Association of Financial Institutions Economic Outlook Index Bulletin October 2025

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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, 52,5 million documents have been processed through the RRC, which records trade receivables and payment instruments assigned to factoring companies and banks. Furthermore, over 245 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

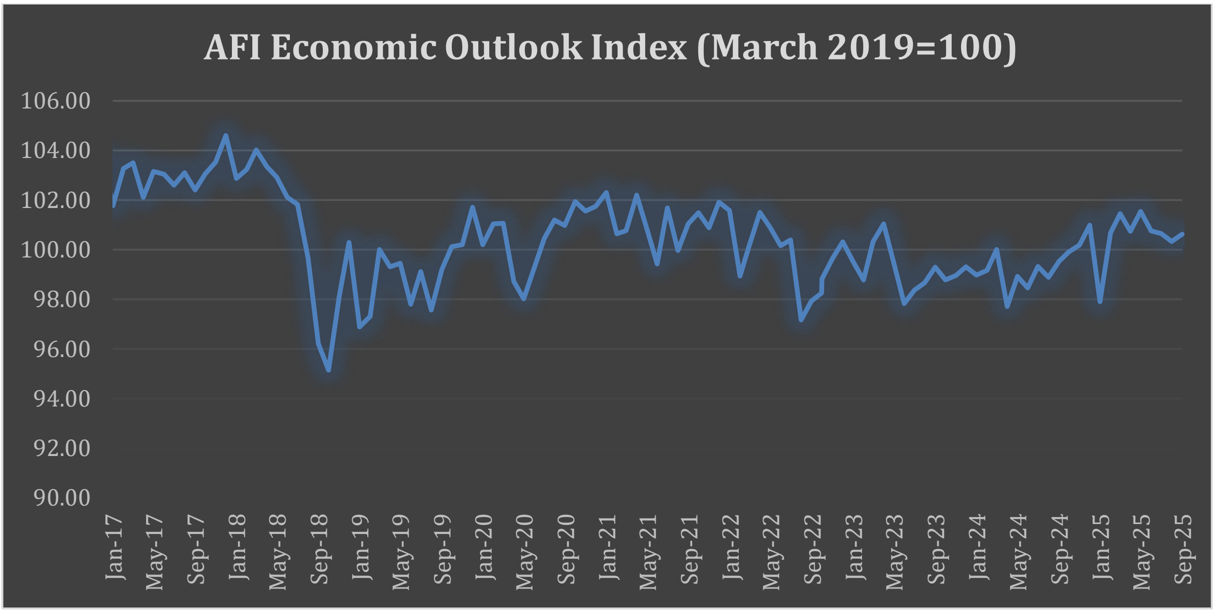
1. Association of Financial Institutions Economic Outlook Index (AFI - EGE) Results

The Association of Financial Institutions Economic Outlook Index (AFI-EGE) is an index derived from the Receivables Recording Center (RRC) and Financial Leasing Contract Registration System (FLCRS) databases, along with the Financing Sector data subject to reporting and statistical activities of the AFI. AFI-EGE is a composite index that includes three sub-indices:

- AFI Factoring Sector Index
- AFI Financial Leasing Sector Index
- AFI Financing Sector Index

The metadata of the index is based on monthly frequency data starting from February 2015. As detailed in the methodology, as a result of the analyses conducted, March 2019 data was determined as the base period. An increase in the value of the composite index and its sub-indices to be announced on a monthly basis should be interpreted positively for the economic outlook, while a decrease should be interpreted negatively.

AFI-EGE has been calculated on a monthly basis since February 2015. The index exhibited an upward trend until March 2018 and reached its lowest value in October 2018; it has started to increase again as of November 2018. Fluctuating in line with developments across the sectors, the index increased by 0.30 points in September compared to August, rising to 100.63 points.

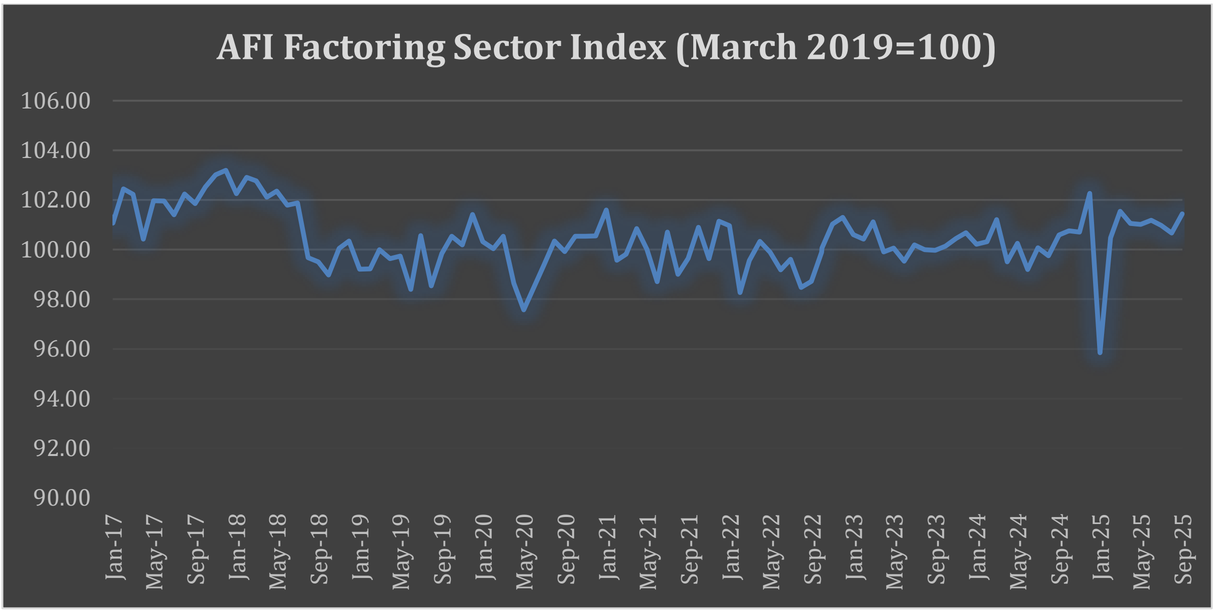


Graph 1: AFI-Economic Outlook Index

1.1. AFI Factoring Sector Index

The index, which is derived from the Receivables Recording Center (RRC) and the data used in reporting and statistical activities of the Association of Financial Institutions (AFI), reached its lowest value in January 2025 with 95.85 points and its highest value in March 2015 with 103.59 points. The index fluctuates in line with developments in the factoring sector.

Examining the recent changes in the index, it is observed that the index value, which was 100.66 according to August 2025 data, increased by 0.78 points in September, rising to 101.44 points.

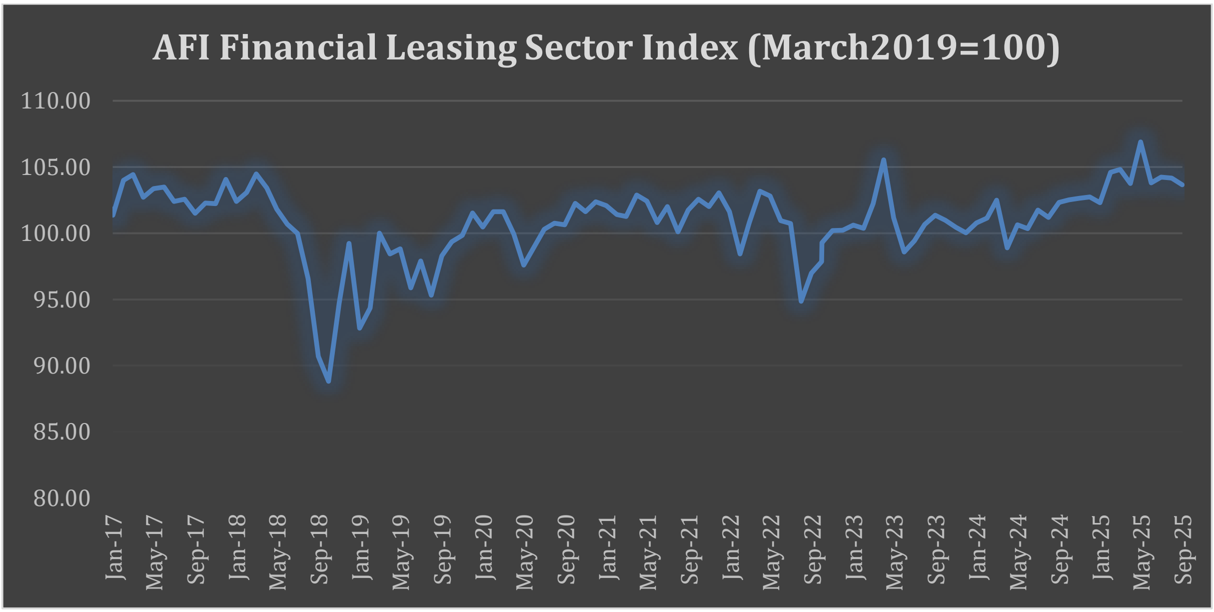


Graph 2: AFI Factoring Sector Index

1.2. AFI Financial Leasing Sector Index

The index, which is derived from the Financial Leasing Contract Registration System (FLCRS) database and the data used in reporting and statistical activities of the Association of Financial Institutions (AFI), reached its lowest value in October 2018 with 88.82 points and its highest value in May 2025 with 106.90 points. The index, calculated based on data obtained from the financial leasing sector, exhibits a fluctuating pattern similar to that of the overall index.

According to August 2025 data, the index value stood at 104.15 points and declined by 0.48 points to 103.67 in September.

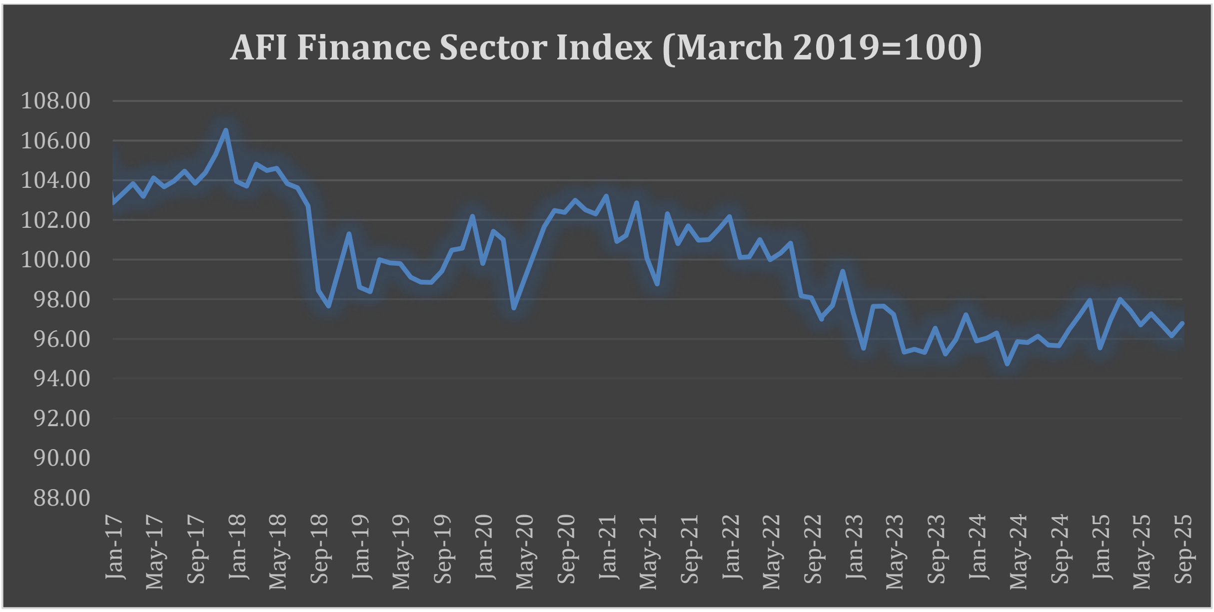


Graph 3: AFI Financial Leasing Sector Index

1.3. AFI Financing Sector Index

The index, which is derived from the data used in reporting and statistical activities of the Association of Financial Institutions (AFI), reached its lowest value in April 2024 with 94.75 points and its highest value in December 2017 with 106.52 points.

