

Association of Financial Institutions

Economic Outlook Index Bulletin

July 2026



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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, 57.3 million documents have been processed through the RRC, which records trade receivables and payment instruments assigned to factoring companies and banks. Furthermore, over 284 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.

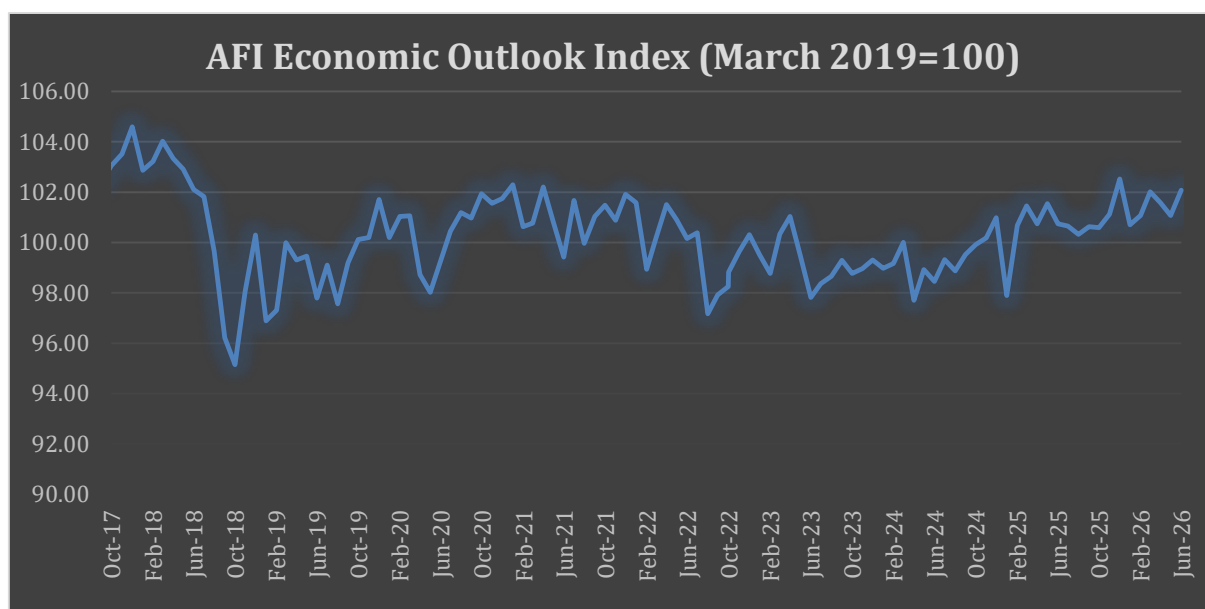
Association of Financial Institutions

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.

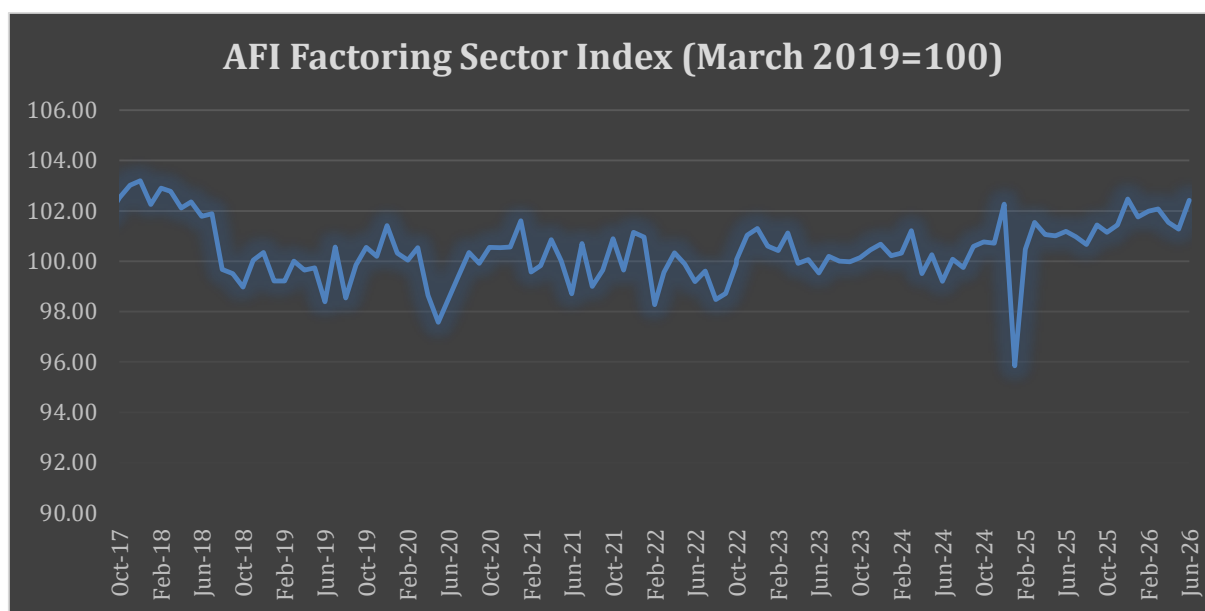
AFI-EGE has been calculated monthly since February 2015. The index rose until March 2018, reached its lowest level in October 2018, and began to rise again in November 2018. After following a fluctuating course in line with sectoral developments, the index increased by 1.01 points in June compared **with May, reaching 102.08 points.**



Graph 1: AFI Economic Outlook Index

1.1. AFI Factoring Sector Index

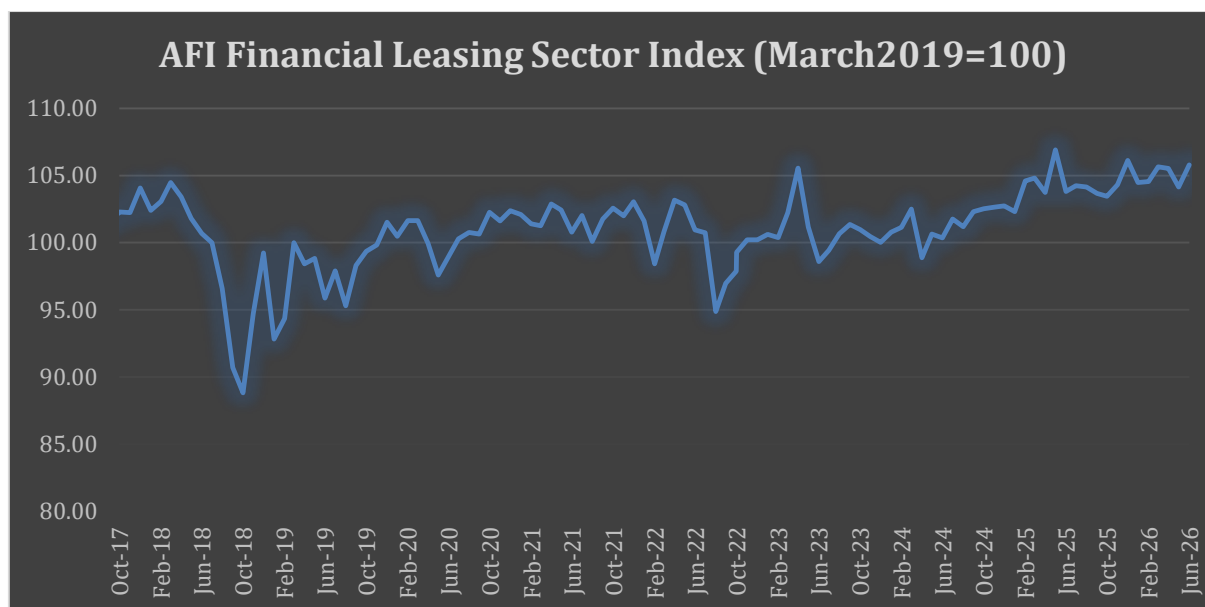
The index, derived from the Receivables Recording Center (RRC) and data used in AFI's reporting and statistical activities, reached its lowest value of 95.85 points in January 2025 and its highest value of 103.59 points in March 2015. The index follows a fluctuating course in line with developments in the factoring sector. Looking at recent changes, the index rose **by 1.15 points from 101.28 in May 2026 to 102.43 in June.**



Graph 2: AFI Factoring Sector Index

1.2.AFI Financial Leasing Sector Index

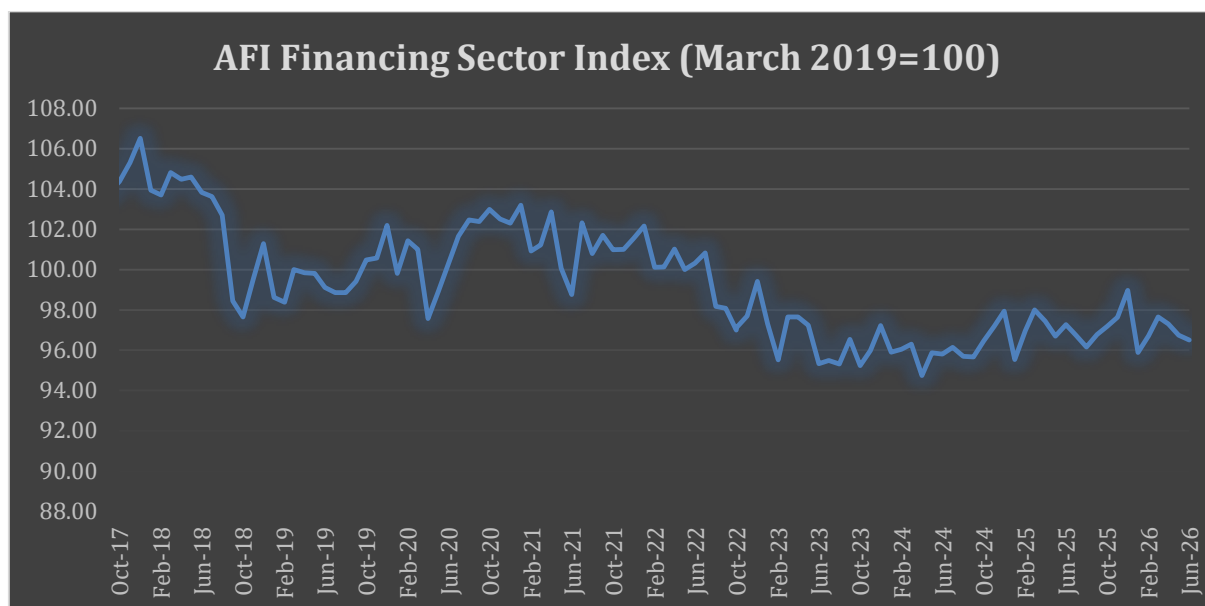
The index, derived from the Financial Leasing Contract Registration System (FLCRS) database and data used in AFI's reporting and statistical activities, reached its lowest value of 88.82 points in October 2018 and its highest value of 106.90 points in May 2025. The index calculated from financial leasing sector data follows a fluctuating course, as does the overall index. From **104.15** points in May 2026, **the index increased by 1.63 points to 105.78** in June.



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 decreased by 0.25 **points** from 96.75 in May 2026 to 96.50 in June.



