14 November 2025

Macroeconomics Insight

Macro outlook – November 2025

- **Inflation coming in significantly above expectations in August, and especially in September, markedly changed perceptions regarding price dynamics.** These developments led to a substantial upward shift in inflation expectations and reshaped forward-looking views on monetary policy; expectations for higher levels of interest rates strengthened. This deterioration in expectations also placed notable pressure on financial markets, adversely affecting risk sentiment. Against this backdrop, markets were curious to see how the Central Bank would respond and what its assessment would be. In the year's final Inflation Report, the Bank clarified its stance on these developments and addressed key questions. <u>This month, we evaluate our economic developments report around the axis of the CBRT Inflation Report.</u>

- **October inflation data provided some relief but could not prevent upward revisions.** In October, CPI rose by 2.55%, below 2.70% median expectation, and also below both the five-year October average of 2.90% and last year's 2.88%. Excluding seasonal products, the monthly CPI increase of 1.81% was lower than the previous month's acceleration. The CPI-F index, which excludes administered and directed prices (public price adjustments), showed a 2.70% monthly rise. In the food group, a 3.4% increase was observed, below the 4.3% rise seen a year earlier. Among non-food subgroups, clothing, housing, household goods, health, communications, education, hotels-restaurants, and miscellaneous goods and services recorded smaller increases than last year, while alcohol-tobacco, transportation, and recreation-culture subgroups also saw weaker changes. Energy prices rose 1.3%, slightly below the 1.4% increase of a year ago. The seasonal rise in clothing prices of 12.4%, compared with 14.3% last year, also exerted a downward effect on annual inflation. As a result, annual CPI eased from 33.29% to 32.87%.

- **The CBRT revised its 2025 inflation forecast range upward to 31–33%.** In the previous report released on August 14, the year-end range had been 25–29%. The 2026 forecast range remained unchanged at 13–19%. The report stated: "While the 2025 inflation forecast range has been revised upward, the 2026 range is maintained under an outlook in which the projected monetary policy path stands at higher levels compared to the previous report period." In the previous Inflation Report, the CBRT had modified its medium-term communication framework, defining not only a forecast path but also an intermediate year-end target for each year. These were set at 24% for 2025, 16% for 2026, and 9% for 2027, and were preserved in the current report period.

Economics insight

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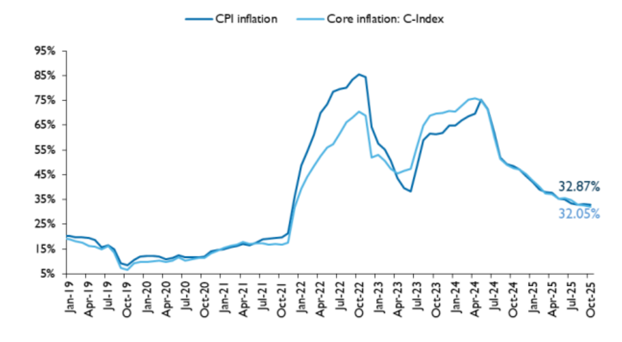
Continuing rate cuts with small steps… In the previous Inflation Report, we had welcomed the CBRT's move to separate "targets" from "forecasts," its commitment not to alter intermediate targets unless extraordinary conditions arise, and its assurance that deviations from the target which can be addressed through endogenous policy responses would not automatically change the forecast range. In this first application of the new communication strategy, the CBRT appears to have adhered to these principles, as reflected in the statement that "the projected monetary policy path stands higher than in the previous report period." Despite this positive development on paper, the Bank did not clarify what it meant by the "higher" policy rate path — i.e., how it compares to the previous stance — leaving uncertainty about the direction of rate moves ahead. However, Governor Karahan's remarks suggest the Bank favors cautious, gradual cuts rather than a pause: *"When the inflation outlook worsens, monetary policy must be recalibrated. This essentially means a higher policy rate path. You can do this in two ways: one is to pause rate cuts and hold for a while; the other is to reduce the pace of cuts. Which is more appropriate depends on the details and severity of the deterioration. We did not see a deterioration that would require a full stop. But since secondary effects may emerge in the coming months, we reduced the size of our steps, taking these risks into account. In summary, we have effectively tightened monetary policy, or recalibrated it. Of course, we are ready to do more if necessary."*