Reviewing the recent data of the index, it is observed that the index value, which was 96.16 points in August 2025, increased by 0.62 points in September, reaching 96.78 points.



Graph 4: AFI Financing Sector Index

2. Association of Financial Institutions Economic Outlook Expectations Survey Results

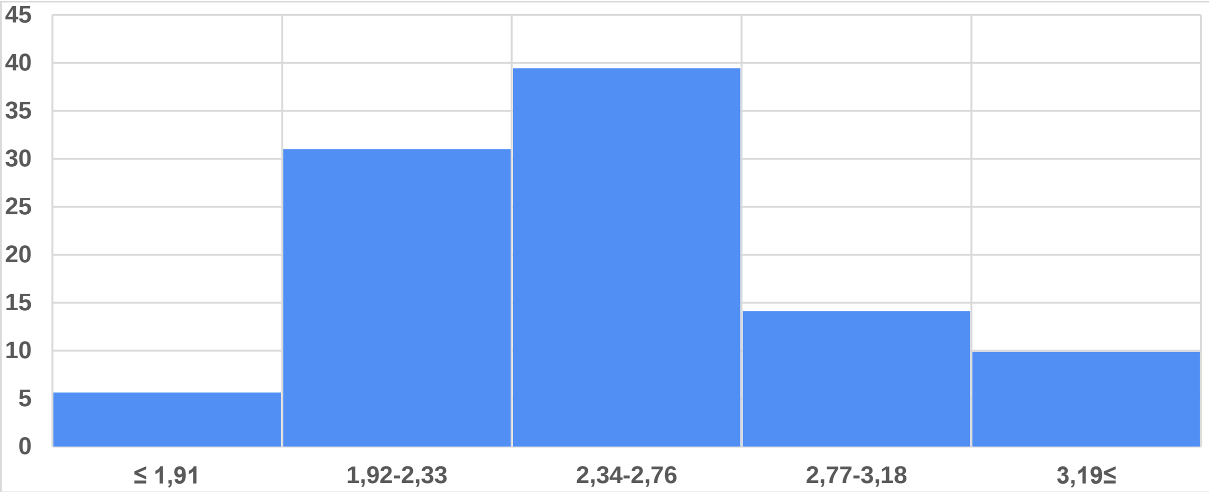
The September Economic Outlook Expectations Survey of the Association of Financial Institutions (AFI) was answered by 86 respondents between October 1, 2025, and October 7, 2025, and the results were evaluated by aggregating the responses of the participants. This survey was conducted with executives of companies operating in the Financial Leasing, Factoring, Financing, Asset Management, and Savings Finance sectors that are members of the AFI. In addition, participation was obtained from the management and experts of the AFI. The results of this survey, which is conducted regularly on a monthly basis, aim to monitor the expectations of AFI members regarding the economy and their respective sectors.

Table 1: Participant Profile

Participant Profile	Respondent
Factoring	32
Financial Leasing	15
Financing	12
Savings Finance	3
Asset Management	18
Professionals	6
TOTAL	**86**

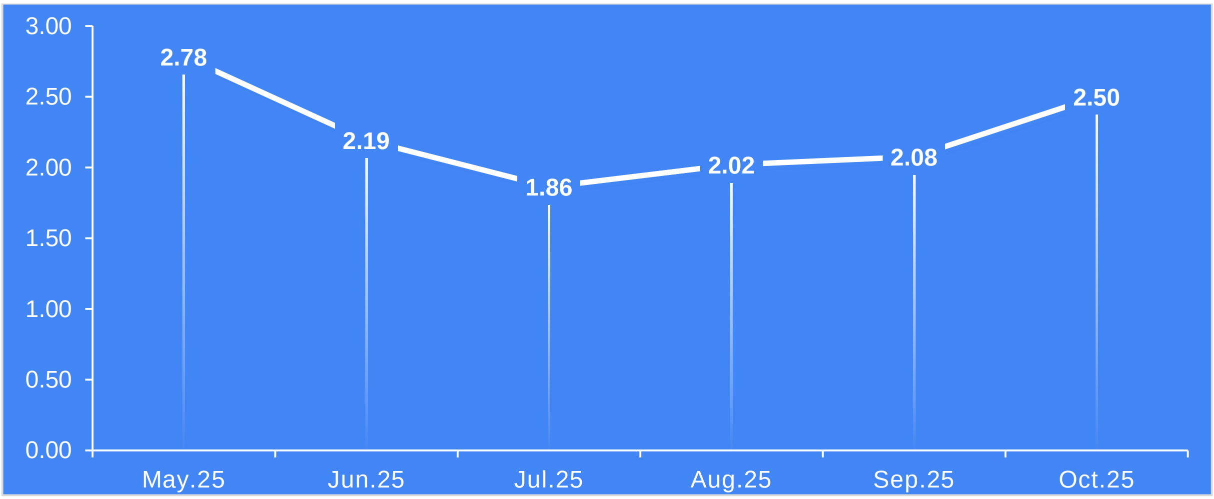
2.1. Inflation Expectations

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 October 2025 survey period, when the monthly inflation expectations of the participants are evaluated, it is observed that 5.6% are below 1.91, 31% are in the range of 1.92–2.33, 39.4% are in the range of 2.34–2.76, 14.1% are in the range of 2.77–3.18, and 9.9% are above 3.19.



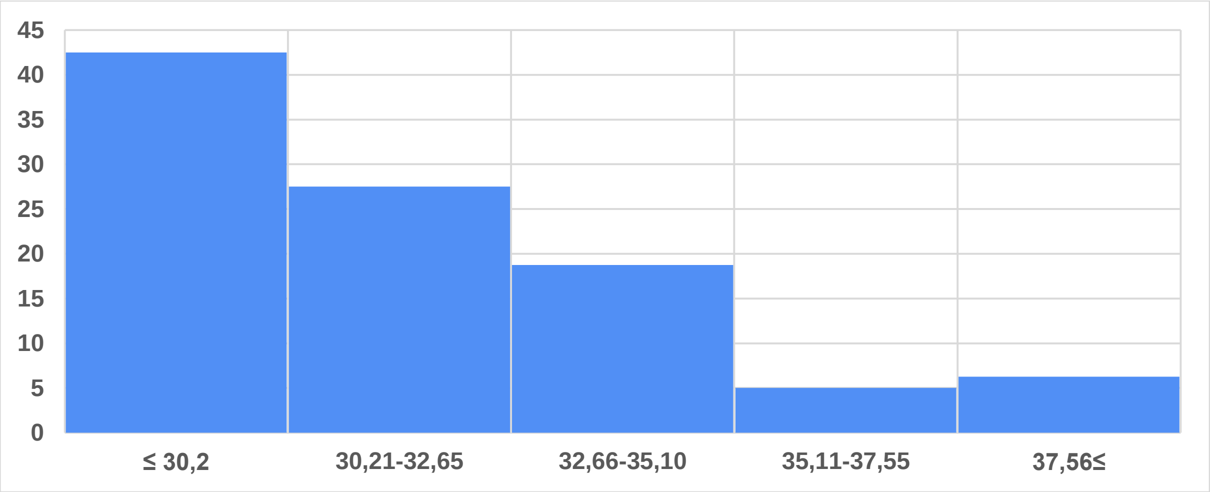
Graph 5: Monthly Inflation Expectations

After excluding outliers from the calculation, it is determined that the average inflation expectation for **October** is **2.50%**. When the six-month course of the average monthly inflation expectations is analyzed, participants state that they generally expect a decline in the initial months and an increase in the later months regarding changes in monthly inflation expectations.



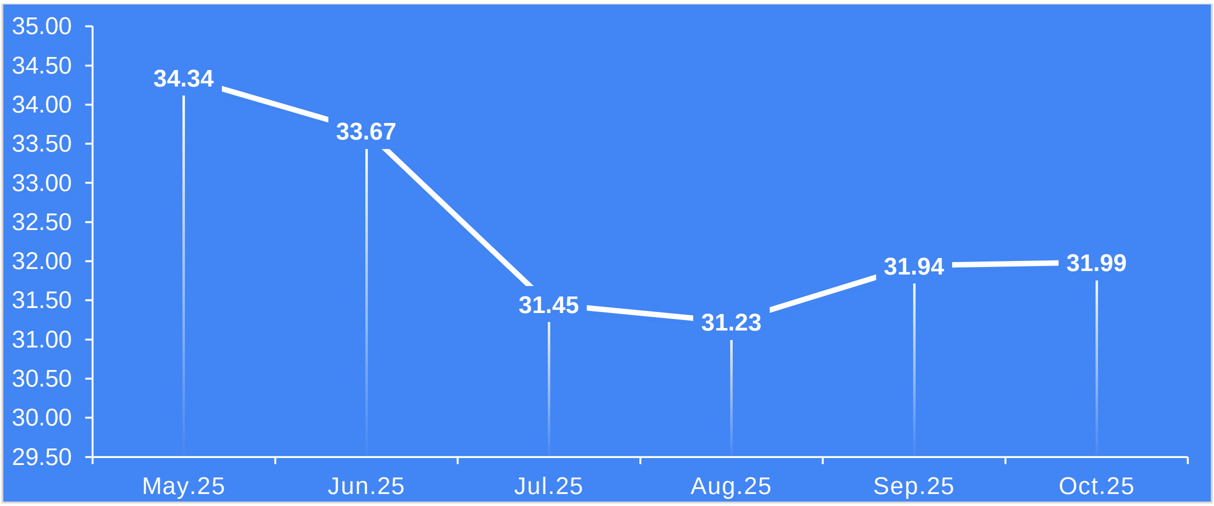
Graph 6: Change in Monthly Inflation Expectations

When the participants' **current year-end inflation expectations** are evaluated, it is observed that **42.5%** are below **30.20**, **27.5%** are in the range of **30.21–32.65**, **18.8%** are in the range of **32.66–35.10**, **5%** are in the range of **35.11–37.55**, and **6.3%** are above **37.56**.