Graph 4: AFI Financing Sector Index

2. Association of Financial Institutions Economic Outlook Expectations Survey Results

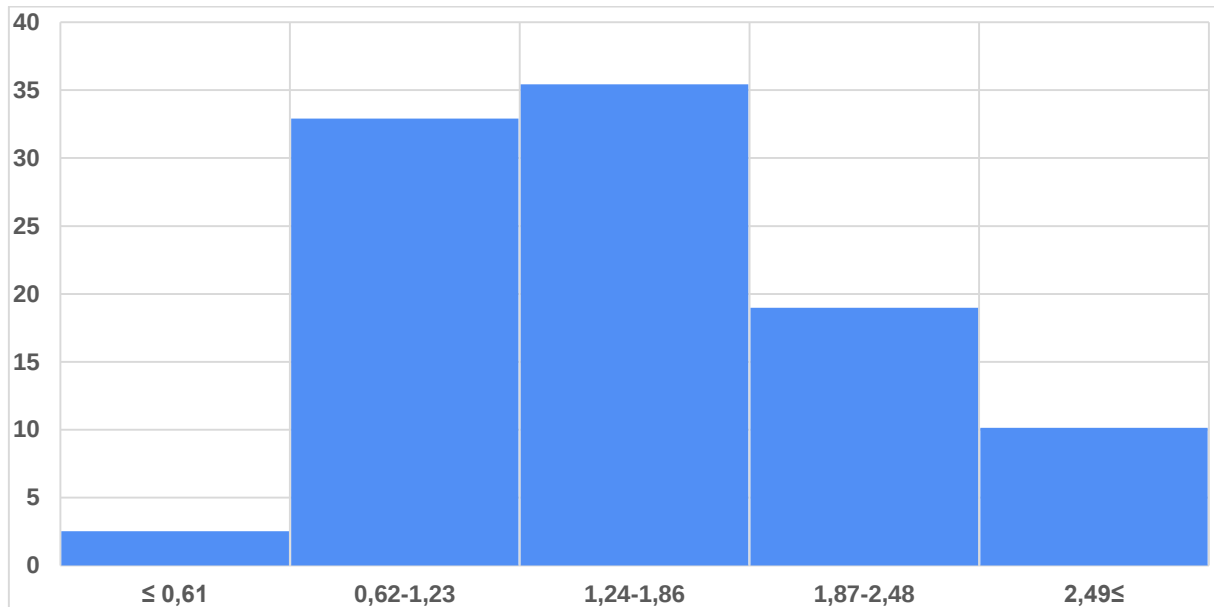
The July Economic Outlook Expectations Survey of the Association of Financial Institutions (AFI) was completed by 78 respondents between July 1 and July 6, 2026, and the results were evaluated by aggregating their responses. The survey was conducted with executives of AFI member companies operating in 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	26
Financial Leasing	10
Financing	14
Savings Finance	2
Asset Management	20
Professionals	6
TOTAL	78

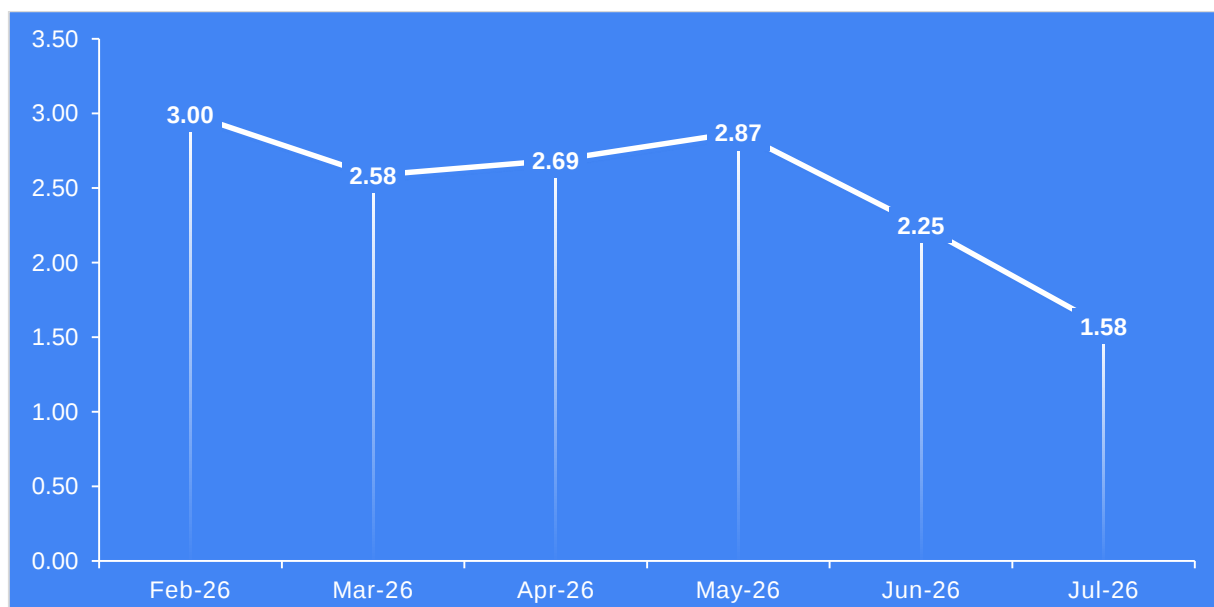
2.1. Inflation Expectations

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 July 2026 survey period, 2.5 percent of respondents expected monthly inflation to be below 0.61, 32.9 percent expected it to be in the range of 0.62-1.23, 35.4 percent in the range of 1.24-1.86, 19 percent in the range of 1.87-2.48, and 10.1 percent above 2.49.



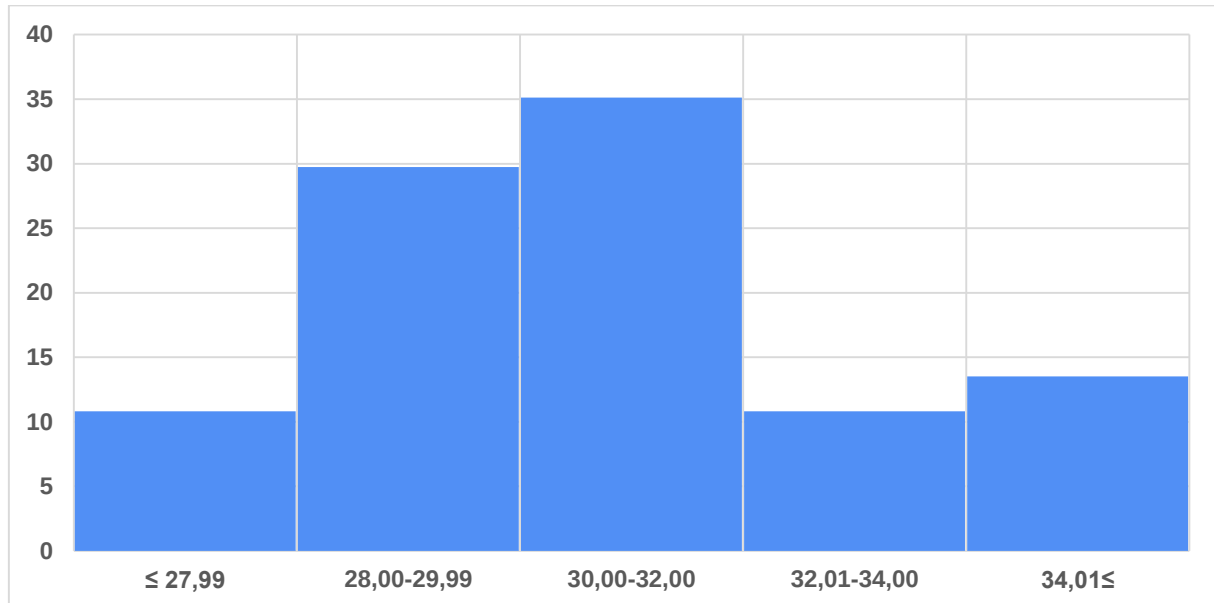
Graph 5: Monthly Inflation Expectations

After excluding outliers from the calculation, **the average inflation expectation for July** was determined to be 1.58%. An analysis of the average monthly inflation expectation over the last six months reveals a fluctuating outlook.



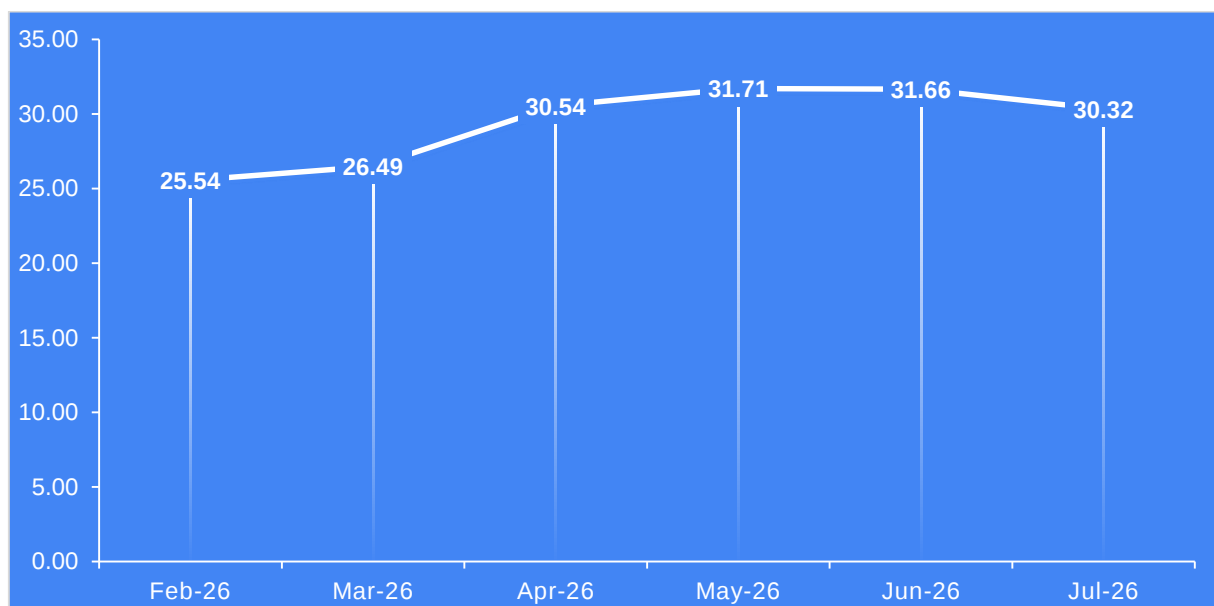
Graph 6: Change in Monthly Inflation Expectations

When respondents' current year-end inflation expectations are evaluated, 10.8 percent expect inflation to be below 27.99, 29.7 percent expect it to be in the range of 28.00-29.99, 35.1 percent in the range of 30.00-32.00, 10.8 percent in the range of 32.01-34.00, and 13.5 percent above 34.01.