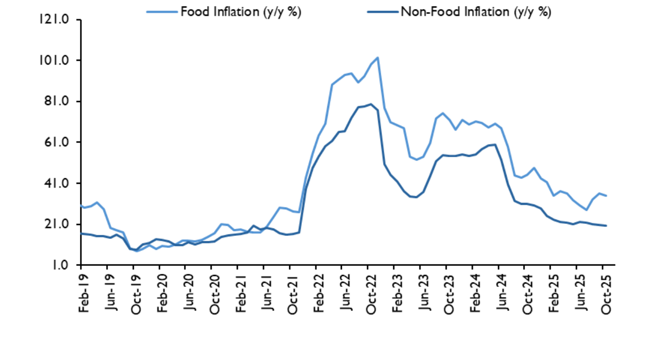
The rise in residents' FX demand was also addressed. Recently, domestic FX demand has been rising again, observable both in deposit data and mutual fund flows. The CBRT's blog analysis also highlighted key reasons for this trend — most notably, the accelerated shift from KKM (FX-protected deposits) to FX deposits, which remains the main driver. Between August and October, KKM balances fell by USD29bn to below USD4bn, with about USD7.9bn of this shifting into FX deposits. Since August, new KKM openings and renewals for individuals have been halted, pushing the conversion ratio above 80%. Given the strong FX bias of remaining KKM balances, this development was expected. Whether this FX demand persists will be crucial for monetary policy, as it could influence expectations for the policy rate path. Nevertheless, recent weeks have also seen a limited improvement in reserves. Total net international reserves, excluding all swap transactions, have recovered from below USD50bn to around USD58bn.

Figure 1: CPI and core inflation



Source: TurkStat

Figure 2: Food and non-food inflation

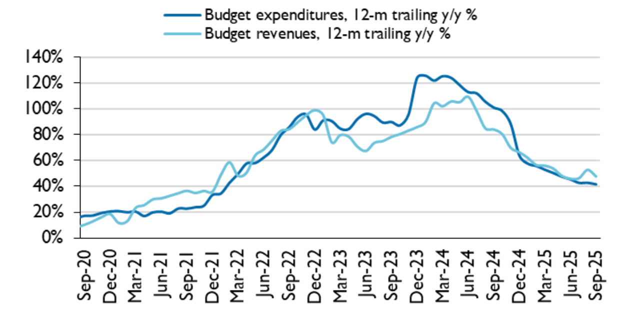


Source: TurkStat

The current account deficit shows mild widening but remains far from a risk factor. As of September, the 12-month current account deficit rose to USD20.1bn, equivalent to 1.3% of GDP. Based on the assumptions of a gradual monetary easing and a continued real exchange rate appreciation trend, we had maintained our forecast that the deficit would rise to USD22.0bn by year-end. However, at the end of the first quarter, we cautioned that several factors could lead to revisions in either direction — including global uncertainties linked to tariff announcements, volatility in energy prices, particularly crude oil, and the tightening in domestic financial conditions following the March 19 turbulence, which could influence the growth outlook. By the end of the second quarter, as monetary policy moved back toward a cautious easing bias and uncertainties and volatility in other areas subsided, we chose to maintain our year-end forecast. In the latest Market Participants Survey, the year-end current account deficit expectation stood at USD20.8bn, while news-agency surveys pointed to USD22.0bn. In the latest Medium-Term Program (OVP), the current account deficit for this year was projected at USD22.6bn.