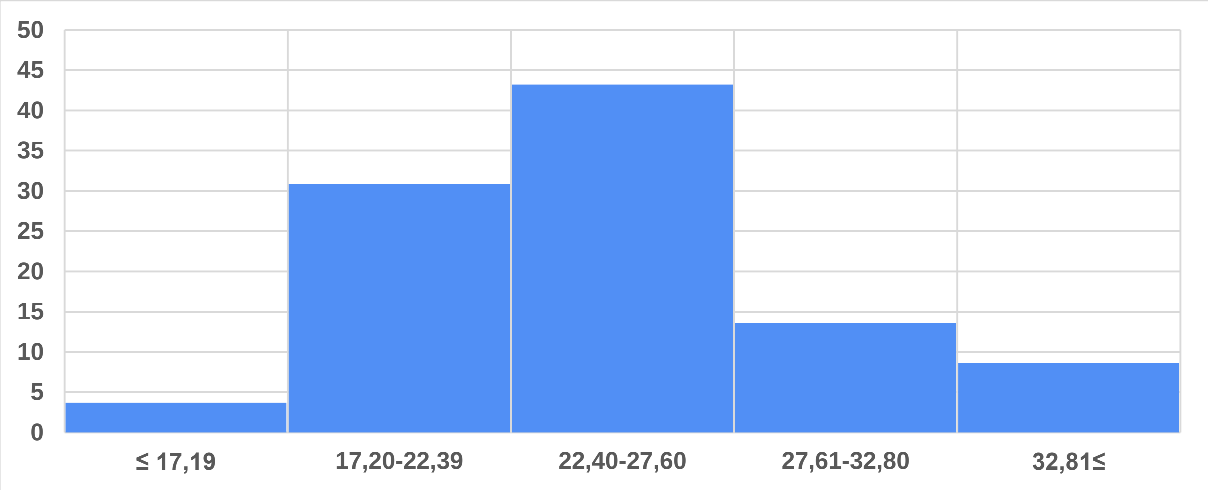
Graph 7: Current Year-End Inflation Expectations

After excluding outliers from the calculation, it is determined that the average current year-end inflation expectation for **end-2025** is **31.99%** in **October**. When the six-month course of the average current year-end inflation expectations is analyzed, participants state that they generally expect a decline in the initial months and a partial increase in the later months regarding changes in current year-end inflation expectations.



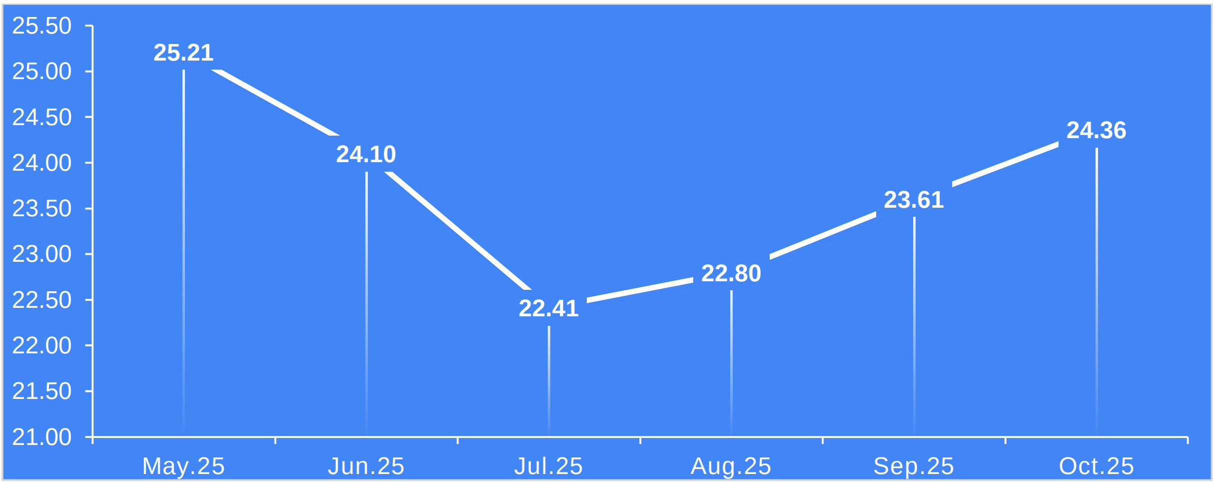
Graph 8: Change in Current Year-End Inflation Expectations

When the participants' **inflation expectations for the end of next year** are evaluated, it is observed that **3.7%** are below **17.19**, **30.9%** are in the range of **17.20–22.39**, **43.2%** are in the range of **22.40–27.60**, **13.6%** are in the range of **27.61–32.80**, and **8.6%** are above **32.81**.



Graph 9: Inflation Expectations for the End of Next Year

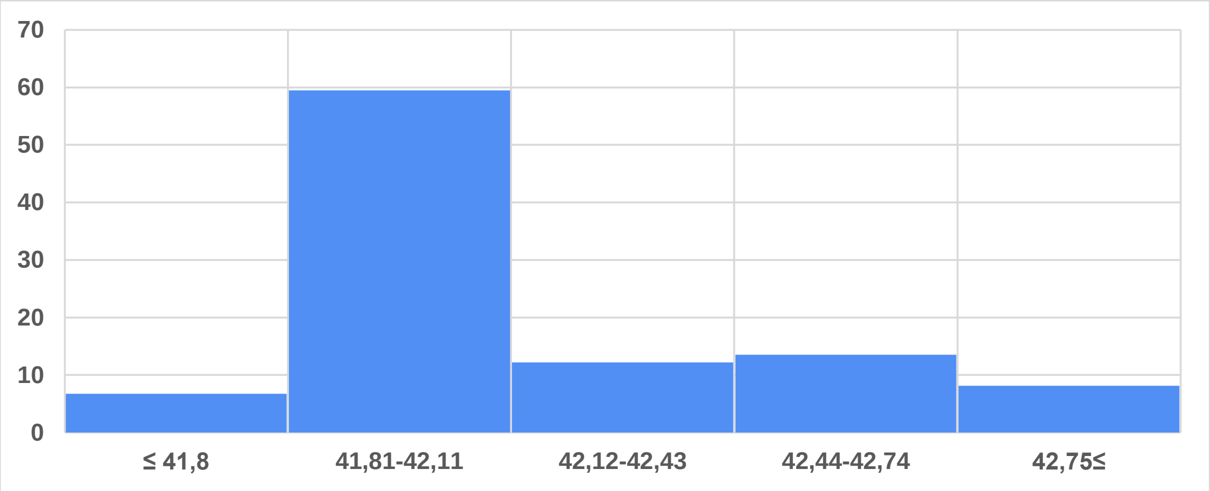
After excluding outliers from the calculation, it is determined that the average inflation expectation for **end-2026** is **24.36%** in **October**. When the six-month course of the average inflation expectations for the end of next year is analyzed, participants state that they generally expect a decline in the initial months and an increase in the later months regarding changes in next year-end inflation expectations.



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

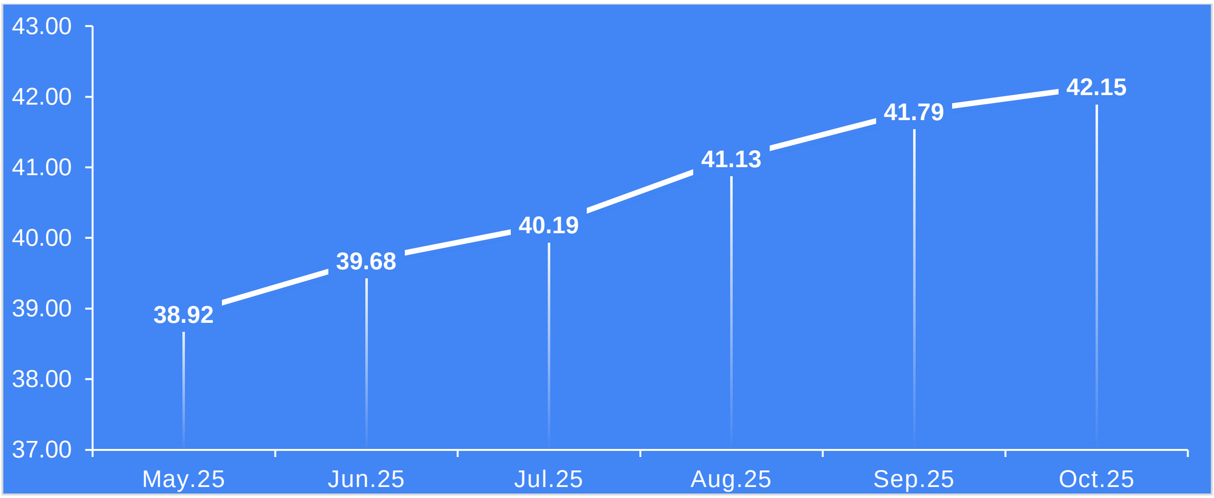
2.2. Exchange Rate Expectations

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 the participants' **current month-end US dollar exchange rate expectations** are evaluated, it is observed that **6.8%** are below **41.80**, **59.5%** are in the range of **41.81–42.11**, **12.2%** are in the range of **42.12–42.43**, **13.5%** are in the range of **42.44–42.74**, and **8.1%** are above **42.75**.



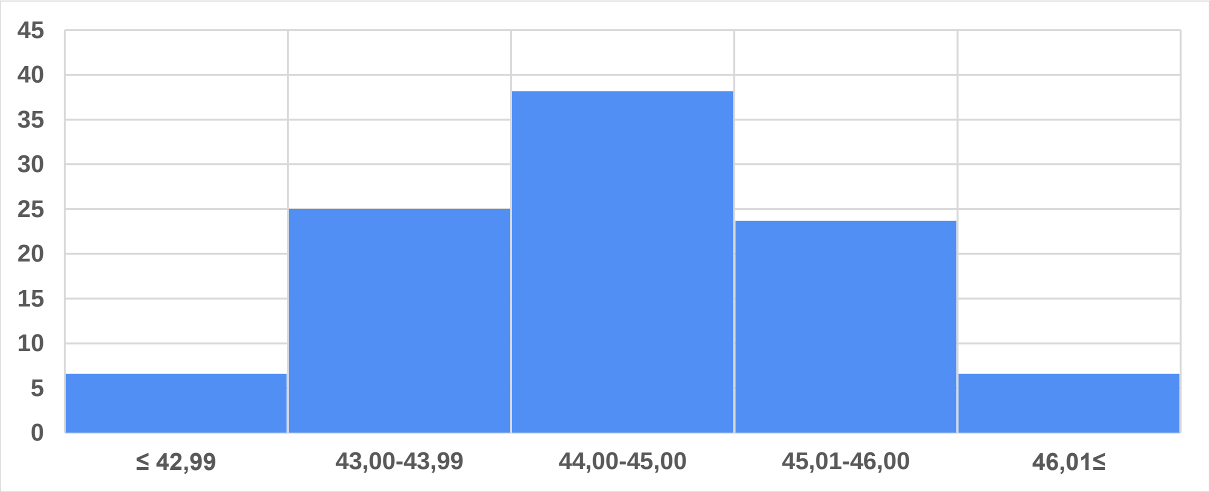
Graph 11: Current Month-end US Dollar Exchange Rate Expectations

After excluding outliers from the calculation, it is determined that the average US dollar exchange rate expectation for **end-October** is **42.15 TRY**. When the six-month course of the average current month-end US dollar exchange rate expectations is analyzed, participants state that they generally anticipate an increase in the change of the current month-end US dollar exchange rate



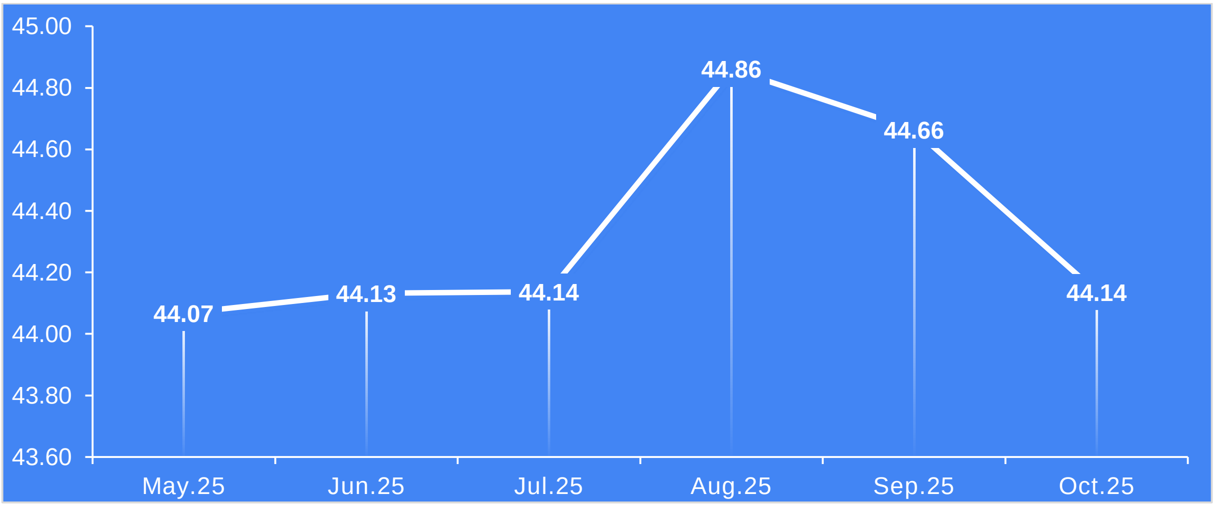
Graph 12: Change in Current Month-end US Dollar Exchange Rate Expectations

When the participants' current year-end US dollar exchange rate expectations are evaluated, it is observed that 6.6% are below 42.99, 25% are in the range of 43.00–43.99, 38.2% are in the range of 44.00–45.00, 23.7% are in the range of 45.01–46.00, and 6.6% are above 46.01.



