

SECTORAL INFLATION EXPECTATIONS

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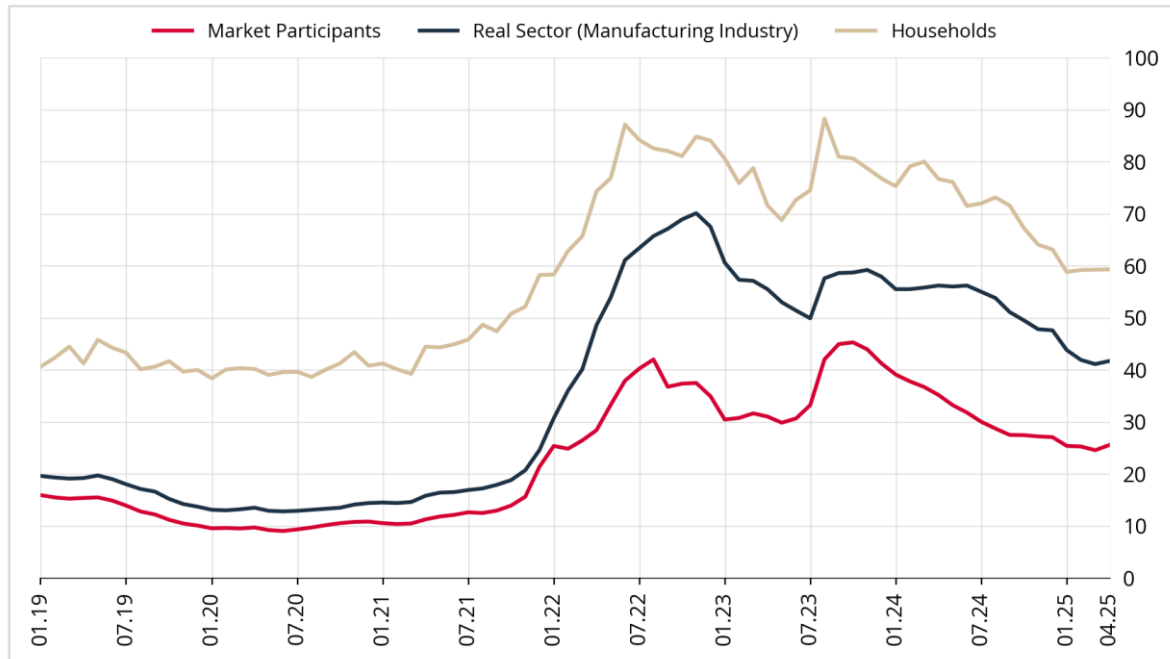


Sectoral Inflation Expectations

Sectoral Inflation Expectations are obtained by compiling the 12-month-ahead annual consumer inflation expectations of financial and real sector experts, manufacturing industry firms and households through the Survey of Market Participants, Business Tendency Survey and Consumer Tendency Survey (CTS). CTS is carried out in cooperation with Turkish Statistical Institute.

In April 2025, 12-month-ahead annual inflation expectations, compared to the previous month, increase by **1.0** points to **25.6** percent for market participants, by **0.6** points to **41.7** percent for real sector, while stands at the same level as **59.3** percent for households.

Graph 1: Inflation Expectations (12-Month-Ahead, %)



The proportion of households expecting a fall in inflation in the next 12 months, compared to the previous month, decreased by **4.1** points to **27.2** percent.

Table 1: Inflation Outlook (%)

(%)	12-Month-Ahead Inflation Expectations of Market Participants	12-Month-Ahead Inflation Expectations of Real Sector	12-Month-Ahead Inflation Expectations of Households	Proportion of Households Expecting a Fall in Inflation*
April 2024	35.2	56.2	76.7	27.8
March 2025	24.6	41.1	59.3	31.3
April 2025	25.6	41.7	59.3	27.2
	↑ ↓	↑ ↓	↔ ↓	↓ ↓

Note: Short arrows indicate monthly changes, while long arrows indicate annual changes. Apart from proportion of households expecting a fall in inflation, navy blue colored arrows represent decreases and red colored arrows represent increases.

* Percentage of households expecting consumer prices to stay about the same, fall or increase at a slower rate