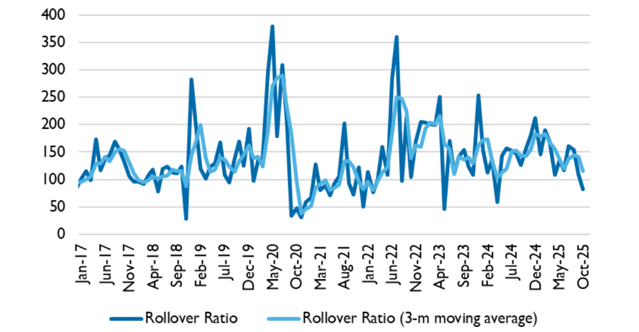
Fiscal policy remains in "restrictive" territory alongside tight monetary policy… The central government budget posted a TL309.6bn deficit in September, widening significantly from TL100.5bn in the same month last year. Under the tax restructuring scheme, TL1.6bn in revenue was recorded for September, bringing the nine-month total to TL17.0bn, compared with TL59.4bn for the whole of 2024. On the other hand, no privatization revenue was recorded in September, as was also the case in the same month last year. Interest revenues reached TL36.8bn, while interest expenditures rose by TL87.9bn y/y to TL236.6bn. As a result, the budget deficit widened to TL1.22 tn in the first nine months, while the 12-month rolling deficit rose to TL2.25 tn, equivalent to 3.9% of GDP. In the latest Medium-Term Program (OVP), the 2025 budget deficit was projected at TL2.21 tn (3.6% of GDP). Looking at developments in the Treasury's cash balance, which better reflects the fiscal stance, we can observe the October data. According to the Treasury's cash-based budget realization, the cash-based budget recorded a TL36.0bn primary deficit and a TL195.9bn overall deficit in October. A year earlier, the figures were TL44.0bn and TL170.0bn, respectively. Last year, TL75bn in tax collections were shifted into October and TL25bn from October into November. This year, there was no shift into October, but TL40bn in collections were deferred into November. Consequently, the cumulative deficit for the first ten months reached TL1.83 tn, while the 12-month rolling cash deficit widened to TL2.22 tn, corresponding to 3.7% of GDP. In the same month last year, fiscal data reported on an accrual basis (not cash-based) showed a TL186.3bn deficit. For both this year and last year, the fiscal outlook can most accurately be assessed through the IMF's "Fiscal Impulse" concept. The IMF measures this as the year-on-year change in the cash-based primary balance as a share of GDP. A positive fiscal impulse indicates an expansionary fiscal stance compared with the previous period, while a negative fiscal impulse reflects contractionary fiscal policy. Although the IMF report did not specify the assumed cash deficit underlying its +1.2% fiscal impulse estimate for 2024, our own calculations, using the 12-month rolling cash-based budget balance as of December, suggested a +2.1% fiscal impulse in 2024. As of the end of October 2025, we estimate the same metric in the opposite direction at –1.5%, indicating that fiscal policy has so far remained contractionary.

Figure 3: Budget expenditures and revenues 12m trailing y/y



Source: Ministry of Treasury and Finance

Figure 4: Treasury domestic debt rollover ratio (%)

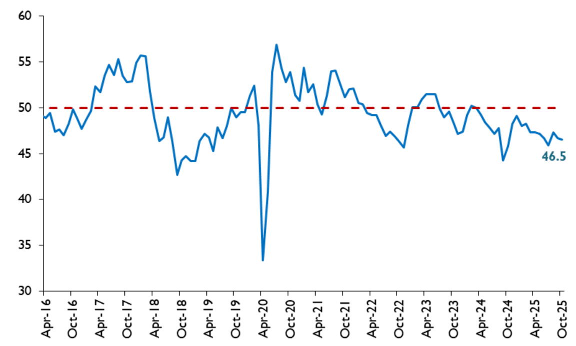


Source: Ministry of Treasury and Finance

On growth prospects, the CBRT's views can be traced through its output gap assessment. According to TurkStat's revised GDP data for Q2 2025, growth exceeded expectations. Following the revisions, the CBRT adjusted its estimate of the output gap for the period upward by 0.2 pp, to –0.2 pp. The Bank noted that recent data indicate the output gap remained in negative territory in Q3. The Q3 estimate was revised upward from –2.0 pp to –0.6 pp, largely due to the Q2 revision. The Bank expects that as tight financial conditions persist and global factors remain restrictive, demand conditions will increasingly support disinflation. The CBRT's output gap projections for 2026 imply a growth expectation of around 2.5–3.0%, clearly below the 3.8% growth target in the government's Medium-Term Program (MTP). However, the CBRT has repeatedly revised its output gap estimates upward in the past. This, combined with limited evidence that tight financial conditions have curbed demand to the extent the Bank suggests, implies that the disinflation process should not rely too heavily on this assumption. Indeed, Deputy Governor Akçay's remarks support this view: "*It is important to question what we mean by tightness. No one asked about NPLs, which are at historic lows. One reason is that firms entered this tightening period with strong buffers and low leverage — that's good for them, but when rates are high and firms don't need financing from the system, tightness isn't a problem. When buffers erode and firms become dependent on the system for funding, then high rates truly mean tightness. So it's wrong to say we've been tight for two years. The real test is when tightness starts cooling activity significantly — that's when the 'crack' you mention would occur.*"

