

NOVEMBER PRICE DEVELOPMENTS

December 4, 2025



Summary

In November, consumer prices were up by 0.87% and annual inflation decreased by 1.80 points to 31.07%. The fall in annual consumer inflation was driven by food prices, while annual inflation excluding food remained relatively flat. The unprocessed food subgroup played a decisive role in the November decline in food prices that had been following an unfavorable course over the recent months. While unprocessed food prices posted a significant fall led by vegetables, the monthly rate of increase in processed food lost pace. In seasonally adjusted terms, the flat course of services inflation continued. The monthly increase in core goods prices was relatively moderate in November. Energy prices rose slightly in this period due to fuel prices. In November, the monthly rise in producer prices was recorded at 0.84% with continued deceleration, while annual producer inflation inched up by 0.23 points to 27.23%. Against this background, underlying monthly inflation has declined to May level in November after the increase in September.

Price Developments are published within one working day following the announcement of price statistics by the Turkish Statistical Institute (TURKSTAT). Price Developments, which include the CBRT's initial remarks on the inflation figures of the previous month, aim to contribute to a sounder interpretation of the monthly inflation developments by the public during the period between the announcement of the official price statistics and the Monetary Policy Committee meeting.

Evaluations

In November, consumer prices were up by 0.87% and annual inflation decreased by 1.80 points to 31.07% (Chart 1). The annual rate of change in the B index dropped by 0.35 points to 32.17%, and that in the C index declined by 0.40 points to 31.65% (Table 1).

Over the previous month, contributions of the food and non-alcoholic beverages, core goods, and services groups to annual consumer inflation decreased by 1.61, 0.20, and 0.17 points, respectively, whereas contributions of the alcohol-tobacco-gold and energy groups increased by 0.10 and 0.08 points.

In seasonally adjusted terms, consumer prices saw weaker monthly increases compared to the previous month. On the other hand, inflation excluding food rose slightly (Chart 2). Monthly inflation remained flat in the B index, but increased in the C index compared to the previous month (Chart 3). Among the components of the B index, price increases slowed in processed food, remained flat in the services sector and posted a slight increase in core goods (Chart 4). Indicators monitored by the CBRT suggest that in November, underlying monthly inflation has declined to May level after the increase in September (Chart 5). Yet, it did not record a noticeable change in terms of quarterly averages (Chart 6).

In November, services prices were up 1.46% and the group's annual inflation fell by 0.23 points to 44.21%. Seasonally adjusted data point to the continuation of the recent flat trend in monthly services inflation. In this period, while annual inflation declined in rents and communication services, it went up in other groups (Chart 7). Rent inflation weakened further at 2.49% on a monthly basis, driving the group's annual inflation down to 63.59%. Prices in the transportation subgroup increased by 1.69% and annual inflation rose to 43.25%. This was mainly driven by the increase in prices of passenger transport by air. The monthly price increase in the communication subgroup (1.51%) was driven by rises in phone call and internet charges. In restaurants-hotels, monthly inflation receded to 0.89% due to declining hotel prices. Prices in the other services subgroup remained relatively moderate at 1.06%, with package tour prices rising in line with those of pilgrimage service fees.

In November, core goods prices were up by 0.92%, pulling group's annual inflation down by 0.61 points to 18.62%. Annual inflation edged up in the clothing and footwear group but fell in the durable goods and other core goods subgroups (Chart 8). The monthly price increase in durable consumption goods (0.99%) was similar to that of the previous month. During this period, prices of automobiles, furniture, and white goods rose by 1.13%, 0.97%, and 0.79%, respectively. Prices of electric and non-electric appliances saw smaller increases. Monthly inflation in other core goods was 1.01%, slightly higher than the previous two months.

In November, energy prices rose by 1.86%, pushing annual energy inflation up by 1.41 points to 36.05% (Chart 9). Fuel prices (4.06%), led mainly by diesel, which diverged from crude oil prices, were the key driver of this development. In addition, solid fuel (2.58%) and municipal water (1.66%) recorded price increases, while bottled gas prices remained flat.

