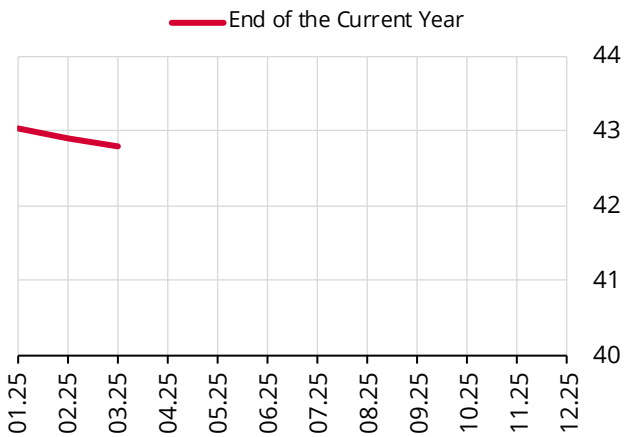


Graph 8: One-week CBRT Repo Interest Rate (%)

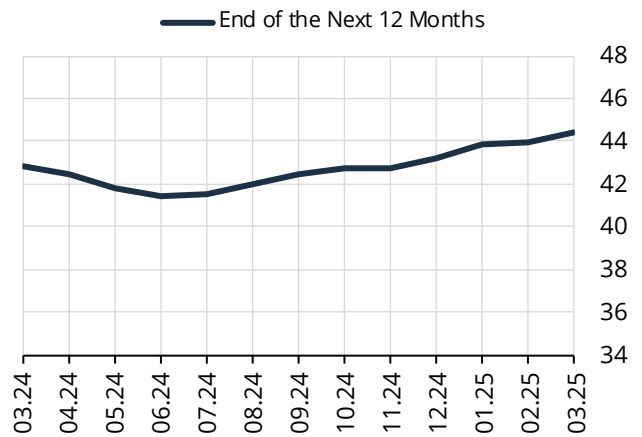


Exchange Rate Expectations

Graph 9: End of the Current Year US Dollar Rate Expectation (\$/TL)

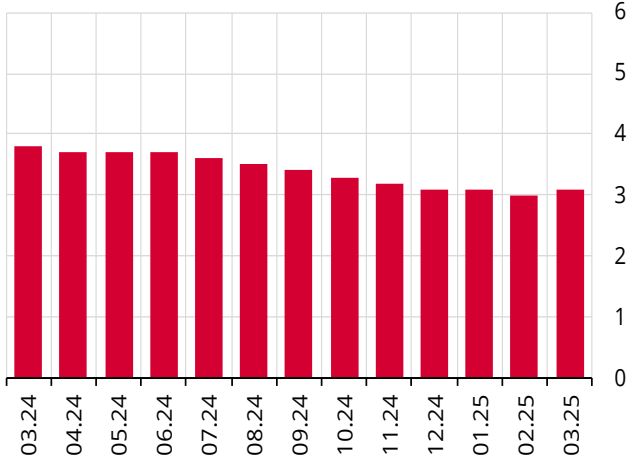


Graph 10: End of the Next 12 Months US Dollar Rate Expectation (\$/TL)

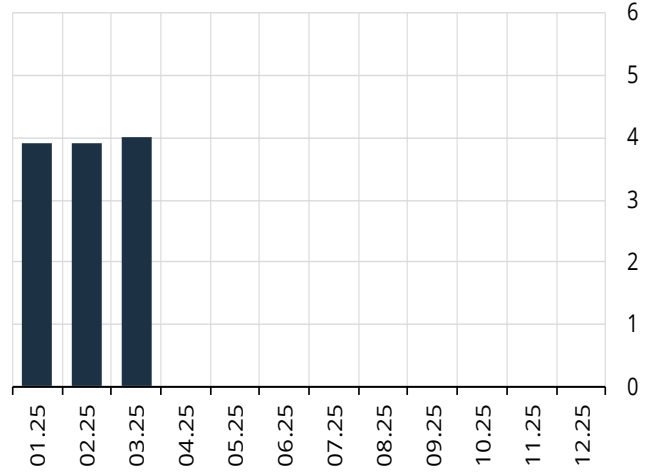


GDP Growth Rate Expectations

Graph 11: GDP Growth Rate Expectation for 2025 (%)



Graph 12: GDP Growth Rate Expectation for 2026 (%)



- **The Survey of Market Participants** is conducted on a monthly basis with a panel of **72** participants consisting of **54** experts from the financial sector and **18** experts from the real sector.
- **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 (EVDS)/ Survey of Market Participants**".
- **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 Year (January-December) | End of the Next 24 Months | End of the Next 5 Years | |
| What is your expectation of the CPI? (%) | 2.27 | 2.25 | 1.87 | 28.04 | 24.55 | 19.11 | 17.06 | 10.95 | |
| 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 | End of the Year | End of the Next 12 Months | |
| | | | | | | 36.9597 | 42.7907 | 44.4165 | |
| What is your expectation of the annual current account balance? (+)Surplus, (-)Deficit) (\$ Billion) | | | | | | Current Year (January-December) | Next Year (January-December) | | |
| | | | | | | -19.4 | -24.5 | | |
| What is your expectation of the GDP growth rate? ((+) Increase, (-) Decrease) (%) | | | | | | Current Year (January-December) | Next Year (January-December) | | |
| | | | | | | 3.1 | 4.0 | | |
| What is your expectation of the Borsa Istanbul (BIST) Repo and Reverse Repo Market overnight interest rate? (%) | | | | | | | | End of the Current Month | |
| | | | | | | | | 42.33 | |
| What is your expectation of one-week CBRT repo auction interest rate? (%) | | | | | | End of the Current Month | 3-Month Ahead | 12-Month Ahead | 24-Month Ahead |
| | | | | | | 42.50 | 37.70 | 27.60 | 19.30 |

(*) The figures denote the modified means.