

APRIL PRICE DEVELOPMENTS

May 5, 2026



Summary

Consumer prices went up by 4.18% in April, and annual inflation increased by 1.50 points to 32.37%. In April, monthly consumer inflation was driven by price developments in energy, food, and clothing. During this period, domestic energy prices rose significantly by 14.40% due to the conflict in the Middle East, bringing the total rise in this group over the last two months to nearly 20%. Alongside the ongoing rises in fuel prices in April, natural gas and electricity price hikes came to the fore following the adjustment to residential tariffs. Food prices, which had remained relatively modest in March, gained momentum in April, driven by both unprocessed and processed food. While clothing and footwear were the primary drivers of core goods inflation, price increases accelerated in items of the other core goods subgroup that are strongly linked with petrochemical products. Adjusted for seasonal effects, monthly services inflation slowed compared to the previous month. Domestic producer prices rose by 3.17% in April, led by energy items, bringing annual producer inflation to 28.59%. Against this background, underlying consumer inflation posted a monthly increase in April.

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 announcements regarding the Monetary Policy Committee meetings.

Evaluations

In April, consumer prices went up by 4.18%, and annual inflation increased by 1.50 points to 32.37% (Chart 1). The annual rates of change in the B were up by 0.40 points to 30.51%, and that in the C index rose by 0.15 points to 29.83% (Table 1).

Compared to the previous month, the contribution of alcohol-tobacco-gold group to annual consumer inflation decreased by 0.05 points, while the contributions of energy and food and non-alcoholic beverages groups increased by 0.76 points and 0.47 points, respectively. Similarly, the contributions of core goods and services groups rose by 0.16 points each.

In seasonally adjusted terms, the monthly increase in consumer prices gained strength compared to the previous month (Chart 2). Similarly, monthly inflation went up in the B and C indices (Chart 3 and Table 2). Among the components of the B index, price increases were higher in core goods and processed food, and slower in services (Chart 4). Indicators monitored by the CBRT pointed to a rise in underlying inflation in April (Chart 5 and Table 2). These indicators recorded a slight increase in terms of quarterly averages (Chart 6 and Table 2).

In April, services prices rose by 3.03%, and the annual services inflation was flat at 40.30%. Annual inflation was up in transportation and communication but fell in other subgroups (Chart 7). In April, price increases in transportation services remained strong at 6.17%, driven by fuel prices. In this group, air passenger transport prices (18.49%) stood out, while increases in sea and road passenger transport services fares continued (4.54% and 4.14%, respectively). The downward trend in restaurants-hotels inflation seen in February and March reversed in April (3.51%), in line with the food inflation picture. The monthly increase in rents stood at 2.33%, and annual rent inflation fell by 1.29 points to 51.16%. Monthly inflation in communication services was relatively more moderate at 1.64% compared to previous months. In this period, insurance as well as maintenance and repair items stood out in the other services group with price increases, while the gradual slowdown in education inflation continued.

In April, core goods prices rose by 4.15% and the group's annual inflation edged up by 0.46 points to 16.52% (Chart 8). During this period, durable goods prices (excluding gold) went up moderately by 1.15%. In the durable goods group, furniture prices increased by 4.42% and prices of white goods remained flat in April, while automobile prices declined by 1.12% amid sales campaigns. Meanwhile, monthly inflation in clothing and footwear hit 9.03% with the launch of the new season, exceeding its seasonal trend. Monthly inflation in the other core goods subgroup gained significant strength month-on-month at 4.41%. This was mainly driven by the rise in prices of medicines as well as by the price increases in household cleaning and personal care products that are strongly linked with petrochemical products.

Energy prices increased by 14.40% in April, and annual energy inflation rose by 12.98 points to 47.22% (Chart 9). While price increases spread across the energy group, natural gas and electricity prices stood out following the regulation on residential tariffs. Similar to the practice in electricity, a tiered tariff was introduced in residential natural gas under which households with higher consumption pay more. Also affected by this tariff, residential natural gas prices soared by 45.10% in April. On the other hand, as the share of hydroelectricity in electricity generation grew due to the rainfall, the rise in electricity prices (16.90%) remained below the rise in the national tariff for residential properties. During this period, increased international energy prices amid geopolitical developments continued to affect prices of bottled gas (11.34%) and fuel (9.23%).

Prices in food and non-alcoholic beverages rose by 3.70%, and the annual inflation in this group went up by 2.19 points to 34.55% (Chart 9). Annual inflation increased by 2.92 points to 36.21% in unprocessed food and by 1.57 points to 33.67% in processed food (Chart 10). Price increases in both subgroups also accelerated in monthly terms. In April, unprocessed food prices rose by 4.22%, led by fruits-vegetables, meat and fish. Monthly inflation in processed food, which had slowed significantly in the previous month, strengthened at 3.25%, with the rise in the price of bread being notable in this group.

