



Monthly CPI inflation stood at 0.99% in June.

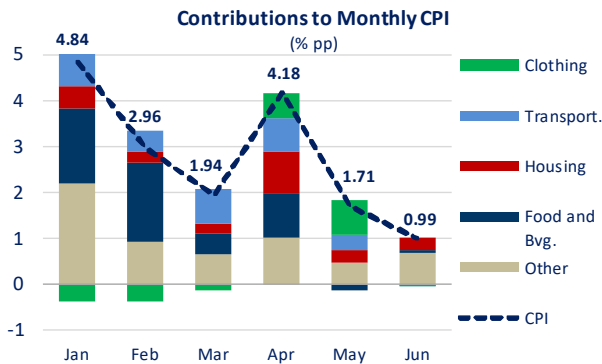
Monthly CPI inflation in June came in at 0.99%, in line with market expectations and at its lowest level this year. Thus, annual inflation rate fell from 32.61% in May to 32.11% in June. The total CPI increase for the first half of the year, which stood at 16.67% in 2025, was recorded at 17.76% this year.

The monthly increase in the Domestic Producer Price Index (D-PPI) fell from 2.75% in May to 1.8% in June. Therefore, after four consecutive months of increases, annual D-PPI inflation dropped to 28.09% in June. The increase in the D-PPI for the first half of the year stood at 16.09%.

June (change %)	CPI		D-PPI	
	2025	2026	2025	2026
Monthly	1.37	0.99	2.46	1.80
Year-to-Date	16.67	17.76	15.71	16.09
Annual	35.05	32.11	24.45	28.09
Annual Average	43.23	32.03	28.34	27.26

Prices fell in the clothing & footwear and transportation categories in June.

In June, prices rose in all expenditure groups that make up the CPI, except for the clothing and footwear group (-0.18%) and the transportation group (-0.05%). The monthly increase in housing group prices stood at 2.30%, contributing the most to monthly inflation at 0.27 pps. During this period, prices in the hotels and restaurants services group rose by 2.11% mom, pushing the headline index up by 0.23 pps, while the furniture group, where prices increased by 1.98% mom, contributed 0.15 pps to inflation. The food and non-alcoholic beverages group, where prices rose by 19.69% in the first five months of the year, recorded a moderate increase of 0.16% in June due to a 10.22% monthly decline in fresh fruit and vegetable prices. Accordingly, this group's contribution to the headline index was limited to 0.04 pps.



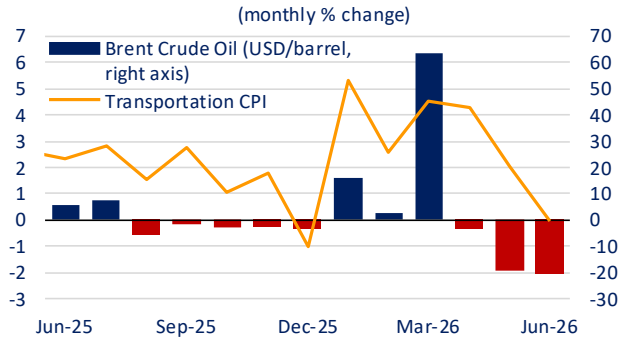
Core indicators rose faster than the headline CPI in June.

In June, energy prices recorded their sharpest monthly decline since May 2023, falling by 0.91%. During this period, when food prices rose moderately, the increases in the B (CPI excluding unprocessed food products, energy, alcoholic beverages, tobacco, and gold) and C (CPI excluding energy,

food, non-alcoholic beverages, alcoholic beverages, tobacco products, and gold) indices diverged from headline inflation, rising by 1.66% and 1.46%, respectively. The A index, which excludes seasonal products, rose by 1.48% in June, exceeding headline inflation as well.

The monthly increase in service prices in June lost momentum compared to previous months, coming in at 1.69%. This development was driven by a more modest 0.58% increase in transportation service prices compared to previous months. However, the fact that service prices continued to rise above headline inflation indicated that stickiness in service inflation remained high.

Transportation Sector and Oil Prices



The upward trend in producer prices stopped in June.

The most significant contributors to the headline D-PPI in June were the electricity, gas production, and distribution sector, where producer prices rose by 7.10% (0.55 pps); crude oil and natural gas, which increased by 26.7% (0.31 pps); and base metals, which rose by 3.08% (0.24 pps). The food products group, where prices rose by a limited 0.88% (0.17 pps), ranked fourth among the items driving up the PPI due to its high weight in the basket. During this period, coke and refined petroleum products -the group in which producer prices fell the fastest at 12.62%- limited the D-PPI by 0.50 points. Other transportation vehicles (-1.34%), metal ores (-2.17%), and other manufactured goods (-2.85%) were the other three groups where prices fell. Due to their low weights, these groups reduced the D-PPI by only 0.08 points in total.

Expectations...

In June, annual inflation decreased again after two months, thanks to the positive outlook on the unprocessed food, clothing and footwear, and transportation categories. In addition to the diminishing impact of tensions in the Middle East on energy prices, favorable seasonal conditions lowering unprocessed food prices stand out as factors that could positively influence the deflation process in the coming period, both directly through prices and expectations. On the other hand, we believe that adjustments made as of July to administered and guided prices, such as increases in medical examination fees as well as bridge and highway tolls, could limit the decline in annual inflation.

Inflation (%)

	CPI (2025=100)				D-PPI (2003=100)			
	Monthly	Year to Date	Annual	Annual Average	Monthly	Year to Date	Annual	Annual Average

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
	March	1.94	10.04	30.87	32.82	2.30	7.58	28.08	25.98
	April	4.18	14.64	32.37	32.43	3.17	10.99	28.59	26.48
	May	1.71	16.61	32.61	32.24	2.75	14.04	28.93	26.96
	June	0.99	17.76	32.11	32.03	1.80	16.09	28.09	27.26

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