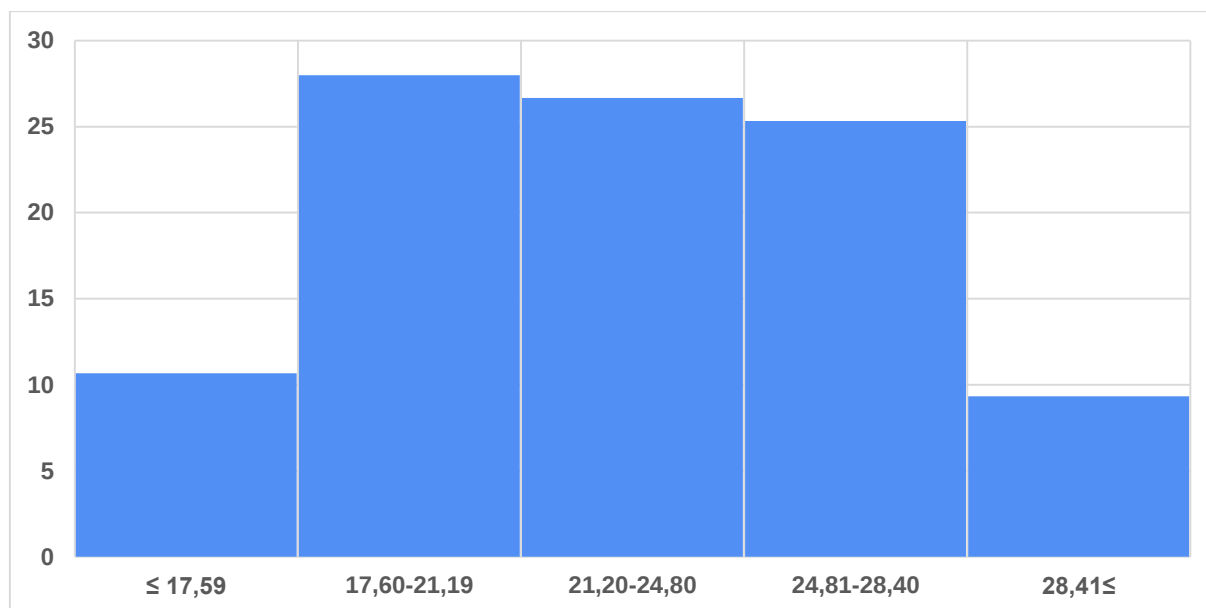
Graph 7: Current Year-End Inflation Expectations

After excluding outliers from the calculation, the average end-2026 inflation **expectation in the July survey was determined to be 30.32%**. An analysis of the average current year-end inflation expectation over the last six months shows that respondents generally expected an increase in the initial months and a partial decline in the latest months.



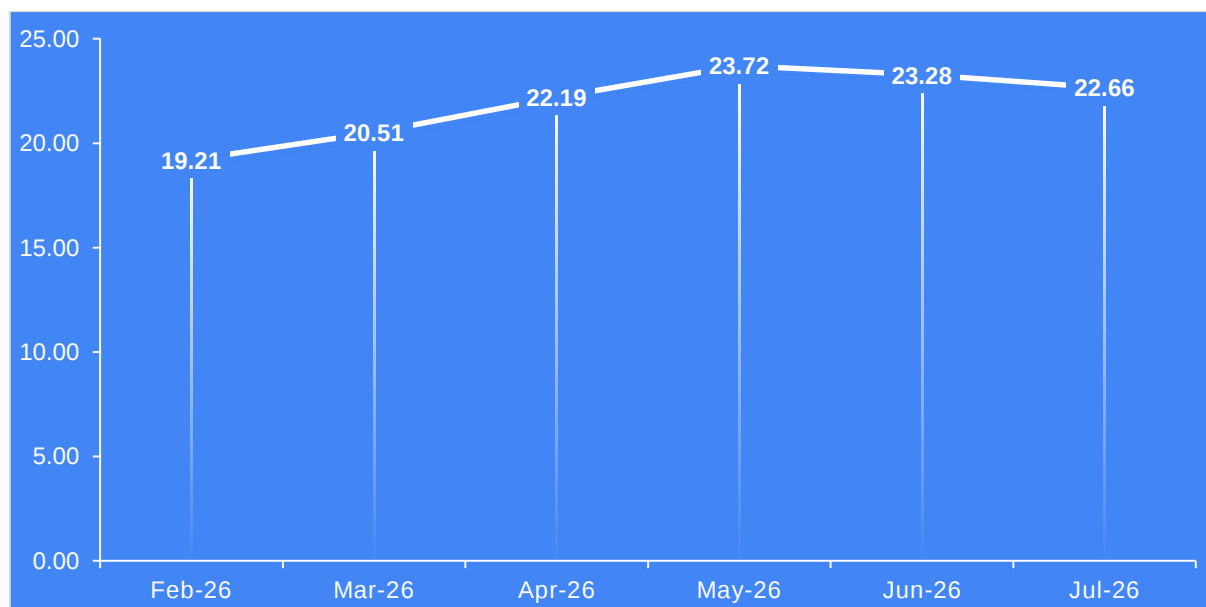
Graph 8: Change in Current Year-End Inflation Expectations

When respondents' inflation expectations for the end of next year are evaluated, 10.7 percent expect inflation to be below 17.59, 28 percent expect it to be in the range of 17.60-21.19, 26.7 percent in the range of 21.20-24.80, 25.3 percent in the range of 24.81-28.40, and 9.3 percent above 28.41.



Graph 9: Inflation Expectations for the End of Next Year

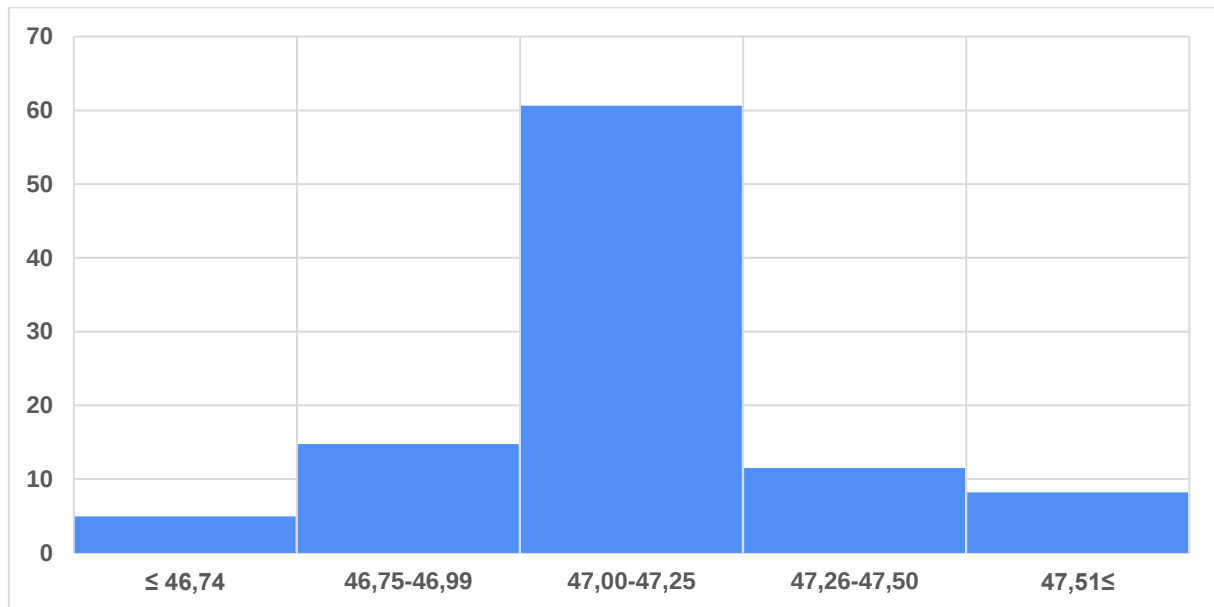
After excluding outliers from the calculation, the average end-2027 inflation expectation in the **July survey was determined to be 22.66%**. An analysis of the average inflation expectation for the end of next year over the last six months shows that respondents generally expected an increase in the initial months and a partial decline in the latest months.



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

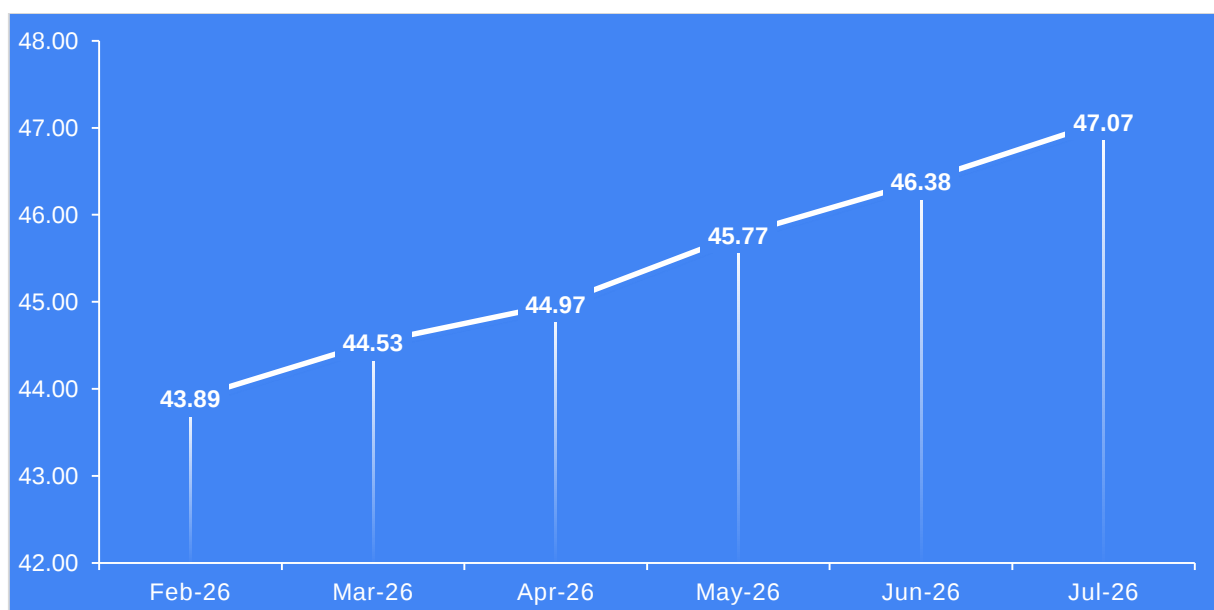
2.2. Exchange Rate Expectations

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, 4.9 percent expect the rate to be below 46.74, 14.8 percent expect it to be in the range of 46.75-46.99, 60.7 percent in the range of 47.00-47.25, 11.5 percent in the range of 47.26-47.50, and 8.2 percent above 47.51.



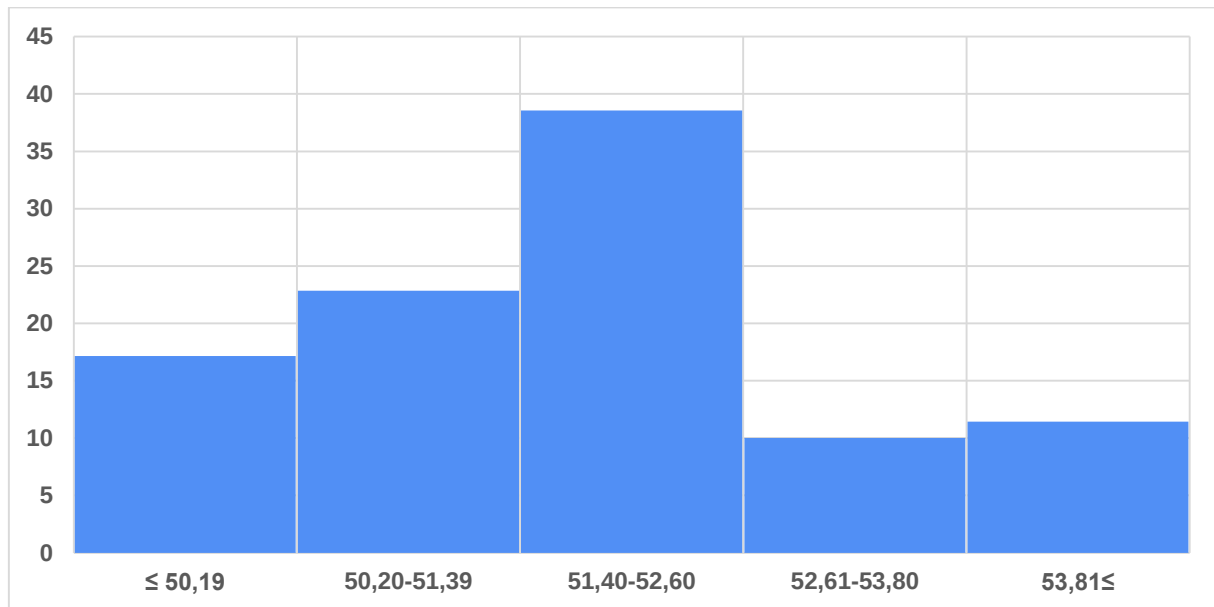
Graph 11: Current Month-End US Dollar Exchange Rate Expectations

After excluding outliers from the calculation, **the average US dollar exchange rate expectation for the end of July was** determined to be 47.07 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, 17.1 percent expect the rate to be below 50.19, 22.9 percent expect it to be in the range of 50.20-51.39, 38.6 percent in the range of 51.40-52.60, 10 percent in the range of 52.61-53.80, and 11.4 percent above 53.81.



