SURVEY OF MARKET PARTICIPANTS

DATA GOVERNANCE AND STATISTICS DEPARTMENT
SURVEYS AND INDICES DIVISION

OCTOBER 2026

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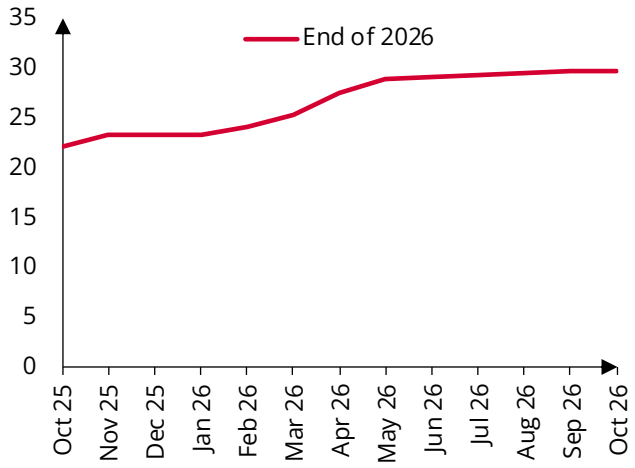
Survey of Market Participants

Table 1: Participants[1]

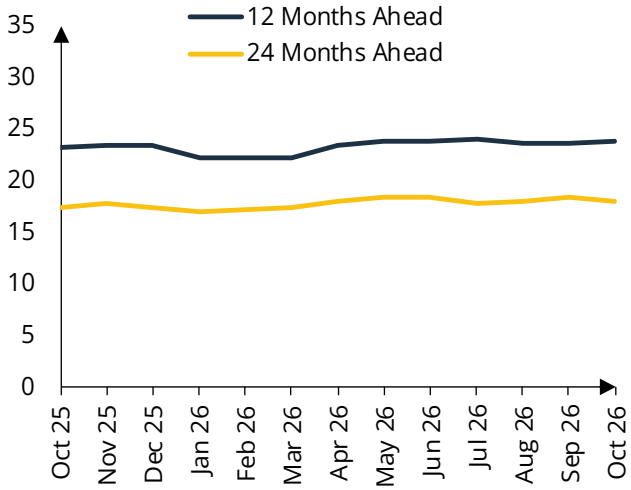
Participants	Responses
Financial Sector	**54**
Banks	30
Non-Bank Financial Sector	24
Real Sector	**17**
Total	**71**

Annual Inflation Expectations

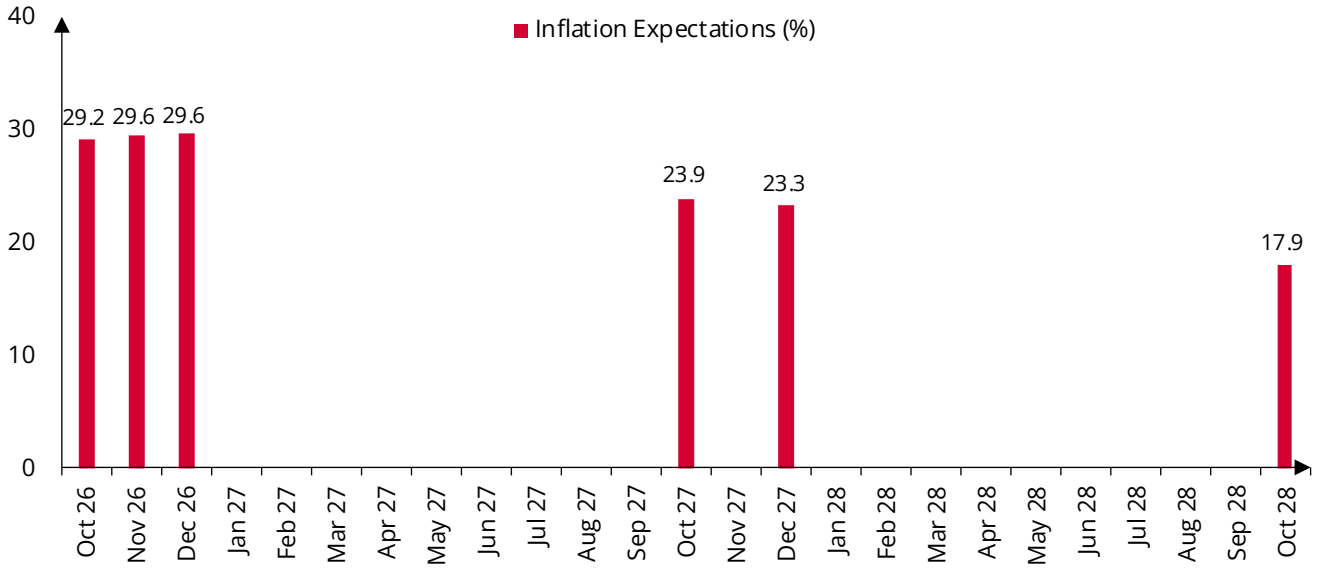
Graph 1: End of 2026 Inflation Expectation (%)



