



The CPI increased by 2.96% mom in February.

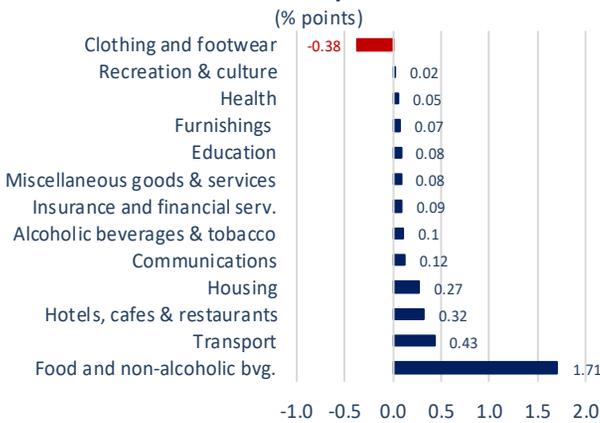
Consumer prices increased by 2.96% on a monthly basis in February, broadly in line with market estimates (3.0%). According to the Market Participants Survey, released mid-month, the market expectation was 2.54%. With annual inflation rising to 31.53% in February, the disinflationary process that began in June 2024 was disrupted for the second time since September 2025. Domestic producer prices increased by 2.43% on a monthly basis during February. Thus, annual inflation in the D-PPI increased to 27.56%.

February (change %)	CPI		D-PPI	
	2025	2026	2025	2026
Monthly	2.27	2.96	2.12	2.43
Year-to-Date	7.42	7.95	5.24	5.16
Annual	39.05	31.53	25.21	27.56
Annual Average	53.85	33.39	37.55	25.60

The acceleration in food prices continued in February.

Prices in the food and non-alcoholic beverages group, which also grew substantially in January, continued to rise as a result of Ramadan as well. The food and non-alcoholic beverages group contributed 1.71 points to monthly inflation, with the largest monthly increase since February 2024 at 6.9%. The 17.55% monthly increase in fresh fruit and vegetable prices had an impact on this development.

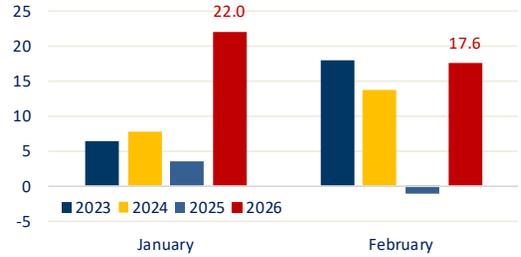
Contributions of main expenditure groups to monthly CPI



In February, the other subgroups that contributed most to monthly inflation were transportation and hotels, cafes, and restaurants. Prices in the transportation group rose by 2.58% on a monthly basis, increasing monthly inflation by 0.43 points. The 2.82% monthly price increase in the hotels, cafes, and restaurants group contributed 0.32 points to monthly CPI inflation.

The clothing and footwear group, where prices fell by 5.3% on a monthly basis due to the impact of end-of-season discounts, limited monthly inflation by 0.38 points.

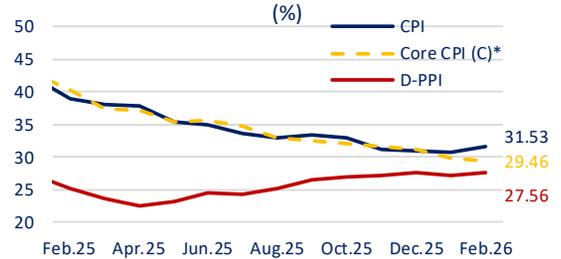
Fresh Fruit and Vegetable Prices
(monthly % change)



Core inflation is below headline inflation.

The monthly increase in the sub-index excluding seasonal products in February was 2.89%, close to headline inflation, indicating that seasonal factors were not the driving force behind the relatively high monthly inflation. On the other hand, the CPI (B index), excluding unprocessed food products, energy, alcoholic beverages, tobacco, and gold, increased by 2.16%, and the C index increased by 1.53%, remaining below headline inflation. In the services group, monthly inflation was 3.19% during this period, below the February figures for the last two years, while the monthly increase in rent prices was 3.46%, a significant decline compared to the previous month.

Annual Inflation Indicators



*Excluding energy, food and non-alcoholic beverages, alcoholic beverages, tobacco and gold

Food products contributed to the increase in D-PPI.

