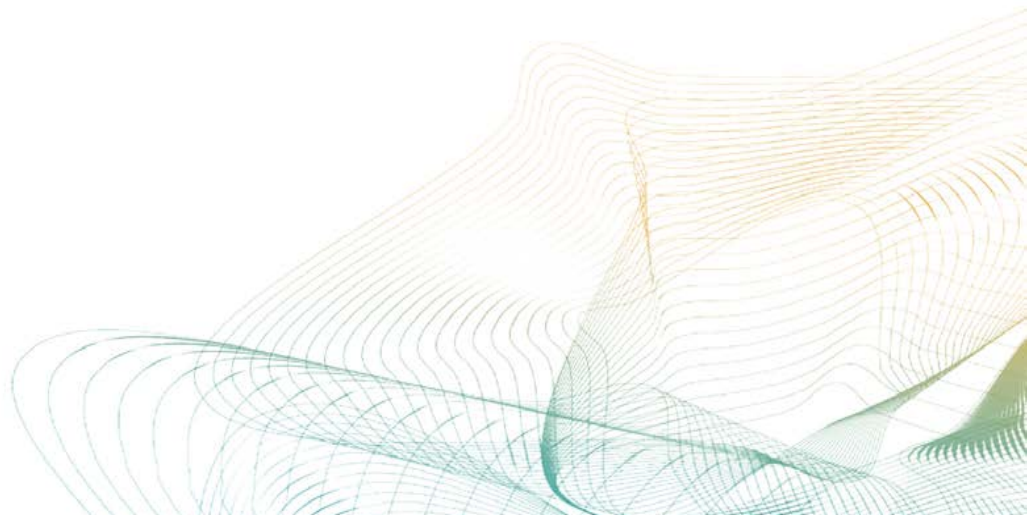


SURVEY OF EXPECTATIONS STATISTICS

August 2020



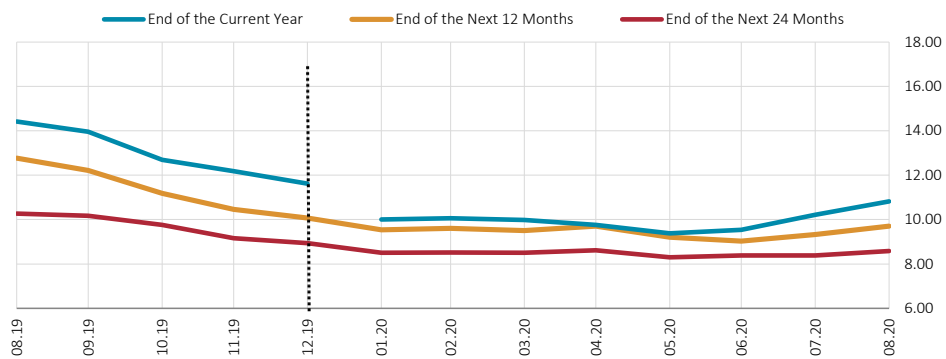
Survey of Expectations Statistics

Table 1: Participants

Participants	Responses
Real Sector	9
Business Organizations	2
Holdings	7
Financial Sector	47
Banks	34
Non-Bank Financial Sector	13
Professionals	6
Academy Members	3
Journalists	1
Other Professionals	2
Total	62

Annual Inflation Expectations

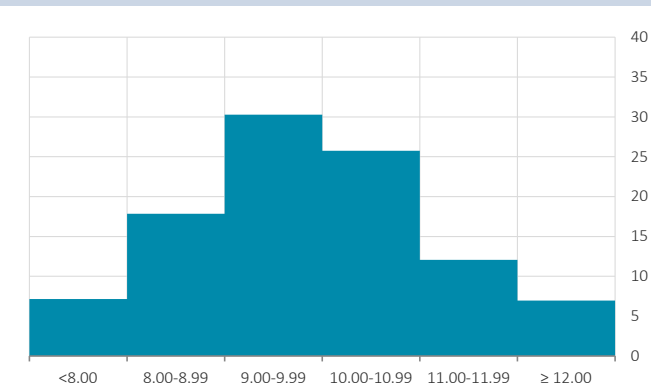
Graph 1: Annual CPI Inflation Expectations (%)



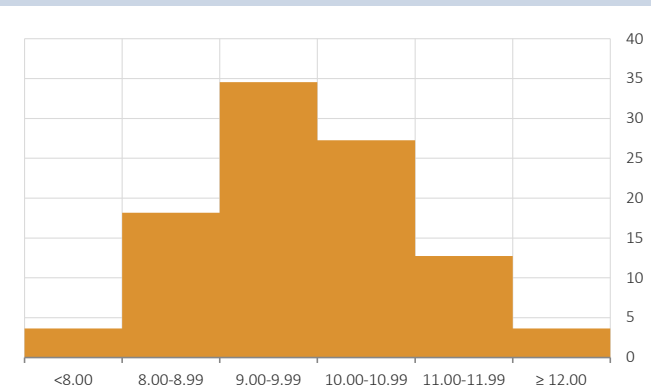
Distributions of 12 and 24 Month Ahead Inflation Expectations