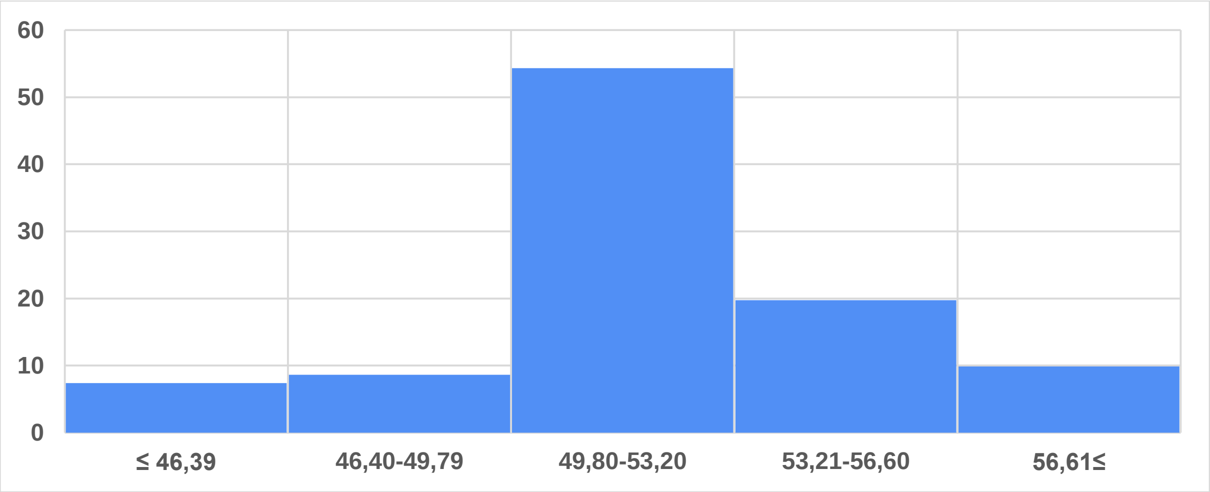
Graph 13: Current Year-End US Dollar Exchange Rate Expectations

After excluding outliers from the calculation, it is determined that the average current year-end US dollar exchange rate expectation for **end-2025** is **44.14 TRY** in **October**. When the six-month course of the average current year-end US dollar exchange rate expectations is analyzed, participants state that they generally expect an increase in the initial months and a decrease in the later months regarding changes in current year-end exchange rate expectations.



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

When the participants' **US dollar exchange rate expectations for the end of next year** are evaluated, it is observed that **7.4%** are below **46.39**, **8.6%** are in the range of **46.40–49.79**, **54.3%** are in the range of **49.80–53.20**, **19.8%** are in the range of **53.21–56.60**, and **9.9%** are above **56.61**.



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

After excluding outliers from the calculation, it is determined that the average US dollar exchange rate expectation for **end-2026** is **52.06 TRY** in **October**. When the six-month course of the average exchange rate expectations for the end of next year is analyzed, participants state that they generally expect an increase in the initial months and a partial decrease in the later months regarding changes in next year-end exchange rate expectations.

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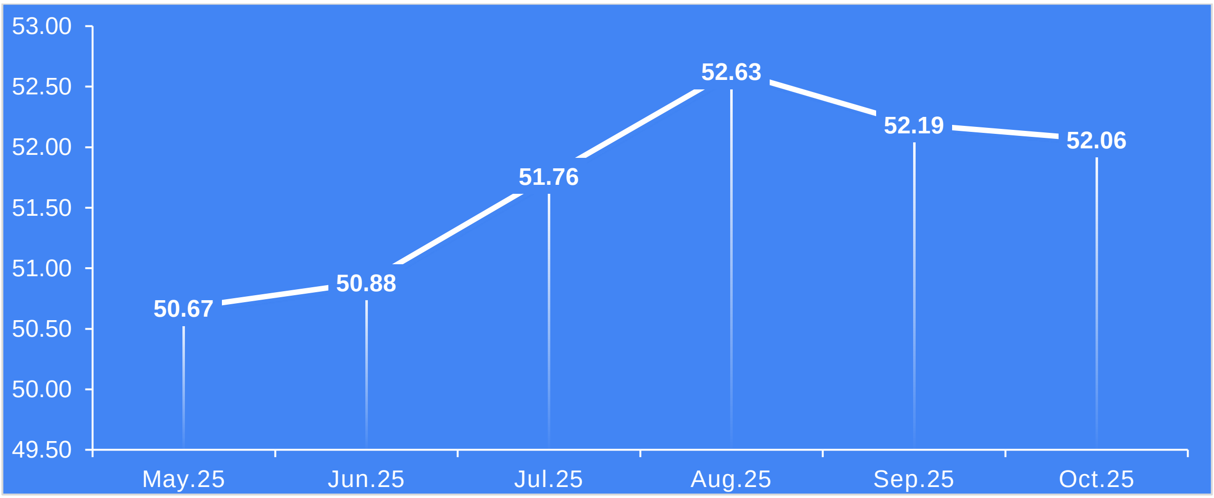
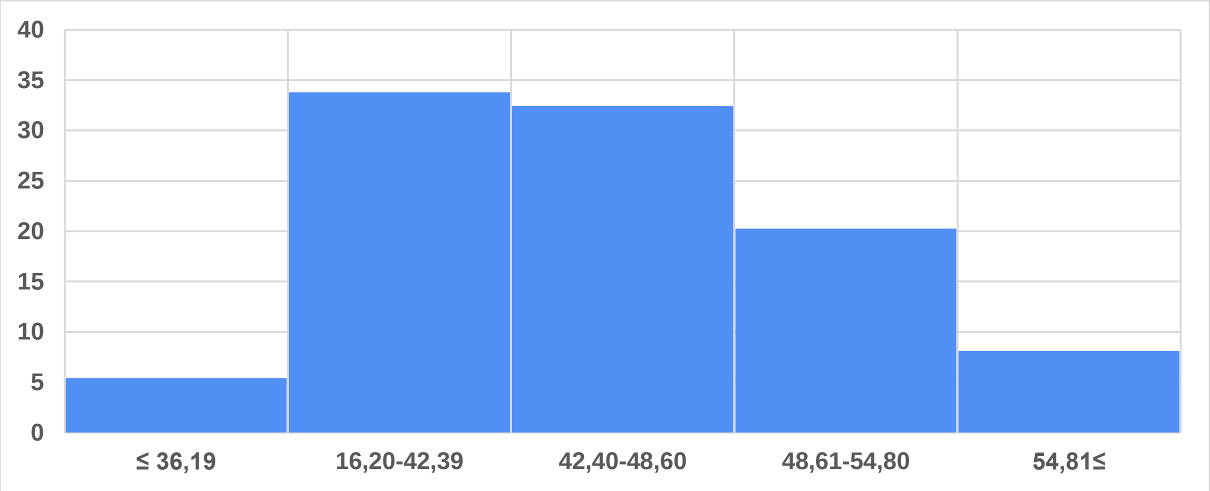


Graph 16: Change in US Dollar Exchange Rate Expectations for the End of Next Year

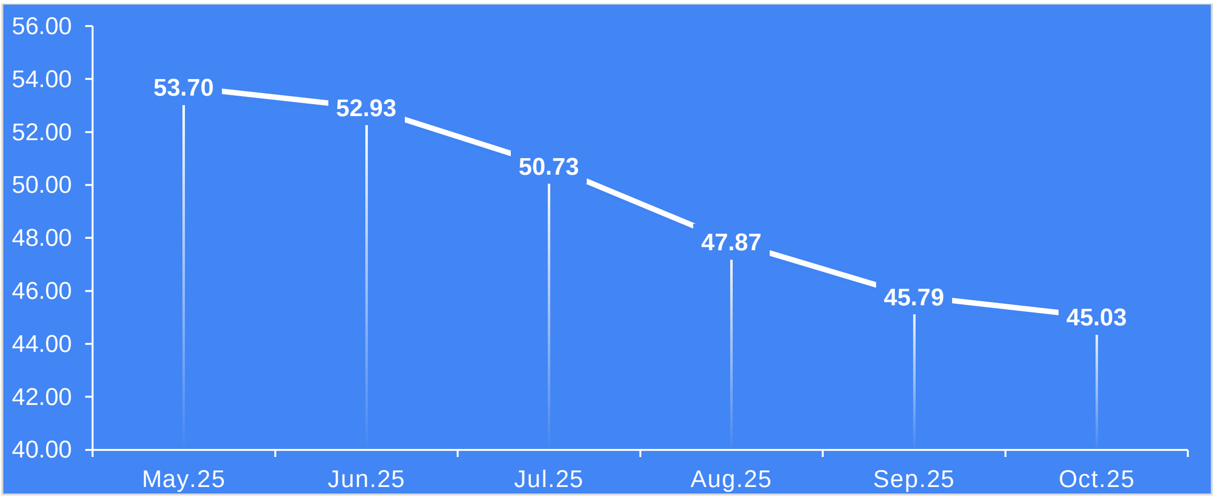
2.3. Interest Rate Expectations

In the survey, sector executives were asked about their **short-term commercial loan interest rate** and **sector average interest rate** expectations. When the participants' short-term commercial loan interest rate expectations are evaluated, it is observed that **5.4%** are below **36.19**, **33.8%** are in the range of **36.20–42.39**, **32.4%** are in the range of **42.40–48.60**, **20.3%** are in the range of **48.61–54.80**, and **8.1%** are above **54.81**.



