Association of Financial Institutions

Economic Outlook Index Bulletin

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PREFACE

Within the scope of the protocol signed between the Association of Financial Institutions (AFI), which has an important mission for the development of the non-bank finance sector, and Istanbul University for the creation of *the Association of Financial Institutions Economic Outlook Index;* The Index and its sub-indices are produced based on the data contained in the Receivables Recording Center (RRC) and the Financial Leasing Contract Registration System (FLCRS) which are operated within AFI under Law No. 6361 on Financial Leasing, Factoring, Financing and Saving Finance Companies and the Financing Sector data used in the reporting and statistical activities of the AFI.

The RRC and FLCRS, which were established within the Association according to Law No. 6361 and have been in operation since 2015 with the inclusion of additional functions in line with the importance we attach to digitalization, and the data on the Financing Sector provide essential input to the index formation. To date, 55.6 million documents have been processed through the RRC, which records trade receivables and payment instruments assigned to factoring companies and banks. Furthermore, over 272 thousand contracts have been registered in the FLCRS, which registers financial leasing contracts signed by financial leasing companies, participation, development and investment banks.

The index, which is created with instant data from these two systems and data on the transaction volume and number of contracts in the Financing Sector, is intended to be the leading indicator measuring Turkey's trade and investment trend. At the same time, the Economic Outlook Expectations Survey, conducted with the participation of sector representatives, identifies the economic expectations and trends of the sector. The aforementioned surveys are conducted by the academic team at Istanbul University, and the results are periodically shared with the public every month.

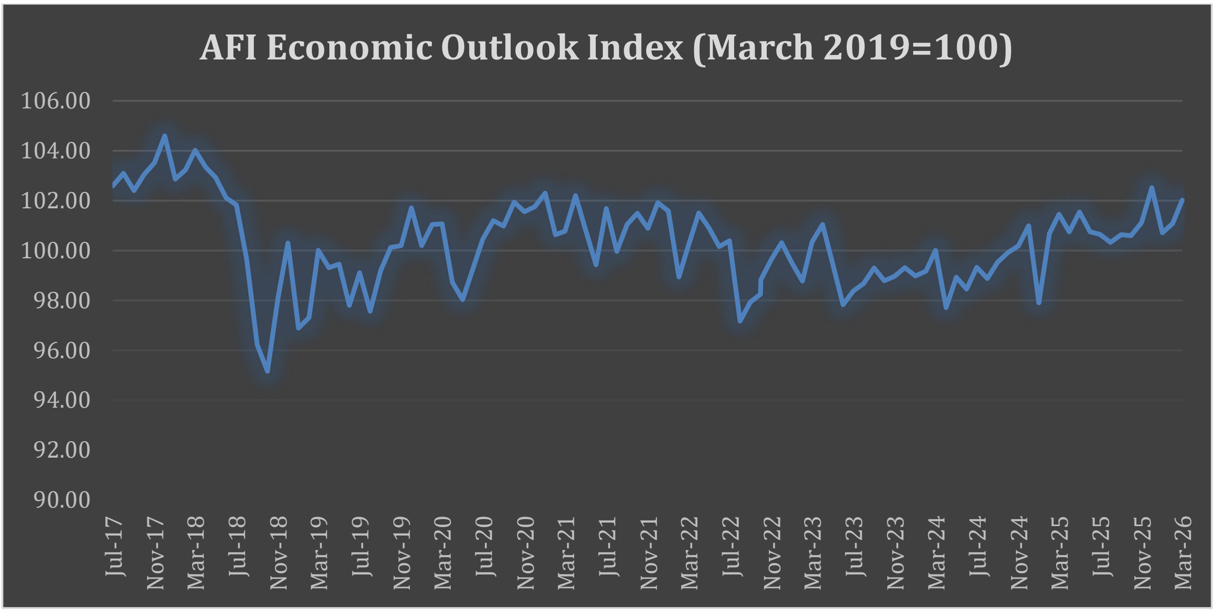
Association of Financial Institutions

Statistics and Economic Research

1. Association of Financial Institutions Economic Outlook Index (AFI-EGE) Results

The Association of Financial Institutions Economic Outlook Index (AFI-EGE) is derived from the Receivables Recording Center (RRC) and Financial Leasing Contract Registration System (FLCRS) databases, together with Financing Sector data used in AFI's reporting and statistical activities. AFI-EGE is a composite index comprising three sub-indices: the AFI Factoring Sector Index, the AFI Financial Leasing Sector Index, and the AFI Financing Sector Index. The index metadata are based on monthly-frequency data beginning in February 2015. As detailed in the methodology, March 2019 was designated as the base period following the analyses performed. An increase in the monthly composite or sub-index values should be interpreted as a positive change in the economic outlook, while a decrease should be interpreted as a negative change.

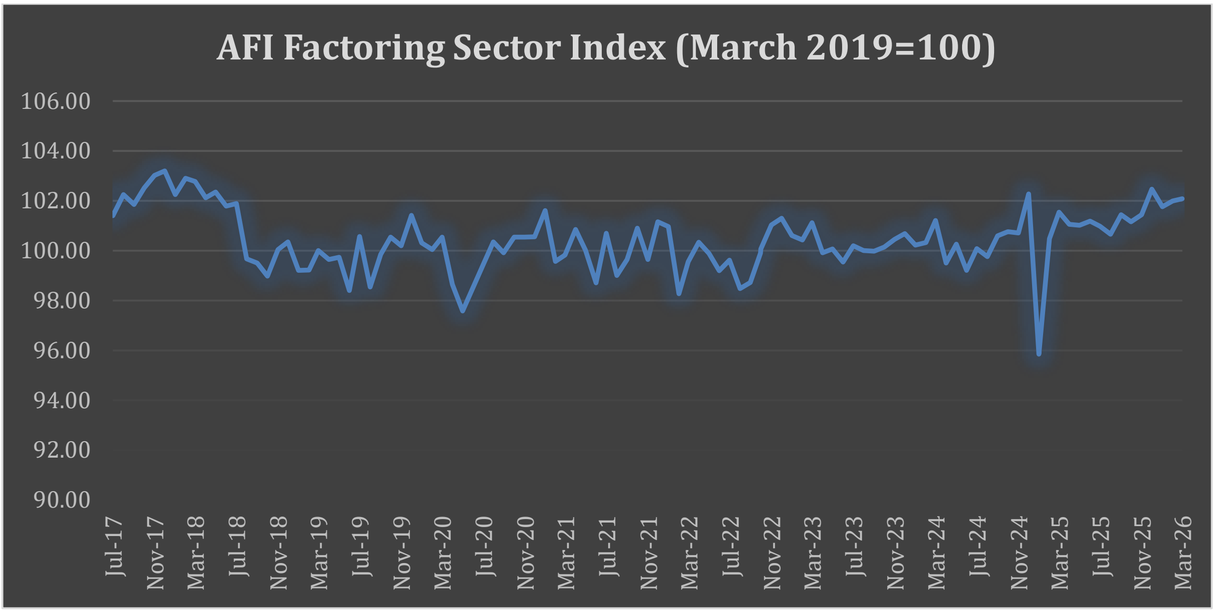
AFI-EGE has been calculated monthly since February 2015. The index rose until March 2018, reached its lowest level in October 2018, and began to rise again in November 2018. After following a fluctuating course in line with sectoral developments, the index increased by 0.93 points in March compared with February, **reaching** 102.01 points.



Graph 1: AFI Economic Outlook Index

1.1. AFI Factoring Sector Index

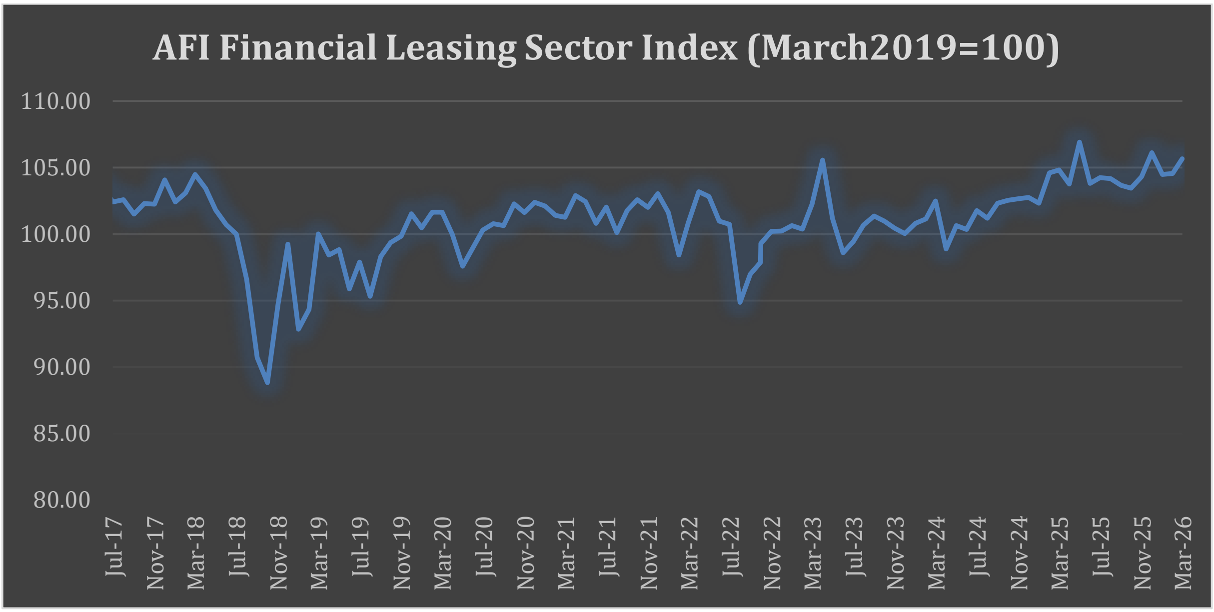
The index, derived from the Receivables Recording Center (RRC) and data used in AFI's reporting and statistical activities, reached its lowest value of 95.85 points in January 2025 and its highest value of 103.59 points in March 2015. The index follows a fluctuating course in line with developments in the factoring sector. Looking at recent changes, the index rose by **0.09 points** from **101.99** in **February** 2026 to 102.08 in March.



Graph 2: AFI Factoring Sector Index

1.2. AFI Financial Leasing Sector Index

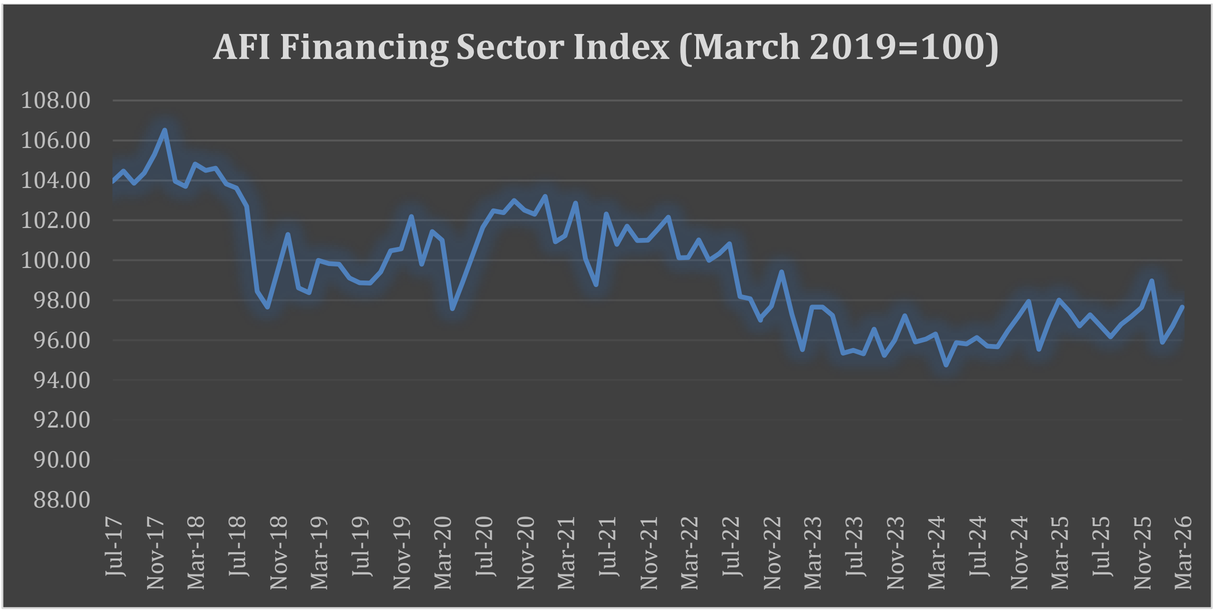
The index, derived from the Financial Leasing Contract Registration System (FLCRS) database and data used in AFI's reporting and statistical activities, reached its lowest value of 88.82 points in October 2018 and its highest value of 106.90 points in May 2025. The index calculated from financial leasing sector data follows a fluctuating course, as does the overall index. From 104.55 **points** in February 2026, the **index** increased **by** 1.10 points **to 105.65** in March.



Graph 3: AFI Financial Leasing Sector Index

1.3. AFI Financing Sector Index

The index, derived from data used in AFI's reporting and statistical activities, reached its lowest value of 94.75 points in April 2024 and its highest value of 106.52 points in December 2017. Looking at recent data, the index increased **by** 0.94 points **from** 96.71 in February 2026 **to** 97.65 in March.



