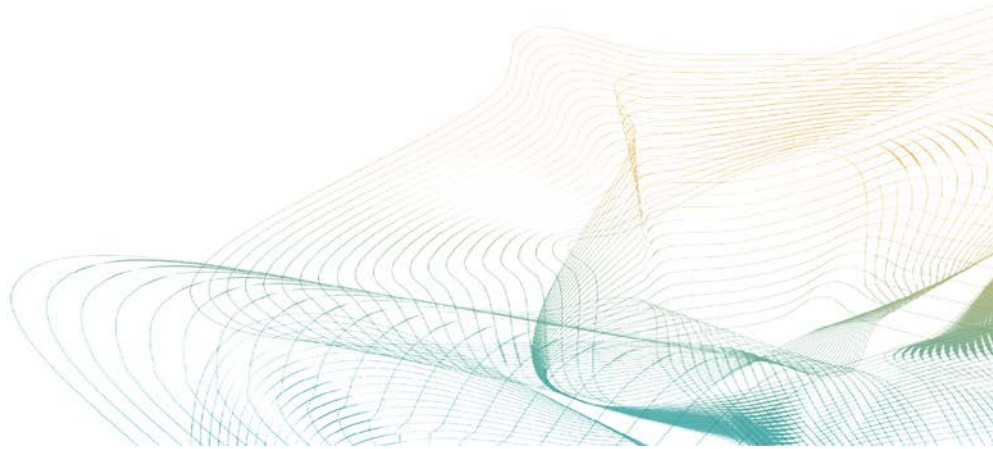


# SURVEY OF EXPECTATIONS STATISTICS

September 2019



# Survey of Expectations Statistics

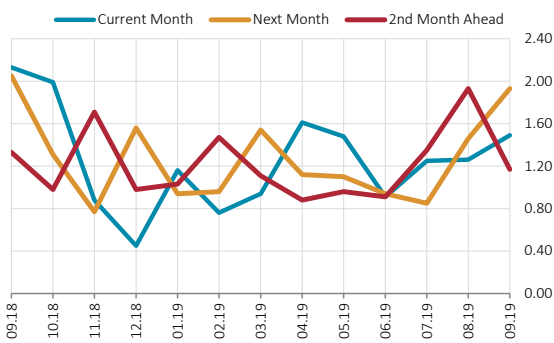
Table 1: Participants

Participants	Responses
<b>Real Sector</b>	<b>8</b>
Business Organizations	1
Holdings	7
<b>Financial Sector</b>	<b>51</b>
Banks	32
Non-Bank Financial Sector	19
<b>Professionals</b>	<b>3</b>
Academy Members	1
Journalists	1
Other Professionals	1
<b>Total</b>	<b>62</b>

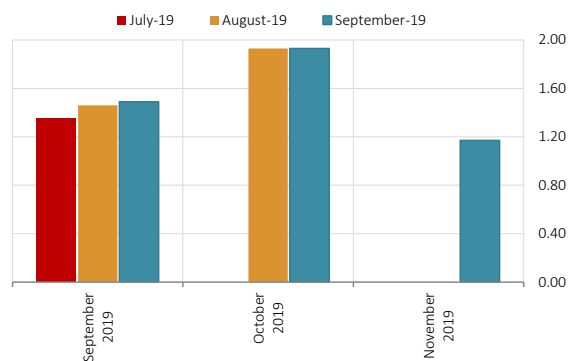
## Inflation Expectations

### Monthly Inflation Expectations

Graph 1: Monthly CPI Inflation Expectations (%)