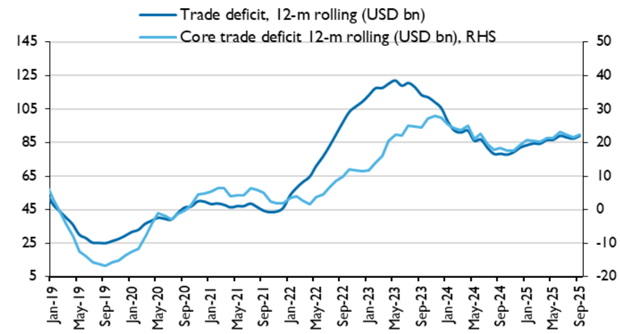
Macroeconomic indicators

Figure 5: Manufacturing PMI



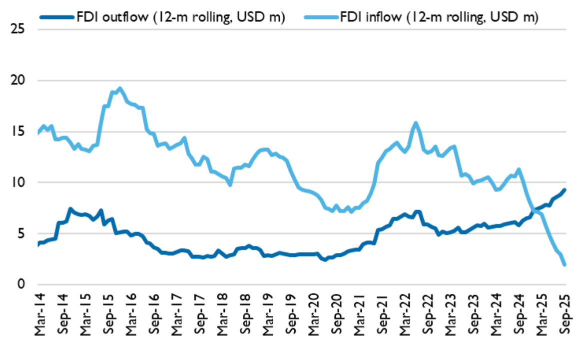
Source: Bloomberg

Figure 6: Trade deficit



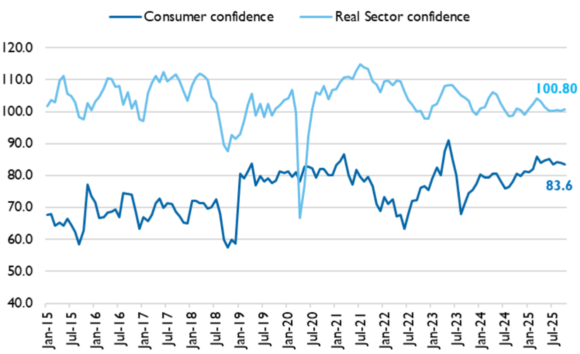
Source: TurkStat

Figure 7: FDI flows



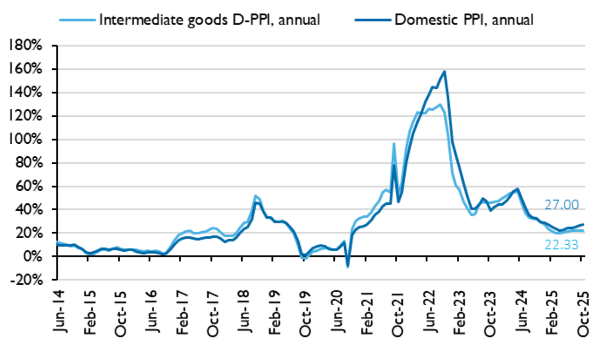
Source: CBRT

Figure 8: Consumer and real sector confidence



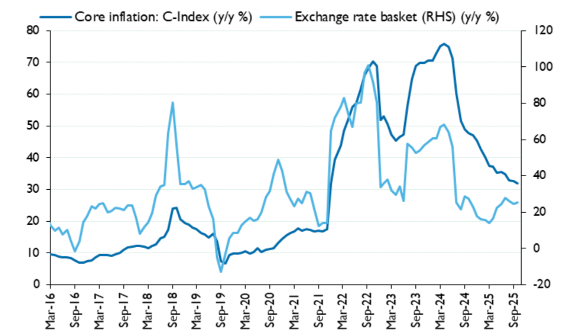
Source: TurkStat

Figure 9: Domestic PPI and intermediate goods D-PPI



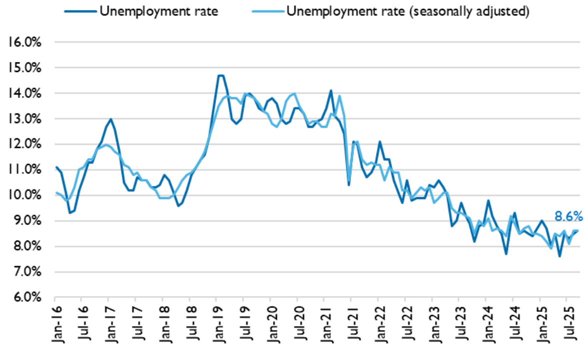
Source: TurkStat