Graph 4: AFI Financing Sector Index

2. Association of Financial Institutions Economic Outlook Expectations Survey Results

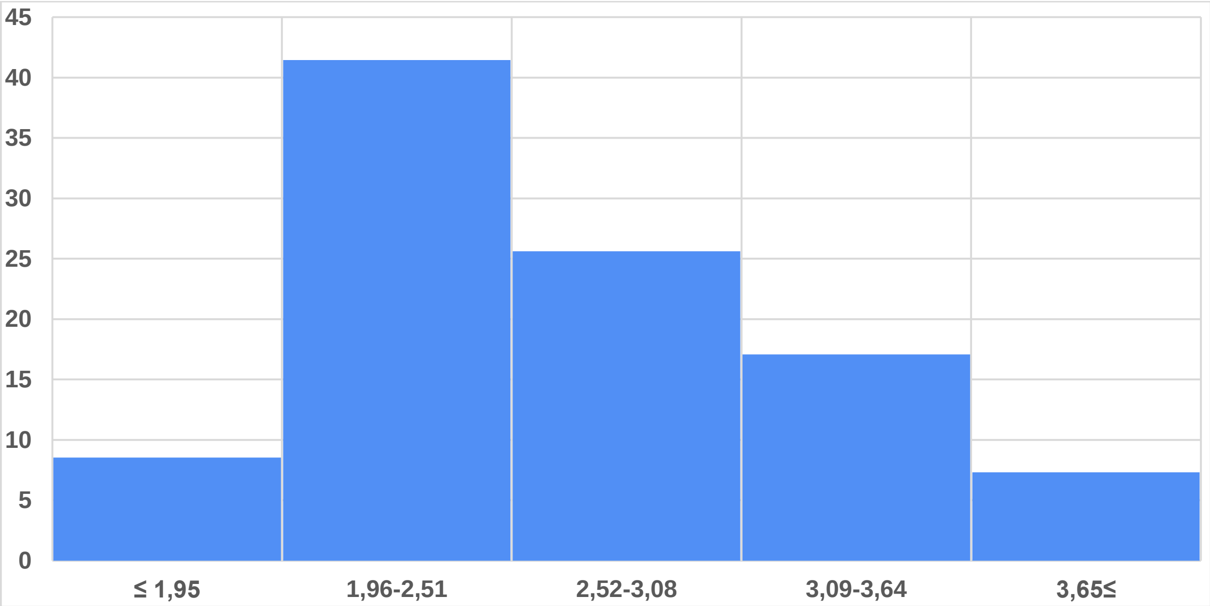
The April Economic Outlook Expectations Survey of the Association of Financial Institutions (AFI) was completed by 89 respondents between April 1 and April 8, 2026, and the results were evaluated by aggregating their responses. The survey was conducted with executives of AFI member companies operating in the Financial Leasing, Factoring, Financing, Asset Management and Savings Finance sectors. AFI executives and experts also participated. This survey will be conducted regularly each month to monitor AFI members' expectations regarding the economy and their sectors.

Table 1: Participant Profile

Participant Profile	**Number of Respondents**
Factoring	34
Financial Leasing	12
Financing	13
Savings Finance	5
Asset Management	19
Professionals	6
TOTAL	**89**

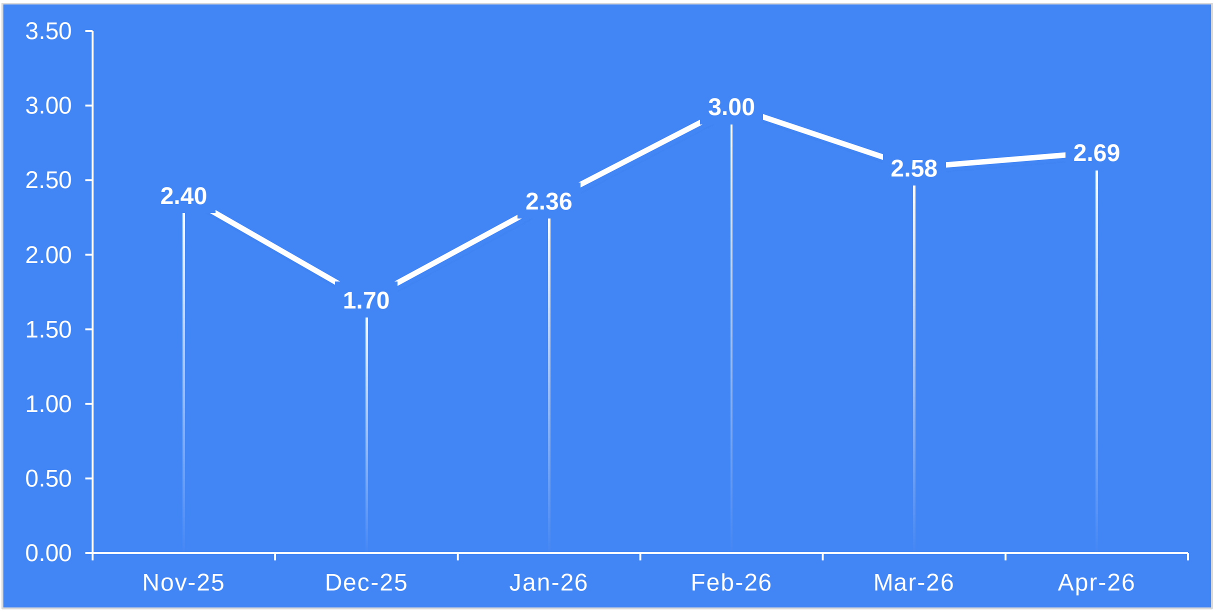
2.1. Inflation Expectations

In the survey, sector executives were asked about their inflation expectations for the end of the current month, the end of the current year, and the end of the following year. During the April 2026 survey period, 8.5 percent of respondents expected monthly inflation to be below 1.95, 41.5 percent expected it to be in the range of 1.96-2.51, 25.6 percent in the range of 2.52-3.08, 17.1 percent in the range of 3.09-3.64, and 7.3 percent above 3.65.



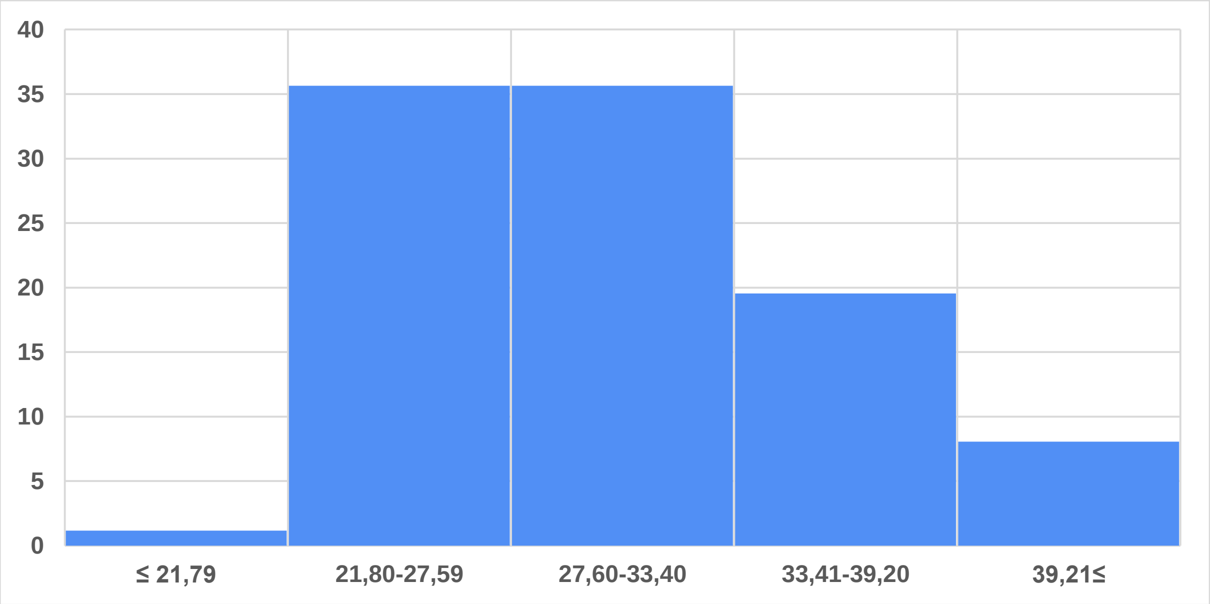
Graph 5: Monthly Inflation Expectations

After excluding outliers from the calculation, **the average inflation expectation for April was** determined to be 2.69%. An analysis of the average monthly inflation expectation over the last six months reveals a fluctuating outlook.



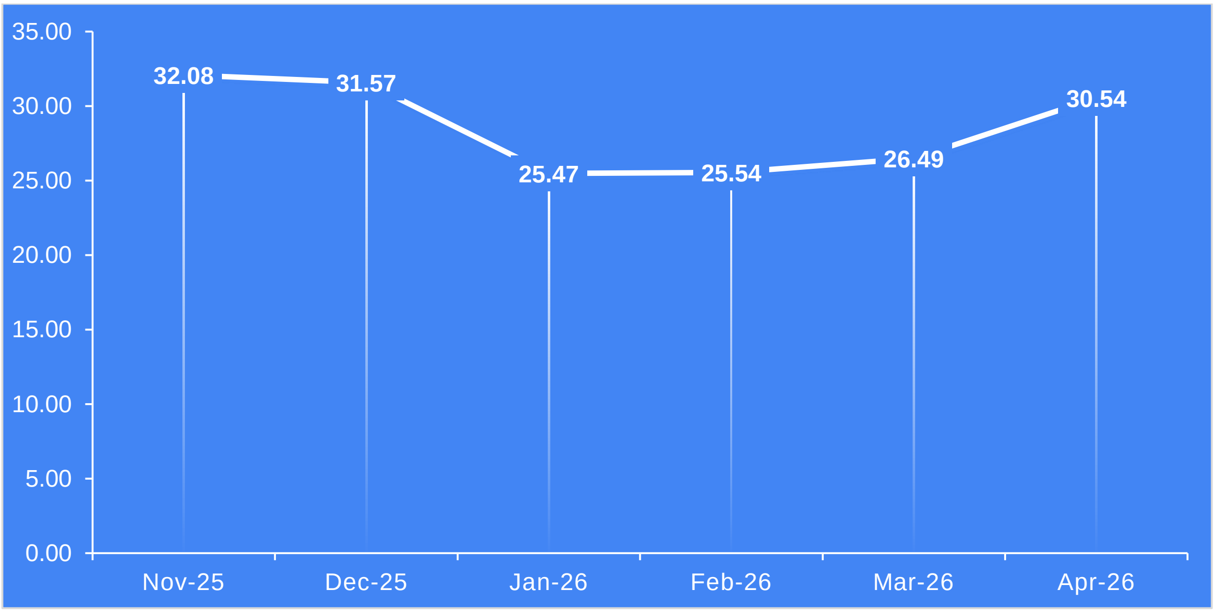
Graph 6: Change in Monthly Inflation Expectations

When respondents' current year-end inflation expectations are evaluated, 1.2 percent expect inflation to be below 21.79, 35.6 percent expect it to be in the range of 21.80-27.59, 35.6 percent in the range of 27.60-33.40, 19.5 percent in the range of 33.41-39.20, and 8.1 percent above 39.21.



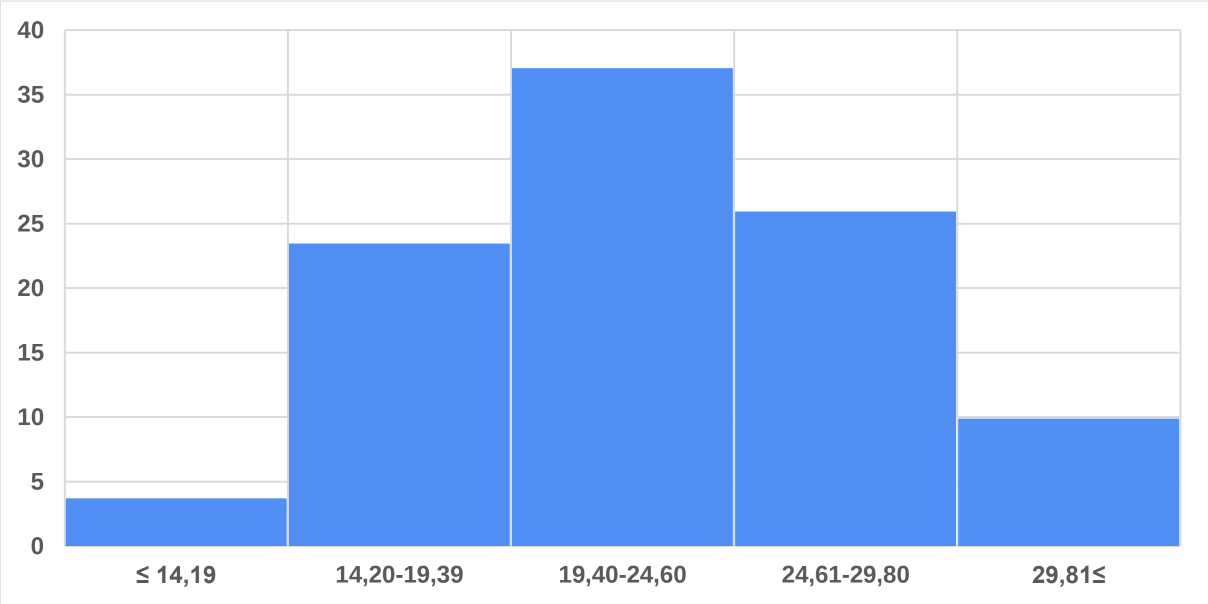
Graph 7: Current Year-End Inflation Expectations

After excluding outliers from the calculation, the average end-2026 inflation **expectation in the April survey was *determined*** to be 30.54%. An analysis of the average current year-end inflation expectation over the last six months shows a general decline in the initial months and an increase in the latest months.



