

# SURVEY OF MARKET PARTICIPANTS

DATA GOVERNANCE AND STATISTICS DEPARTMENT  
SURVEYS AND INDICES DIVISION

FEBRUARY 2025



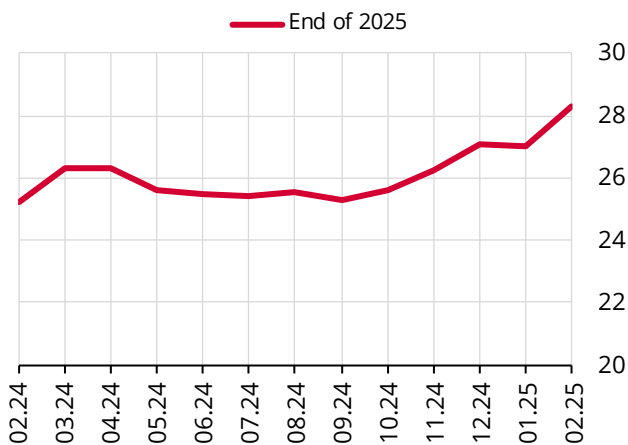
## Survey of Market Participants

**Table 1: Participants**

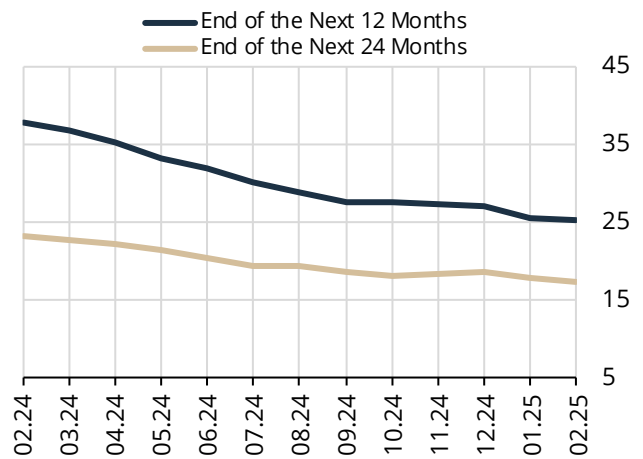
Participants	Responses
<b>Financial Sector</b>	<b>52</b>
Banks	29
Non-Bank Financial Sector	23
<b>Real Sector</b>	<b>17</b>
<b>Total</b>	<b>69</b>

## Annual Inflation Expectations

**Graph 1: End of 2025 Inflation Expectation (%)**



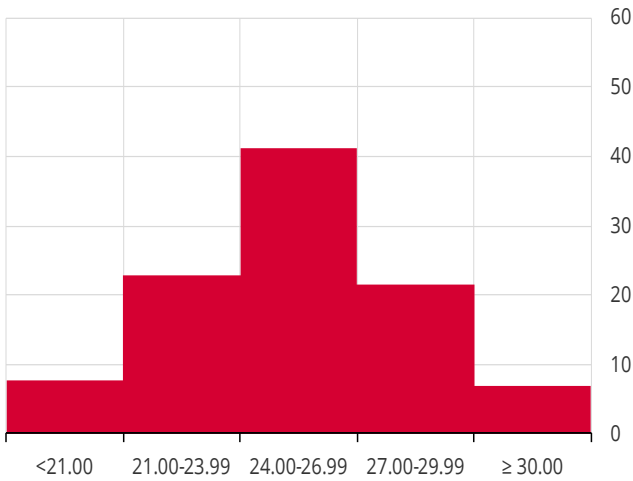
**Graph 2: End of the Next 12 and 24 Months Inflation Expectation (%)**



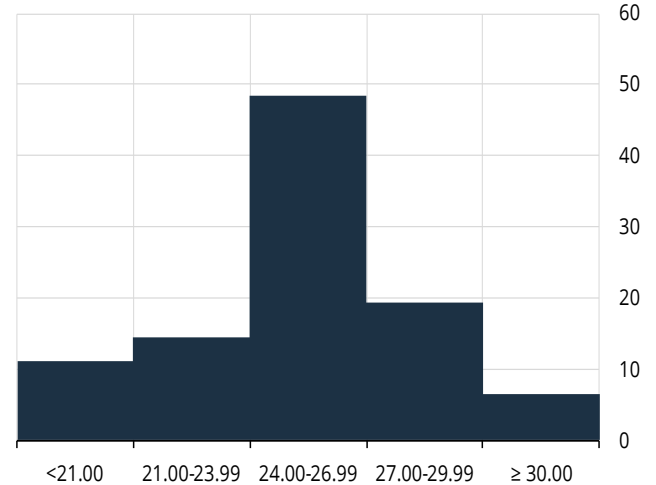
## Distributions of 12 and 24 Month Ahead Inflation Expectations