In November, food prices exerted a positive impact on consumer inflation. Prices of food and non-alcoholic beverages group decreased by 0.69% in November, and the group's annual inflation fell by 7.43 points to 27.44% (Chart 9). Annual inflation in the unprocessed subgroup dropped significantly by 15.24 points to 19.42% while that in processed food subgroup went down by 0.10 points to 34.61% (Chart 10). On a monthly basis, the 3.33% decrease in unprocessed food prices was driven by the decline in vegetables (-9.52%), eggs (-8.38%), and white meat (-8.24%) prices. Meanwhile, processed food prices increased by 1.50% month-on-month. Meat products (5.17%), and fats and oils (4.22%) items stood out with price increases.

Due to the lagged impact of price adjustments in tobacco products by producer firms into November, prices of alcoholic beverages and tobacco products rose by 2.42%.

Domestic producer prices rose by 0.84% in November, and annual inflation was up by 0.23 points to 27.23% (Chart 11 and Table 2). In this period, energy prices declined (-0.48%) while capital goods (1.54%) and intermediate goods (1.27%) stood out with price increases (Chart 12). On a sectoral basis, tobacco products, metal ores, refined petroleum products, and computer, electronic and optical products stood out with price hikes.

Charts and Tables

Chart 1. CPI, B and C

(Annual % Change)

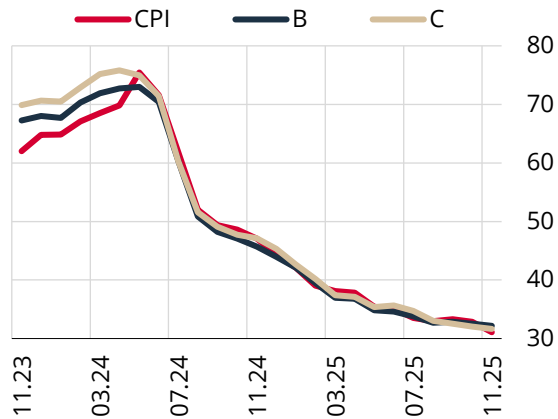


Chart 2. CPI and CPI Excluding Food

(Seasonally Adjusted, Monthly % Change)

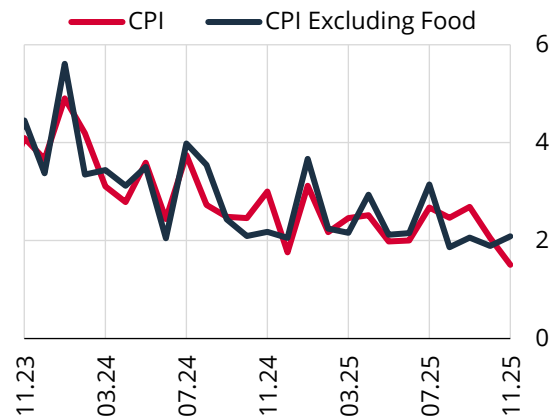


Chart 3. B and C Indices

(Seasonally Adjusted, Monthly % Change)

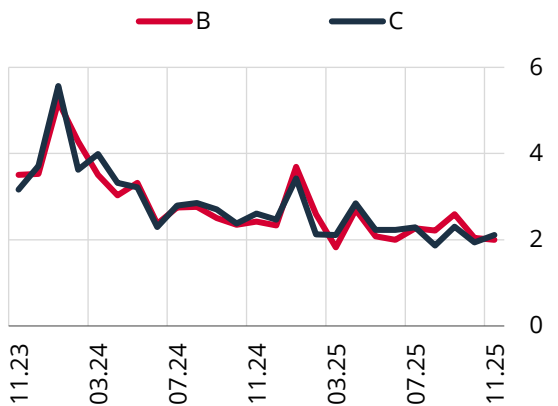
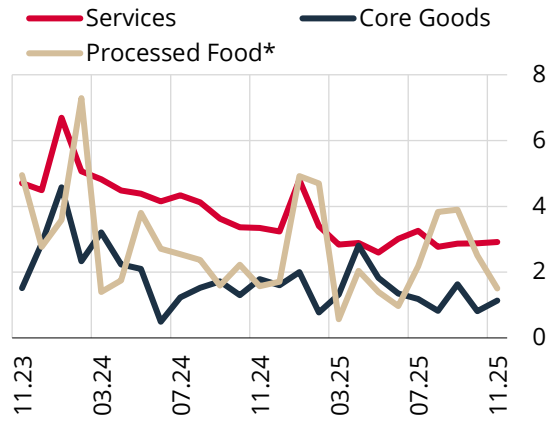