Graph 2: 12 Months and 24 Months Ahead Inflation Expectation (%)



Graph 3: The Inflation Path Implied by the Participants' Expectations (%)

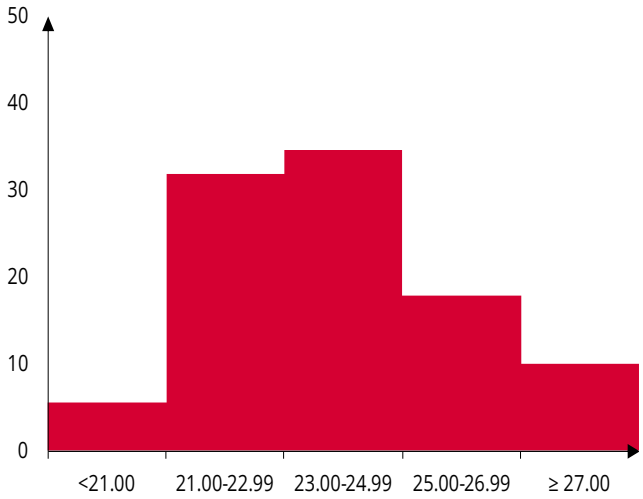


(1) The Survey of Market Participants (October 2026) was conducted between the dates of 12 – 14 October 2026.

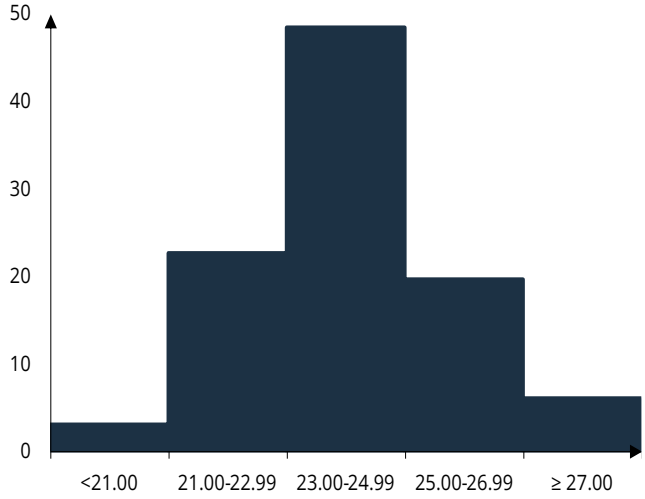
Distributions of 12 and 24 Months Ahead Inflation Expectations

12 Months Ahead Inflation Expectations

Graph 4: Probability Distribution of 12 Months Ahead CPI Inflation Expectations (%)

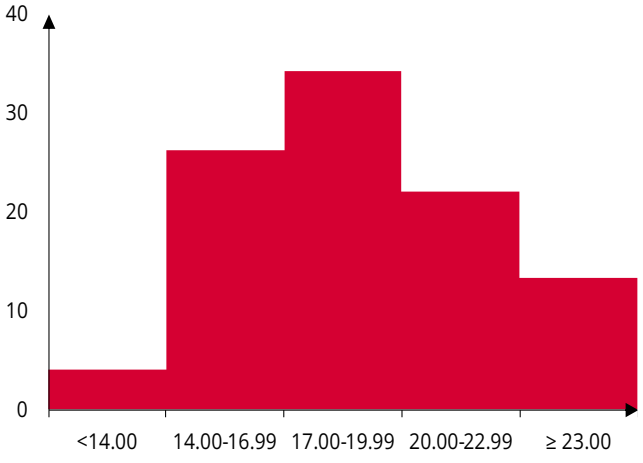


Graph 5: Distribution of Point Estimates for 12 Months Ahead CPI Inflation (%)