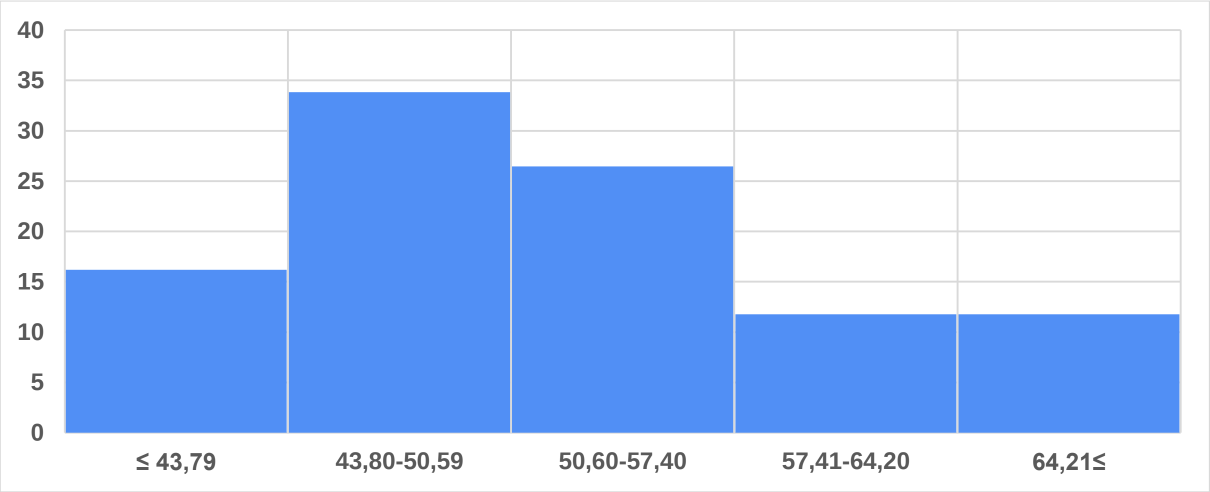
Graph 17: Short-Term Commercial Loan Interest Rate Expectations

After excluding outliers from the calculation, it is determined that the average short-term commercial loan interest rate expectation in **October** is **45.03%**. When the six-month course of the average short-term commercial loan interest rate expectations is analyzed, participants state that they generally expect a **decline** in changes in short-term commercial loan interest rate expectations.



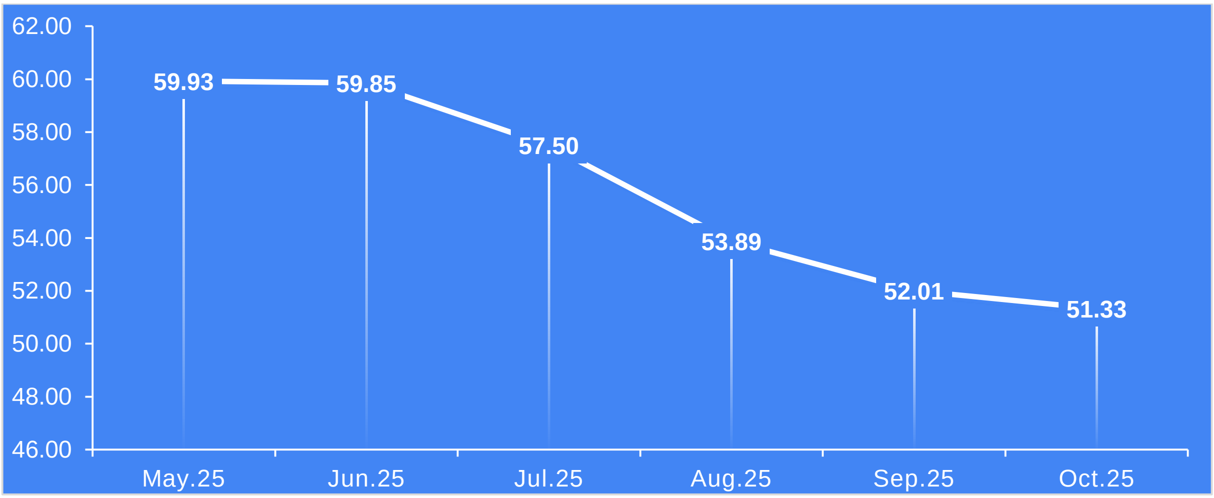
Graph 18: Change in Short-Term Commercial Loan Interest Rate Expectations

When the participants' **sector average interest rate expectations** are evaluated, it is observed that **16.2%** are below **43.79**, **33.8%** are in the range of **43.80–50.59**, **26.5%** are in the range of **50.60–57.40**, **11.8%** are in the range of **57.41–64.20**, and **11.8%** are above **64.21**.



Graph 19: Sector Average Interest Rate Expectations

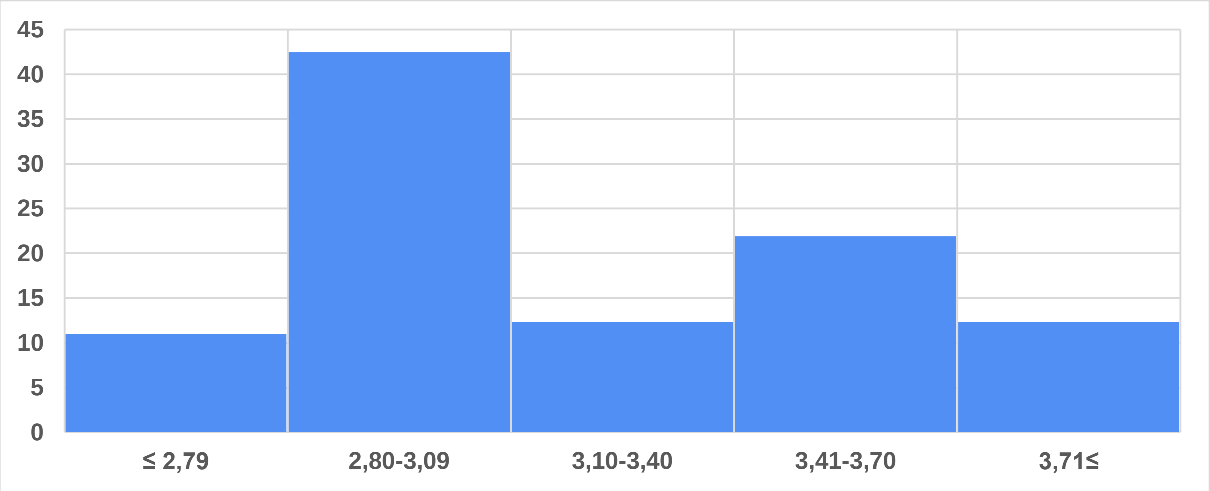
After excluding outliers from the calculation, it is determined that the average sector average interest rate expectation in **October** is **51.33%**. When the six-month course of the average sector average interest rate expectations is analyzed, participants state that they generally expect a **decline** in changes in sector average interest rate expectations.



Graph 20: Change in Sector Average Interest Rate Expectations

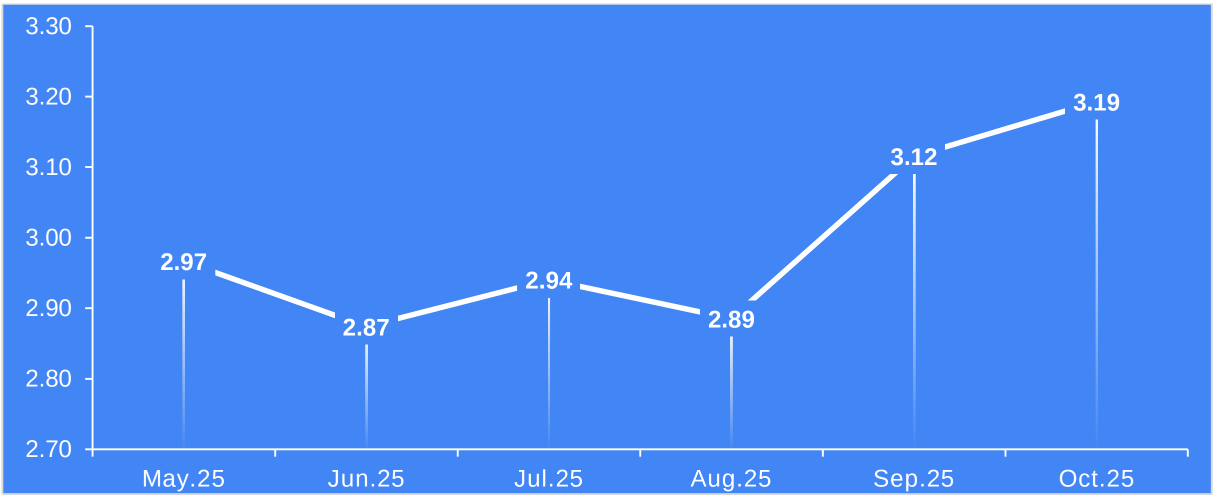
2.4. GDP Growth Expectations

In the survey, sector executives were asked about their **current year-end** and **next year-end** Gross Domestic Product (GDP) growth expectations. When the participants' **current year-end GDP growth expectations** are evaluated, it is observed that **11%** are below **2.79**, **42.5%** are in the range of **2.80–3.09**, **12.3%** are in the range of **3.10–3.40**, **21.9%** are in the range of **3.41–3.70**, and **12.3%** are above **3.71**.



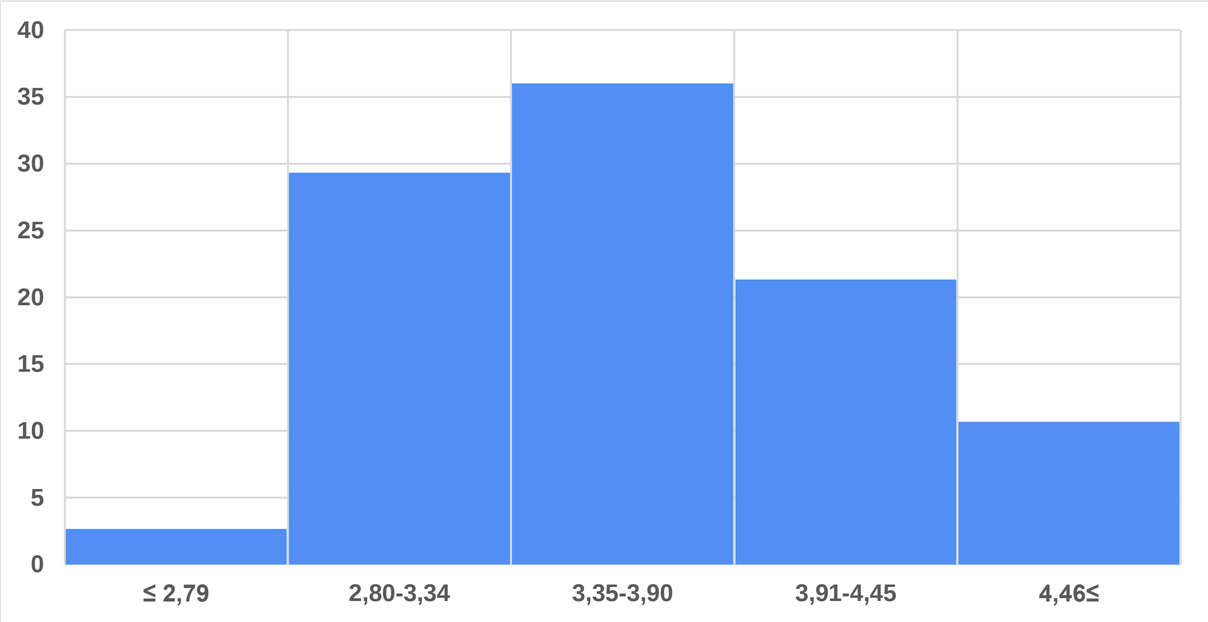
Graph 21: Current Year-End GDP Growth Expectations

After excluding outliers from the calculation, it is determined that the average GDP growth expectation for **end-2025** is **3.19%** in **October**. When the six-month course of the average current year-end GDP growth expectations is analyzed, it is observed that a **fluctuating outlook** has emerged in changes in current year-end GDP growth expectations.