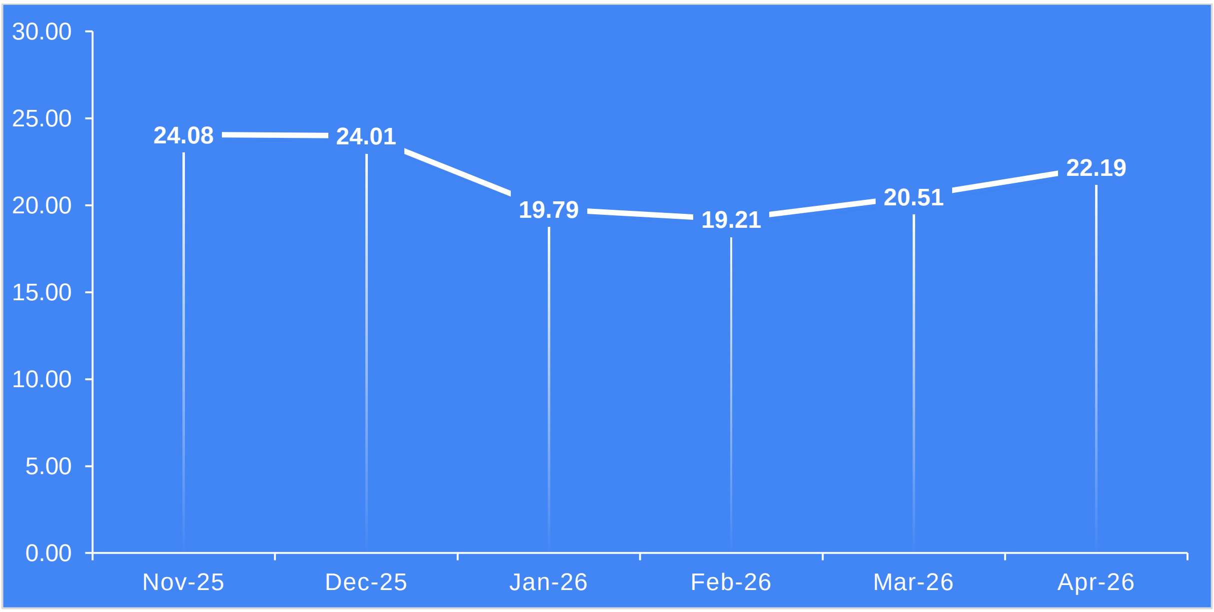
Graph 8: Change in Current Year-End Inflation Expectations

When respondents' inflation expectations for the end of next year are evaluated, 3.7 percent expect inflation to be below 14.19, 23.5 percent expect it to be in the range of 14.20-19.39, 37 percent in the range of 19.40-24.60, 25.9 percent in the range of 24.61-29.80, and 9.9 percent above 29.81.



Graph 9: Inflation Expectations for the End of Next Year

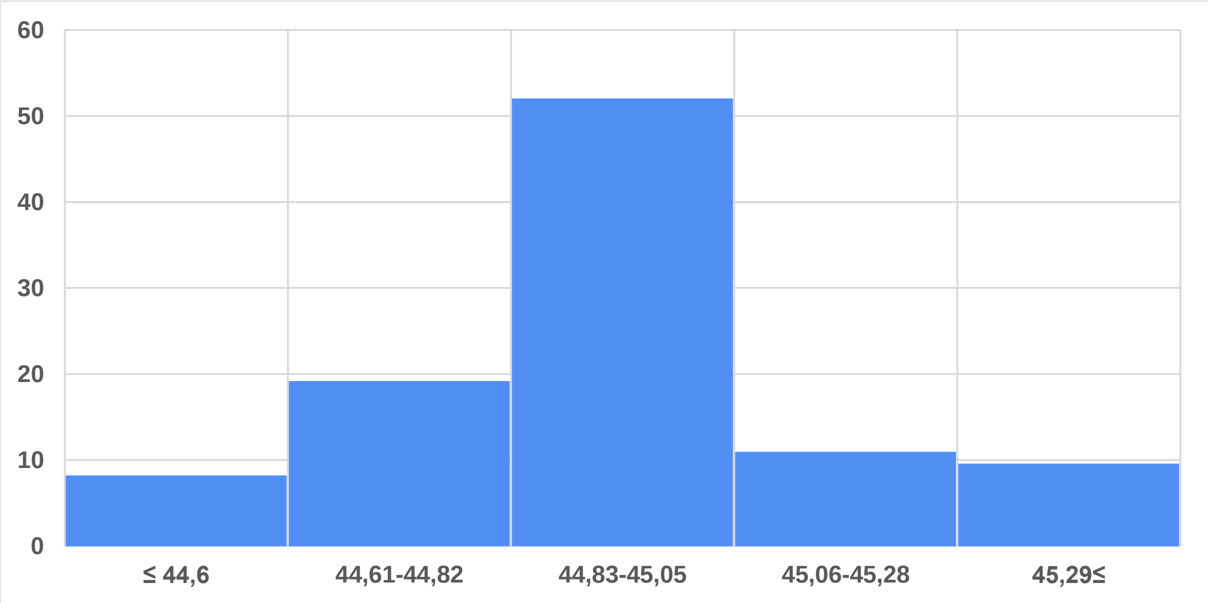
After excluding outliers from the calculation, the average end-2027 inflation expectation **in the April survey was determined** to be 22.19%. An analysis of the average inflation expectation for the end of next year over the last six months shows a general decline in the initial months and an increase in the latest months.



Graph 10: Change in Inflation Expectations for the End of Next Year

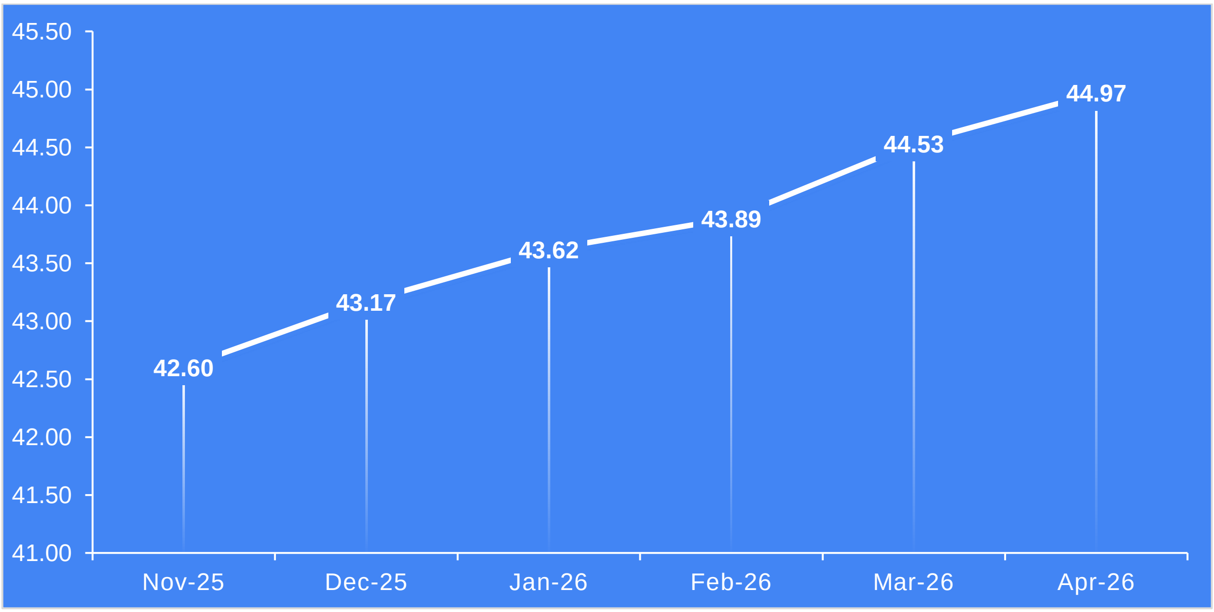
2.2. Exchange Rate Expectations

In the survey, sector executives were asked about their US dollar exchange rate expectations for the end of the current month, the end of the current year, and the end of the following year. When respondents' current month-end US dollar exchange rate expectations are evaluated, 8.2 percent expect the rate to be below 44.60, 19.2 percent expect it to be in the range of 44.61-44.82, 52.1 percent in the range of 44.83-45.05, 11 percent in the range of 45.06-45.28, and 9.6 percent above 45.29.



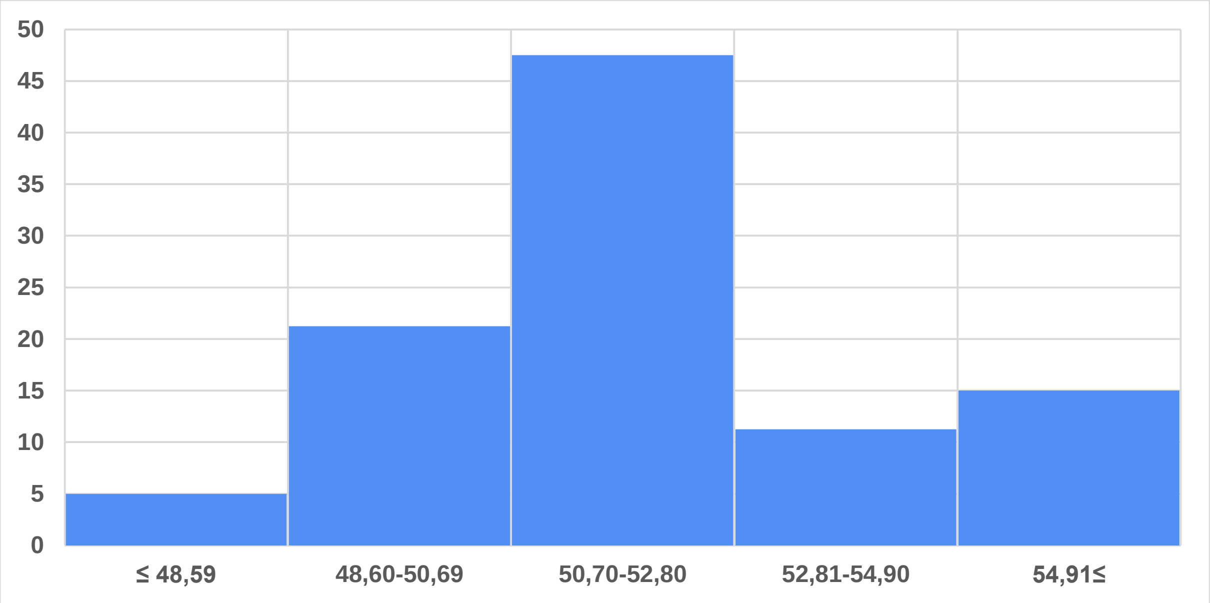
Graph 11: Current Month-End US Dollar Exchange Rate Expectations

After excluding outliers from the calculation, **the average US dollar exchange rate expectation for the end of April** was determined to be 44.97 TRY. An analysis of the average current month-end US dollar exchange rate expectation over the last six months shows that respondents generally expect an increase.



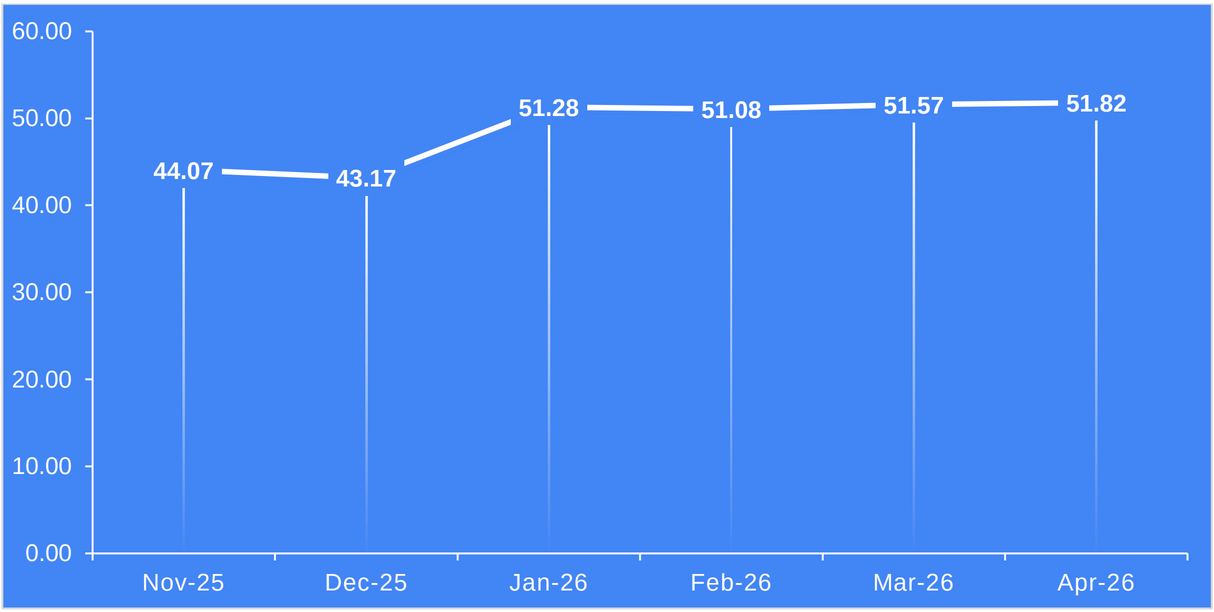
Graph 12: Change in Current Month-End US Dollar Exchange Rate Expectations

In the survey, sector executives were asked about their US dollar exchange rate expectations for the end of the current month, the end of the current year, and the end of the following year. When respondents' current year-end US dollar exchange rate expectations are evaluated, 5 percent expect the rate to be below 48.59, 21.3 percent expect it to be in the range of 48.60-50.69, 47.5 percent in the range of 50.70-52.80, 11.3 percent in the range of 52.81-54.90, and 15 percent above 54.91.