In April, domestic producer price increases gained strength at 3.17% and annual producer inflation was up by 0.51 points to 28.59% (Chart 11 and Table 3). An analysis by main industrial groupings reveals that geopolitically-driven energy prices continued to increase at a high rate of 4.84% (Chart 12), followed by intermediate goods rising by 3.62%. Monthly price increases in other groups remained within the range of 1.7-2.5%. On a sectoral basis, crude oil and natural gas, refined petroleum products, pharmaceutical products, chemical products, rubber-plastics and clothing were the subgroups that recorded significant price increases.

Chart 7. Services

(Annual % Change)

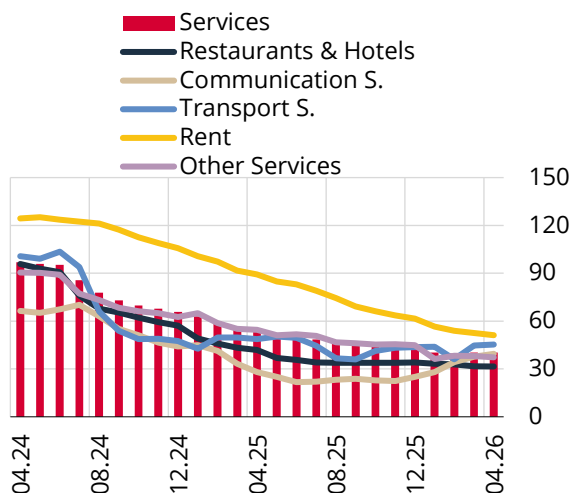


Chart 8. Core Goods

(Annual % Change)

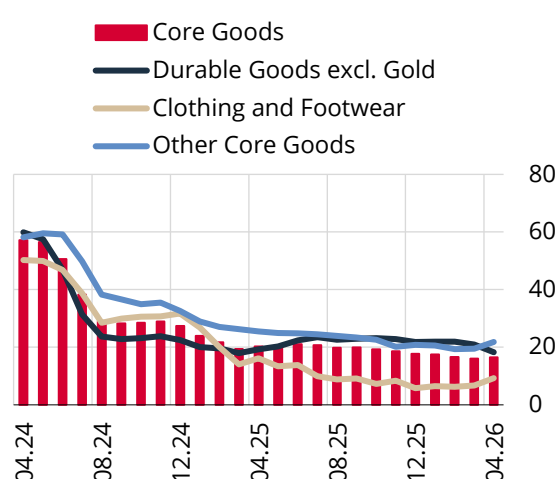


Chart 9. Food and Non-alcoholic Beverages and Energy

(Annual % Change)

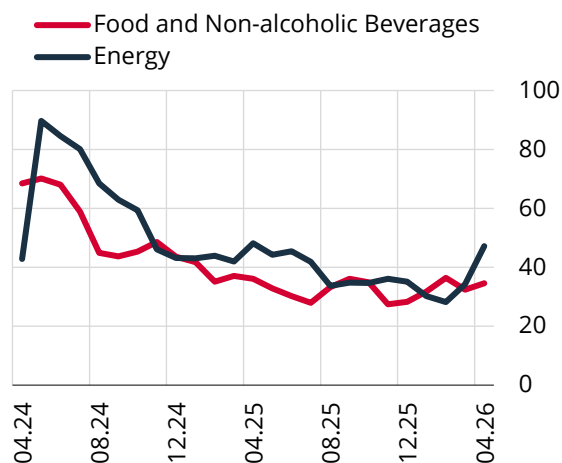


Chart 10. Processed and Unprocessed Food

(Annual % Change)

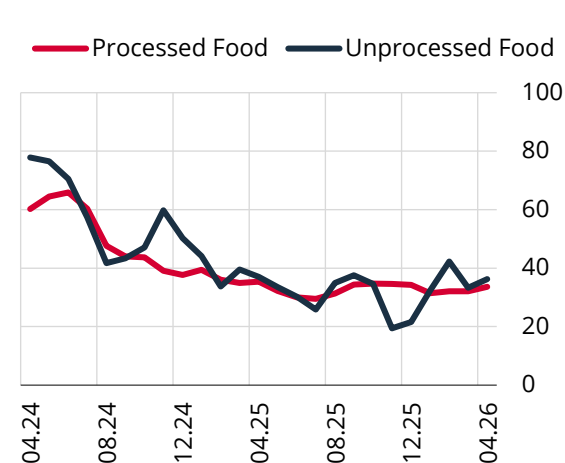


Chart 11. D-PPI and Manufacturing

(Annual % Change)

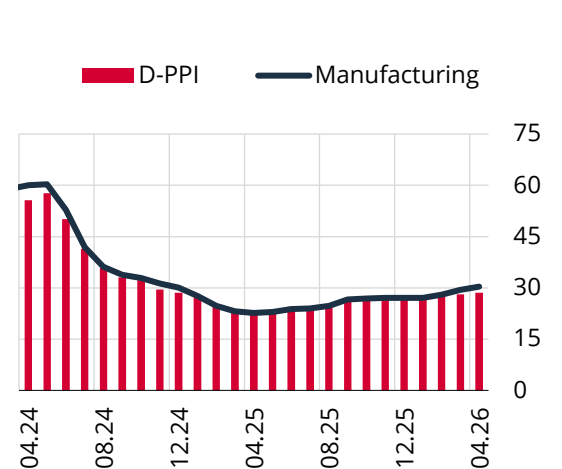


Chart 12. D-PPI Main Industrial Groupings

(Monthly % Change)