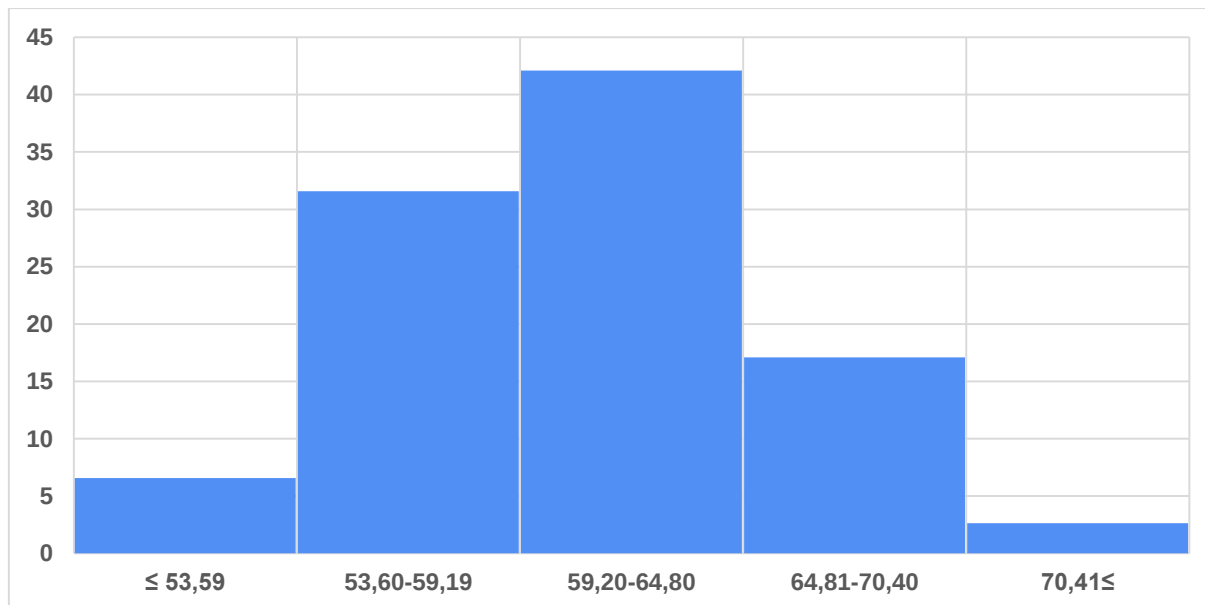
Graph 13: Current Year-End US Dollar Exchange Rate Expectations

After excluding outliers from the calculation, the average end-2026 US dollar exchange rate expectation **in the July survey was determined to be 51.75 TRY**. An analysis of the average current year-end US dollar exchange rate expectation over the last six months shows that respondents generally expected an increase in the initial months and a decline in the latest months.



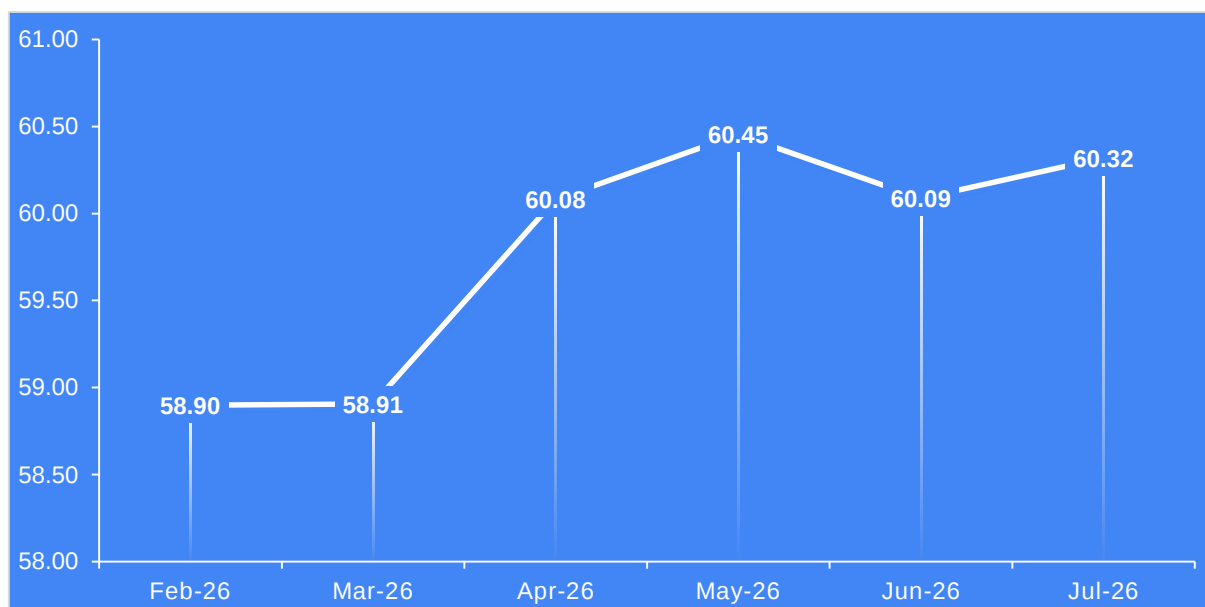
Graph 14: Change in Current Year-End US Dollar Exchange Rate Expectations

When respondents' US dollar exchange rate expectations for the end of next year are evaluated, 6.6 percent expect the rate to be below 53.59, 31.6 percent expect it to be in the range of 53.60-59.19, 42.1 percent in the range of 59.20-64.80, 17.1 percent in the range of 64.81-70.40, and 2.6 percent above 70.41.



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

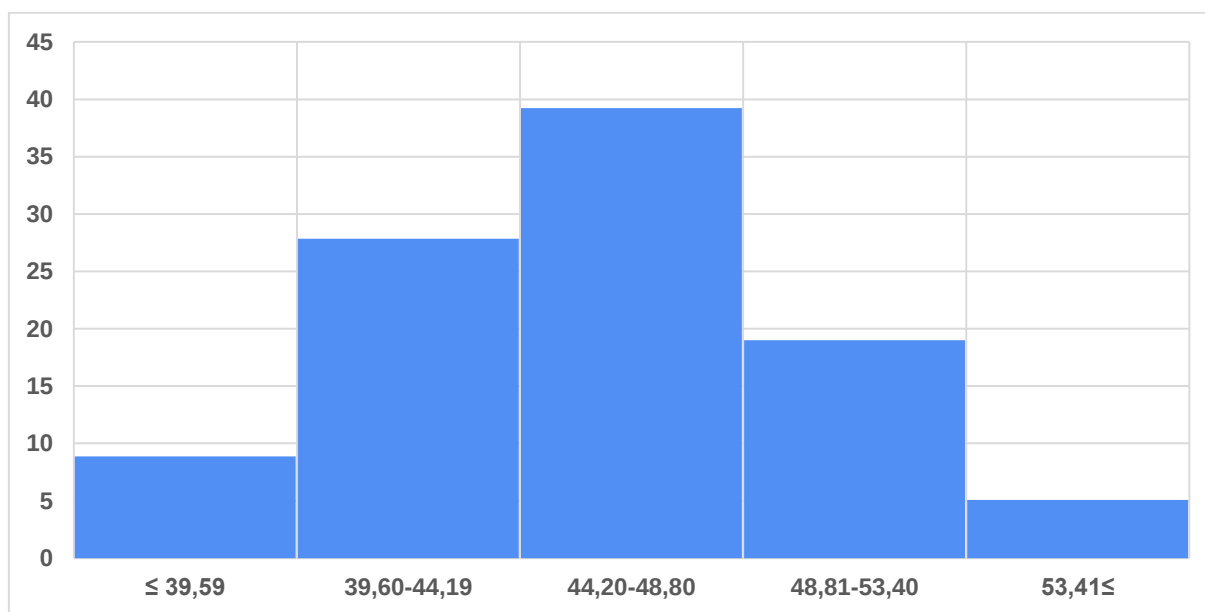
After excluding outliers from the calculation, the average end-2027 US dollar exchange rate **expectation in the July survey was determined** to be 60.32 TRY. An analysis of the average US dollar exchange rate expectation for the end of next year over the last six months reveals a fluctuating outlook.



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

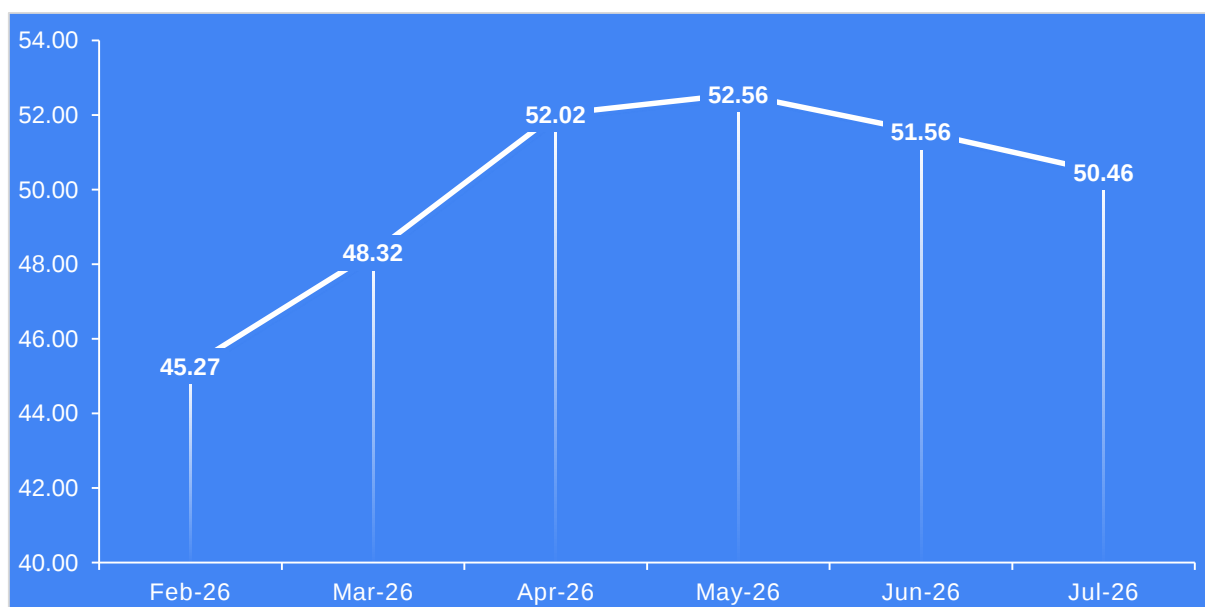
2.3. Interest Rate Expectations

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, 8.9 percent expect the rate to be below 39.59, 27.9 percent expect it to be in the range of 39.60-44.19, 39.2 percent in the range of 44.20-48.80, 19 percent in the range of 48.81-53.40, and 5.1 percent above 53.41.