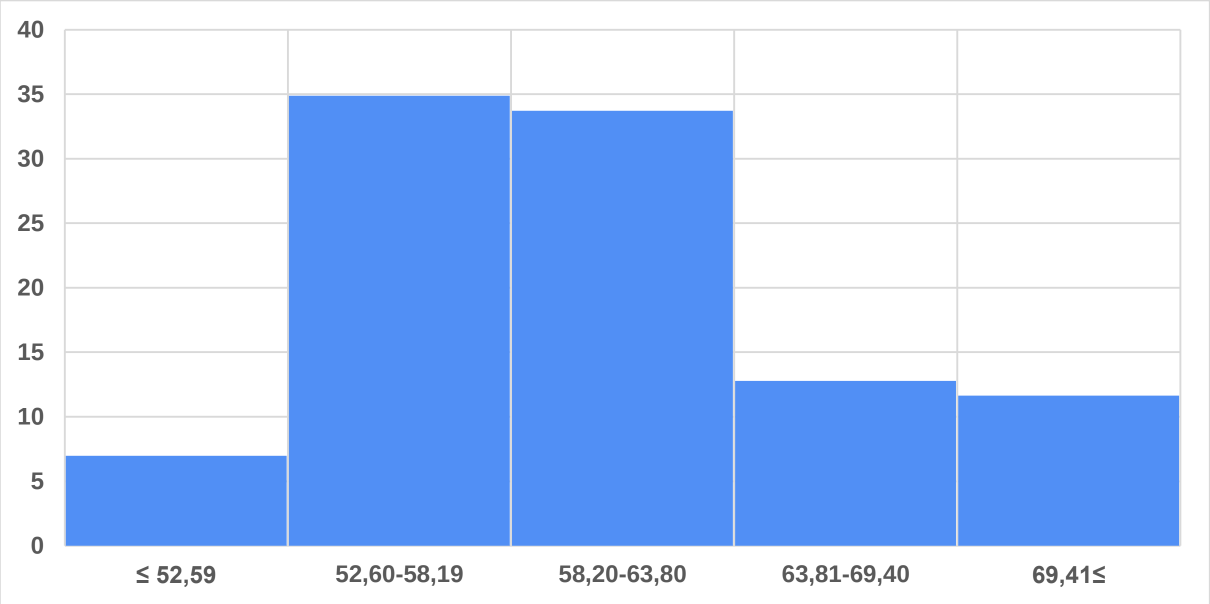
Graph 13: Current Year-End US Dollar Exchange Rate Expectations

After excluding outliers from the calculation, the average end-2026 US dollar exchange rate expectation **in the April survey was determined to** be 51.82 TRY. An analysis of the average current year-end US dollar exchange rate expectation over the last six months shows a general decline in the first month, followed by an increase and then a broadly stable level in the latest months.



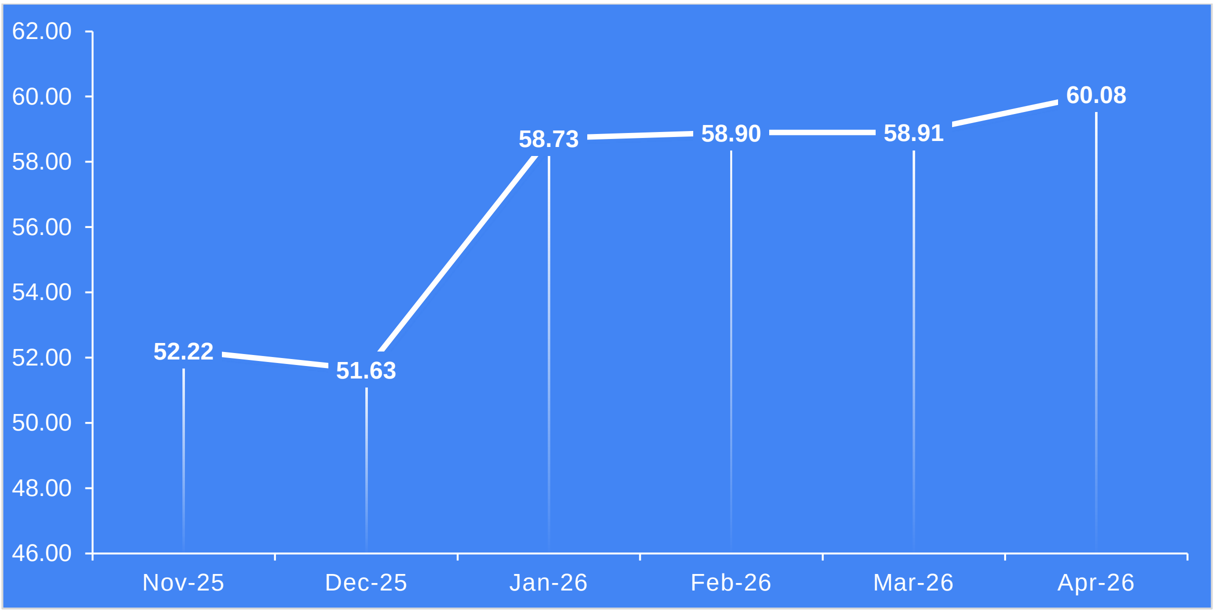
Graph 14: Change in Current Year-End US Dollar Exchange Rate Expectations

When respondents' US dollar exchange rate expectations for the end of next year are evaluated, 7 percent expect the rate to be below 52.59, 34.9 percent expect it to be in the range of 52.60-58.19, 33.7 percent in the range of 58.20-63.80, 12.8 percent in the range of 63.81-69.40, and 11.6 percent above 69.41.



Graph 15: US Dollar Exchange Rate Expectations for the End of Next Year

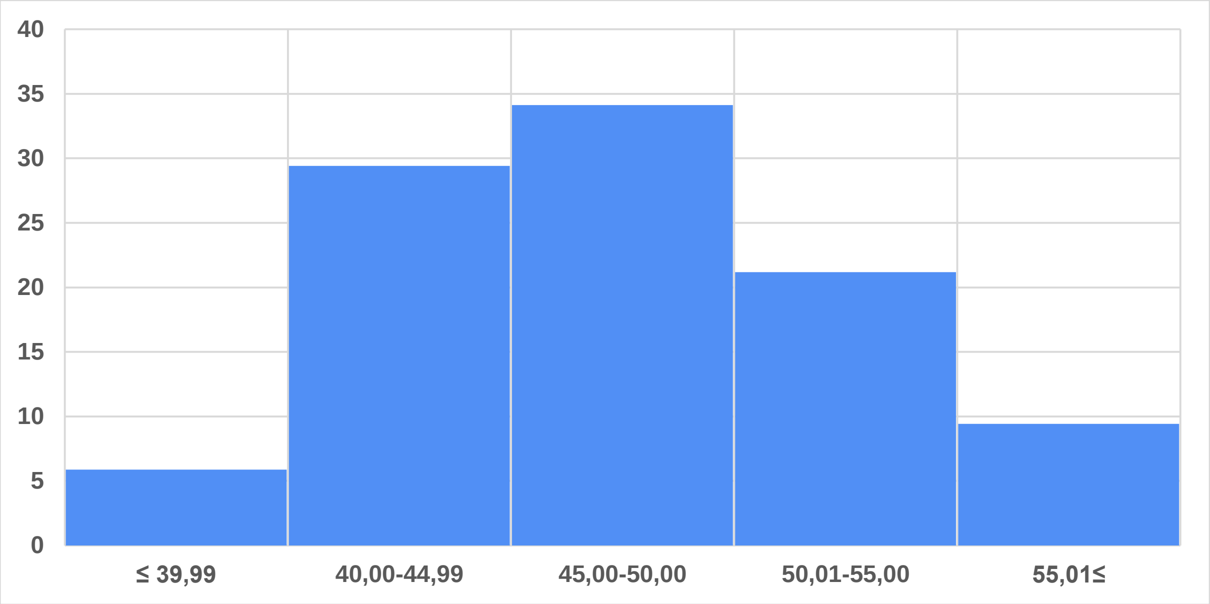
After excluding outliers from the calculation, the average end-2027 US dollar exchange rate **expectation in the April survey was determined** to be 60.08 TRY. An analysis of the average US dollar exchange rate expectation for the end of next year over the last six months shows a general decline in the first month and an increase in the latest months.



Graph 16: Change in US Dollar Exchange Rate Expectations for the End of Next Year

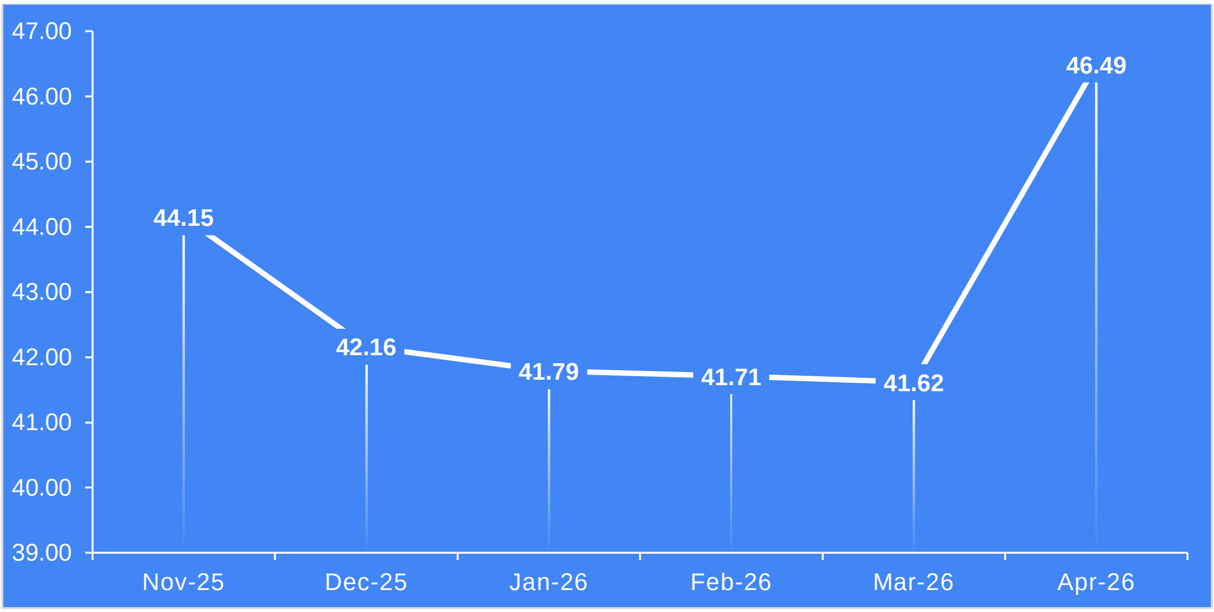
2.3. Interest Rate Expectations

The survey asked sector executives about their short-term commercial loan interest rate and sector average interest rate expectations. When respondents' short-term commercial loan interest rate expectations are evaluated, 5.9 percent expect the rate to be below 39.99, 29.4 percent expect it to be in the range of 40.00-44.99, 34.1 percent in the range of 45.00-50.00, 21.2 percent in the range of 50.01-55.00, and 9.4 percent above 55.01.



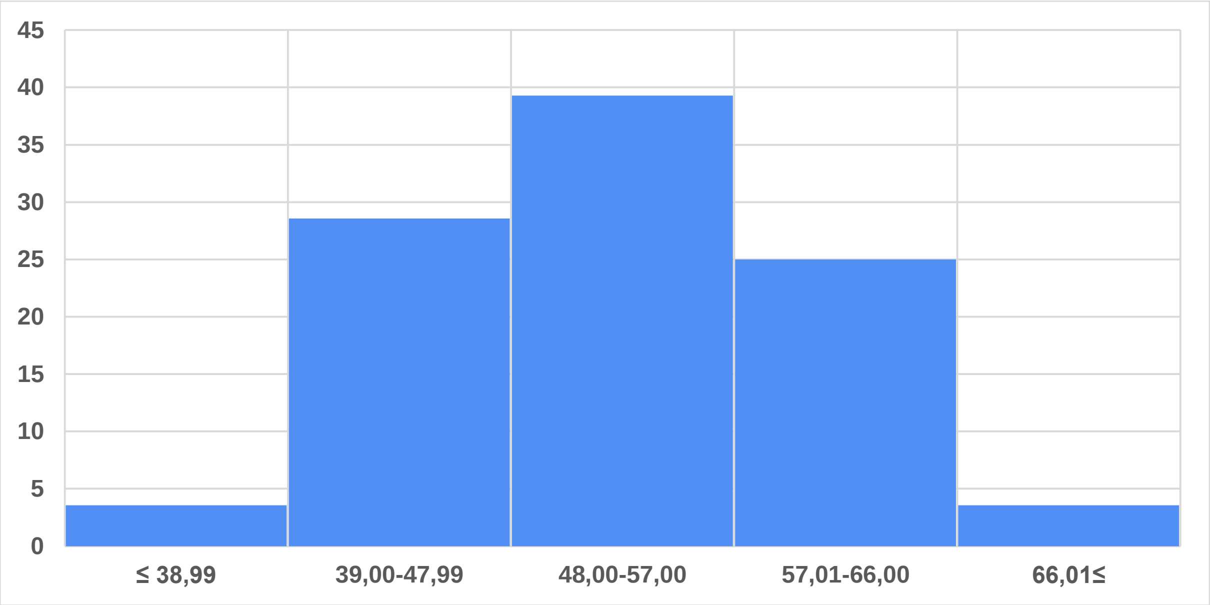
Graph 17: Short-Term Commercial Loan Interest Rate Expectations

After excluding outliers from the calculation, **the average short-term commercial loan interest rate expectation in April was** determined to be 46.49%. An analysis of the average short-term commercial loan interest rate expectation over the last six months shows that respondents generally expected a decline in the initial months and an increase in the latest month.