Food products, which recorded a 3.61% monthly increase in D-PPI in February, continued to be the group that contributed most to monthly inflation, with 0.72 points. The sector that recorded the fastest increase in prices during this period was coke and refined petroleum products, with 8.33%. The 3.04% decline in the electricity, gas, steam and air conditioning sub-index limited the increase in the D-PPI by 0.27 points.

Expectations...

CPI inflation in the first two months of 2026 was generally higher than the market's forecast path at the start of the year. Thus, the cumulative inflation for the January-February period rose to 7.95% in 2026, exceeding last year's level (7.42%). The deterioration in inflation dynamics during this period was largely driven by increases in food prices. We believe that the end of Ramadan and seasonal factors could support the inflation outlook in March. On the other hand, permanent energy price increases and additional inflationary pressures, both of which may result from recent geopolitical developments stand out as key risks to the inflation outlook.

Inflation (%)

	Inflation (%)								
	CPI (2025=100)				D-PPI (2003=100)				
	Monthly	Year to Date	Annual	Annual Average	Monthly	Year to Date	Annual	Annual Average	
2023	January	6,65	6,65	57,68	72,45	4,15	4,15	86,46	125,53
	February	3,15	10,00	55,18	71,83	1,56	5,78	76,61	120,72
	March	2,29	12,52	50,51	70,20	0,44	6,25	62,45	113,73
	April	2,39	15,21	43,68	67,20	0,81	7,11	52,11	105,50
	May	0,04	15,26	39,59	63,72	0,65	7,81	40,76	95,80
	June	3,92	19,77	38,21	59,95	6,50	14,82	40,42	86,59
	July	9,49	31,14	47,83	57,45	8,23	24,27	44,50	78,51
	August	9,09	43,06	58,94	56,28	5,89	31,59	49,41	71,97
	September	4,75	49,86	61,53	55,30	3,40	36,06	47,44	65,55
	October	3,43	55,00	61,36	54,26	1,94	38,70	39,39	58,46
	November	3,28	60,09	61,98	53,40	2,81	42,59	42,25	53,15
	December	2,93	64,77	64,77	53,86	1,14	44,22	44,22	49,93
2024	January	6,70	6,70	64,86	54,72	4,14	4,14	44,20	47,35
	February	4,53	11,54	67,07	55,91	3,74	8,03	47,29	45,71
	March	3,16	15,06	68,50	57,50	3,29	11,59	51,47	45,28
	April	3,18	18,72	69,80	59,64	3,60	15,61	55,66	45,83
	May	3,37	22,72	75,45	62,51	1,96	17,87	57,68	47,24
	June	1,64	24,73	71,60	65,07	1,38	19,49	50,09	47,97
	July	3,23	28,76	61,78	65,93	1,94	21,81	41,37	47,55
	August	2,47	31,94	51,97	64,91	1,68	23,86	35,75	46,23
	September	2,97	35,86	49,38	63,47	1,37	25,55	33,09	44,81
	October	2,88	39,77	48,58	62,02	1,29	27,17	32,24	43,93
	November	2,24	42,91	47,09	60,45	0,66	28,01	29,47	42,60
	December	1,03	44,38	44,38	58,51	0,40	28,52	28,52	41,10
2025	January	5,03	5,03	42,12	56,35	3,06	3,06	27,20	39,50
	February	2,27	7,42	39,05	53,83	2,12	5,24	25,21	37,55
	March	2,46	10,06	38,10	51,26	1,88	7,23	23,50	35,23
	April	3,00	13,36	37,86	48,73	2,76	10,19	22,50	32,65
	May	1,53	15,09	35,41	45,80	2,48	12,92	23,13	30,17
	June	1,37	16,67	35,05	43,23	2,46	15,71	24,45	28,34
	July	2,06	19,08	33,52	41,13	1,73	17,70	24,19	27,07
	August	2,04	21,50	32,95	39,62	2,48	20,62	25,16	26,28
	September	3,23	25,43	33,29	38,36	2,52	23,66	26,59	25,83
	October	2,55	28,63	32,87	37,15	1,63	25,67	27,00	25,49
	November	0,87	29,74	31,07	35,91	0,84	26,72	27,23	25,37
	December	0,89	30,89	30,89	34,88	0,75	27,67	27,67	25,36
2026	January	4,84	4,84	30,65	33,98	2,67	2,67	27,17	25,39
	February	2,96	7,95	31,53	33,39	2,43	5,16	27,56	25,60

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