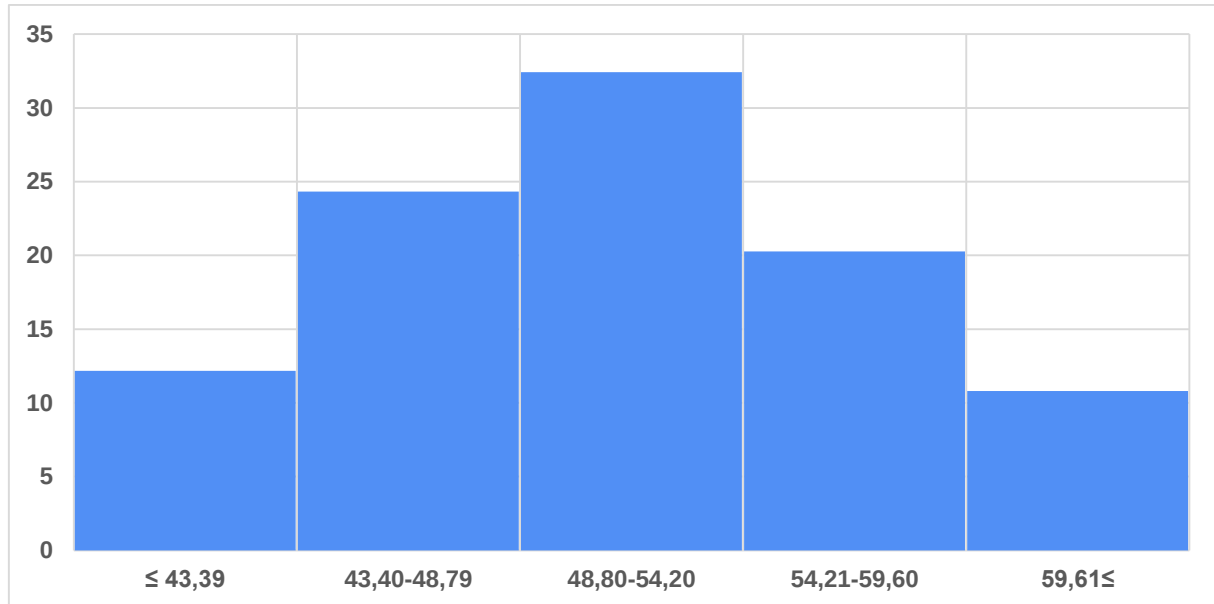
Graph 17: Short-Term Commercial Loan Interest Rate Expectations

After excluding outliers from the calculation, **the average short-term commercial loan interest rate expectation in July** was determined to be 45.62%. An analysis of the average short-term commercial loan interest rate expectation over the last six months reveals a fluctuating outlook.

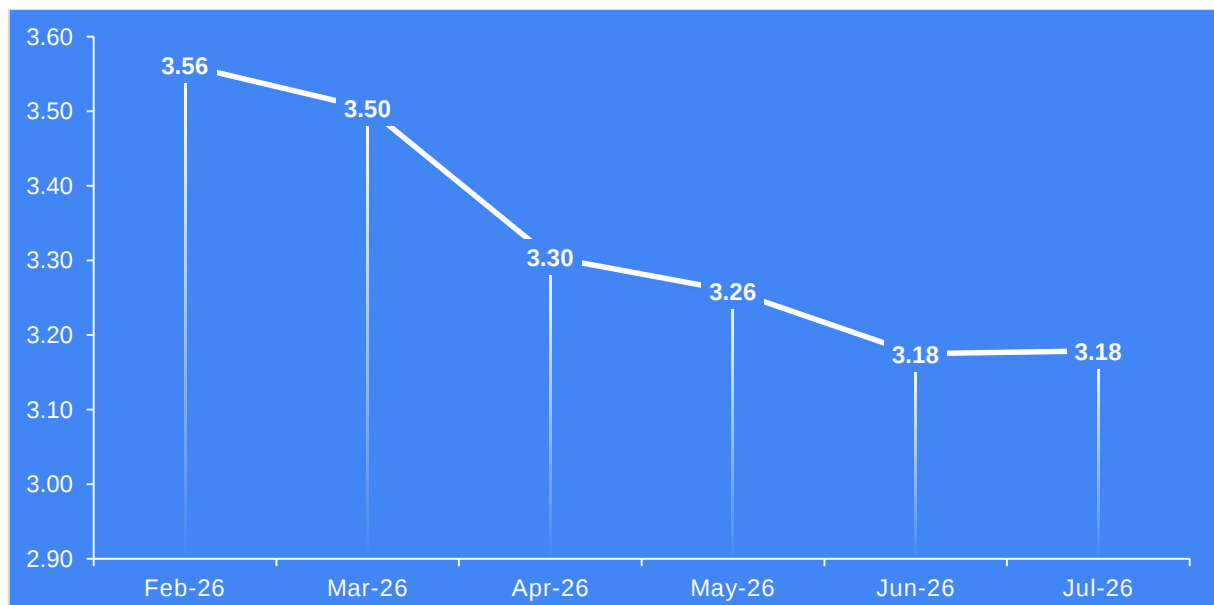


Graph 18: Change in Short-Term Commercial Loan Interest Rate Expectations

When respondents' sector average interest rate expectations are evaluated, 12.2 percent expect the rate to be below 43.39, 24.3 percent expect it to be in the range of 43.40-48.79, 32.4 percent in the range of 48.80-54.20, 20.3 percent in the range of 54.21-59.60, and 10.8 percent above 59.61.

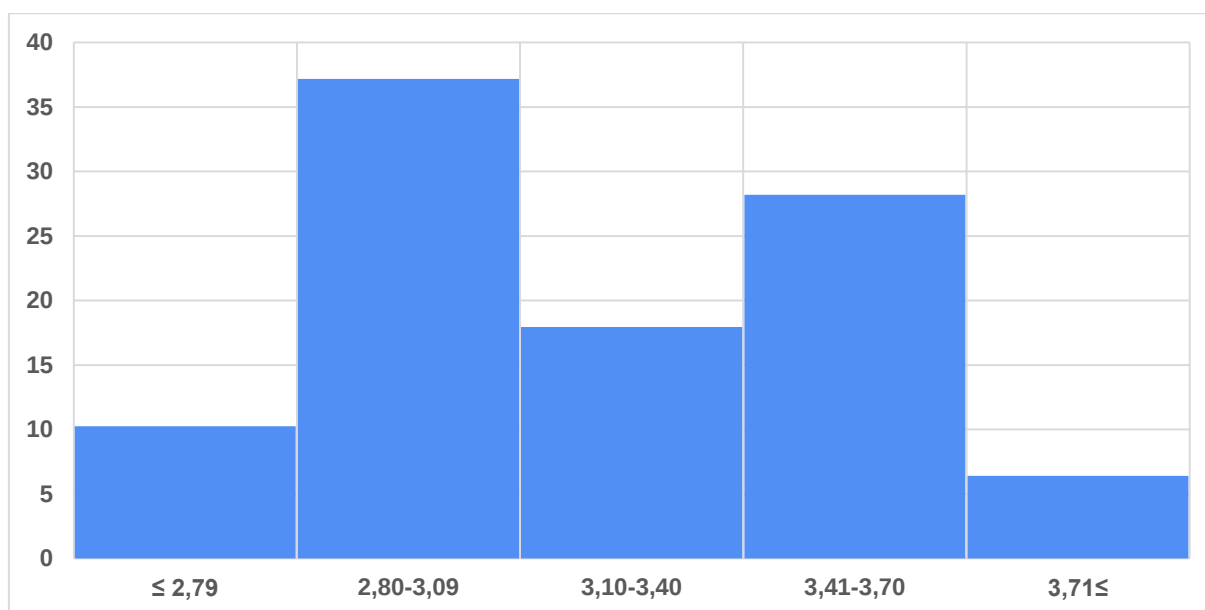
**Graph 19: Sector Average Interest Rate Expectations**

After excluding outliers from the calculation, the mean expectation for the sector average interest rate in July was determined to be 50.46%. An analysis of this 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 20: Change in Sector Average Interest Rate Expectations**

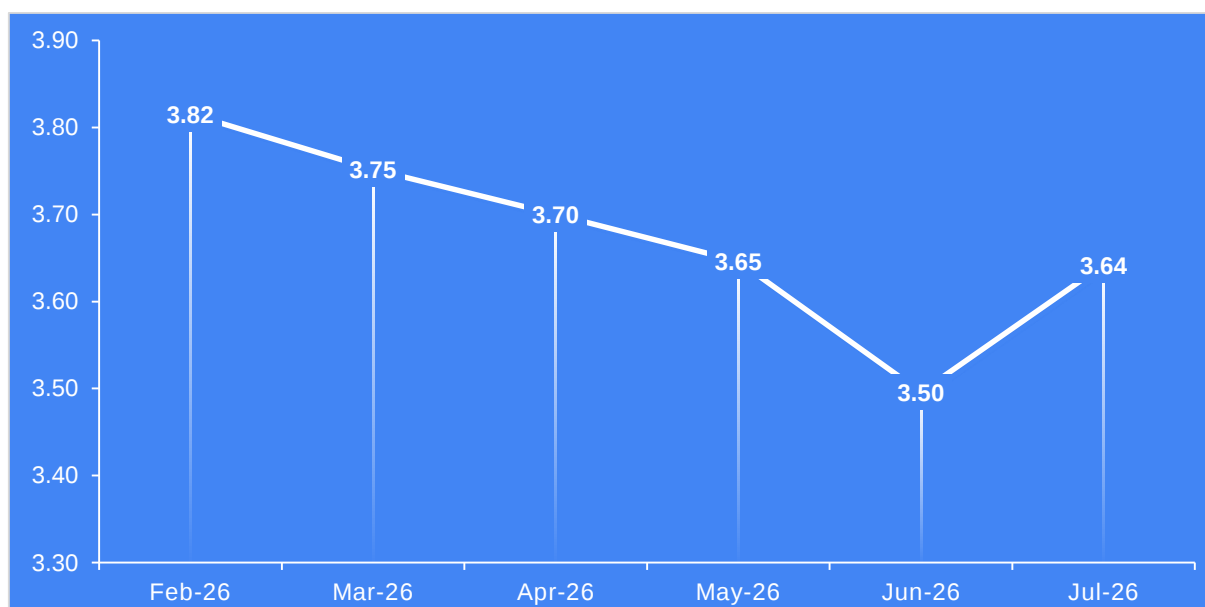
2.4. GDP Growth Expectations

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, 10.3 percent expect growth to be below 2.79, 37.2 percent expect it to be in the range of 2.80-3.09, 18 percent in the range of 3.10-3.40, 28.2 percent in the range of 3.41-3.70, and 6.4 percent above 3.71.