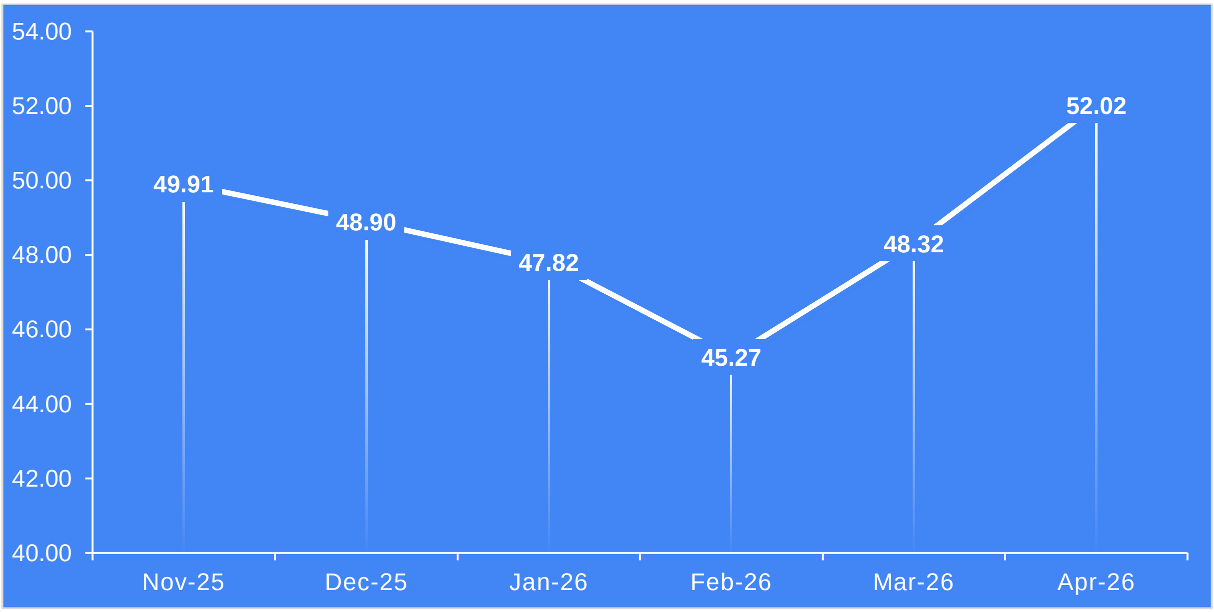
Graph 18: Change in Short-Term Commercial Loan Interest Rate Expectations

When respondents' sector average interest rate expectations are evaluated, 3.6 percent expect the rate to be below 38.99, 28.6 percent expect it to be in the range of 39.00-47.99, 39.3 percent in the range of 48.00-57.00, 25 percent in the range of 57.01-66.00, and 3.6 percent above 66.01.



Graph 19: Sector Average Interest Rate Expectations

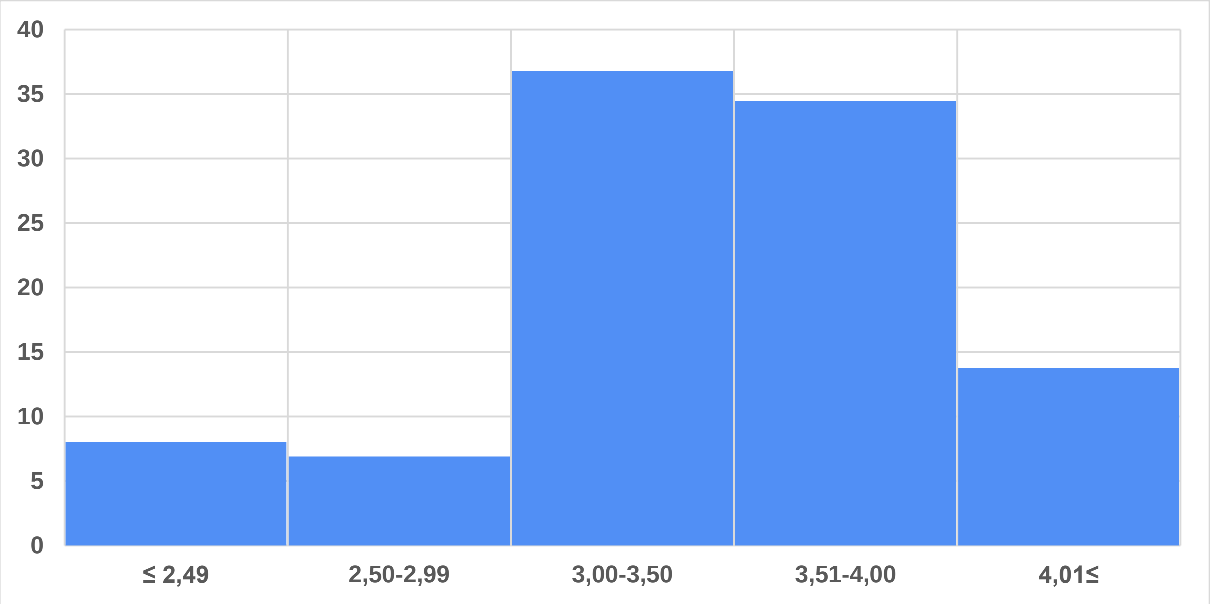
After excluding outliers from the calculation, the mean expectation for the sector average interest rate in April was determined to be 52.02%. An analysis of this expectation over the last six months shows that respondents generally expected a decline in the initial months and an increase in the latest months.



Graph 20: Change in Sector Average Interest Rate Expectations

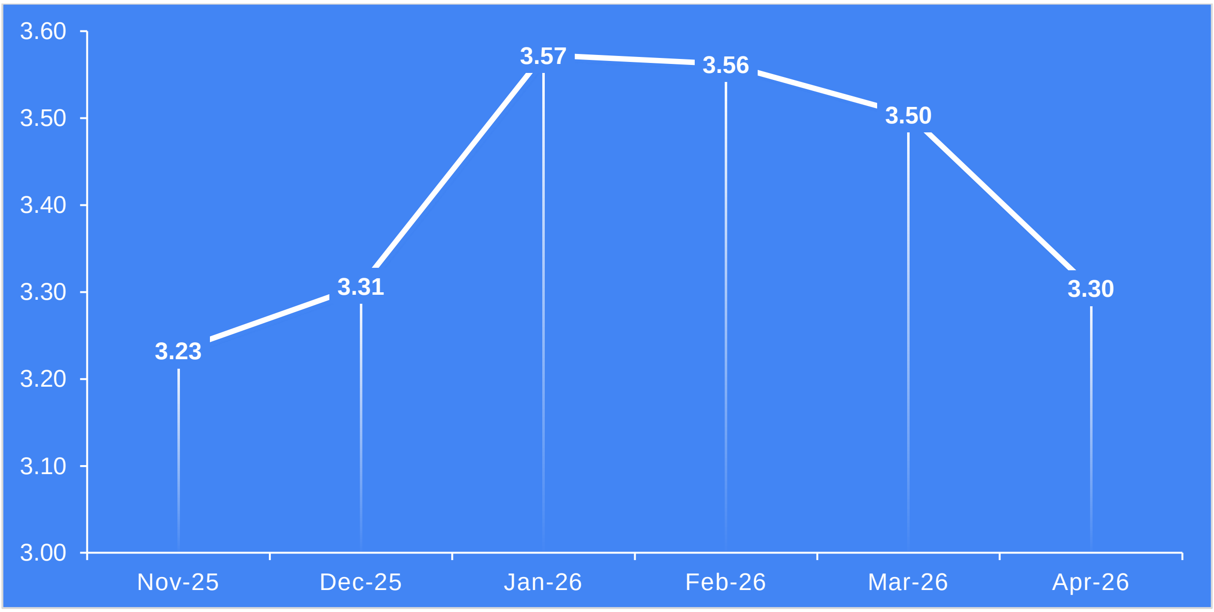
2.4. GDP Growth Expectations

In the survey, sector executives were asked about their current year-end and next year-end Gross Domestic Product (GDP) growth expectations. When respondents' current year-end GDP growth expectations are evaluated, 8.1 percent expect growth to be below 2.49, 6.9 percent expect it to be in the range of 2.50-2.99, 36.8 percent in the range of 3.00-3.50, 34.5 percent in the range of 3.51-4.00, and 13.8 percent above 4.01.



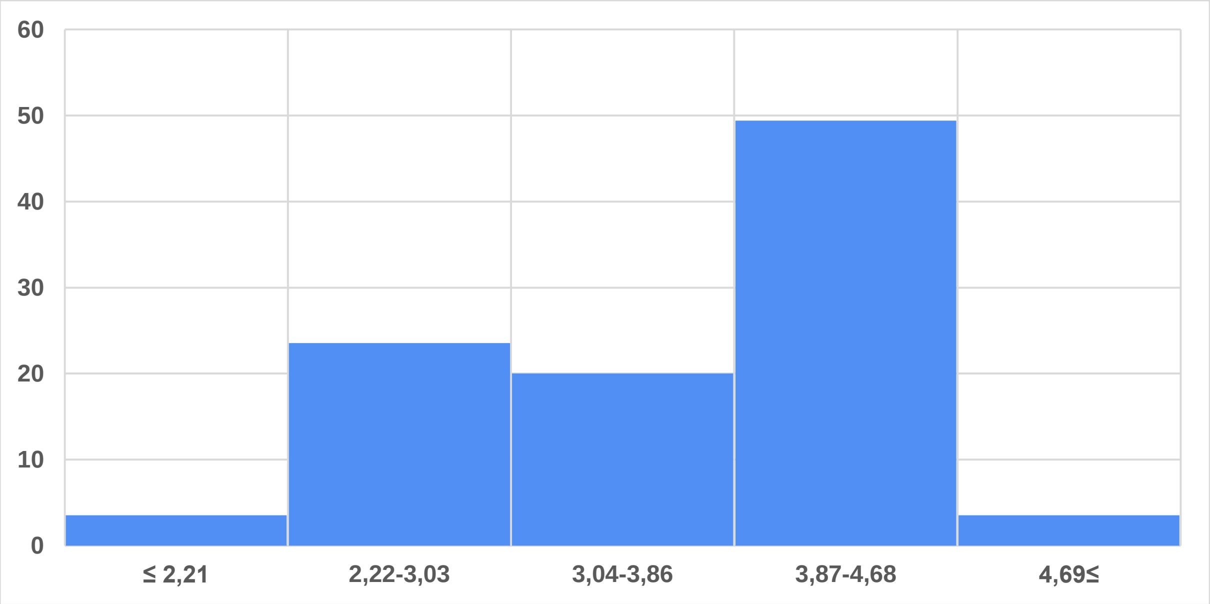
Graph 21: Current Year-End GDP Growth Expectations

After excluding outliers from the calculation, **the average end-2026 *GDP* growth expectation in April was determined to** be 3.30%. An analysis of the average current year-end GDP growth expectation over the last six months shows that respondents generally expected an increase in the initial months and a decline in the latest months.



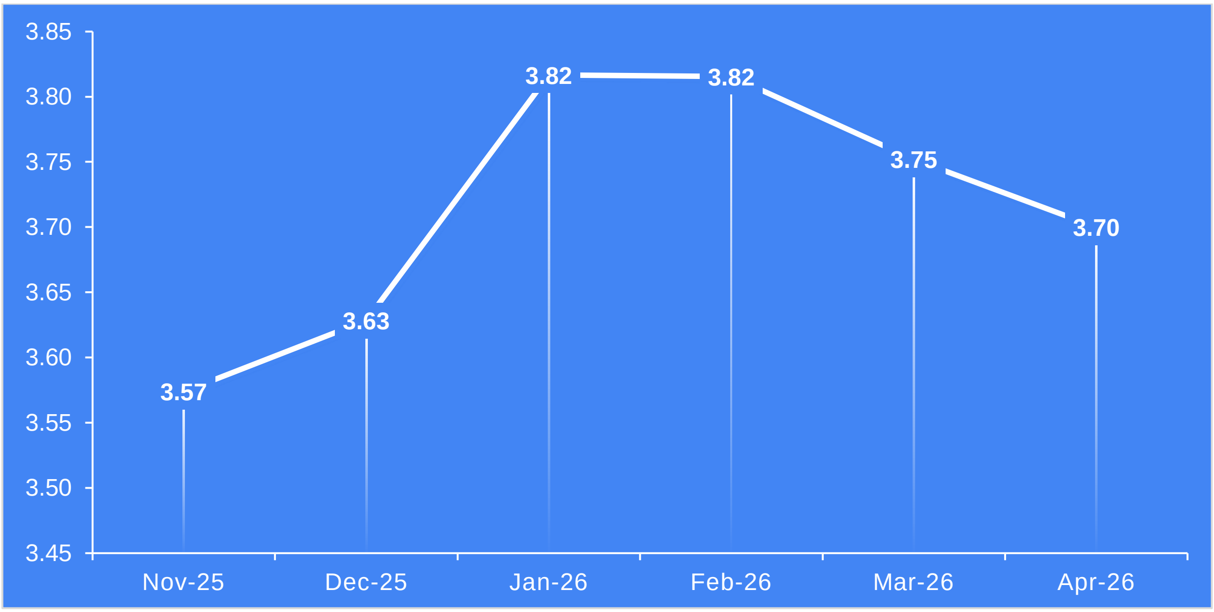
Graph 22: Change in Current Year-End GDP Growth Expectations

When respondents' GDP growth expectations for the end of next year are evaluated, 3.5 percent expect growth to be below 2.21, 23.5 percent expect it to be in the range of 2.22-3.03, 20 percent in the range of 3.04-3.86, 49.4 percent in the range of 3.87-4.68, and 3.5 percent above 4.69.