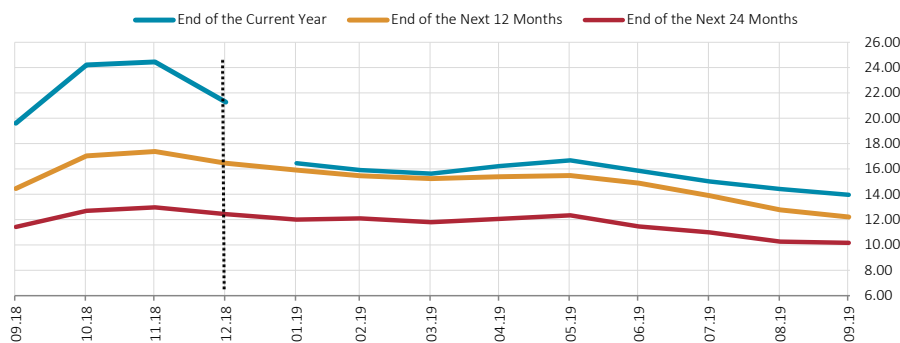


Graph 2: Monthly CPI Inflation Expectations by Survey Periods (%)



### Annual Inflation Expectations

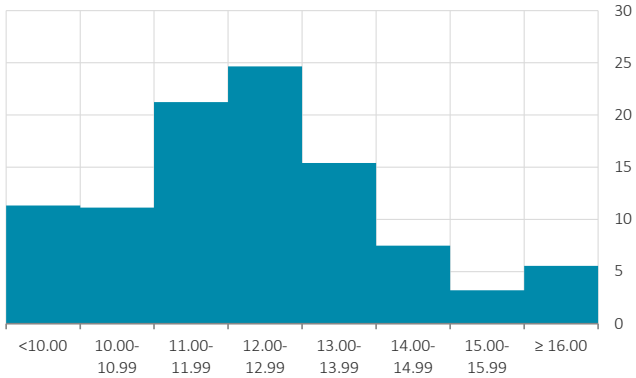
Graph 3: Annual CPI Inflation Expectations (%)



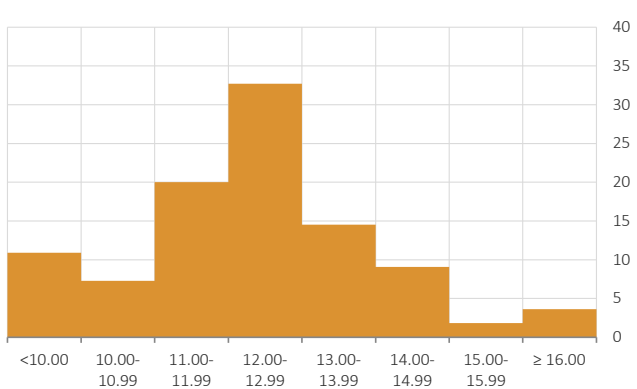
# Distributions of 12 and 24 Month Ahead

## 12-Month Ahead Inflation Expectations

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

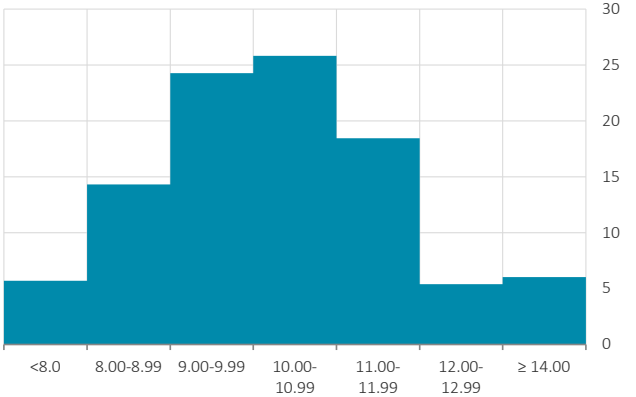


Graph 5: Distribution of Point Estimates for 12-Month Ahead CPI Inflation (%)