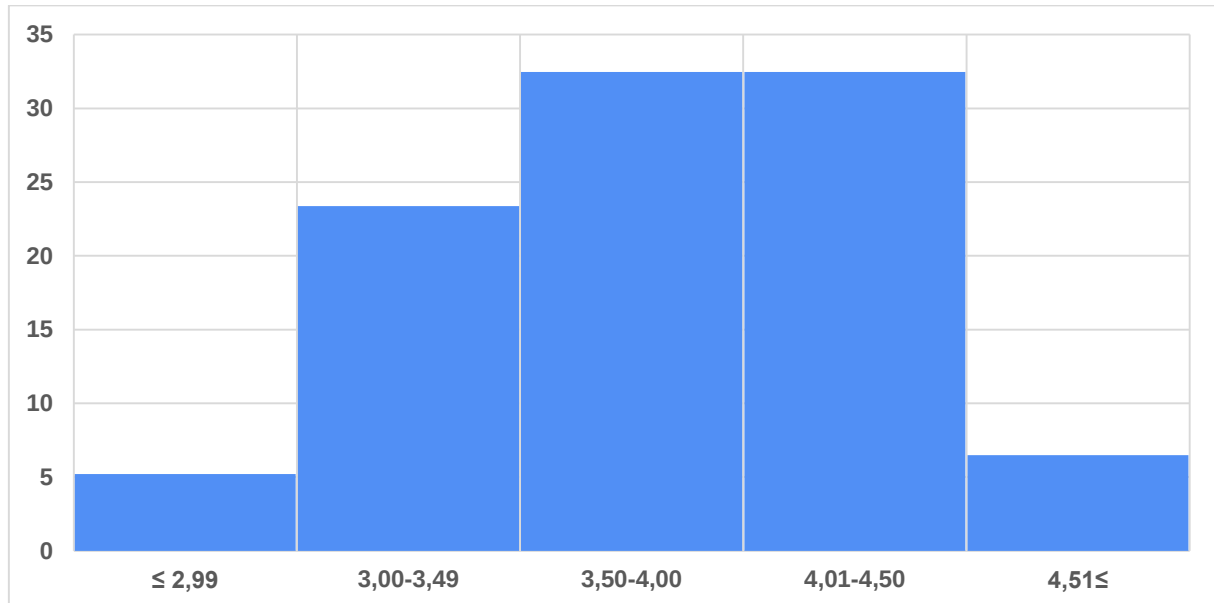
Graph 21: Current Year-End GDP Growth Expectations

After excluding outliers from the calculation, **the average end-2026 GDP growth expectation in July was determined** to be 3.18%. An analysis of the average current year-end GDP growth expectation over the last six months shows that respondents generally expect a decline.



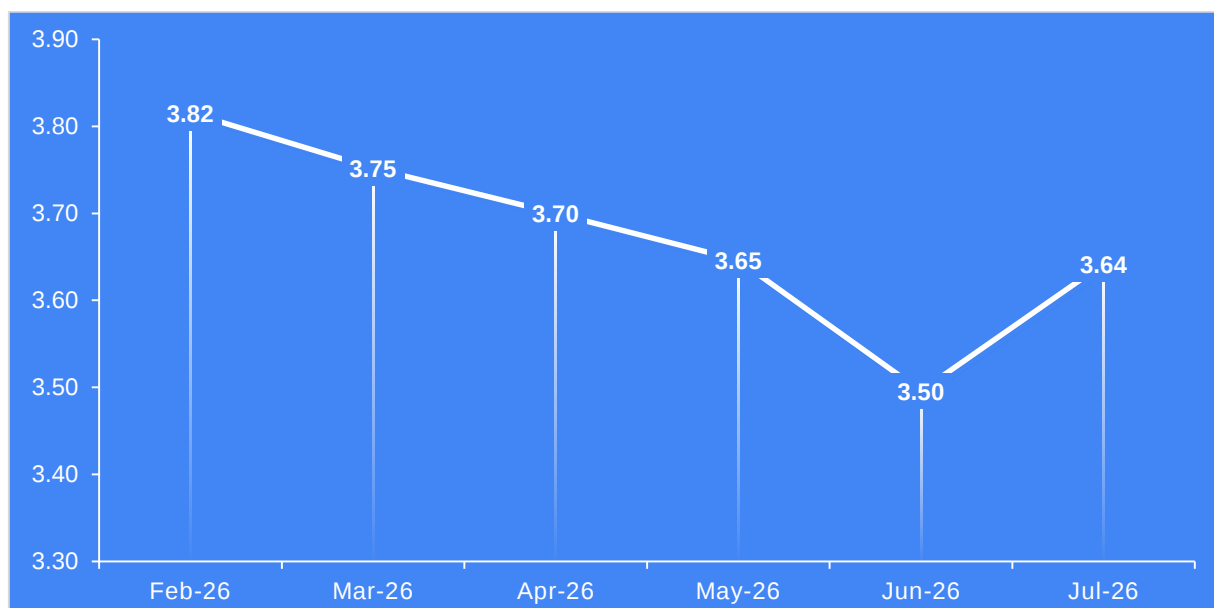
Graph 22: Change in Current Year-End GDP Growth Expectations

When respondents' GDP growth expectations for the end of next year are evaluated, 5.2 percent expect growth to be below 2.99, 23.4 percent expect it to be in the range of 3.00-3.49, 32.5 percent in the range of 3.50-4.00, 32.5 percent in the range of 4.01-4.50, and 6.5 percent above 4.51.



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

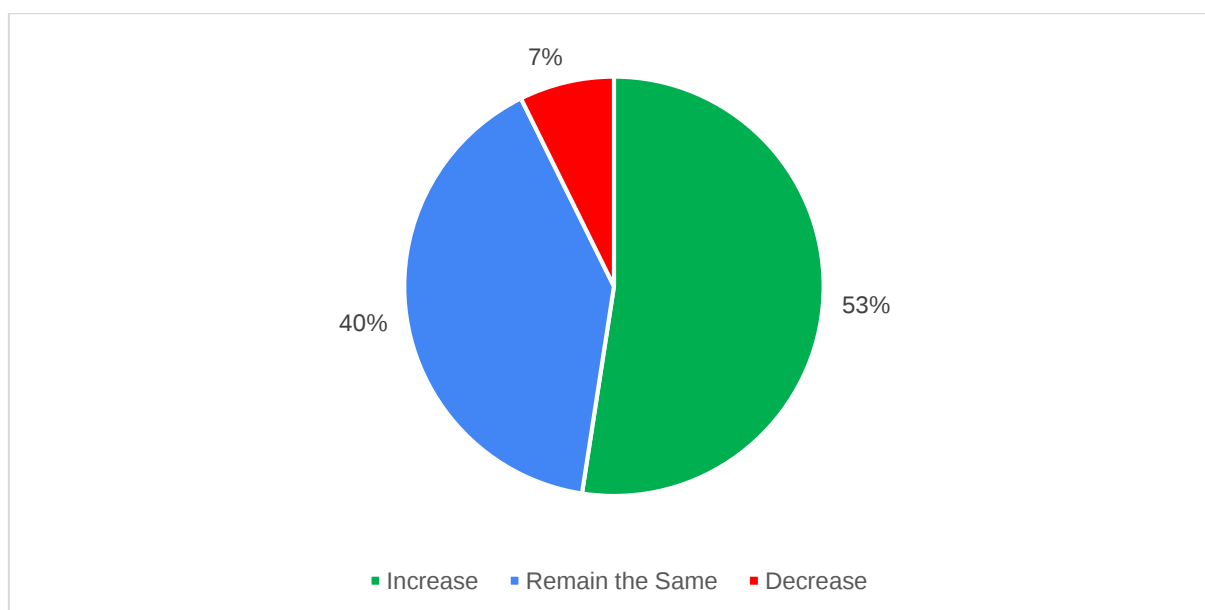
After excluding outliers from the calculation, **the average end-2027 GDP growth expectation in July was determined to be 3.64%.** An analysis of the average GDP growth expectation for the end of next year over the last six months shows that respondents generally expected a decline in the initial months and an increase in the latest month.



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

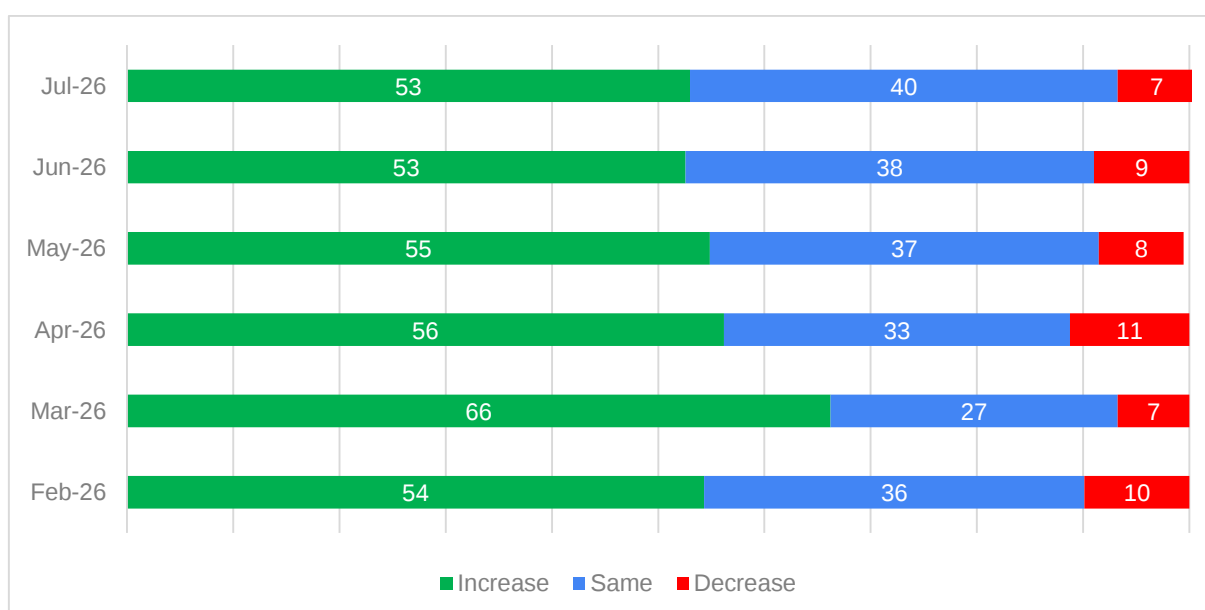
2.5. Sectoral Expectations

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 July, when respondents' expectations for transaction volume in their sectors over the next three months compared with the previous three-month period were evaluated, 53 percent expected an increase, 7 percent expected a decrease, and 40 percent expected no change.



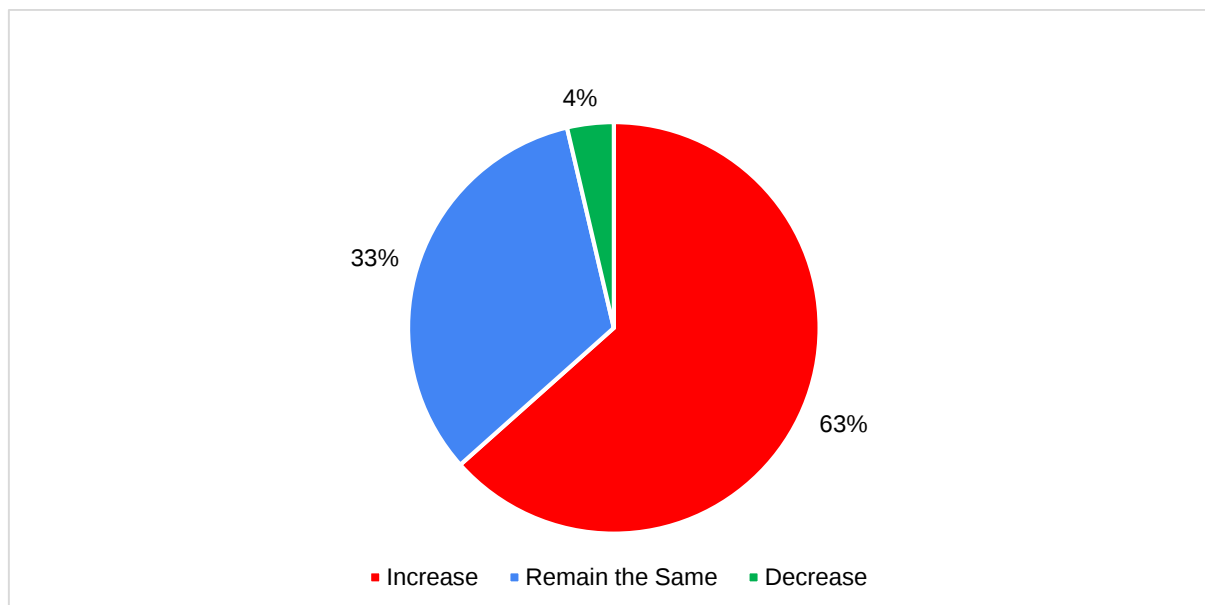
Graph 25: Transaction Volume Expectations

An analysis of respondents' transaction-volume expectations for the next three months compared with the previous three-month period over the last six months shows that respondents generally expected an increase in the initial months, followed by a decline and a broadly stable level in the latest months.