12-Month Ahead Inflation Expectations

Graph 2: Probability Distribution of 12-Month Ahead CPI Inflation Expectations (%)

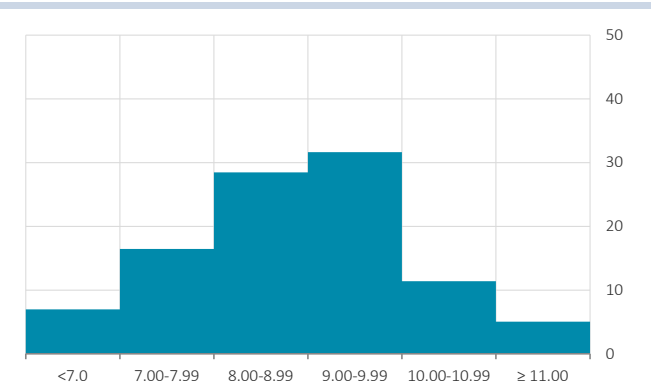


Graph 3: Distribution of Point Estimates for 12-Month Ahead CPI Inflation (%)

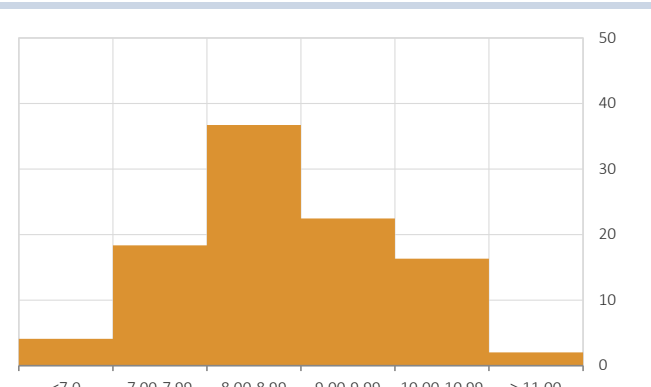


24-Month Ahead Inflation Expectations

Graph 4: Probability Distribution of 24-Month Ahead CPI Inflation Expectations (%)

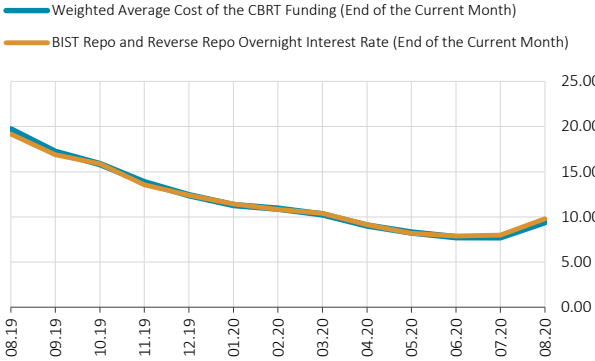


Graph 5: Distribution of Point Estimates for 24-Month Ahead CPI Inflation (%)

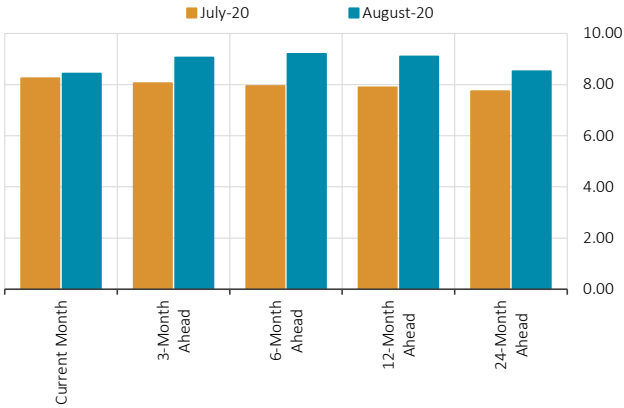


Interest Rate Expectations

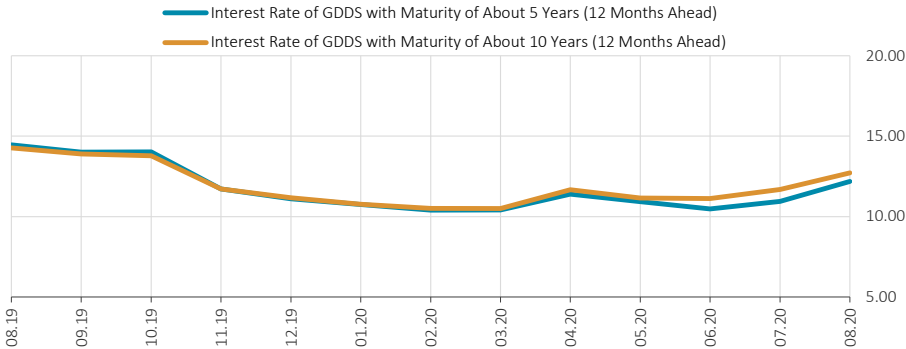
Graph 6: Weighted Average Cost of the CBRT Funding and BIST Repo and Reverse Repo Overnight Interest Rate (%)