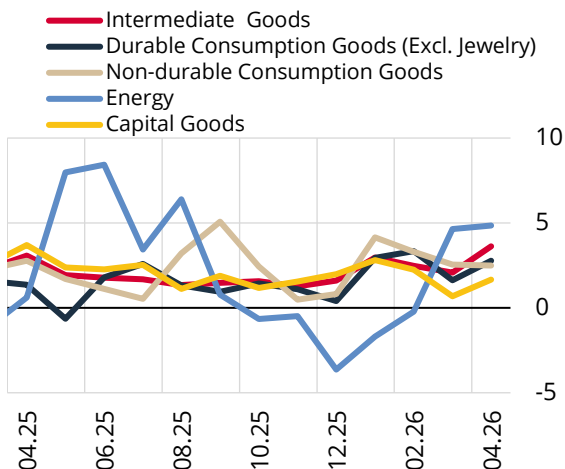


Table 1. CPI and Subcategories (% Change)

	Monthly		Annual	
	Apr.26	Apr.25	Apr.26	Apr.25
CPI	4.18	3.00	32.37	37.86
1. Goods	4.94	2.99	28.24	30.79
Energy	14.40	4.32	47.22	48.11
Food and non-alcoholic beverages	3.70	2.01	34.55	36.09
Unprocessed food	4.22	1.98	36.21	37.06
Fresh fruits and vegetables	5.93	-1.49	47.17	59.00
Other unprocessed food	2.90	4.69	29.12	24.13
Processed food	3.25	2.04	33.67	35.35
Bread and cereals	5.98	2.61	31.89	44.90
Other processed food	2.22	1.74	34.45	30.88
Goods excluding energy and food	3.70	3.36	18.27	21.86
Core goods	4.15	3.74	16.52	20.28
Durable goods (excluding gold)	1.15	3.43	18.23	19.28
Clothing and footwear (*)	9.03	6.57	9.22	16.14
Other core goods	4.41	2.38	21.83	25.50
Alcoholic beverages and tobacco	0.22	-0.06	29.96	33.85
Gold	0.15	8.84	53.57	42.83
2. Services	3.03	3.00	40.30	54.60
Rents	2.33	3.20	51.16	89.19
Restaurants and hotels	3.51	3.59	31.55	41.87
Transport	6.17	5.75	45.36	48.66
Communication	1.64	0.38	39.42	28.02
Other	1.64	2.27	37.22	54.49
3. Core Measures				
B - CPI excluding unprocessed food, energy, alcoholic beverages tobacco and gold	3.42	3.10	30.51	36.81
C - CPI excluding energy, food and non-alcoholic beverages, alcoholic beverages, tobacco and gold	3.46	3.34	29.83	37.12
D - CPI excluding unprocessed food, alcoholic beverages and tobacco	4.31	3.27	32.00	38.18
F - CPI excluding administered prices	3.75	2.96	31.13	34.74

Source: TURKSTAT.

* Does not cover clothing services.

Table 2. Underlying Inflation Indicators (Seasonally Adjusted, % Change)

	Monthly		3-Month Average	
	Apr.26	Mar.26	Apr.26	Mar.26
B	2.62	1.86	2.31	2.27
C	2.48	2.14	2.16	2.15
SATRIM	2.83	1.93	2.40	2.31
Median	2.48	1.91	2.22	2.08
Excluding Volatile Items	2.48	1.87	2.22	2.21
Dynamic Factor Model	2.84	1.92	2.32	2.09
Average	2.62	1.94	2.27	2.19

Source: CBRT, TURKSTAT.

Table 3. D-PPI and Subcategories (% Change)

	Weight (%)	April 2026		April 2025	
		Monthly	Annual	Monthly	Annual
D-PPI	100	3.17	28.59	2.76	22.50
Mining	3.94	9.84	40.42	3.47	29.59
Manufacturing	85.82	3.59	30.36	2.85	22.65
Manufacturing excl. petroleum products	83.43	2.93	27.85	3.00	23.77
Manufacturing excl. petroleum products and base metals	75.36	2.87	28.11	2.97	25.48
Electricity, gas, steam and air-conditioning sup.	9.49	-4.96	7.19	1.36	14.45
Water supply	0.74	2.02	38.26	2.01	58.14
D-PPI (MIGs Classification)					
Intermediate Goods		3.62	26.49	3.08	19.93
Durable Consumption Goods		2.17	29.75	2.73	31.74
Durable Consumption Goods (Excl. Jewelry)		2.78	21.42	1.36	28.14
Non-Durable Consumption Goods		2.48	31.57	2.78	28.41
Capital Goods		1.67	24.70	3.69	25.20
Energy		4.84	33.15	0.61	12.00

Source: TURKSTAT.