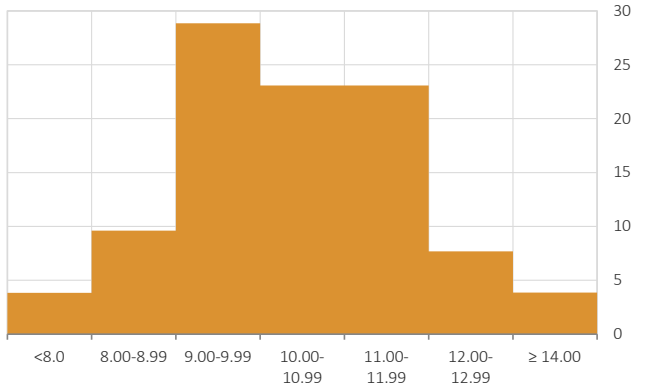


## 24-Month Ahead Inflation Expectations

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

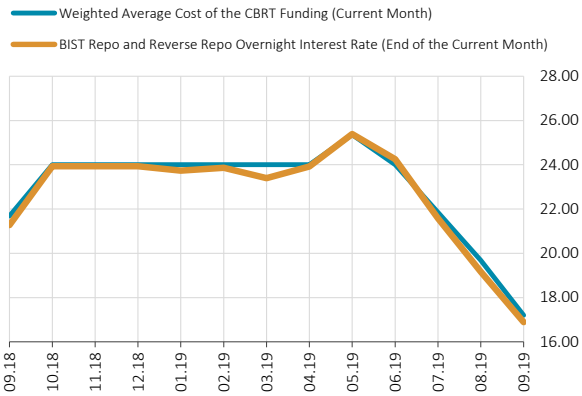


Graph 7: Distribution of Point Estimates for 24-Month Ahead CPI Inflation (%)

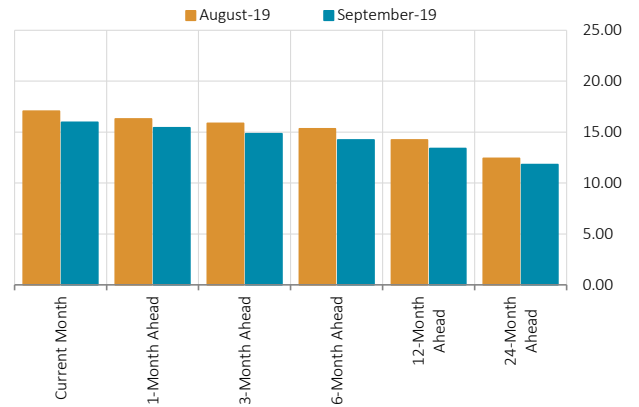


### Interest Rate Expectations

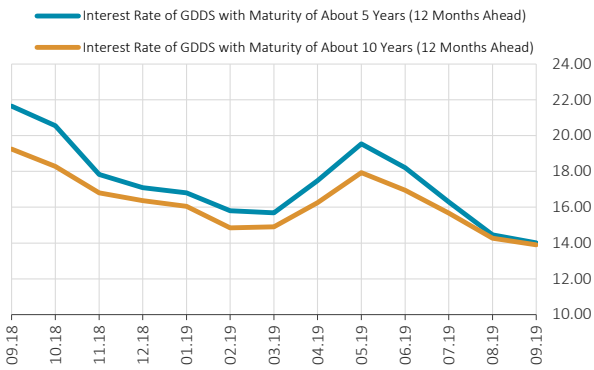
**Graph 8: Weighted Average Cost of the CBRT Funding and BIST Repo and Reverse Repo Overnight Interest Rate (%)**



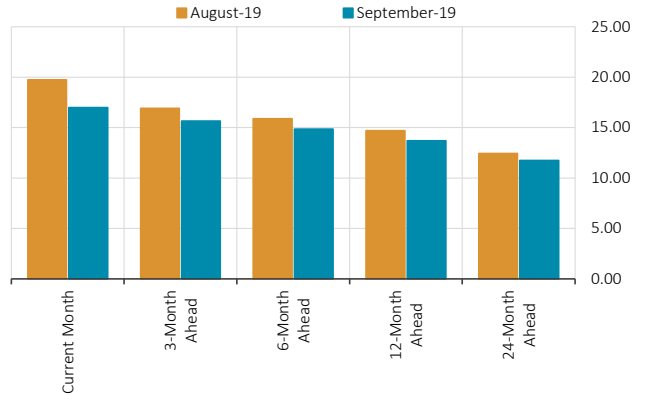
**Graph 9: Interest Rate of GDDS with Maturity of About Three Months (%)**