Graph 23: GDP Growth Expectations for the End of Next Year

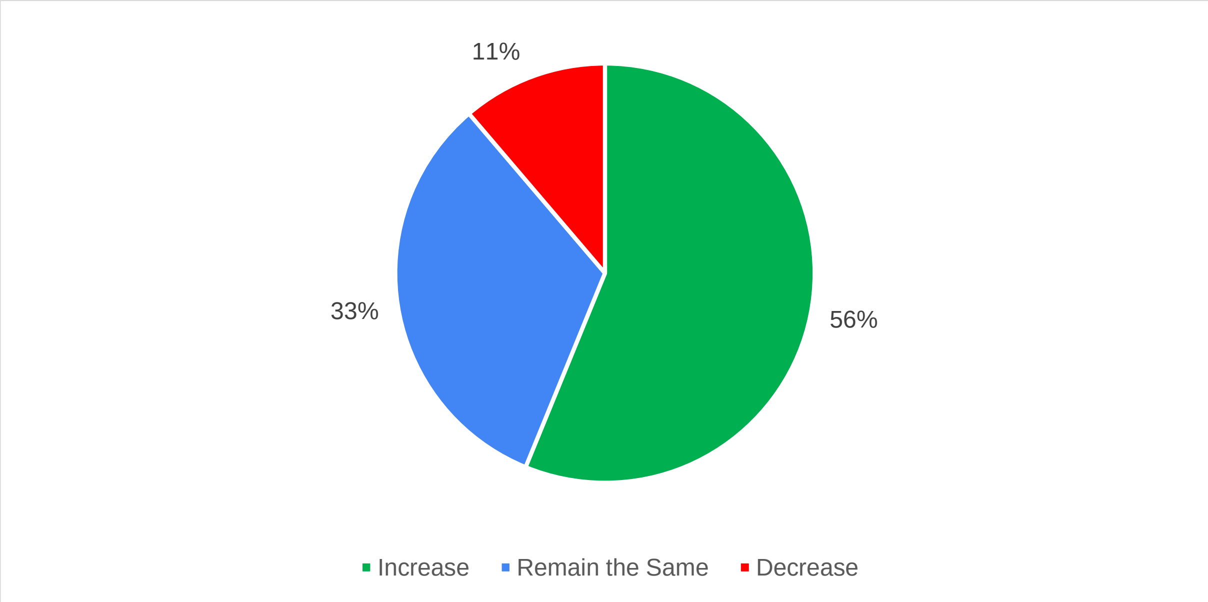
After excluding outliers from the calculation, **the average end-2027 *GDP* growth expectation in April was determined to** be 3.70%. An analysis of the average GDP growth expectation for the end of next year over the last six months shows that respondents generally expected an increase in the initial months and a decline in the latest months.



Graph 24: Change in GDP Growth Expectations for the End of Next Year

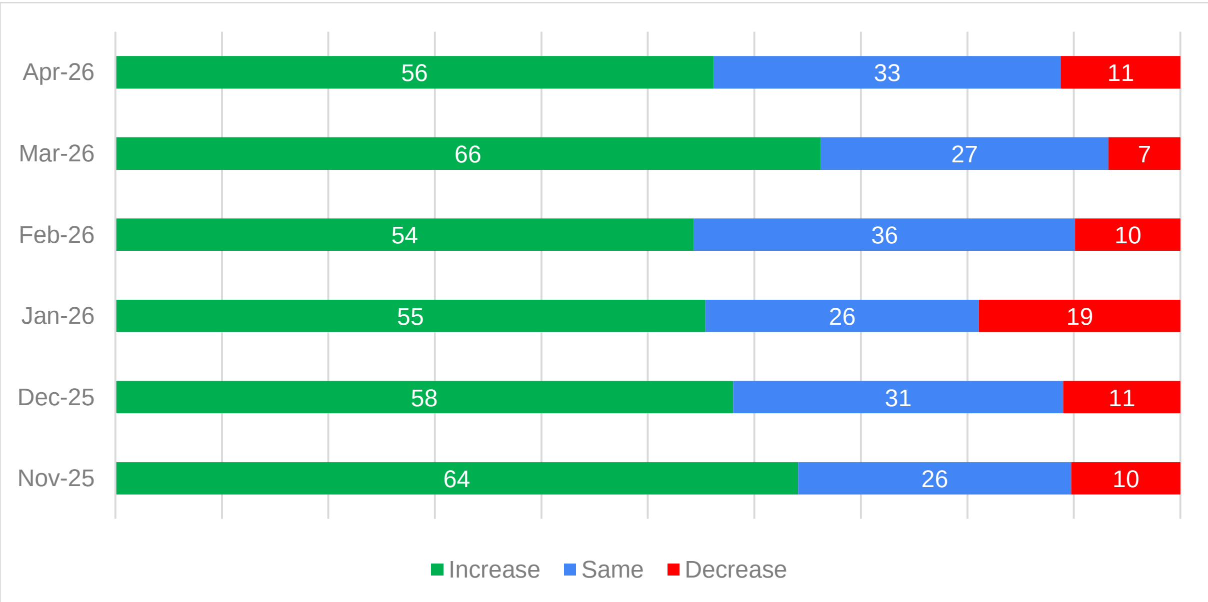
2.5. Sectoral Expectations

The survey asked sector executives about their expectations regarding transaction volume, the non-performing loan ratio, changes in collections, and the general outlook in their sectors. **In** April, when respondents' expectations for transaction volume in their sectors over the next three months compared with the previous three-month period were evaluated, 56 percent expected an increase, 11 percent expected a decrease, and 33 percent expected no change.



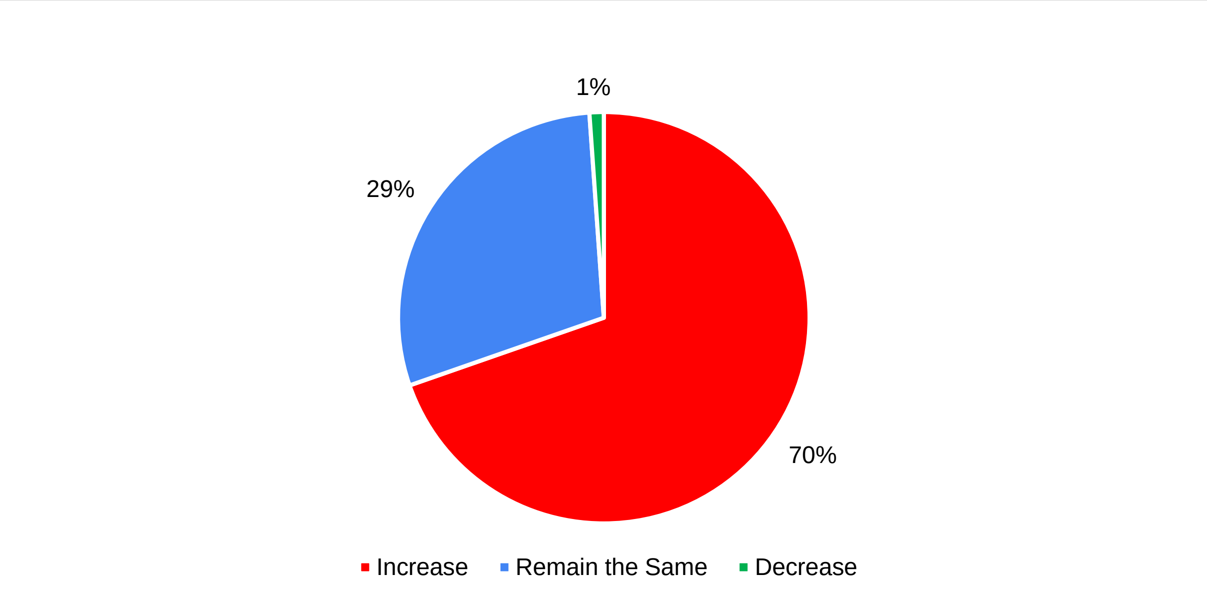
Graph 25: Transaction Volume Expectations

An analysis of respondents' transaction-volume expectations for the next three months compared with the previous three-month period over the last six months reveals a fluctuating outlook.



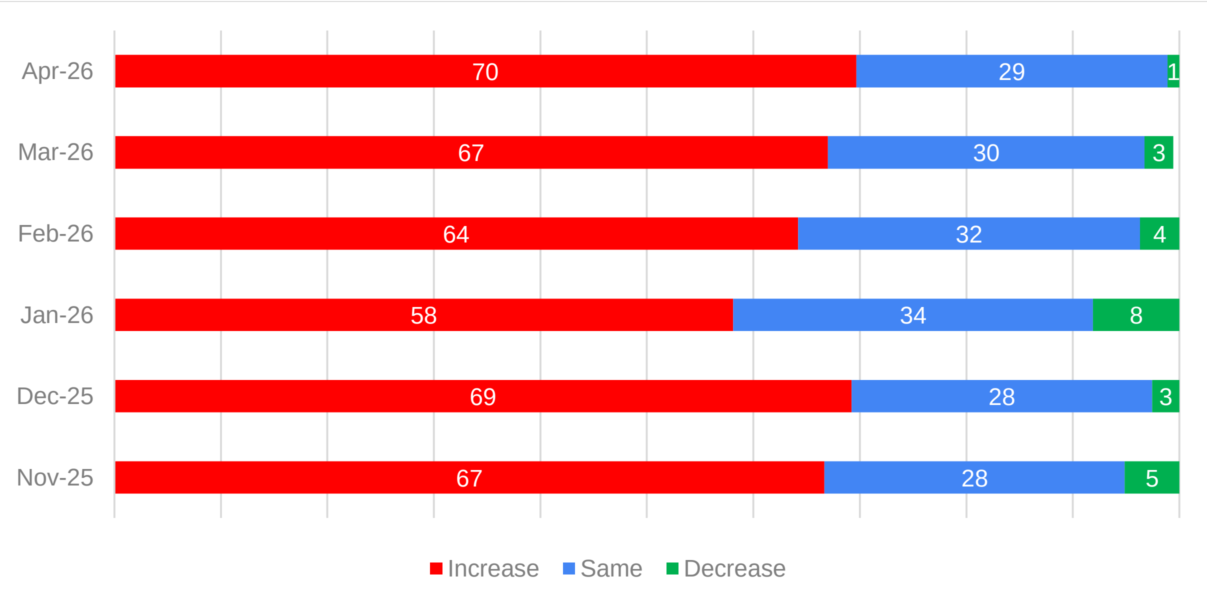
Graph 26: Change in Transaction Volume Expectations

When expectations for the change in the non-performing loan ratio (NPL) over the next three months were evaluated in April, 70 percent of respondents expected an increase, 1 percent expected a decrease, and 29 percent expected no change.



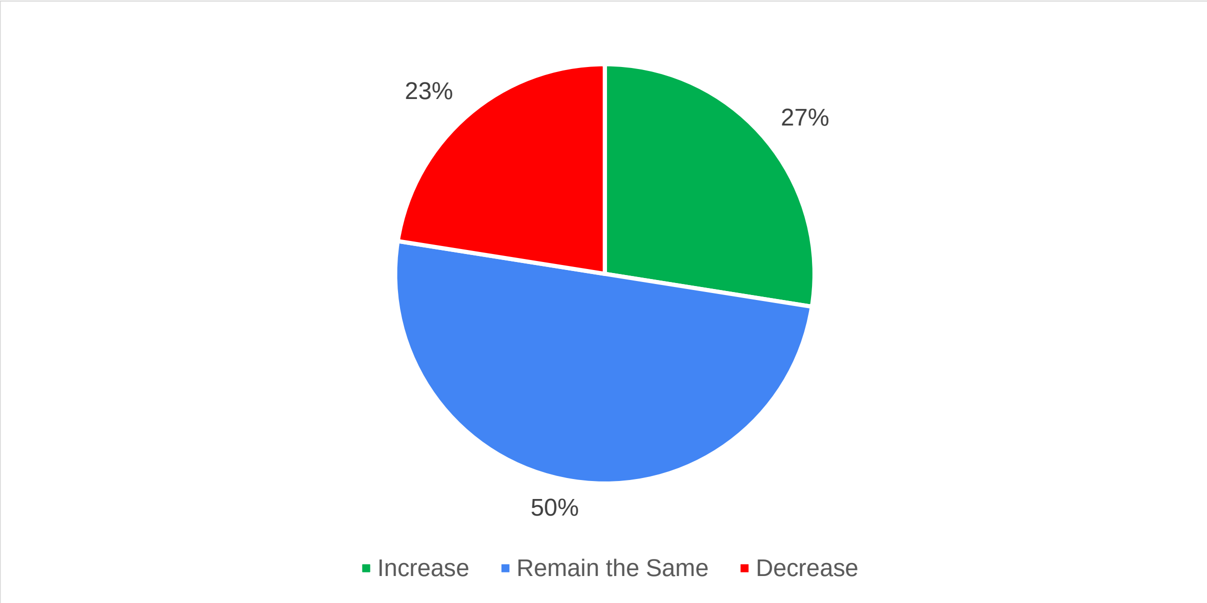
Graph 27: Non-Performing Loan Ratio Expectations

An analysis of expectations for the change in the non-performing loan ratio (NPL) over the next three months during the last six months reveals a fluctuating outlook in expectations for an increase.