### 12-Month Ahead Inflation Expectations

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

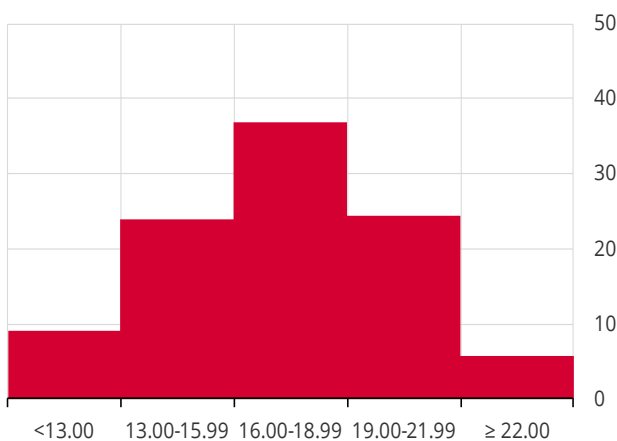


**Graph 4: Distribution of Point Estimates for 12-Month Ahead CPI Inflation (%)**

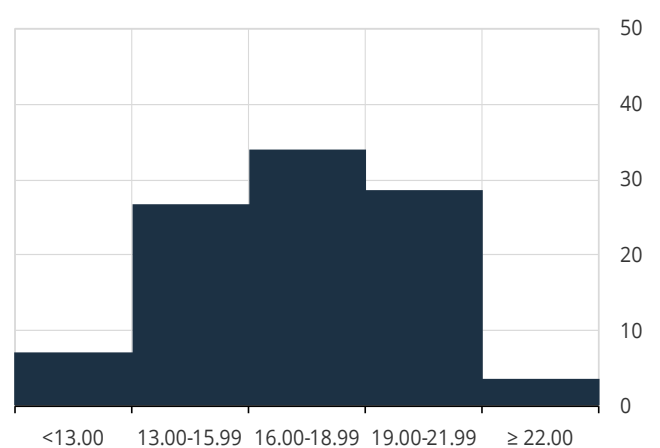


### 24-Month Ahead Inflation Expectations

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



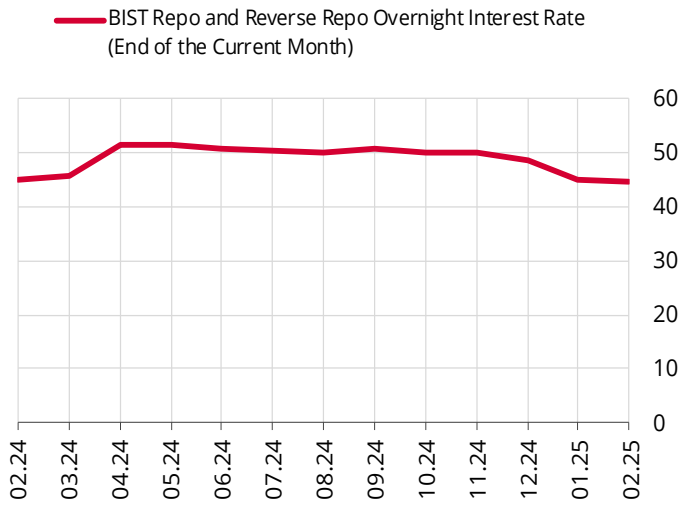
**Graph 6: Distribution of Point Estimates for 24-Month Ahead CPI Inflation (%)**



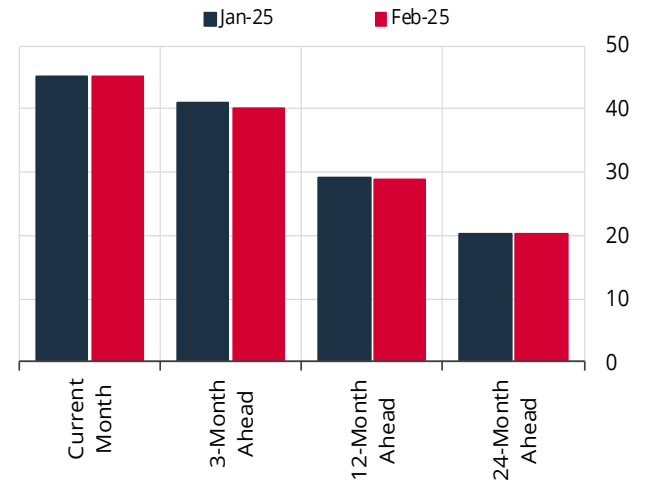
(\*) Detailed information related to the probability estimation and point estimation can be found on the CBRT's website under the headings "Statistics / Tendency Surveys / Survey of Market Participants / Metadata".