**Graph 10: Long-Term Interest Rate Expectations (%)**

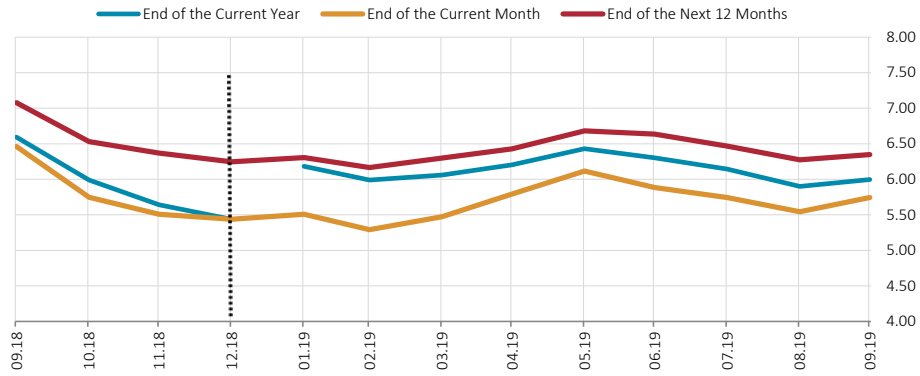


**Graph 11: One-week CBRT Repo Auction Interest Rate (%)**



## Exchange Rate Expectations

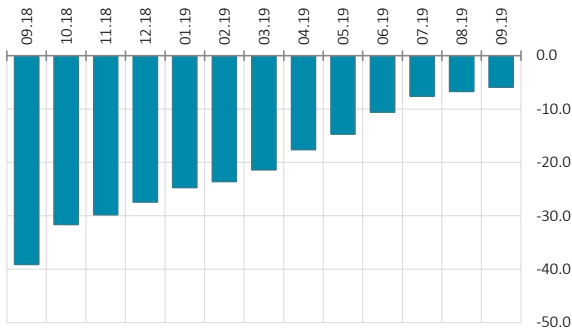
Graph 12. US Dollar Rate Expectations (\$/TL)



## Current Account Balance Expectations

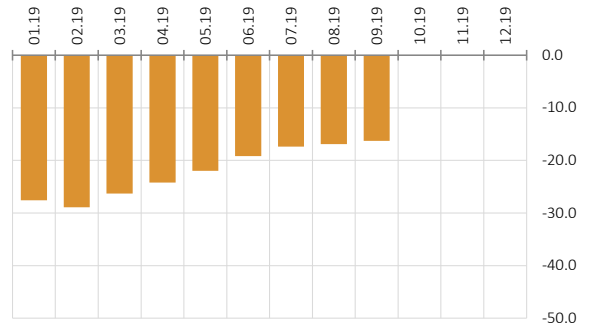
Graph 13: Current Account Balance Expectations for 2019

(Billion US Dollars)



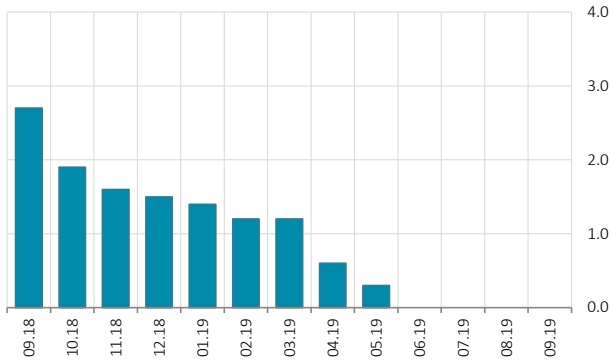
Graph 14: Current Account Balance Expectations for 2020

(Billion US Dollars)