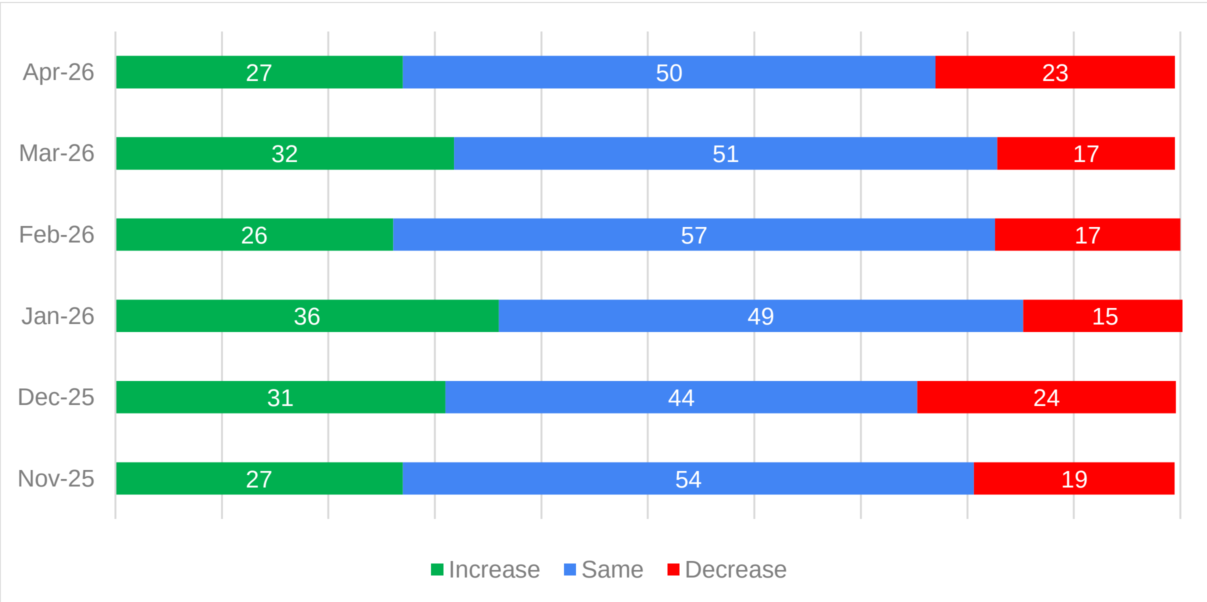
Graph 28: Change in Non-Performing Loan Ratio Expectations

When respondents' expectations for changes in collections in their sectors over the next three months were evaluated in April, 27 percent expected an increase, 23 percent expected a decrease, and 50 percent expected no change.



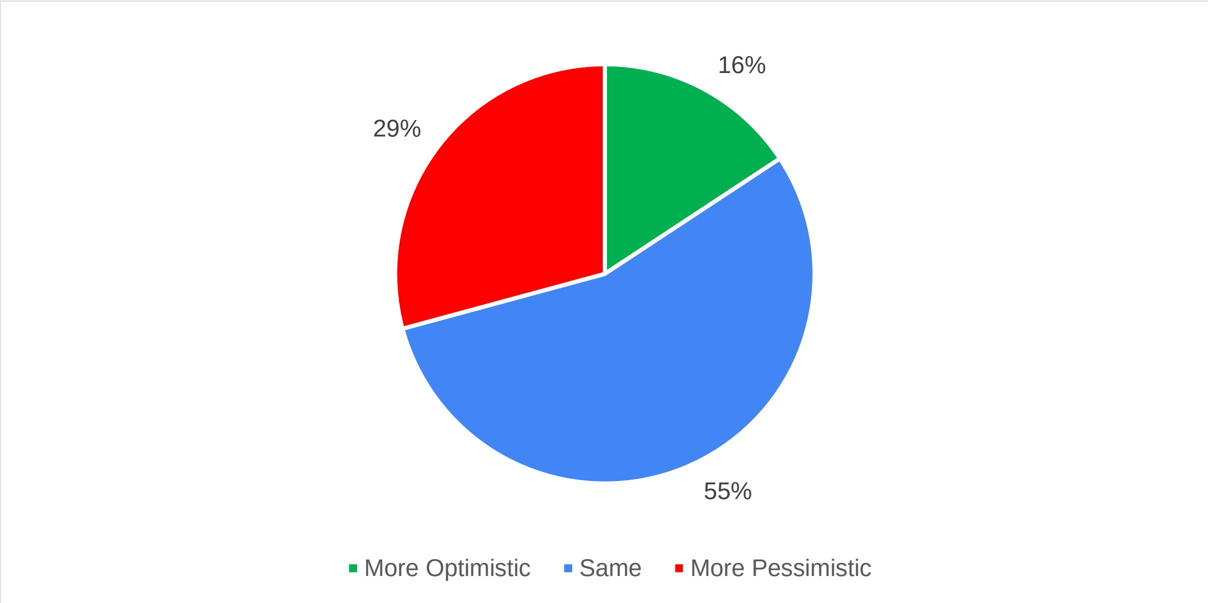
Graph 29: Collection Change Expectations

An analysis of respondents' expectations for changes in collections in their sectors over the next three months during the last six months reveals a fluctuating outlook in expectations for an increase.



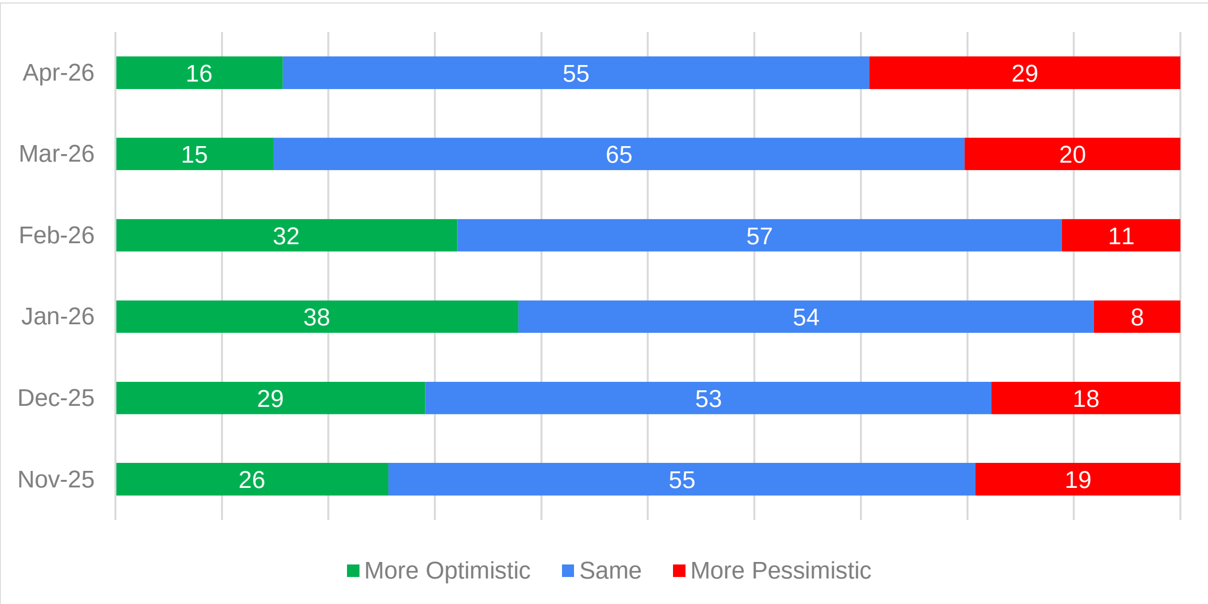
Graph 30: Change in Collection Change Expectations

When respondents' expectations for the general outlook in their sectors over the next three months compared with the previous three-month period were evaluated in April, 16 percent were more optimistic, 29 percent were more pessimistic, and 55 percent expected no change.



Graph 31: Expectations for the General Outlook

An analysis of respondents' expectations for the general outlook in their sectors over the next three months compared with the previous three-month period during the last six months reveals a fluctuating outlook in expectations for improvement.



Graph 32: Change in Expectations for the General Outlook

General Evaluation

The AFI Economic Outlook Index increased by 0.93 points from the previous month to 102.01 in March **2026. Among its** subcomponents, the Factoring **Sector Index rose by 0.09 points** to 102.08, the Financial **Leasing Sector Index** by 1.10 points to 105.65, and the Financing **Sector Index by 0.94** points to 97.65. Regarding the index's recent course, it stood 0.56 points **above** March 2025, the **same period of the** previous year; 1.27 points **above the** 2025 average of 100.74; and 1.31 points above January 2026. As Table 2 shows, months in which the index declined were offset by months in which it increased, and index values fluctuated monthly around a clear average in each year. Bearing in mind that the AFI Economic Outlook Index reflects developments in the economic outlook, and considering the effects of economic policies aimed at tightening and stability, it would be appropriate to assess the index over the medium and medium-to-long term and monitor it in future periods before reaching a firm conclusion about the persistence of monthly changes.

According to the April results of the AFI Economic Outlook Expectations ***Survey, respondents'*** **inflation** expectations **for** end-April **2026,** end-2026, and end-2027 were 2.69%, 30.54%, and 22.19%, **respectively.** Considering that the **March 2026 survey** results **for the** end of the month, end-2026, and end-2027 were 2.58%, 26.49%, and 20.51%, respectively, the increase was negligible for the **month-end** expectation **but** pronounced for the end-2026 and end-2027 expectations. As *Charts* 8 and *10 in the* 2025 bulletins show, **the** upward **trend in end-2025 and** end-2026 inflation **expectations** that began in February 2025 **peaked** in May 2025 and reversed **in June** 2025; from September 2025 onward, **inflation** expectations displayed small fluctuations around a stable level. The decline observed after December **2025** stabilized as of January 2026, although expectations moved upward in April 2026. Inflation expectations **for 2026** and 2027 exceed the Medium-Term Programme (MTP) forecasts **of** 16% **and** 9%, respectively, and the International **Monetary** Fund (IMF) forecasts of 21% and **18%,** respectively. Considering changes in year-end expectations, the monetary policy stance continues to be reflected in inflation expectations over the medium and medium-to-long term, as *shown in* Charts 8 and 10, and year-end inflation expectations have settled on a cautious, stable **path. By its nature,** the speed and degree at which factors affecting inflation are reflected in the inflation rate differ over the short, medium, and long term. It is therefore appropriate to regard changes in inflation expectations from one survey period to another as normal and, when assessing the path inflation is likely to follow, to consider the monetary policy stance and the determinants of inflation together with the time horizon over which expectations are formed.

According to the April results of the AFI Economic Outlook Expectations Survey, ***respondents' US dollar*** **exchange rate expectations for end-April 2026,** end-2026, and end-2027 were 44.97 TRY, 51.82 TRY, and 60.08 TRY, **respectively.** Considering that **the March 2026 survey results for the end** of the month, end-2026, and end-2027 were 44.53 TRY, 51.57 TRY, and 58.91 TRY, *respectively,* the *increases* were negligible for **the month-end and end-2026** expectations and partial **for the end-2027** expectation, as shown in Charts 12, 14, and 16. Based on respondents' year-end expectations, the Turkish lira is expected to depreciate by approximately 15.94% at end-2027 compared with the previous year. The **expected** depreciation rate increased by 1.71 **percentage** points in April 2026 **compared with** the previous month and by 1.42 percentage points compared with January 2026, but decreased by 1.07 percentage points compared with April **2025. Expected** Turkish lira depreciation can **therefore be described as following** a fluctuating downward trend. According to the April 2026 survey, the expected 15.94% depreciation in the Turkish lira by end-2027 is below the 22.19% inflation expectation for the same horizon. This suggests that respondents view exchange-rate pass-through as an important, though not the **sole,** cause **of future** price increases. Compared with the IMF's **end-2026** and end-2027 forecasts of 50.71 *TRY and 59.85 TRY and the MTP forecasts of 46.60 TRY and 50.71 TRY,* *respectively (average US dollar* exchange-rate expectations derived from annual national-income forecasts in TRY and USD), respondents' expectations exceed both the IMF and MTP **forecasts** for both periods. **The** CDS premium stood at 306.86 in March 2026, **up 73.97** points from the previous month **and 87.6** points from January 2026, but down 6.73 points from March 2025. As changes in the CDS premium indicate market participants' perceptions of risk regarding the national economy, they can be said to continue to influence exchange rate expectations.

According to the April results of the AFI Economic Outlook Expectations Survey, the short-term ***commercial loan interest rate expectation for the next three*** months increased by 4.87 percentage **points** from the previous month to ***46.49%, while the sector average interest*** rate **expectation for** AFI member institutions increased by 3.70 *percentage* points *to 52.02%.* As shown in Charts 18 and 20, the downward trend in interest rate expectations gave way to an upward trend. In particular, ***it would be appropriate to monitor the*** coming months before assessing whether the increase in the sector average interest rate expectation that began in March will persist. According to **data** from the Central Bank of the Republic of Türkiye **(CBRT), the average annualized commercial loan rate applied to loans extended by banks (all** observations **from** the first week) was 53.13% in March 2026, up 1.79 percentage points from the **previous** month, down 0.31 percentage points from January 2026, and down 3.89 percentage points from March 2025. Expectations for the sector average interest rate appear to move in line with realized market rates.

According to the April results of the AFI Economic Outlook Expectations Survey, ***respondents' GDP growth rate*** expectation decreased from **the previous** month by 0.20 percentage points **to 3.30% for** end-2026 and by 0.05 percentage points **to 3.70%** for end-2027. The upward trend that continued through January 2026 has shifted to a stable, declining trend. Compared with the MTP **forecasts** of 3.8% and 4.3% and the IMF forecasts of 3.7% and 3.8% for the same years, respectively, respondents' GDP growth **expectations were below both the** MTP and IMF forecasts for both periods.

According to the April results of the AFI Economic Outlook Expectations Survey, ***56% of*** respondents expected transaction volume to increase over the next three months compared with the previous three-month period, 33% expected **no change,** and 11% expected a decrease. Considering that the **corresponding rates in the** *March* survey were 66%, 27%, and 7%, transaction-volume expectations declined, ***as shown in Chart 26. According to*** the April survey, 70% of respondents expected the non-performing loan ratio to increase over the next three months, 29% expected no change, and 1% **expected a** decrease. Compared with the March values of 67%, 30%, and 3%, *respectively,* expectations of an **increase in the non-performing** loan ratio rose from the previous month, as shown in **Chart 28.** In the April survey, 27% of respondents expected ***collections*** to increase over the next three months, 50% expected no change, and **23% expected** a decrease. Considering that the corresponding rates in the March survey were *32%,* 51%, and 17%, expectations for collections declined, as shown in Chart 30.