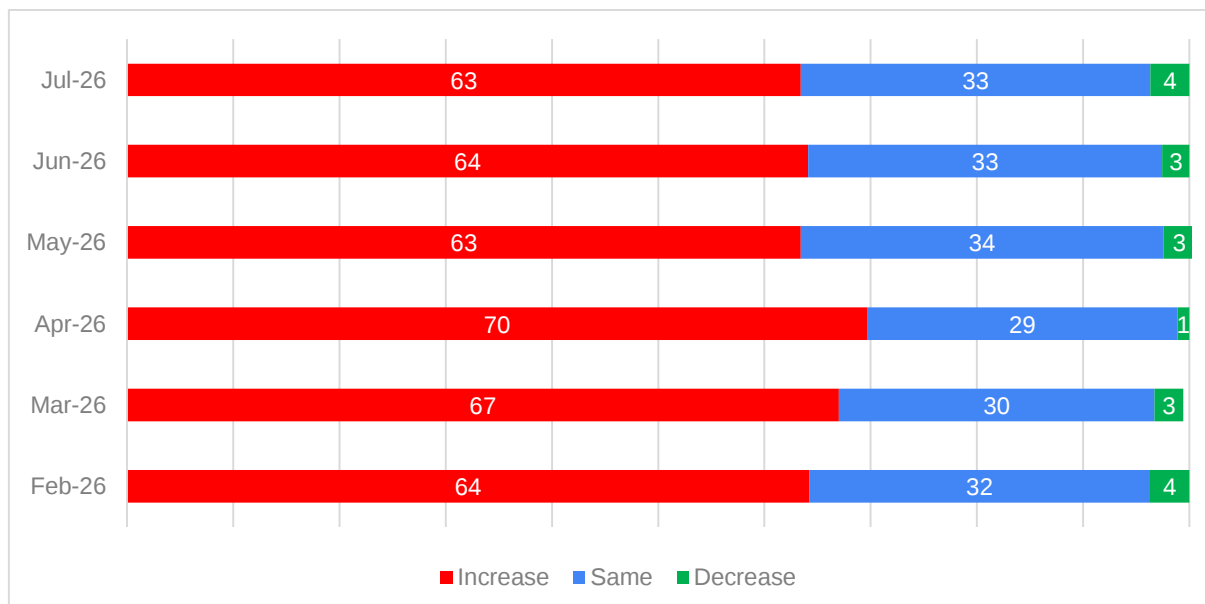
Graph 26: Change in Transaction Volume Expectations

When expectations for the change in the non-performing loan ratio (NPL) over the next three months were evaluated in July, 63 percent of respondents expected an increase, 4 percent expected a decrease, and 33 percent expected no change.



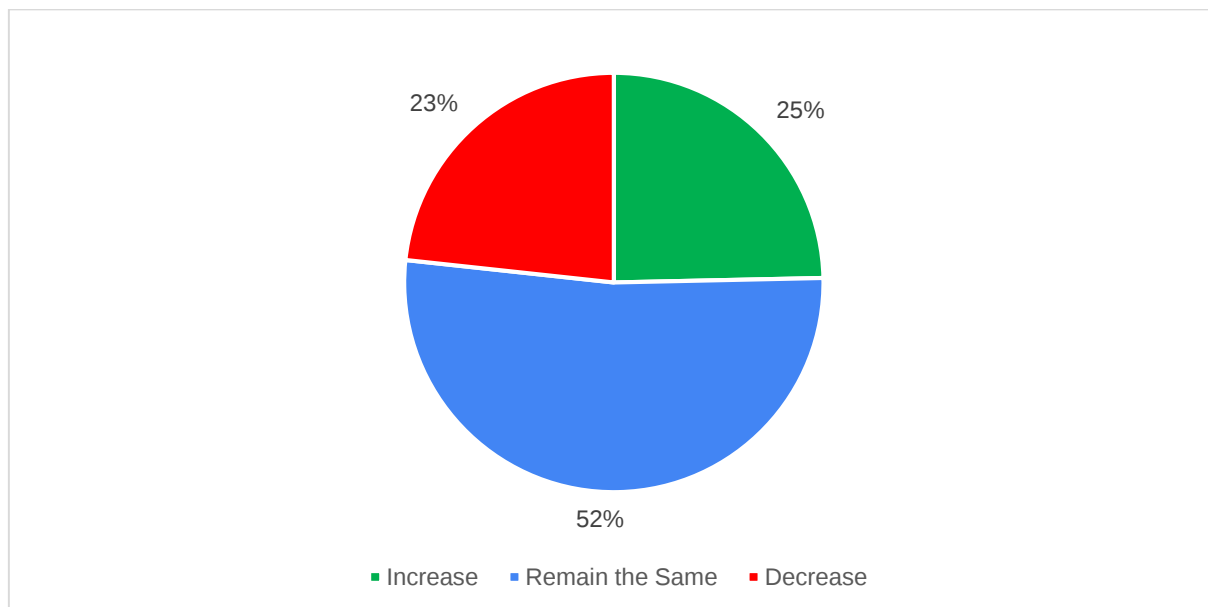
Graph 27: Non-Performing Loan Ratio Expectations

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



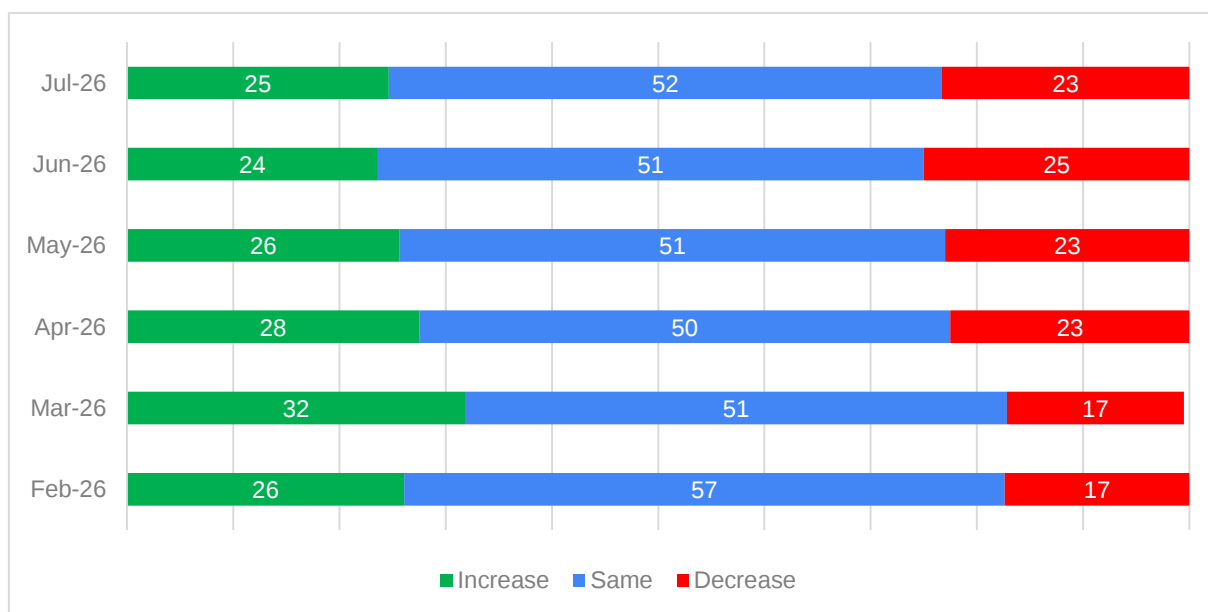
Graph 28: Change in Non-Performing Loan Ratio Expectations

When respondents' expectations for changes in collections in their sectors over the next three months were evaluated in July, 25 percent expected an increase, 23 percent expected a decrease, and 52 percent expected no change.



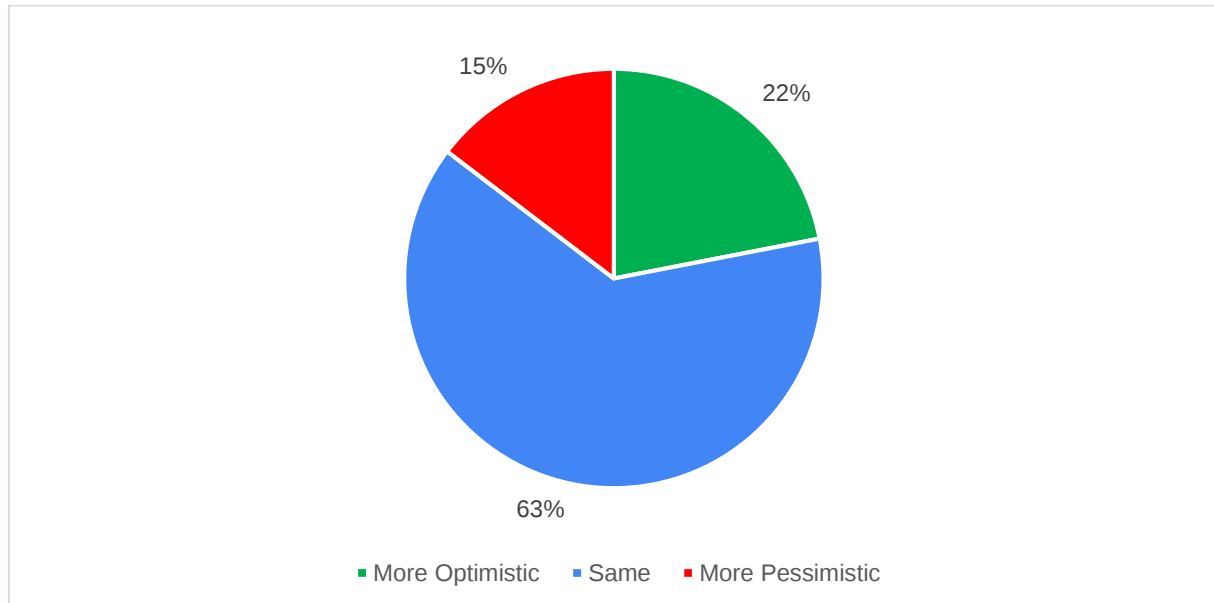
Graph 29: Collection Change Expectations

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 for expectations of an increase.