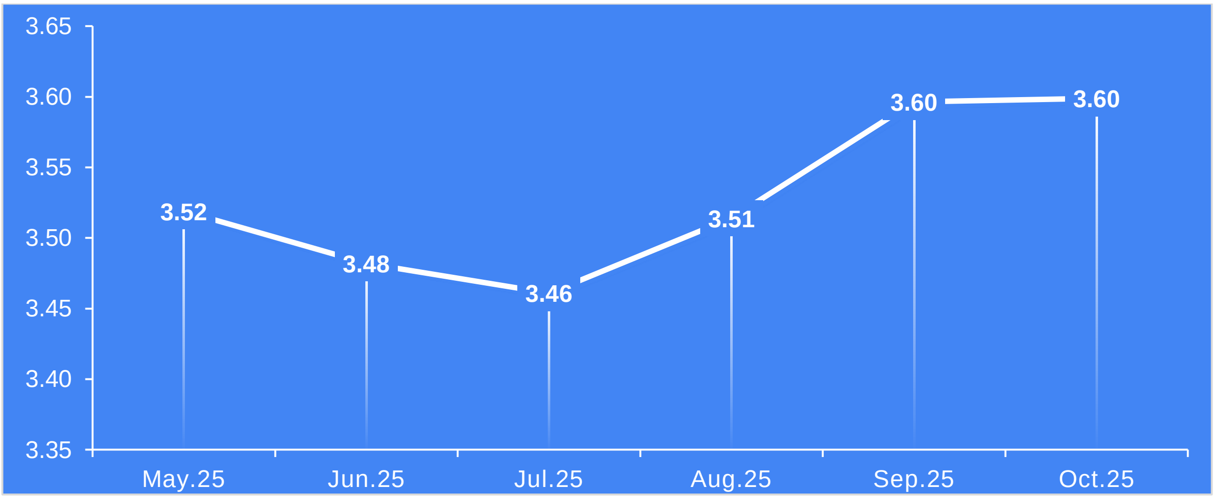
Graph 22: Change in Current Year-End GDP Growth Expectations

When the participants' GDP growth expectations for the end of next year are evaluated, it is observed that 2.7% are below 2.79, 29.3% are in the range of 2.80–3.34, 36% are in the range of 3.35–3.90, 21.3% are in the range of 3.91–4.45, and 10.7% are above 4.46.



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

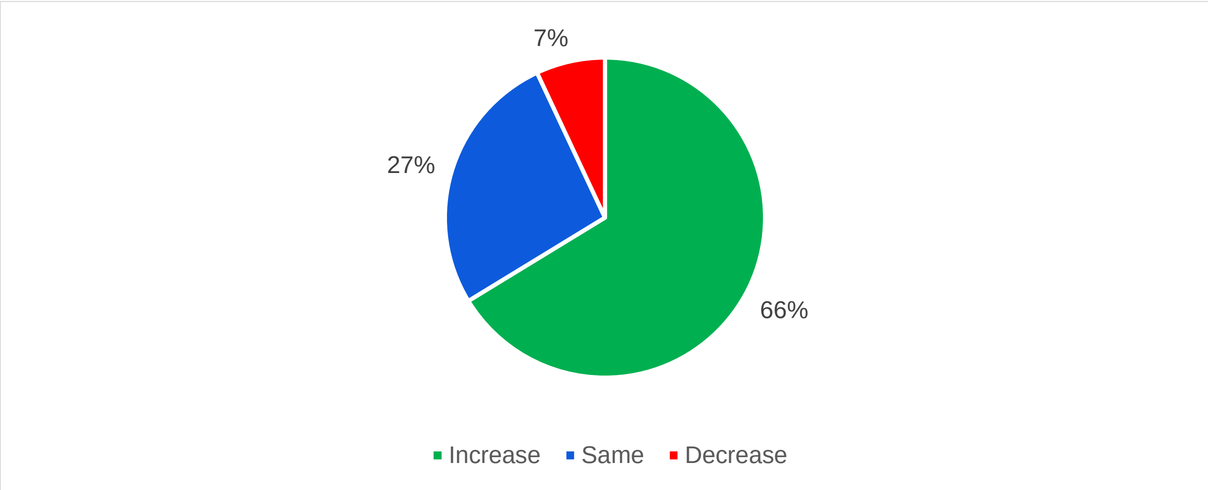
After excluding outliers from the calculation, it is determined that the average GDP growth expectation for **end-2026** is **3.60%** in **October**. When the six-month course of the average GDP growth expectations for the end of next year is analyzed, participants state that they generally expect a **decline** in the initial months and an **increase** in the later months regarding changes in next year-end GDP growth expectations.



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

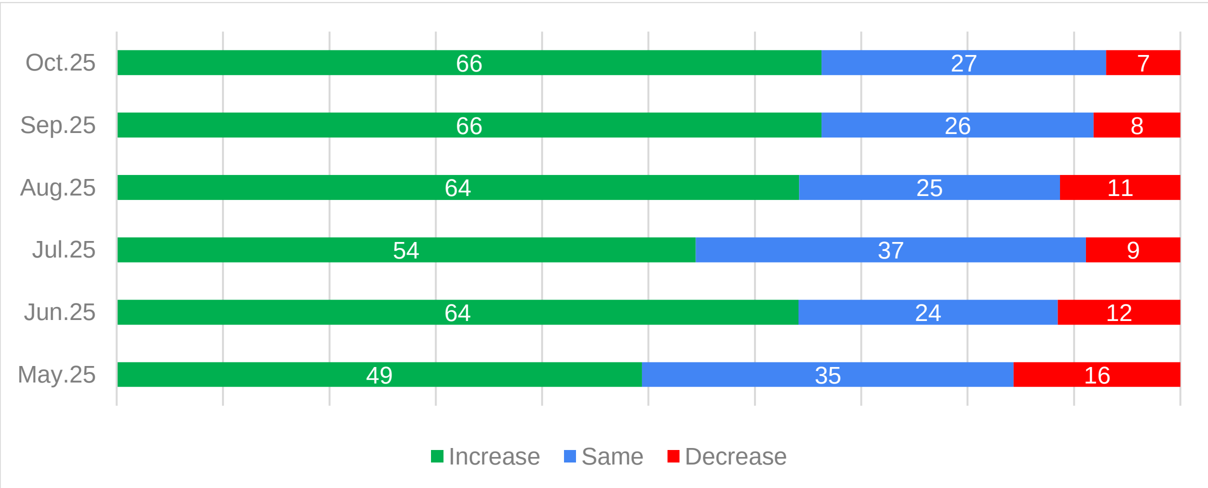
2.5. Sectoral Expectations

In the survey, sector executives were asked about their expectations regarding **transaction volume**, **non-performing loan (NPL) ratio**, **changes in collections**, and the **overall outlook** in their respective sectors. In **October**, when the participants' expectations for the **next three-month period compared to the previous three-month period** are evaluated, **66%** stated that transaction volumes in their sectors would **increase**, **7%** indicated that they would **decrease**, and **27%** reported that they would **remain same**.



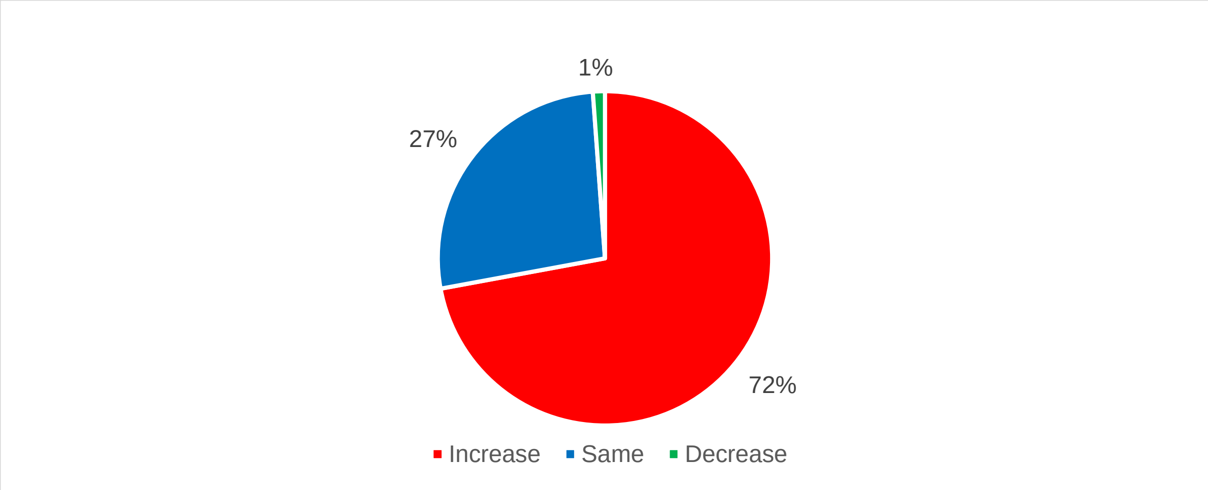
Graph 25: Trading Volume Expectations

When the six-month course of changes in transaction volume expectations for the next three-month period compared to the previous three-month period is analyzed, it is observed that a **fluctuating outlook** has emerged in participants' expectations regarding transaction volumes in their sectors.



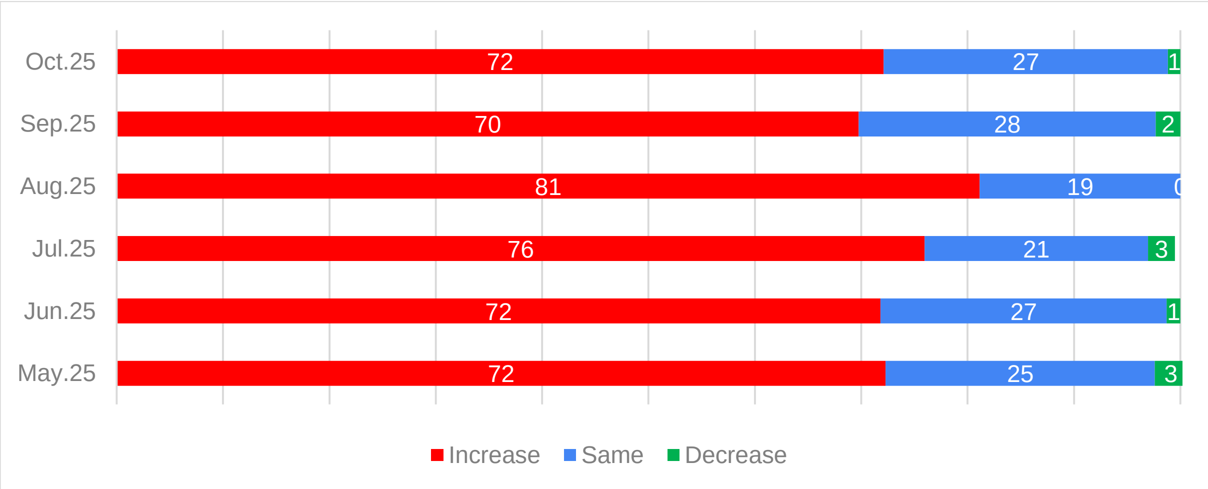
Graph 26: Change in Trading Volume Expectations

In October, when expectations regarding changes in the non-performing loan (NPL) ratio for the next three-month period are evaluated, 72% of the participants stated that the NPL ratio would increase, 1% indicated that it would decrease, and 27% reported that it would remain unchanged.