According to the April results of the AFI Economic Outlook Expectations Survey, 16% of respondents stated that the next three months would be better than the current situation, ***55% expected no*** difference, and 29% **expected** conditions to be worse. Compared with the March results of 15%, 65%, and 20%, respectively, optimism about the general outlook increased negligibly, the share expecting no change declined, and pessimistic expectations increased, as shown in Chart 32. The sector can therefore be said to be maintaining a cautious path.

When expectations **regarding transaction volume,** the ***non-performing loan*** ratio, changes in collections, and the general outlook are evaluated together, the positive, stable **trend in** expectations for the sector as a whole that **emerged** in January 2026 shifted toward a cautious, stable **trend in**

February 2026, remained cautious and stable **in March** 2026, and evolved into a cautious trend in April 2026. Nevertheless, it is appropriate to regard changes in expectations from one survey period to another as normal and to monitor their course in future periods before reaching a firm conclusion about long-term trends or the persistence of monthly changes.

Annex 1: Index Tables

Table 2: Association of Financial Institutions Economic Outlook Index

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
2015		99,21	102,00	101,10	100,34	100,72	100,81	100,10	100,22	100,31	100,57	102,51
2016	99,58	100,64	103,50	102,81	103,43	103,79	101,72	102,41	102,29	102,54	103,28	103,76
2017	101,77	103,27	103,50	102,11	103,15	103,04	102,59	103,10	102,40	103,06	103,52	104,60
2018	102,87	103,23	104,02	103,34	102,92	102,10	101,83	99,65	96,22	95,15	98,09	100,29
2019	96,89	97,31	100,00	99,30	99,46	97,80	99,11	97,57	99,19	100,12	100,20	101,71
2020	100,20	101,04	101,06	98,72	98,02	100,45	101,20	100,98	101,94	101,56	101,75	102,30
2021	100,63	100,77	102,20	100,84	99,42	101,68	99,96	101,04	101,48	100,89	101,91	101,58
2022	98,94	100,17	101,51	100,90	100,16	100,39	97,17	97,92	98,25	98,82	99,64	100,31
2023	99,51	98,78	100,33	101,04	99,49	97,82	98,37	98,66	99,29	98,78	98,96	99,31
2024	98,97	99,17	100,00	97,71	98,92	98,46	99,32	98,88	99,53	99,92	100,18	100,99
2025	97,90	100,68	101,45	100,75	101,54	100,75	100,65	100,33	100,63	100,59	101,12	102,52
2026	100,70	101,08	102,01									

Table 3: Association of Financial Institutions Factoring Sector Index

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
2015		101,67	103,59	102,14	101,24	102,04	101,54	101,47	101,82	102,58	101,65	103,08
2016	100,76	102,20	102,46	101,53	101,95	102,11	100,69	101,48	101,78	101,55	102,19	102,37
2017	101,06	102,44	102,22	100,43	101,97	101,96	101,40	102,24	101,85	102,52	103,02	103,20
2018	102,25	102,91	102,77	102,11	102,35	101,79	101,88	99,67	99,51	98,98	100,04	100,35
2019	99,21	99,22	100,00	99,64	99,74	98,40	100,57	98,54	99,85	100,55	100,20	101,41
2020	100,32	100,04	100,54	98,64	97,57	99,40	100,35	99,91	100,54	100,54	100,56	101,60
2021	99,57	99,82	100,85	100,01	98,71	100,70	99,00	99,65	100,90	99,64	101,15	100,96
2022	98,27	99,56	100,33	99,89	99,19	99,61	98,48	98,72	99,90	100,07	101,03	101,30
2023	100,60	100,43	101,12	99,91	100,07	99,54	100,20	100,00	99,98	100,14	100,45	100,68
2024	100,22	100,32	101,21	99,50	100,26	99,21	100,08	99,75	100,59	100,76	100,71	102,27
2025	95,85	100,48	101,55	101,06	101,01	101,19	100,97	100,66	101,44	101,15	101,43	102,47
2026	101,76	101,99	102,08									

Table 4: Association of Financial Institutions Financial Leasing Sector Index

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
2015		100,60	104,58	103,47	102,63	102,54	102,91	101,19	101,95	101,05	101,63	104,06
2016	102,38	102,20	103,96	102,83	103,73	104,46	101,13	101,18	101,33	101,94	102,49	103,76
2017	101,37	103,99	104,43	102,71	103,37	103,50	102,41	102,58	101,50	102,28	102,24	104,08
2018	102,41	103,08	104,47	103,41	101,81	100,69	99,99	96,58	90,70	88,82	94,70	99,23
2019	92,83	94,34	100,00	98,43	98,83	95,88	97,90	95,31	98,30	99,35	99,83	101,53
2020	100,47	101,64	101,63	99,95	97,58	100,29	100,77	100,63	102,27	101,62	102,37	102,09
2021	101,41	101,25	102,89	102,43	100,79	102,02	100,09	101,75	102,57	102,01	103,04	101,62
2022	98,43	100,81	103,17	102,82	100,96	100,73	94,86	96,98	97,86	99,27	100,20	100,22
2023	100,62	100,37	102,24	105,55	101,16	98,59	99,43	100,67	101,36	100,97	100,45	100,02
2024	100,79	101,14	102,49	98,88	100,64	100,35	101,75	101,18	102,32	102,53	102,65	102,75
2025	102,30	104,59	104,81	103,75	106,90	103,80	104,24	104,15	103,67	103,45	104,30	106,12
2026	104,47	104,55	105,65									

Table 5: Association of Financial Institutions Financing Sector Index

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
2015		95,37	97,81	97,69	97,15	97,59	97,98	97,63	96,90	97,31	98,42	100,39
2016	95,60	97,52	104,07	104,08	104,59	104,80	103,35	104,59	103,76	104,14	105,17	105,16
2017	102,87	103,36	103,83	103,19	104,12	103,67	103,96	104,47	103,85	104,37	105,30	106,52
2018	103,95	103,70	104,82	104,49	104,60	103,83	103,62	102,70	98,44	97,65	99,52	101,29
2019	98,62	98,38	100,00	99,84	99,81	99,11	98,86	98,86	99,42	100,48	100,57	102,19
2020	99,81	101,43	101,01	97,57	98,91	101,65	102,47	102,38	103,00	102,51	102,30	103,20
2021	100,92	101,22	102,87	100,07	98,77	102,32	100,79	101,71	100,98	101,01	101,54	102,16
2022	100,11	100,14	101,01	100,00	100,33	100,83	98,17	98,07	96,99	97,13	97,69	99,41
2023	97,30	95,52	97,64	97,65	97,23	95,34	95,48	95,32	96,54	95,24	95,98	97,22
2024	95,90	96,04	96,31	94,75	95,87	95,81	96,14	95,69	95,67	96,46	97,19	97,94
2025	95,54	96,97	98,00	97,44	96,70	97,26	96,74	96,16	96,78	97,17	97,63	98,97
2026	95,88	96,71	97,65									

Annex 2: Methodology

Table 6: Association of Financial Institutions Economic Outlook Index - Methodology

Methodology	**Association of Financial Institutions Economic Outlook Index**
Purpose of the Study	Monitoring the market with a composite index based on indicators related to the financial leasing, factoring and financing sectors in the production, sales and consumption channels of the economy.
Definition of Data	Number of contracts/invoices, amount and duration indicators used to monitor the economic course of the financial leasing, factoring and financing sectors over time.
Sectoral Scope	It covers the financial leasing, factoring and financing sectors.
Time Scope	The base period of the index is March 2019; statistics on the results are available from January 2015 onward.
Base Period/Year	March 2019
Reference Period	The current month.
Unit of Measure	Number of Contracts/Invoices - Number Contract/Invoice Amount - TRY Contract/Invoice Term - Month
Periodicity	Frequency of data collection: Monthly Frequency of publication: Monthly
Timeliness	The average production time for each published data item is 4 days.
Publication Schedule	It is published on the Association of Financial Institutions website on the Wednesday of the third week of each month and announced to the public.
Calculation Method	The Association of Financial Institutions Economic Outlook Index measures changes in the economic outlook over time using variables that represent the production, sales and consumption channels of the financial leasing, factoring and financing sectors. After the index's theoretical framework was established, the dataset covering January 2015–September 2022 was analyzed. In accordance with the nature of the data, March 2019 was then designated as the reference period, and monthly changes were monitored from the subsequent periods onward. The indicators included in the index and their weights are based on desk research and expert-opinion surveys conducted during the index-development period.

Main Groups of the Economic Outlook Index	**Weights**
Financial Leasing	
- Number of Contracts	0,16
- Contract Amount (TRY)	0,40
- Contract Maturity (month)	0,44
Factoring	
- Number of Invoices	0,25
- Invoice Amount (TRY)	0,28
- Invoice Term (month)	0,47
Financing Companies	
- Number of Contracts	0,29
- Contract Amount (TRY)	0,20
- Contract Maturity (month)	0,51

The main groups of the Economic Outlook Index are included in the index calculation with equal importance, while the weights of the indicators used to calculate the subcomponents were determined through the Analytic Hierarchy Process (AHP), based on an expert-opinion survey.

Data for the indicators included in the index are provided by the Association of Financial Institutions, and data-editing and control procedures are performed to prepare the raw data for inclusion in the index. Using data compiled monthly, the index bulletin is announced to the public on the Wednesday of the third week of the following month.

Table 7: Association of Financial Institutions Economic Outlook Expectations Survey - Methodology

Methodology	**Association of Financial Institutions Economic Outlook Expectations Survey**
Purpose of the Study	Monitoring the expectations of decision makers and experts in the financial leasing, factoring, financing, asset management and savings finance sectors regarding various macroeconomic variables.
Definition of Data	Indicators produced to monitor short- and long-term expectations for key macroeconomic variables such as consumer inflation, the exchange rate, the GDP growth rate, the non-performing loan ratio, and interest rates.
Sectoral Scope	The participant panel consists of decision makers, experts and professionals from the financial leasing, factoring, financing, asset management and savings finance sectors.
Time Scope	The Economic Outlook Survey has been conducted since October 2023, and statistics on the results have been available since then.
Base Period/Year	October 2023
Reference Period	The current month.
Unit of Measure	Consumer Inflation Expectation - Percent US Dollar Exchange Rate Expectation - TRY Short-Term Commercial Loan Interest Rate Expectation - Percent Sector Average Interest Rate Expectation - Percent GDP Growth Expectation - Percent Transaction Volume Expectation - Categorical Non-Performing Loan Ratio Expectation - Categorical Collection Change Expectation - Categorical Expectations for the General Outlook - Categorical
Periodicity	Frequency of data collection: Monthly Frequency of publication: Monthly
Timeliness	The average production time for each published data item is 7 days.
Publication Schedule	It is published on the Association of Financial Institutions website on the Wednesday of the third week of each month and announced to the public.
Calculation Method	When analyzing data from the Economic Outlook Expectations Survey, the dataset is summarized using descriptive statistics. At this stage, the appropriate measure of central tendency is selected based on the measurement level and frequency distribution of the data. In other words, an appropriate mean is chosen to obtain a single value that represents the data. Outliers and extreme outliers in the dataset are analyzed during this process, and the most appropriate statistic is selected from measures such as means calculated after removing outliers[1] or extreme outliers[2] and trimmed means[3].

[1] Outlier Value: Calculated according to Tukey's Hinges method, Q1: Lower Quartile, Q3: Upper Quartile; values less than Q1-1.5*(Q3- Q1) and greater than Q3+1.5*(Q3-Q1) are considered outliers.

[2] Extreme Outlier Value: Calculated according to Tukey's Hinges method, Q1: Lower Quartile, Q3: Upper Quartile; values less than Q1- 3*(Q3-Q1) and greater than Q3+3*(Q3-Q1) are accepted as extreme values.

[3] Trimmed Mean: The arithmetic mean calculated by removing the highest and lowest values of a certain percentage from the data set.

Annex 3: Questionnaire Form

Table 8: Summary Results of the Economic Outlook Expectations Survey

Financial Institutions Association Economic Outlook Expectations Survey

	Monthly Inflation: End of Current Month	Annual Inflation: Current Year End (Jan-Dec)	Annual Inflation: End of Next Year (Jan-Dec))
What is your expectation for customer inflation? (%)	2,69	30,54	22,19

	End of Current Month	Current Year End (Jan-Dec)	End of Next Year (Jan-Dec))
What is your expectation for the US dollar exchange rate in the interbank foreign exchange market? (TRY)	44,97	51,82	60,08
What is your annual GDP growth expectation?(%)		3,30	3,70

	3 Months Later
What is your expectation for the short-term commercial credit interest rate?	46,49
What is your expected average interest rate in your sector?	52,02

3 Months Later	Will Increase	Same	Will Decrease
What is your expectation for the transaction volume in your sector (compared to the previous 3-month period)?	56%	33%	11%
What is your expectation regarding the change in the non-performing loan (NPL) ratio?	70%	29%	1%
What are your expectations regarding changes in collections in your industry?	27%	50%	23%

3 Months Later	More Optimistic	Same	More Pessimistic
What are your expectations regarding the general trend in your sector (compared to the previous three-month period)?	16%	55%	29%

- The Association of Financial Institutions Economic Outlook Index and Expectations Survey Statistics Project has been conducted jointly by Istanbul University and the Association of Financial Institutions since March 2022.
- The results of the expectations survey are calculated based on participants' assessments and do not reflect the opinions or forecasts of the Association of Financial Institutions.
- The index results are the product of academic research using data from the Receivables Recording Center (RRC), the Financial Leasing Contract Registration System (FLCRS), and data compiled within AFI; they do not reflect the opinions or forecasts of the Association of Financial Institutions.