Chart 4. Main Components of B Index

(Seasonally Adjusted, Monthly % Change)



* In the processed food subgroup, no statistically significant seasonality is detected. Therefore, processed food subgroup data is presented without seasonal adjustments.

Chart 5. Underlying Inflation Indicators

(Seasonally Adjusted, Monthly % Change)

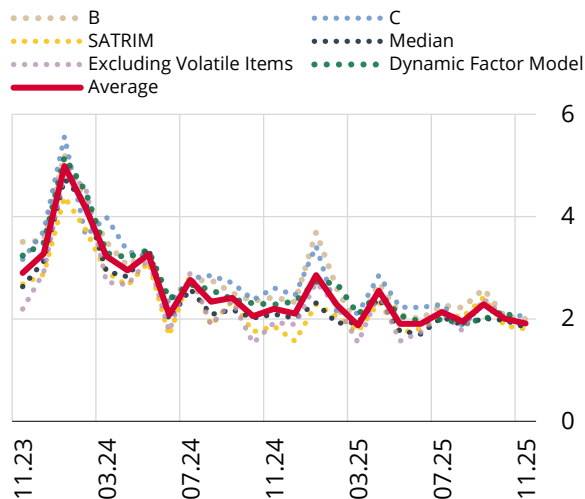


Chart 6. Underlying Inflation Indicators

(Seasonally Adjusted, Monthly % Change, 3 Month Average)

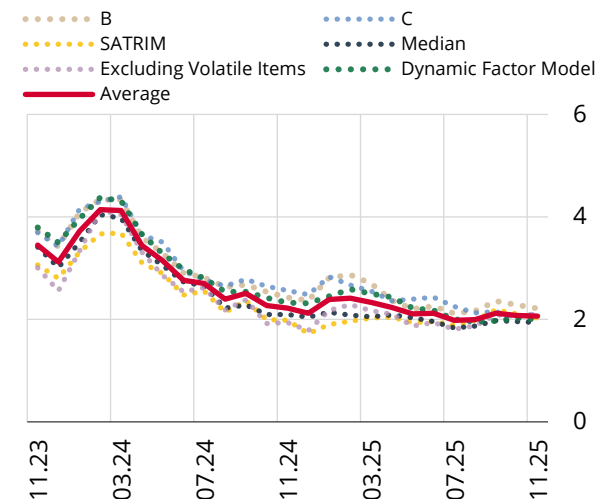
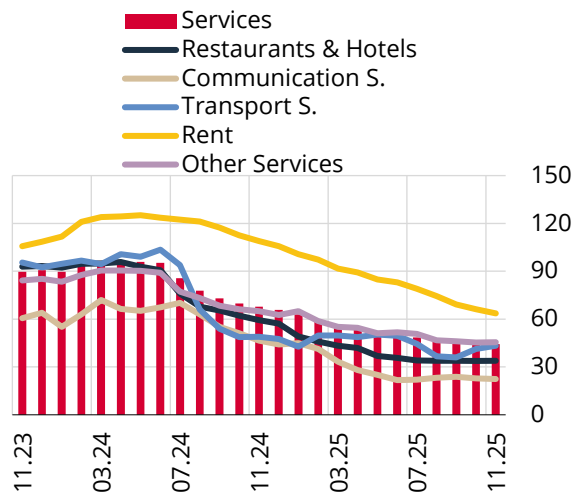
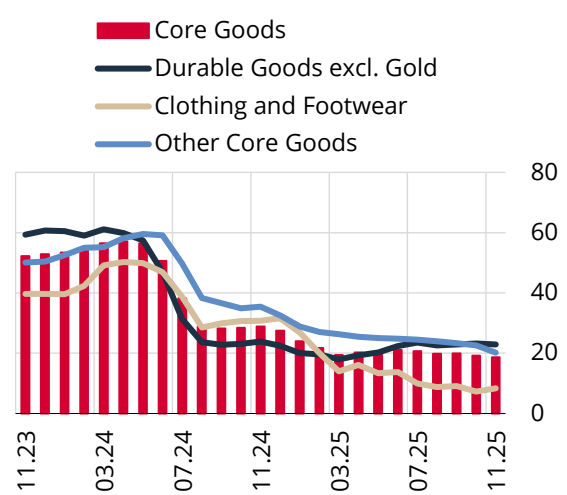