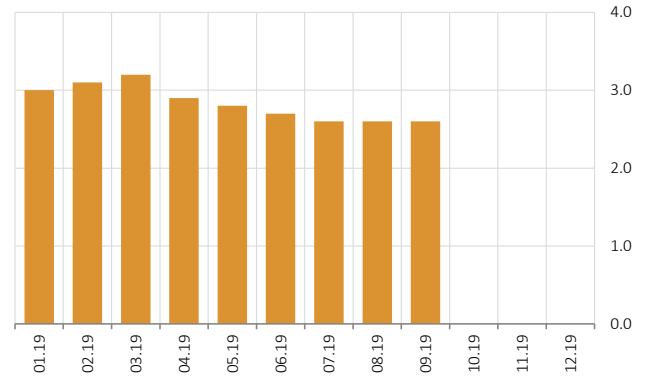


## GDP Growth Rate Expectations

Graph 15: GDP Growth Rate Expectations for 2019 (%)



Graph 16: GDP Growth Rate Expectations for 2020 (%)



• The *Survey of Expectations* is conducted on a monthly basis with a panel of **80** participants consisting of **66** experts from the financial sector, **10** experts from the real sector and **4** professionals.

• *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 Expectations Statistics*". Historical results are also released under the menu "*Statistics/Statistical Data (EDDS)/Surveys*".

• *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 Turkey.

## Survey of Expectations Aggregated Results (\*)

	Monthly Inflation			Annual Inflation					
	Current Month	Next Month	2nd Month Ahead	End of the Year (January-December)	Next 12 Months	End of the Next 24 Months	End of the Next 5 Years	End of the Next 10 Years	
What is your expectation of the CPI? (%)	1.49	1.93	1.17	13.96	12.21	10.17	7.83	7.01	
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 5.7440	End of the Year 5.9954	End of the Next 12 Months 6.3470	
What is your expectation of the annual current account balance? ( (+)Surplus, (-)Deficit ) (\$ Billion)							Current Year (January-December) -5.9	Next Year (January-December) -16.3	
What is your expectation of the GDP growth rate? ( (+) Increase, (-) Decrease ) (%)							Current Year (January-December) 0.01	Next Year (January-December) 2.6	
What is your expectation of the weighted average cost of the CBRT funding? (%)						End of the Current Month 17.20	3-Month Ahead 15.67	12-Month Ahead 13.99	
What is your expectation of the Borsa Istanbul (BIST) Repo and Reverse Repo Market overnight interest rate? (%)								End of the Current Month 16.89	
What is your expectation of one-week CBRT repo auction interest rate? (%)				End of the Current Month 17.00	3-Month Ahead 15.66	6-Month Ahead 14.85	12-Month Ahead 13.69	24-Month Ahead 11.75	
What is your expectation of Annually Compounded Interest Rate of TRY Denominated GDDS with Maturity of About Three Months? (%)				End of the Current 15.97	1-Month Ahead 15.42	3-Month Ahead 14.84	6-Month Ahead 14.24	12-Month Ahead 13.38	24-Month Ahead 11.81
What is your expectation of the Secondary Market Annually Compounded Interest Rate of Fixed Rate TRY Denominated GDDS with Maturity of About Five Years? (%)								12-Month Ahead 14.01	
What is your expectation of the Secondary Market Annually Compounded Interest Rate of Fixed Rate TRY Denominated GDDS with Maturity of About Ten Years? (%)								12-Month Ahead 13.90	

(\*) The figures denote the modified means.

