

SECTORAL INFLATION EXPECTATIONS

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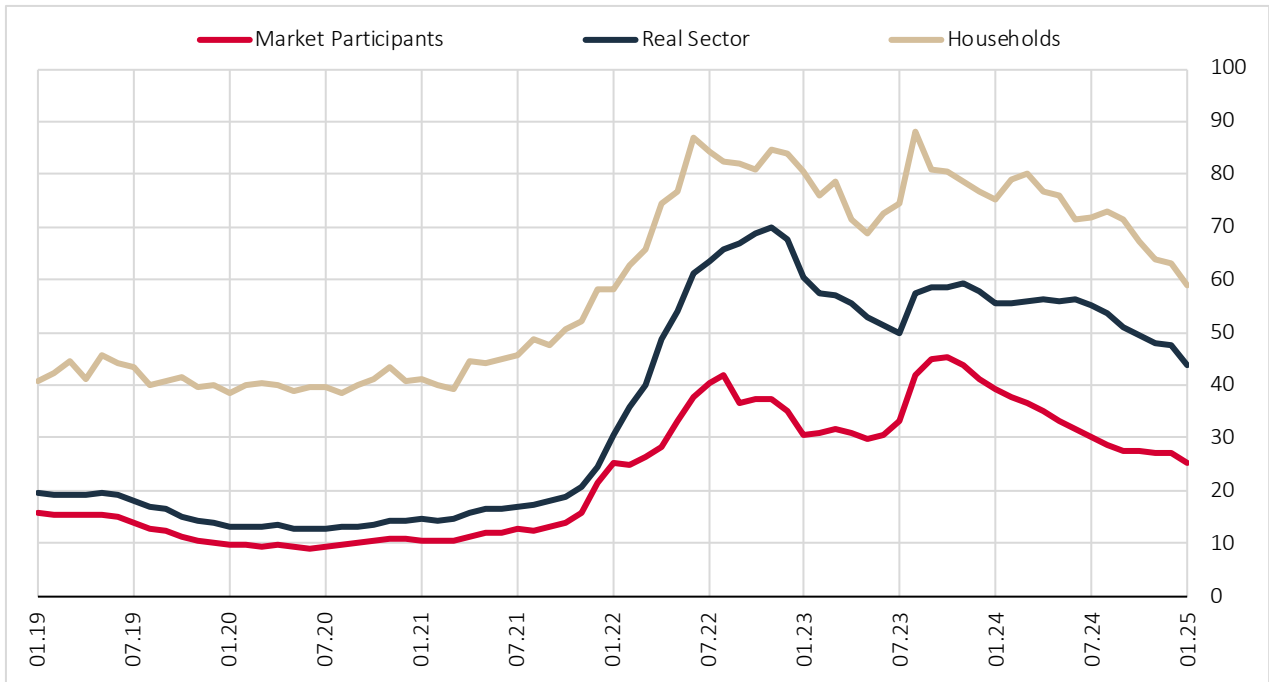


Sectoral Inflation Expectations

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 January 2025, 12-month-ahead annual inflation expectations decreased by **1.7** points to **25.4** percent for market participants, by **3.8** points to **43.8** percent for real sector, by **4.3** points to **58.8** percent for households.

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



The proportion of households expecting a fall in inflation in the next 12 months increased by **4.5** points to **30.8** 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*
January 2024	39.1	55.5	75.3	26.2
December 2024	27.1	47.6	63.1	26.3
January 2025	25.4	43.8	58.8	30.8
	↓ ↓	↓ ↓	↓ ↓	↑ ↑

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