Chart 7. Services

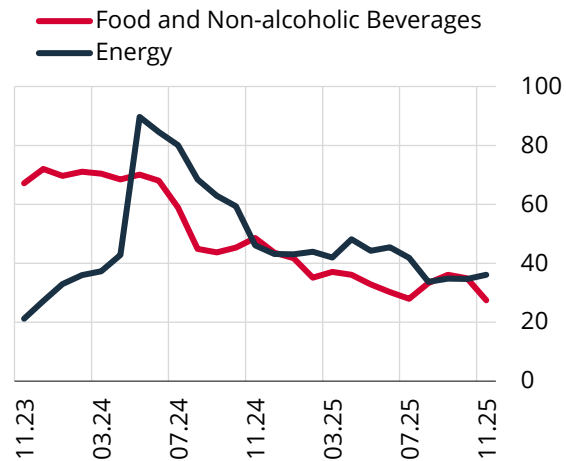
(Annual % Change)

**Chart 8. Core Goods**

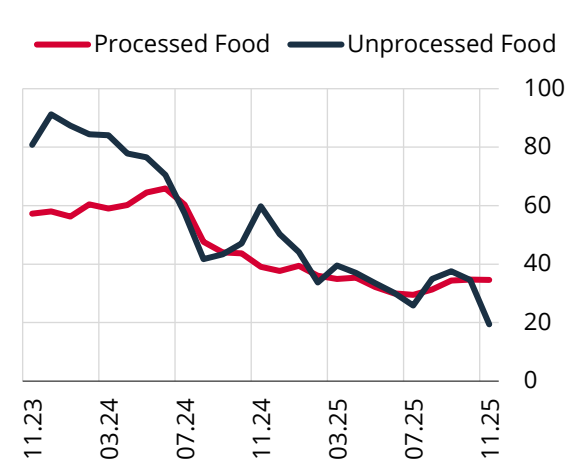
(Annual % Change)

**Chart 9. Food and Non-alcoholic Beverages and Energy**

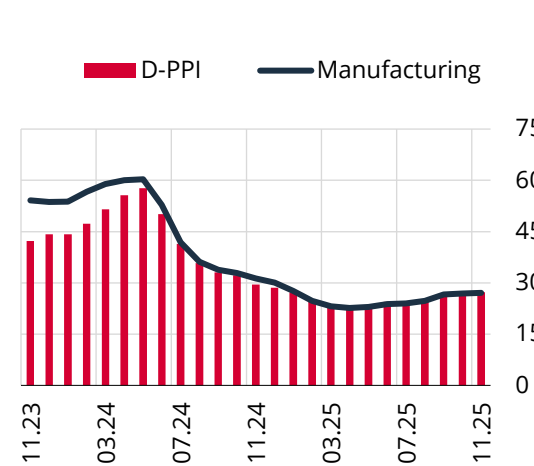
(Annual % Change)

**Chart 10. Processed and Unprocessed Food**

(Annual % Change)

**Chart 11. D-PPI and Manufacturing**

(Annual % Change)

**Chart 12. D-PPI Main Industrial Groupings**

(Monthly % Change)