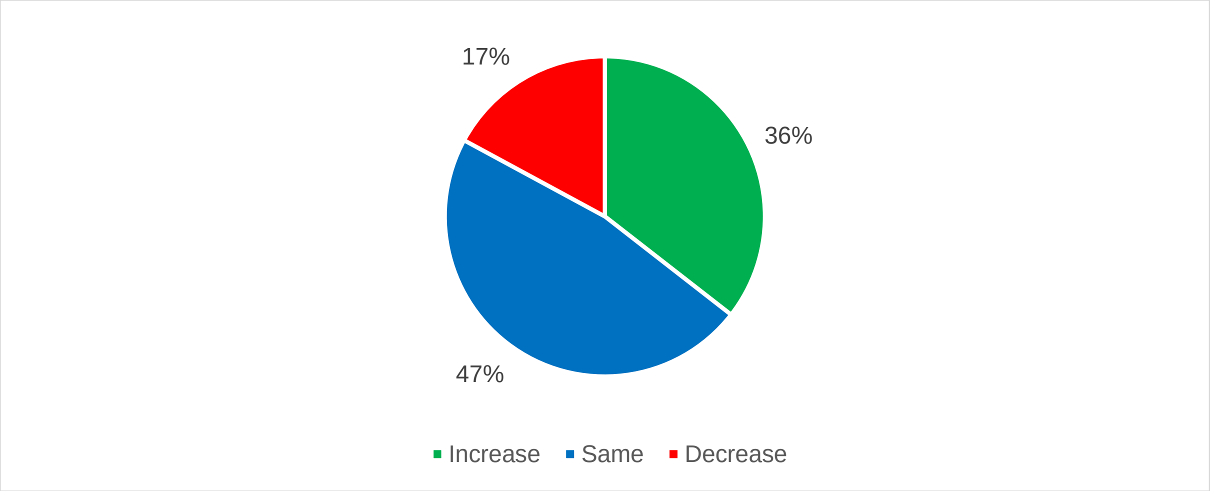
Graph 27: Non-Performing Loan Ratio Expectations

An analysis of the six-month course of expectations regarding changes in the NPL ratio for the next three-month period indicates that a **fluctuating outlook** has emerged in participants’ expectations of an increase in the NPL ratio.



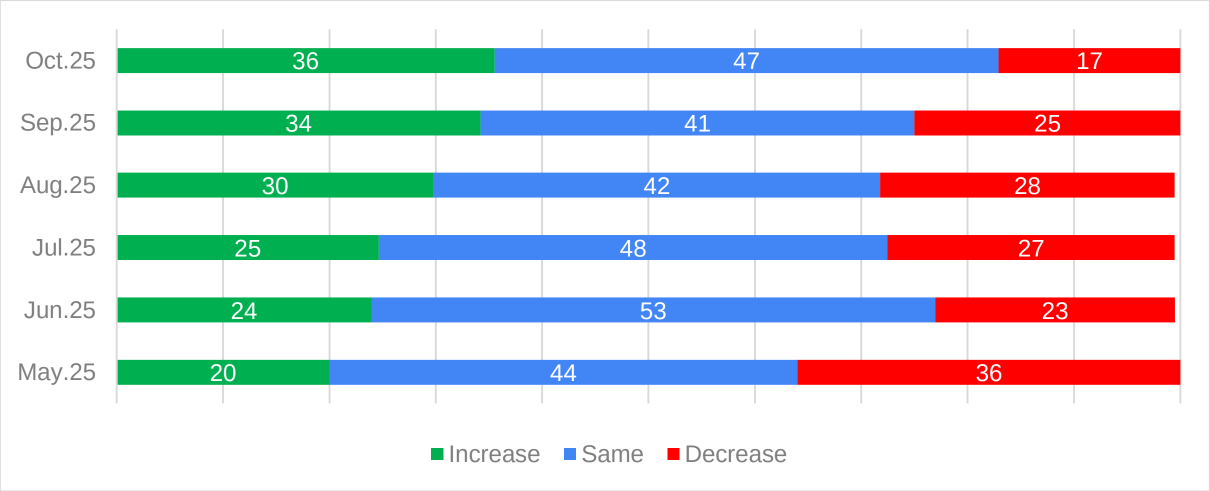
Graph 28: Change in Non-Performing Loan Ratio Expectations

In October, when participants’ expectations regarding changes in collections in their sectors for the next three-month period are evaluated, 36% stated that collections would increase, 17% indicated that they would decrease, and 47% reported that they would remain unchanged.



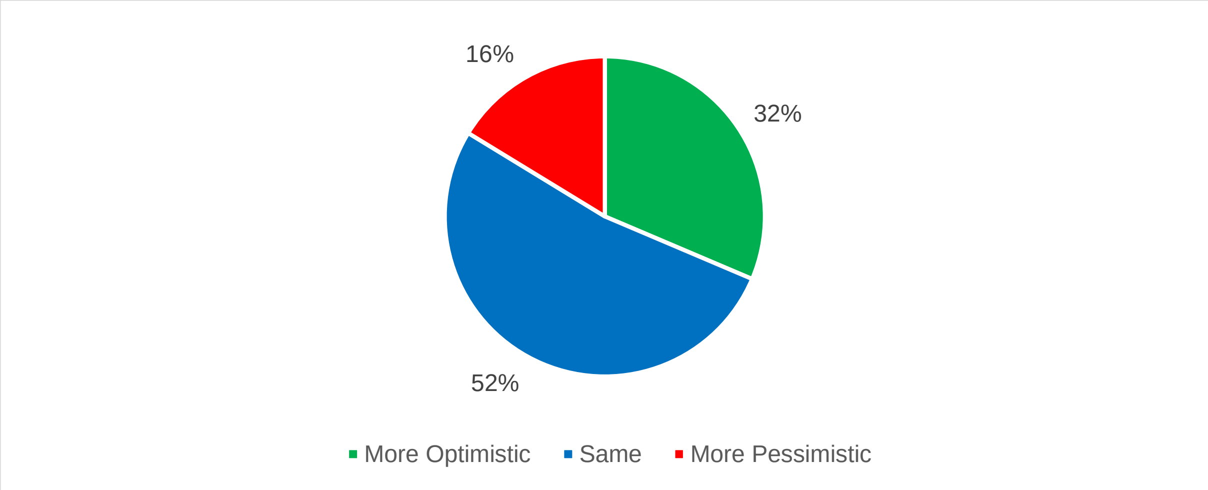
Graph 29: Collection Change Expectations

When the six-month course of expectations regarding changes in collections in participants' sectors for the next three-month period is analyzed, it is observed that participants generally anticipate an **increase** in expectations of improvement in collections.



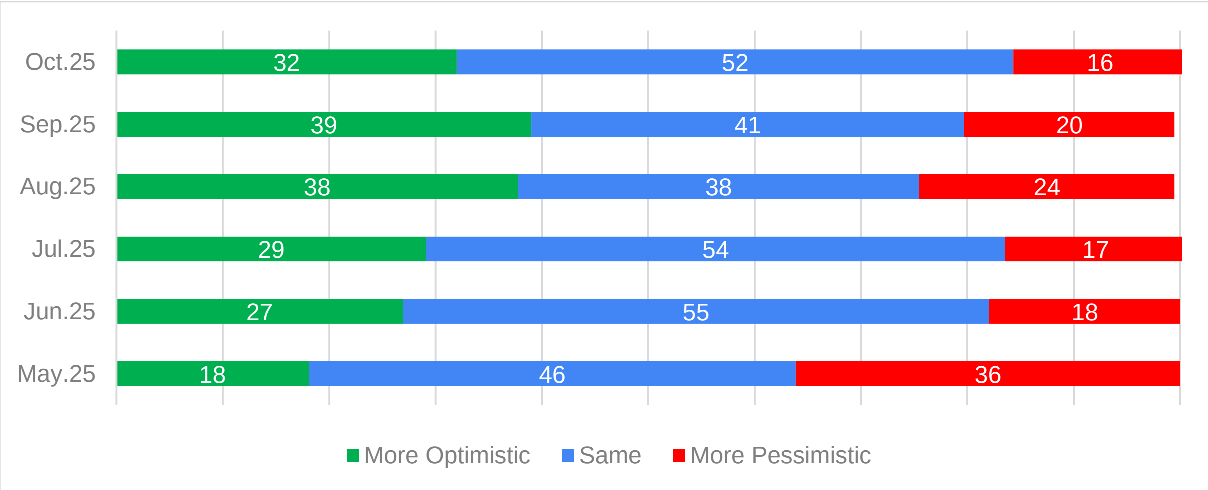
Graph 30: Change in Collection Change Expectations

In October, when participants' expectations regarding the overall outlook in their sectors for the next three-month period compared to the previous three-month period are evaluated, 32% stated that they were more optimistic, 16% indicated that they were more pessimistic, and 52% reported that the outlook would remain unchanged.



Graph 31: Expectations for General Outlook

An analysis of the six-month course of participants' expectations regarding the overall outlook in their sectors for the next three-month period compared to the previous three-month period shows that participants generally expect an **increase** in optimism in the initial months and a **decline** in the most recent month.



Graph 32: Change in Expectations for General Outlook

General Evaluation

The Association of Financial Institutions Economic Outlook Index (AFI-EGE), calculated from **February 2015 to the present**, increased by **0.30 points** in **September 2025**, reaching **100.63**. Among its sub-components, the **Factoring Sector Index** increased by **0.78 points** to **101.44**, the **Financial Leasing Sector Index** decreased by **0.48 points** to **103.67**, and the **Financing Sector Index** increased by **0.62 points** to **96.78**.

In line with the increases observed in sub-sectors other than the Financial Leasing Sector Index, the AFI Economic Outlook Index also increased in **September 2025**. An analysis of the index trajectory indicates that while the index stood at **99.53** in **September 2024**, the same period of the previous year, it began **2025** at **97.90** and recorded a cumulative increase of **2.73 points** over the first nine months of the year. As of **September 2025**, the index rose by **0.30 points** compared to the previous month, reaching **100.63**. During the **last six months of 2024**, the AFI Economic Outlook Index exhibited an upward trend in all months except **August**. The **September 2025** value of **100.63** remained **below** the **December 2024 peak of 100.99**, **above** the **2024 annual average of 99.34**, and **above** the **average of the first six months of 2025**, which stood at **100.51**. Overall, the index trajectory suggests that months of decline have been offset by months of increase, and that index values in **2025** have fluctuated around a relatively stable average. Considering that the AFI Economic Outlook Index reflects economic expectations, it would be appropriate to evaluate the persistence of monthly changes by taking into account a **medium and medium-to-long-term horizon**, together with the effects of **tightening and stabilization-oriented economic policies**, and to continue monitoring the index in the coming periods.

According to the **October** results of the AFI Economic Outlook Expectations Survey, participants' inflation expectations for **end-October 2025**, **end-2025**, and **end-2026** were **2.50%**, **31.99%**, and **24.36%**, respectively. Considering that the **September 2025** survey results for the same horizons were **2.08%**, **31.94%**, and **23.61%**, it is observed that inflation expectations increased for **end-October 2025** and **end-2026**, while the increase for **end-2025** remained negligible. As also illustrated in **Graph 8** and **Graph 10** of the 2025 bulletins, the upward trend in inflation expectations for **end-2025** and **end-2026**, which began in **February 2025**, peaked in **May 2025** and reversed as of **June 2025**. Inflation expectations for **2025** and **2026** remained **above** the **Medium-Term Program (MTP)** forecasts of **28.5%** and **16%**, respectively; compared with the **IMF forecasts** of **35.9%** and **22.8%**, expectations were **below** the IMF projection for **2025** and **above** it for **2026**. Although inflation expectations exhibit a fluctuating pattern, year-end expectations have maintained relatively stable trajectories. In this context, particularly when changes in year-end expectations are considered, it is observed that the **monetary policy stance** continues to be reflected in inflation expectations over the medium and medium-to-long term, as shown in **Graph 8** and **Graph 10**, with expectations for **end-2025** settling into a stable path and those for **end-2026** following an upward trajectory. Given the nature of inflation, the speed and magnitude with which inflationary factors are reflected in inflation rates differ across short, medium, and long horizons. Therefore, it is appropriate to regard changes in inflation expectations from one survey period to another as natural and to evaluate the inflation path by jointly considering the monetary policy stance, the determinants of inflation, and the expectation horizon.