Figure 10: Exchange rates and core inflation



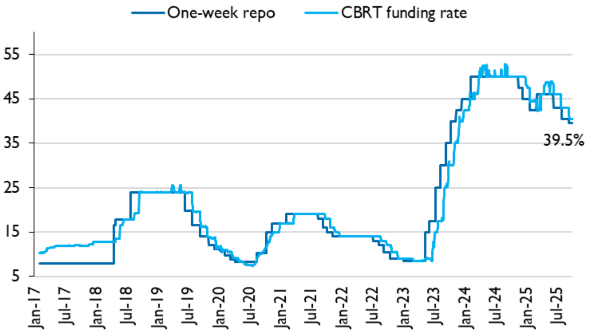
Source: TurkStat

Figure 11: Unemployment



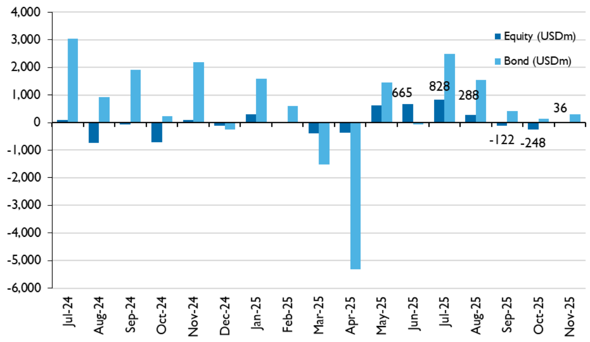
Source: TurkStat

Figure 12: CBRT rates



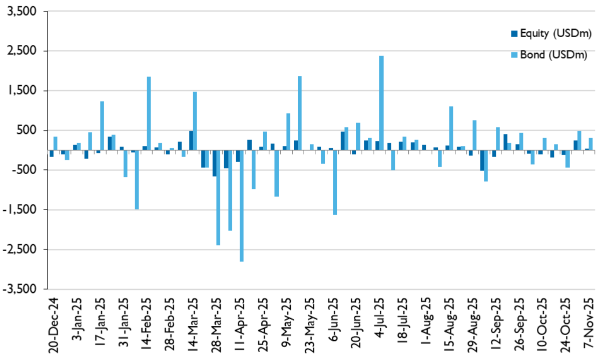
Source: CBRT

Figure 13: Monthly bond and equity flows



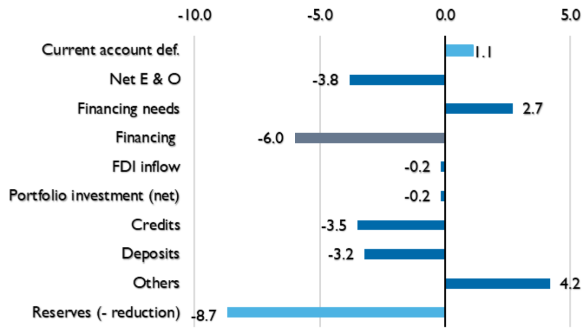
Source: CBRT

Figure 14: Weekly bond and equity flows



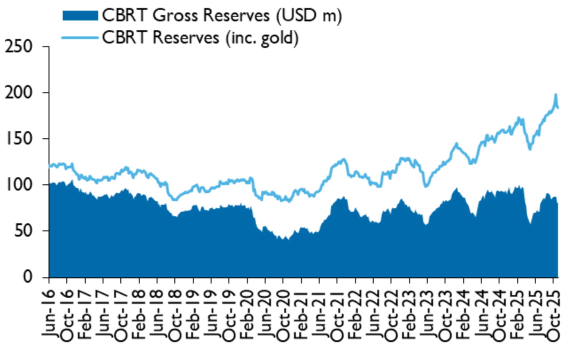
Source: CBRT

Figure 15: Current account deficit (USDbn) September 2025



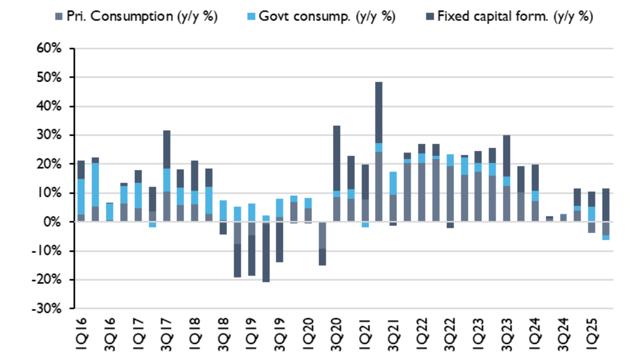