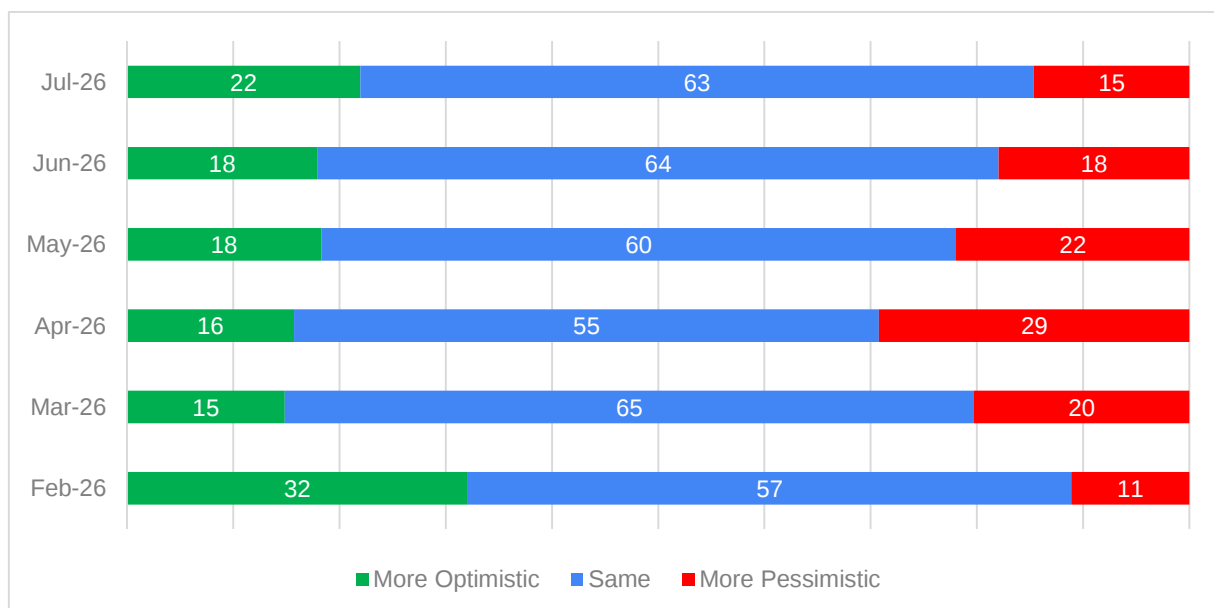
Graph 30: Change in Collection Change Expectations

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 July, 22 percent were more optimistic, 15 percent were more pessimistic, and 63 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 shows that they expected a decline in the first month and generally an improvement in the latest months.



Graph 32: Change in Expectations for the General Outlook

General Evaluation

The AFI Economic Outlook Index increased by 1.01 points from the previous month to 102.08 in June 2026. Among its subcomponents, the Factoring Sector Index rose by 1.15 points to 102.43 and the Financial Leasing Sector Index by 1.63 points to 105.78, while the Financing Sector Index declined by 0.25 points to 96.50. Regarding the index's recent course, it stood 1.33 points above June 2025, 1.34 points above the 2025 average of 100.74, and 1.38 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 July results of the AFI Economic Outlook Expectations Survey, respondents' inflation expectations for end-July 2026, end-2026, and end-2027 were 1.58%, 30.32%, and 22.66%, respectively. Considering that the June 2026 survey results for the end of the month, end-2026, and end-2027 were 2.25%, 31.66%, and 23.28%, respectively, inflation expectations declined for each period. 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. As Charts 8 and 10 in the bulletins for the preceding months of 2026 show, the decline observed after December 2025 gave way to a fluctuating trend as of February 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 July results of the AFI Economic Outlook Expectations Survey, respondents' US dollar exchange rate expectations for end-July 2026, end-2026, and end-2027 were 47.07 TRY, 51.75 TRY, and 60.32 TRY, respectively. Considering that the June 2026 survey results for the end of the month, end-2026, and end-2027 were 46.38 TRY, 51.79 TRY, and 60.09 TRY, respectively, the increases were negligible for the month-end and end-2027 expectations, while the decrease was negligible for the end-2026 expectation, as shown in Charts 12, 14, and 16. Based on respondents' year-end expectations, the Turkish lira is expected to depreciate by approximately 16.56% at end-2027 compared with the previous year. The expected depreciation rate increased by 0.53 percentage points compared with June 2026 and by 1.51 percentage points compared with January 2026. According to the July 2026 survey, the expected 16.56% depreciation in the Turkish lira by end-2027 is below the 22.66% 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 220.13 in June 2026, down 19.83 **points** from the previous month and 64.23 **points from** June 2025, but up 0.87 points from January 2026. 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 July results of the AFI Economic Outlook Expectations Survey, the short-term **commercial loan interest rate expectation for the next three** months decreased by 1.31 percentage **points** from the previous month to **45.62%**, **while the sector average interest rate expectation** for AFI member institutions decreased by 1.10 percentage *points* to 50.46%. As shown in Charts **18 and 20**, **the increases that began after** April in short-term commercial loan **interest rate expectations and after** March **in sector** average interest rate expectations **gave** way to a cautious trend after April 2026. 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 54.58%** in June 2026, **up 1.25** percentage points from **the previous** month and 1.14 percentage points from January 2026, but down 10 percentage points from June 2025. Expectations for the sector average interest rate appear to move in line with realized market rates.

According to the July results of the AFI Economic Outlook Expectations Survey, **respondents' GDP growth rate** expectation remained **unchanged** from the previous month at **3.18% for end-2026** and increased by 0.14 percentage **points to 3.64% for end-2027**. **The GDP** growth rate expectation has followed a stable-to-declining trend since January **2026**. Compared with the MTP forecasts of 3.8% and 4.3% and the IMF forecasts of 2.9% and 3.6% for the same years, respectively, respondents' GDP growth **expectations were** below the MTP forecasts and above the IMF forecasts for both periods.

According to the July results of the AFI Economic Outlook Expectations Survey, **53% of** respondents expected transaction volume to increase over the next three months compared with the previous three-month period, 40% **expected no** change, and 7% expected a decrease. Considering that the **corresponding rates in the June** survey were 53%, 38%, and 9%, transaction-volume expectations **showed no** notable change, as **shown in Chart 26**. **According to the July** survey, 63% of respondents expected the non-performing loan ratio to increase over the next three months, 33% expected no change, and 4% expected **a decrease**. Compared with the June values of 64%, 33%, and 3%, *respectively*, expectations regarding **the non-performing loan ratio** showed no notable change, as shown in **Chart 28**. **In the July** survey, 25% of respondents expected **collections to** increase over the next three months, 52% expected no change, and 23% **expected** a decrease. Considering that the corresponding rates in the June survey were 24%, 51%, and 25%, expectations for collections showed no notable change, as shown in Chart 30.

According to the July results of the AFI Economic Outlook Expectations Survey, 22% of respondents stated that the next three months would be better than the current situation, 63% expected **no difference**, and 15% expected conditions to **be worse**. Compared with the June results of 18%, 64%, and 18%, respectively, the sector can be said to be maintaining a cautiously positive path, as shown in Chart **32**. **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 and remained on that course in July 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	101,58	101,07	102,08						

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	101,54	101,28	102,43						

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	105,52	104,15	105,78						

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	97,30	96,75	96,50						

Annex 2: Methodology

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

Methodology	Association of Financial Institutions Economic Outlook Index																										
<i>Purpose of the Study</i>	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.																										
<i>Definition of Data</i>	Number of contracts/invoices, amount and duration indicators used to monitor the economic course of the financial leasing, factoring and financing sectors over time.																										
<i>Sectoral Scope</i>	It covers the financial leasing, factoring and financing sectors.																										
<i>Time Scope</i>	The base period of the index is March 2019; statistics on the results are available from January 2015 onward.																										
<i>Base Period/Year</i>	March 2019																										
<i>Reference Period</i>	The current month.																										
<i>Unit of Measure</i>	Number of Contracts/Invoices - Number Contract/Invoice Amount - TRY Contract/Invoice Term - Month																										
<i>Periodicity</i>	Frequency of data collection: Monthly Frequency of publication: Monthly																										
<i>Timeliness</i>	The average production time for each published data item is 4 days.																										
<i>Publication</i>	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.																										
<i>Schedule</i>																											
<i>Calculation Method</i>	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. <table> <tr> <th>Main Groups of the Economic Outlook Index</th><th>Weights</th></tr> <tr> <td>Financial Leasing</td><td></td></tr> <tr> <td>- Number of Contracts</td><td>0,16</td></tr> <tr> <td>- Contract Amount (TRY)</td><td>0,40</td></tr> <tr> <td>- Contract Maturity (month)</td><td>0,44</td></tr> <tr> <td>Factoring</td><td></td></tr> <tr> <td>- Number of Invoices</td><td>0,25</td></tr> <tr> <td>- Invoice Amount (TRY)</td><td>0,28</td></tr> <tr> <td>- Invoice Term (month)</td><td>0,47</td></tr> <tr> <td>Financing Companies</td><td></td></tr> <tr> <td>- Number of Contracts</td><td>0,29</td></tr> <tr> <td>- Contract Amount (TRY)</td><td>0,20</td></tr> <tr> <td>- Contract Maturity (month)</td><td>0,51</td></tr> </table> 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.	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
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																										

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

Methodology	Association of Financial Institutions Economic Outlook Expectations Survey
<i>Purpose of the Study</i>	Monitoring the expectations of decision makers and experts in the financial leasing, factoring, financing, asset management and savings finance sectors regarding various macroeconomic variables.
<i>Definition of Data</i>	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.
<i>Sectoral Scope</i>	The participant panel consists of decision makers, experts and professionals from the financial leasing, factoring, financing, asset management and savings finance sectors.
<i>Time Scope</i>	The Economic Outlook Survey has been conducted since October 2023, and statistics on the results have been available since then.
<i>Base Period/Year</i>	October 2023
<i>Reference Period</i>	The current month.
<i>Unit of Measure</i>	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
<i>Periodicity</i>	Frequency of data collection: Monthly Frequency of publication: Monthly
<i>Timeliness</i>	The average production time for each published data item is 7 days.
<i>Publication Schedule</i>	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.
<i>Calculation Method</i>	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 $Q1 - 1.5 \cdot (Q3 - Q1)$ and greater than $Q3 + 1.5 \cdot (Q3 - Q1)$ are considered outliers.

² Extreme Outlier Value: Calculated according to Tukey's Hinges method, Q1: Lower Quartile, Q3: Upper Quartile; values less than $Q1 - 3 \cdot (Q3 - Q1)$ and greater than $Q3 + 3 \cdot (Q3 - Q1)$ 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	Annual Inflation	
	End of Current Month	Current Year End (Jan-Dec)	End of Next Year (Jan-Dec)
What is your expectation for customer inflation? (%)	1,58	30,32	22,66
What is your expectation for the US dollar exchange rate in the interbank foreign exchange market? (TRY)	47,07	51,75	60,32
What is your annual GDP growth expectation?(%)		3,18	3,64
What is your expectation for the short-term commercial credit interest rate?	3 Months Later 45,62		
What is your expected average interest rate in your sector?	3 Months Later 50,46		
What is your expectation for the transaction volume in your sector (compared to the previous 3-month period)?	3 Months Later Will Increase 53% Same 40% Will Decrease 7%		
What is your expectation regarding the change in the non-performing loan (NPL) ratio?	3 Months Later Will Increase 63% Same 33% Will Decrease 4%		
What are your expectations regarding changes in collections in your industry?	3 Months Later Will Increase 25% Same 52% Will Decrease 23%		
What are your expectations regarding the general trend in your sector (compared to the previous three-month period)?	3 Months Later More Optimistic 22% Same 63% More Pessimistic 15%		

- 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.