## Interest Rate Expectations

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

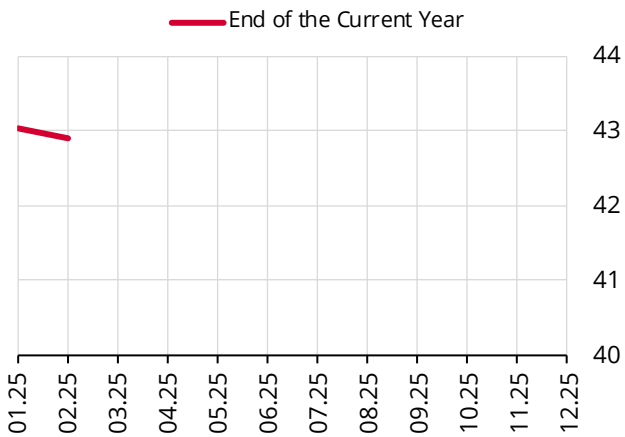


**Graph 8: One-week CBRT Repo Interest Rate (%)**

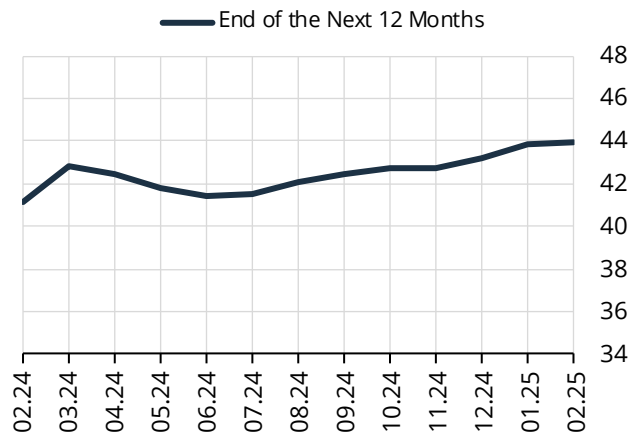


## Exchange Rate Expectations

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

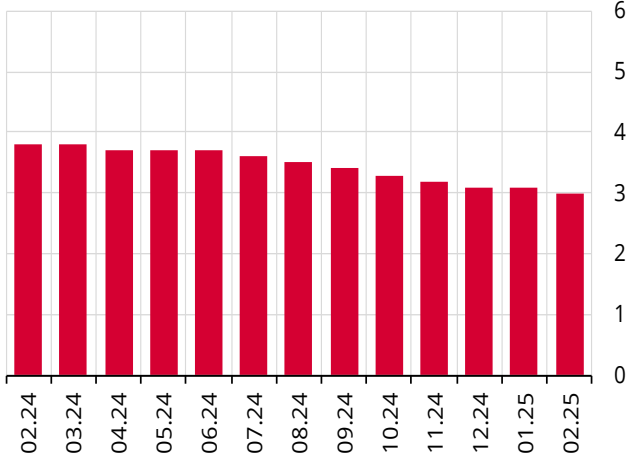


**Graph 10: End of the Next 12 Months US Dollar Rate Expectation (\$/TL)**

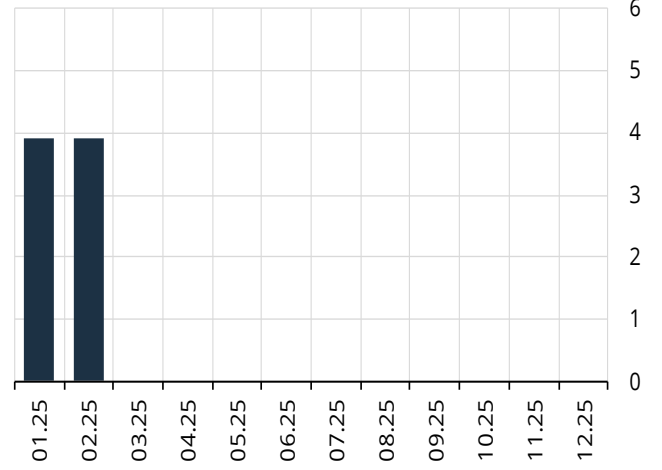


## GDP Growth Rate Expectations

**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? (%)	3.23	2.26	2.20	28.30	25.26	19.10	17.26	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	
						36.3709	42.8869	43.9612	
What is your expectation of the annual current account balance? (+)Surplus, (-)Deficit )(\$ Billion)						Current Year (January-December)	Next Year (January-December)		
						-18.8	-24.6		
What is your expectation of the GDP growth rate? ((+) Increase, (-) Decrease ) (%)						Current Year (January-December)	Next Year (January-December)		
						3.0	3.9		
What is your expectation of the Borsa Istanbul (BIST) Repo and Reverse Repo Market overnight interest rate? (%)								End of the Current Month	
								44.79	
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
						45.00	40.00	28.92	20.15

(\*) The figures denote the modified means.