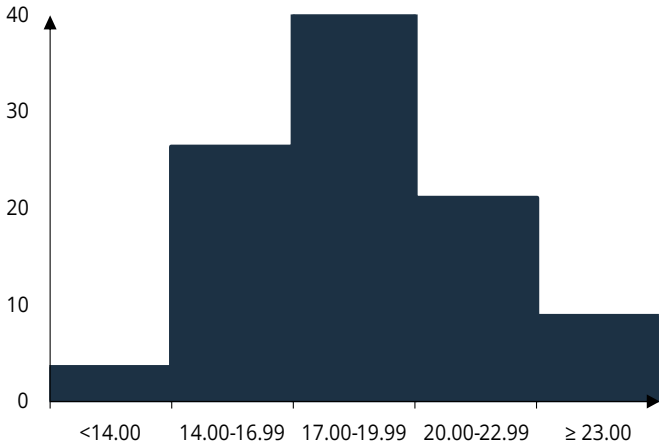


24 Months Ahead Inflation Expectations

Graph 6: Probability Distribution of 24 Months Ahead CPI Inflation Expectations (%)



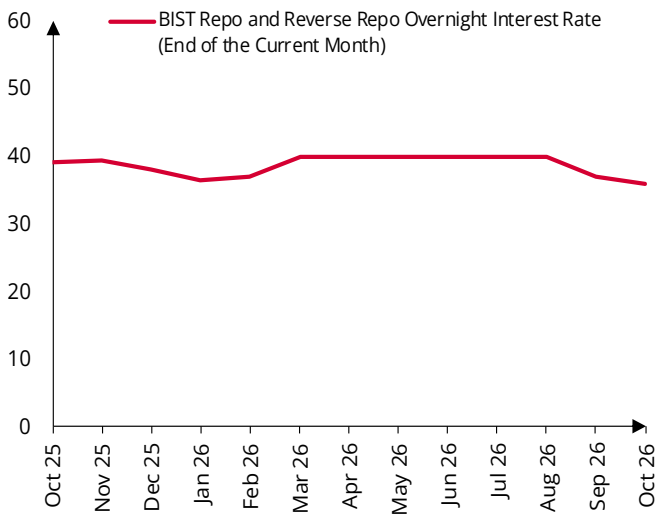
Graph 7: Distribution of Point Estimates for 24 Months Ahead CPI Inflation (%)



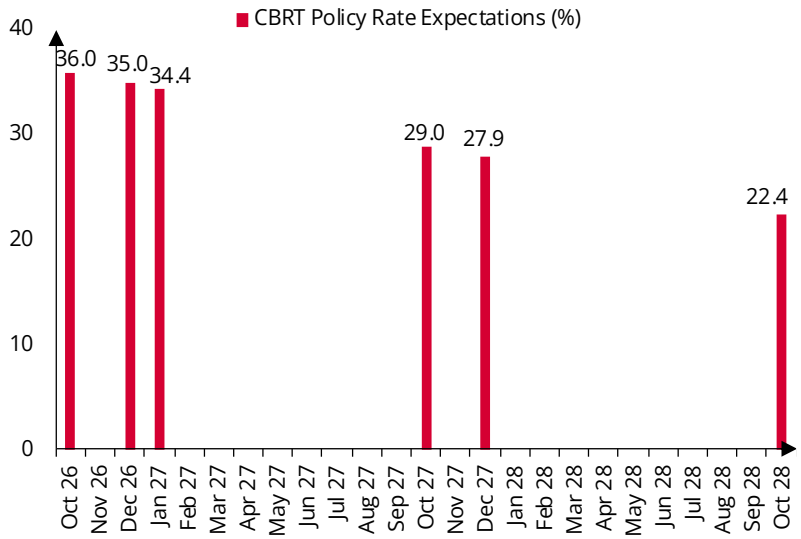
(*) Detailed information related to the probability estimation and point estimation can be found on the CBRT's website under the headings "Statistics / Tendency Surveys / Survey of Market Participants / Metadata".