Probability Distributions of 12 Months Ahead Consumer Price Index (CPI) Expectations (%) <sup>(\*)</sup>

Current Period	September-18	October-18	November-18	December-18	January-19	February-19	March-19	April-19	May-19	June-19	July-19	August-19	September-19
< 7.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7.00-7.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7.50-7.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02
8.00-8.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.33
8.50-8.99	0.00	0.00	0.00	0.00	0.00	0.12	0.12	0.00	0.00	0.00	0.00	0.00	0.88
9.00-9.49	0.00	0.00	0.00	0.00	0.00	0.24	0.49	0.00	0.00	0.00	0.54	0.00	3.51
9.50-9.99	0.14	0.00	0.00	0.00	0.00	0.48	0.99	0.00	0.00	0.00	1.09	1.26	6.59
10.00-10.49	1.11	0.00	0.00	0.00	0.00	0.61	0.77	0.00	0.00	0.14	1.26	3.59	5.37
10.50-10.99	2.14	0.00	0.00	0.00	0.00	0.97	0.37	0.00	0.00	0.42	2.42	4.36	5.76
11.00-11.49	2.29	0.00	0.00	0.00	0.00	2.08	1.22	0.02	0.00	0.80	3.73	7.25	9.98
11.50-11.99	4.34	0.00	0.00	0.00	0.51	2.31	2.24	0.74	1.49	4.93	6.61	8.28	11.27
12.00-12.49	8.50	0.18	0.08	0.00	2.32	1.92	2.50	4.12	4.38	6.51	9.70	10.87	13.06
12.50-12.99	7.55	1.08	0.29	0.00	3.28	1.91	3.93	6.00	5.63	7.02	10.66	16.34	11.61
13.00-13.49	8.49	1.67	0.46	0.69	2.50	2.98	5.34	5.84	4.78	4.42	6.85	16.07	7.69
13.50-13.99	8.07	0.98	0.82	3.82	4.29	6.73	6.63	5.33	6.20	7.56	7.78	8.78	7.71
14.00-14.49	5.42	1.71	1.65	6.61	7.83	9.25	9.52	8.25	6.80	9.39	8.65	6.53	4.82
14.50-14.99	4.78	6.96	5.81	10.40	9.75	9.79	9.89	8.77	8.19	9.13	10.26	3.18	2.65
15.00-15.49	4.68	9.56	7.25	7.65	10.03	10.35	11.62	16.21	11.89	8.64	10.00	3.46	1.95
15.50-15.99	9.15	10.53	7.69	13.83	8.34	10.85	10.12	10.90	14.16	11.88	7.25	4.38	1.25
16.00-16.49	9.84	12.67	12.87	10.96	11.96	11.11	5.43	7.61	11.43	6.73	3.12	2.25	0.56
16.50-16.99	7.17	8.64	12.14	10.52	9.37	9.30	5.52	4.82	5.28	3.01	1.98	0.55	0.92
17.00-17.49	3.58	4.50	9.44	7.54	9.30	5.54	4.48	3.15	3.44	3.35	1.64	0.00	1.35
17.50-17.99	3.09	7.68	8.68	8.00	8.46	3.18	4.63	3.94	3.47	4.83	1.63	0.27	0.91
18.00-18.49	3.67	12.89	7.39	8.63	4.42	1.40	2.80	1.95	3.19	3.59	1.56	0.71	0.76
18.50-18.99	2.91	8.92	5.97	4.51	1.74	1.21	3.21	2.50	3.86	1.76	1.19	0.72	0.61
19.00-19.49	1.88	4.30	6.39	2.07	1.24	1.81	3.76	2.94	3.39	1.15	0.91	0.43	0.44
19.50-19.99	0.90	5.23	6.06	2.09	2.56	3.36	2.96	1.82	1.16	0.86	0.53	0.29	0.00
≥ 20.00	0.30	2.50	7.01	2.68	2.10	2.50	1.46	5.09	1.26	3.88	0.64	0.43	0.00
No. Of Obs.	35	27	34	36	40	41	40	35	42	35	38	35	33

(\*) Detailed information is available at website of CBRT under the menu "Statistics/Tendency Surveys/Survey of Expectations Statistics/Metadata"