Source: CBRT

Figure 16: CBRT reserves



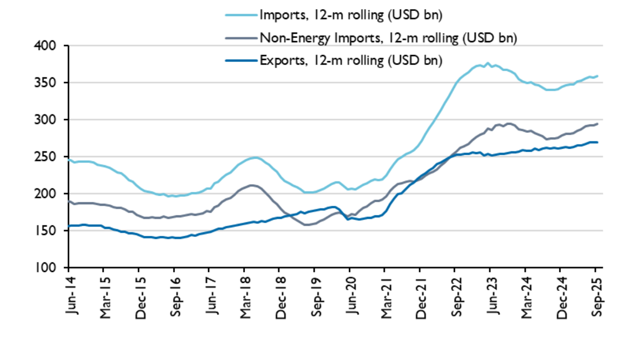
Source: CBRT

Figure 17: Growth breakdown by consumption



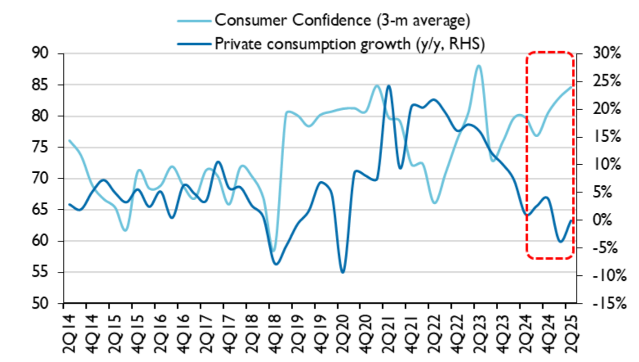
Source: TurkStat

Figure 18: Imports, exports, and non-energy imports



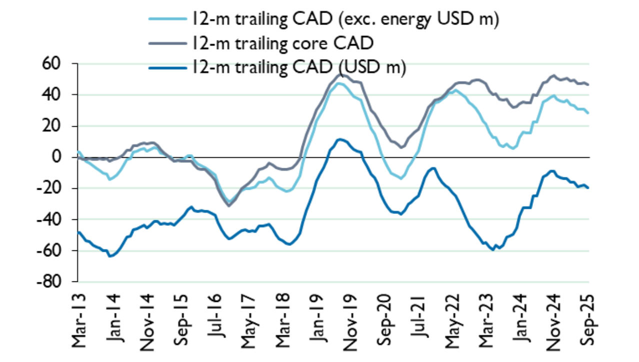
Source: TurkStat

Figure 19: Private consumption and consumer confidence



Source: TurkStat

Figure 20: 12-m trailing CAD, core CAD and ex-energy CAD



Source: CBRT, TurkStat

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