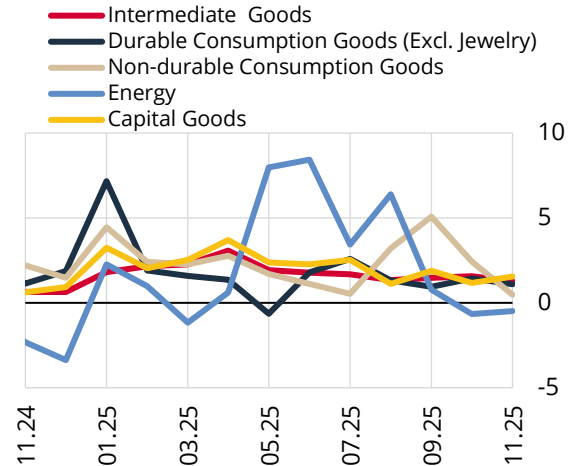


Table 1. CPI and Subcategories (% Change)

	Monthly		Annual	
	Nov.25	Nov.24	Nov.25	Nov.24
CPI	0.87	2.24	31.07	47.09
1. Goods	0.56	2.54	25.19	39.05
Energy	1.86	0.81	36.05	46.08
Food and non-alcoholic beverages	-0.69	5.10	27.44	48.57
Unprocessed food	-3.33	9.00	19.42	59.79
Fresh fruits and vegetables	-6.09	18.08	8.03	91.16
Other unprocessed food	-1.45	2.75	28.27	41.65
Processed food	1.50	1.58	34.61	39.10
Bread and cereals	0.64	1.89	38.83	43.78
Other processed food	1.96	1.42	32.50	36.93
Goods excluding energy and food	1.11	1.25	20.25	30.13
Core goods	0.92	1.44	18.62	28.90
Durable goods (excluding gold)	0.99	1.27	22.86	23.84
Clothing and footwear (*)	0.66	-0.32	8.32	30.72
Other core goods	1.01	3.08	20.19	35.48
Alcoholic beverages and tobacco	2.42	-0.04	30.70	39.32
Gold	2.10	-0.45	46.04	40.52
2. Services	1.46	1.61	44.21	67.89
Rents	2.49	4.18	63.59	109.00
Restaurants and hotels	0.89	0.79	33.91	59.38
Transport	1.69	0.33	43.24	49.02
Communication	1.51	1.88	22.40	46.46
Other	1.06	0.97	45.45	64.99
3. Core Measures				
B - CPI excluding unprocessed food, energy, alcoholic beverages tobacco and gold	1.27	1.54	32.17	45.68
C - CPI excluding energy, food and non-alcoholic beverages, alcoholic beverages, tobacco and gold	1.22	1.53	31.65	47.13
D - CPI excluding unprocessed food, alcoholic beverages and tobacco	1.35	1.43	32.71	45.71
F – CPI excluding administered prices	0.78	2.50	29.72	46.37

Source: TURKSTAT.

* Does not cover clothing services.

Table 2. D-PPI and Subcategories (% Change)

	Weight (%)	November 2025		November 2024	
		Monthly	Annual	Monthly	Annual
D-PPI	100	0.84	27.23	0.66	29.47
Mining	3.43	1.77	32.60	1.15	38.01
Manufacturing	88.09	1.17	27.04	1.07	31.31
Manufacturing excl. petroleum products	85.41	0.98	26.96	1.12	32.88
Manufacturing excl. petroleum products and base metals	77.29	0.91	27.80	1.21	33.94
Electricity, gas, steam and air-conditioning sup.	7.80	-3.10	24.92	-3.58	4.65
Water supply	0.68	2.02	57.62	1.14	42.11
D-PPI (MIGs Classification)					
Intermediate Goods		1.27	23.09	0.64	29.40
Durable Consumption Goods		1.08	33.17	1.00	37.15
Durable Consumption Goods (Excl. Jewelry)		1.09	24.69	1.13	34.19
Non-Durable Consumption Goods		0.48	31.65	2.21	40.30
Capital Goods		1.54	28.44	0.62	30.94
Energy		-0.48	27.40	-2.32	8.15

Source: TURKSTAT.