Graph 7: One-week CBRT Repo Auction Interest Rate (%)

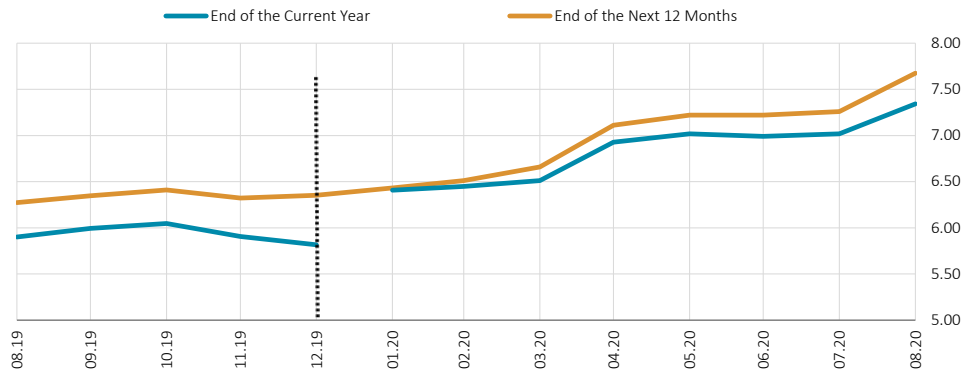


Graph 8: Long-Term Interest Rate Expectations (%)



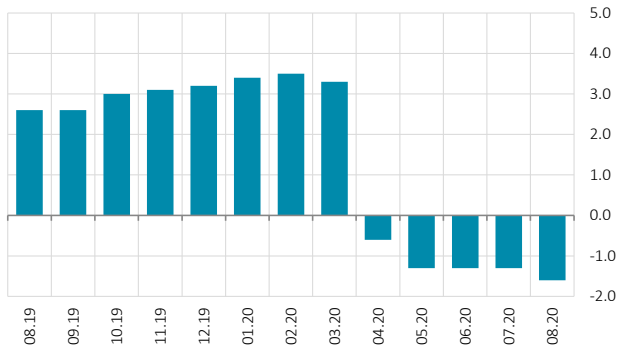
Exchange Rate Expectations

Graph 9: US Dollar Rate Expectations (\$/TL)

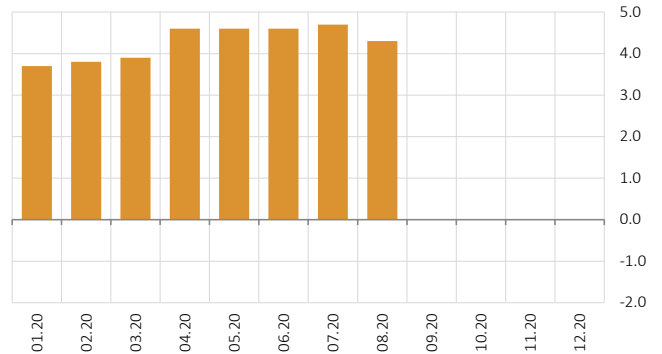


GDP Growth Rate Expectations

Graph 10: GDP Growth Rate Expectations for 2020 (%)



Graph 11: GDP Growth Rate Expectations for 2021 (%)



- The *Survey of Expectations* is conducted on a monthly basis with a panel of **90** participants consisting of **67** experts from the financial sector, **10** experts from the real sector and **13** 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? (%)	0.68	0.92	1.29	10.82	9.70	8.58	6.86	6.20	
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 7.2768	End of the Year 7.3428	End of the Next 12 Months 7.6751	
What is your expectation of the annual current account balance? ((+)Surplus, (-)Deficit) (\$ Billion)							Current Year (January-December) -17.3	Next Year (January-December) -20.7	
What is your expectation of the GDP growth rate? ((+) Increase, (-) Decrease) (%)							Current Year (January-December) -1.6	Next Year (January-December) 4.3	
What is your expectation of the weighted average cost of the CBRT funding? (%)						End of the Current Month 9.43	3-Month Ahead 10.13	12-Month Ahead 9.52	
What is your expectation of the Borsa Istanbul (BIST) Repo and Reverse Repo Market overnight interest rate? (%)								End of the Current Month 9.79	
What is your expectation of one-week CBRT repo auction interest rate? (%)				End of the Current Month 8.43	3-Month Ahead 9.06	6-Month Ahead 9.20	12-Month Ahead 9.10	24-Month Ahead 8.52	
What is your expectation of Annually Compounded Interest Rate of TRY Denominated GDDS with Maturity of About Three Months? (%)				End of the Current 10.69	1-Month Ahead 10.75	3-Month Ahead 10.74	6-Month Ahead 10.49	12-Month Ahead 9.98	24-Month Ahead 9.39
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 12.18	
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 12.72	

(*) The figures denote the modified means.