## Probability Distributions of 24 Months Ahead Consumer Price Index (CPI) Expectations (%) (\*)

Current Period	September-18	October-18	November-18	December-18	January-19	February-19	March-19	April-19	May-19	June-19	July-19	August-19	September-19
< 7.00	0.00	0.00	0.00	0.02	0.00	0.13	0.00	0.00	0.00	0.00	0.00	0.47	1.84
7.00-7.49	0.00	0.00	0.00	0.29	0.20	0.68	0.18	0.00	0.00	0.00	0.02	2.24	1.64
7.50-7.99	0.21	0.00	0.28	0.33	1.28	1.95	0.88	0.14	0.00	0.04	0.54	4.20	2.22
8.00-8.49	2.32	0.35	0.68	1.11	2.74	2.70	2.19	0.94	0.48	1.08	2.58	3.22	4.43
8.50-8.99	6.36	5.05	1.45	2.74	5.17	3.40	3.86	2.91	2.00	2.39	5.84	2.10	9.90
9.00-9.49	7.59	6.29	2.20	5.45	7.74	5.35	4.74	5.23	4.81	5.92	8.20	6.24	11.79
9.50-9.99	9.15	8.19	4.04	7.78	9.08	8.36	6.60	9.58	9.52	11.71	10.26	14.91	12.48
10.00-10.49	13.28	9.63	5.41	7.19	6.04	9.21	9.93	12.41	8.27	13.25	10.75	18.28	14.09
10.50-10.99	10.15	6.14	6.48	4.82	2.27	4.11	9.53	6.96	8.88	9.95	9.75	8.81	11.74
11.00-11.49	12.24	4.45	8.48	5.69	5.11	2.23	8.03	3.31	4.90	5.97	10.32	14.64	10.36
11.50-11.99	12.62	7.30	9.35	10.65	13.07	10.03	10.03	6.82	6.13	6.86	10.46	9.41	8.08
12.00-12.49	5.73	8.48	8.69	11.13	12.12	6.35	8.89	9.98	7.10	11.58	11.61	6.79	3.78
12.50-12.99	1.39	5.43	6.16	6.25	5.17	6.24	6.54	8.35	9.86	7.90	7.84	2.80	1.63
13.00-13.49	0.90	5.06	6.91	5.06	4.69	9.97	6.15	6.94	9.70	6.73	5.83	2.84	1.44
13.50-13.99	1.36	8.49	9.72	8.20	6.36	9.79	4.61	5.94	6.05	4.48	2.94	2.56	1.48
14.00-14.49	1.95	8.70	5.24	6.33	6.49	6.65	3.91	5.81	4.58	4.43	0.28	0.49	1.46
14.50-14.99	3.60	8.13	4.64	3.57	3.38	4.13	2.87	3.71	4.60	3.69	0.01	0.00	1.14
15.00-15.49	3.30	5.53	5.91	3.33	3.25	4.30	1.82	3.13	3.72	1.58	0.13	0.00	0.50
15.50-15.99	2.67	2.78	4.34	2.88	3.04	2.29	0.86	2.45	3.57	0.67	0.54	0.00	0.00
16.00-16.49	2.75	0.00	3.50	1.87	1.46	0.95	2.90	2.41	2.44	0.81	0.70	0.00	0.00
16.50-16.99	1.48	0.00	2.80	1.15	0.80	0.63	1.36	0.88	0.63	0.68	0.56	0.00	0.00
17.00-17.49	0.70	0.00	1.54	1.41	0.40	0.41	1.41	0.76	0.60	0.28	0.42	0.00	0.00
17.50-17.99	0.25	0.00	1.32	1.86	0.14	0.14	1.30	0.88	0.67	0.00	0.28	0.00	0.00
18.00-18.49	0.00	0.00	0.86	0.89	0.00	0.00	1.41	0.46	0.58	0.00	0.14	0.00	0.00
18.50-18.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	0.00	0.00	0.00	0.00
19.00-19.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.33	0.00	0.00	0.00	0.00
19.50-19.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.00	0.00	0.00
≥ 20.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
No. Of Obs.	33	33	32	35	38	37	37	34	40	37	36	32	31

(\*) Detailed information is available at website of CBRT under the menu "Statistics/Tendency Surveys/Survey of Expectations Statistics/Metadata"