According to the **October** survey results, participants' **US dollar exchange rate expectations** were **42.15** for **end-October 2025**, **44.14** for **end-2025**, and **52.06** for **end-2026**. Considering that the **September 2025** survey results for the same horizons were **41.79**, **44.66**, and **52.19**, respectively, and as shown in **Graphs 12, 14, and 16**, exchange rate expectations increased for **end-October 2025**, while they declined marginally for **end-2025** and **end-2026**. Based on year-end expectations, the Turkish lira is expected to **depreciate by approximately 17.94% in 2026** compared to the previous year. An examination of the depreciation expectations indicates that rates fluctuating in the **18–22% range**

throughout 2024 entered a clear downward trend in **2025**. In this context, as of **October 2025**, the expected depreciation of the Turkish lira increased from **16.86%** to **17.94%** compared to the previous month, yet remained below the levels observed in the same month of the previous year (**20.49%**) and in **January 2025** (**16.56%**). The **17.94%** depreciation expectation for **end-2026** remained **below** the corresponding inflation expectation of **24.36%**, suggesting that participants consider exchange rate pass-through as an important—though not exclusive—driver of future price increases. When compared with the **IMF forecasts** for **2025** and **2026** (respectively **41.79** and **54.47**) and the **MTP forecasts** (**39.63** and **46.6**, derived from annual GDP projections in TRY and USD), survey participants' expectations are **above** the IMF forecast for **2025**, **below** it for **2026**, and **above** the MTP forecasts for both horizons. Since **January 2024**, Turkey's CDS premium has continued to fluctuate, and in **September 2025** it declined by **8.95 points** compared to the previous month, reaching **254.36**. As changes in CDS premiums reflect market participants' perceptions of country risk, it can be stated that these movements continue to be reflected in exchange rate expectations.

According to the **October** survey results, expectations for the **short-term commercial loan interest rate** for the next three months declined by **0.76 percentage points** compared to September, reaching **45.03%**, while expectations for the **sector average interest rate** among AFI member institutions decreased by **0.68 percentage points** to **51.33%**. As observed in the 2025 bulletins, the downward trend in interest rate expectations that began in **January 2025** gave way to an increase as of **March**, followed by a renewed decline from **May**, as illustrated in **Graphs 18 and 20**. The observed decline in interest rate expectations indicates the persistence of **positive and stable expectations** in the credit market. According to **CBRT** data, the annualized average commercial loan interest rate applied by banks (first-week data) stood at **57.26%** in **September 2025**, decreasing by **0.34 percentage points** compared to the previous month, **3.67 points** compared to the same month of the previous year, and **4.93 points** compared to **January 2025**. Expectations regarding sector average interest rates appear to move in line with realized market interest rates.

According to the **October** survey results, participants' **GDP growth expectations** increased by **0.07 percentage points** for **end-2025**, reaching **3.19%**, while expectations for **end-2026** remained unchanged at **3.60%**. When compared with the **MTP forecasts** (**3.3%** and **3.8%**) and **IMF projections** (**3%** and **3.3%**) for the same years, participants' expectations were **below** the MTP forecasts and **above** the IMF projections for both horizons.

According to the **October** survey results, **66%** of participants stated that transaction volumes would **increase** over the next three-month period compared to the previous three months, **27%** expected no change, and **7%** anticipated a decrease. Considering that the corresponding figures in the **September** survey were **66%**, **26%**, and **8%**, transaction volume expectations exhibit a **positive and stable trend**, as also shown in **Graph 26**. In **October**, expectations for an increase in the **NPL ratio** over the next three months stood at **72%**, while **27%** of participants expected no change. Compared with the **September** values (**70%** and **28%**, respectively), and as shown in **Graph 28**, it can be stated that the downward tendency in NPL expectations has continued. Regarding **collections**, **36%** of October respondents expected an increase, **47%** no change, and **17%** a decrease over the next three months. Given that the corresponding **September** figures were **34%**, **41%**, and **25%**, expectations regarding changes in collections display a **positive and stable trend**, as illustrated in **Graph 30**. When transaction volume, NPL ratio, and collection change expectations are evaluated jointly, it can be stated that **positive expectations dominate** among survey participants.

According to the **October** survey results, **32%** of participants indicated that the next three months would be **better** than the current situation, **52%** expected no change, and **16%** anticipated a worse outlook. Compared with the **September** results (**39%**, **41%**, and **20%**, respectively), these findings suggest, as shown in **Graph 32**, that expectations have shifted from a **positive-stable trajectory** toward a **stability-oriented path**. In **2024**, expectations in **April** and **October** emerged as two distinct periods characterized by heightened pessimism, increased probability of deviation from stability, and relatively lower expectations of sector-wide stability. Conversely, **May** and **November 2024** marked periods in which the likelihood of deviation from stability observed in April and October shifted toward a return to stability. As illustrated in **Graph 32** of the **2025 bulletins**, optimism stabilized from **January to March 2025**, and in **March** the overall outlook transitioned from a positive-stable to a positive-increasing trend. This trend reversed in **April**, giving way to a cautious-negative outlook that persisted into **May**. In **June**, negative expectations were replaced by a positive tendency, with the overall outlook entering a positive-increasing trend in **July**, and **positive-stable expectations** continuing through **October**. When transaction volume, NPL ratio, and collection change expectations are considered together, it can be stated that expectations regarding the overall sector outlook have begun to **trend positively**. Nevertheless, acknowledging that expectation formation may vary across survey periods, it is appropriate to continue monitoring expectations in the coming periods in order to reach a clearer judgment regarding **long-term trends** and 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			

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			

Table 4: Association of Financial Institutions 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			

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			

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 to monitor the economic course of the financial leasing, factoring and financing sectors over time.
Sectoral Scope	It covers financial leasing, factoring and financing sectors.
Time Scope	The base period of the index is March 2019; statistics on the results are available since January 2015.
Basic Period/Year	March 2019
Reference Period	The current month.
Unit of Measure	Number of Contracts/Invoices - Number Contract/Invoice Amount - TL Contract/Invoice Term – Month
Periodicity	Frequency of data collection: Monthly Frequency of publication of data: Monthly
Timeliness	The average production time for each published data is 4 days.
Publication Schedule	It is published on the website of the Association of Financial Institutions on Wednesday of the third week of each month and announced to the public.
Calculation Method	The Association of Financial Institutions Economic Outlook Index measures the change in the economic outlook over time by using variables indicating the production, sales and consumption channels of the financial leasing, factoring and financing sectors. After presenting the theoretical framework of the index, the dataset covering the period January 2015-September 2022 was analyzed, then March 2019 was set as the reference period in accordance with the nature of the data and monthly changes were monitored as of the following periods. The indicators 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 (TL)	0,40
- Contract Maturity (month)	0,44
Factoring	
- Number of Invoices	0,25
- Invoice Amount (TL)	0,28
- Invoice Term (month)	0,47
Financing Companies	
- Number of Contracts	0,29
- Contract Amount (TL)	0,20
- Contract Maturity (month)	0,51

The main groups of the Economic Outlook Index were included in the index calculation with equal importance, and the weights of the indicators in the calculation of subcomponents were determined using the Analytic Hierarchy Process (AHP) based on an expert opinion survey.

Data on the indicators included in the index are provided by the Association of Financial Institutions, and data editing and control procedures are carried out to make the raw data available for inclusion in the index. Using the data compiled on a monthly basis, the index bulletin is announced to the public on 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	These are indicators produced to monitor short- and long-term expectations for key macroeconomic variables such as consumer inflation, exchange rate, GDP growth rate, 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.
Basic Period/Year	October 2023
Reference Period	The current month.
Unit of Measure	Consumer Inflation Expectation - Percent US Dollar Rate Expectation - TRY Short-Term Commercial Loan Interest Rate Expectation - Percent Sector Average Interest Rate Expectation - Percent GDP Growth Expectation - Percent Trading Volume Expectation - Categorical Non-Performing Loan Ratio Expectation - Categorical Expectation of Change in Collection - Categorical Expectations for the General Outlook - Categorical
Periodicity	Frequency of data collection: Monthly Frequency of publication of data: Monthly
Timeliness	The average production time for each published data is 7 days.
Publication Schedule	It is published on the website of the Association of Financial Institutions on Wednesday of the third week of each month and announced to the public.
Calculation Method	In the data analysis of the Economic Outlook Survey, the data set is summarized using descriptive statistics. At this stage, the appropriate measure of central tendency is calculated considering the measurement level and frequency distribution of the data. In other words, the appropriate mean is selected to calculate the value that represents the data alone. In this process, outliers or extreme outliers in the dataset are analyzed and the most appropriate statistics are preferred among the means calculated by removing outlier[1] or extreme outlier[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: Survey Form

Table 8: Summary Results of the Economic Outlook Expectation Survey

Financial Institutions Association Economic Outlook Expectations Survey

	Monthly Inflation		**Annual Inflation**	
What is your consumer inflation expectation? (%)	**End of Current Month**		**Current Year End (Jan - Dec)**	**End of Next Year (Jan - Dec)**
	2,50		31,99	24,36
What is your expectation for the US dollar exchange rate in the interbank foreign exchange market? (TRY)		**End of Current Month**	**Current Year End (Jan - Dec)**	**End of Next Year (Jan - Dec)**
		42,15	44,14	52,06
What is your annual GDP growth expectation?(%)			**Current Year End (Jan - Dec)**	**End of Next Year (Jan - Dec)**
			3,19	3,60
What is your expectation for the short-term commercial credit interest rate?		**3 Months Later**		
		45,03		
What is your expected average interest rate in your sector?		**3 Months Later**		
		51,33		
What is your expectation for the transaction volume in your sector (compared to the previous 3-month period)?			**3 Months Later**	
		Will Increase	**Same**	**Will Decrease**
		66%	27%	7%
What is your expectation regarding the change in the non-performing loan (NPL) ra			**3 Months Later**	
		Will Increase	**Same**	**Will Decrease**
		72%	27%	1%
What are your expectations regarding changes in collections in your industry?			**3 Months Later**	
		Will Increase	**Same**	**Will Decrease**
		36%	47%	17%
What are your expectations regarding the general trend in your sector (compared to the previous three-month period)?			**3 Months Later**	
		More Optimistic	**Same**	**More Pessimistic**
		32%	52%	16%

- The Association of Financial Institutions Economic Outlook Index and Expectations Survey Statistics Project has been carried out by Istanbul University and the Association of Financial Institutions since March 2022.
- The results of the expectations survey are calculated based on the evaluations of the participants and do not reflect the opinions and estimates of the Association of Financial Institutions.
- The index results are the product of an academic research using data from the Receivables Recording Center (RRC), the Financial Leasing Contract Registration System (FLCRS) and data compiled by the AFI and do not reflect the views and estimates of the Association of Financial Institutions.