Interest Rate Expectations

Graph 8: BIST Repo and Reverse Repo Overnight Interest Rate (%)

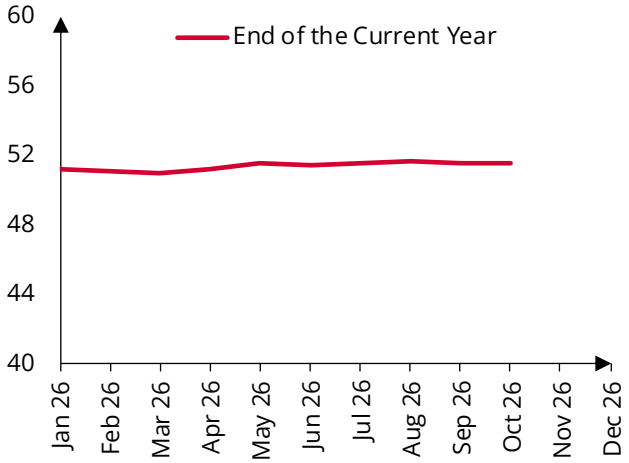


Graph 9: CBRT Policy Rate (%)

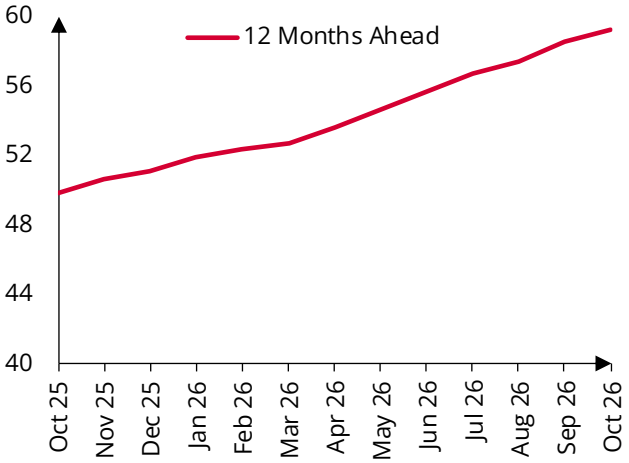


Exchange Rate Expectations

Graph 10: End of the Current Year US Dollar Rate Expectation (USD/TRY)

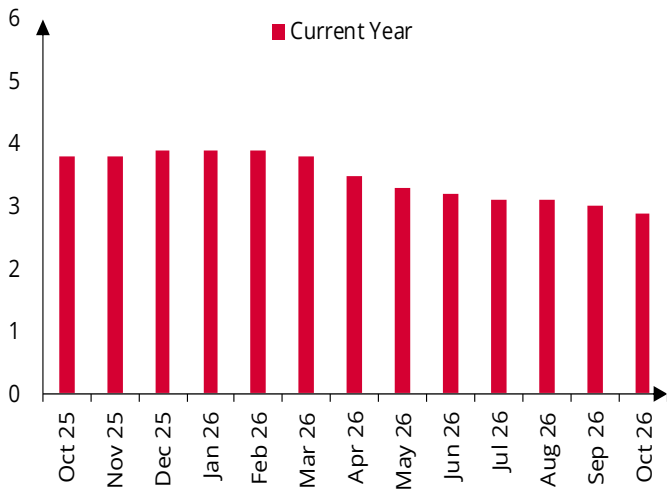


Graph 11: 12 Months Ahead US Dollar Rate Expectation (USD/TRY)



GDP Growth Rate Expectations

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



Graph 13: GDP Growth Rate Expectation for 2027 (%)

- **The Survey of Market Participants** is conducted on a monthly basis with a panel of **72** participants consisting of **55** experts from the financial sector and **17** 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)/All Series/ Expectation and Tendency Surveys/Survey of Market Participants (CBRT)".**
- **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	2 Months Ahead	End of the Current Year (January-December)	12 Months Ahead	End of the Next Year (January-December)	24 Months Ahead	End of the Next 5 Years
What is your expectation of the CPI? (%)	2.11	1.18	0.97	29.63	23.89	23.33	17.94	12.17

	End of the Current Month	End of the Current Year	12 Months Ahead
What is your expectation of the US Dollar rate in the interbank foreign exchange market? (Turkish Lira-TRY) (Please indicate in four decimals)	49.7970	51.5471	59.2596

	Current Year (January-December)	Next Year (January-December)
What is your expectation of the annual current account balance? ((+)Surplus, (-)Deficit) ($ Billion)	-48.5	-43.8

	Current Year (January-December)	Next Year (January-December)
What is your expectation of the GDP growth rate? ((+) Increase, (-) Decrease) (%)	2.9	3.9

	End of the Current Month
What is your expectation of the Borsa Istanbul (BIST) Repo and Reverse Repo Market overnight interest rate? (%)	36.00

	First Meeting	Second Meeting	Third Meeting	End of the Current Year	12 Months Ahead	End of the Next Year	24 Months Ahead
What is your policy rate expectation for the upcoming Monetary Policy Committee meetings? (%)	36.00	35.00	34.35	35.00	29.01	27.93	22.39

(*) The figures denote the modified means.