



Inflation November 2025

CPI rose by 0.87% mom in November.

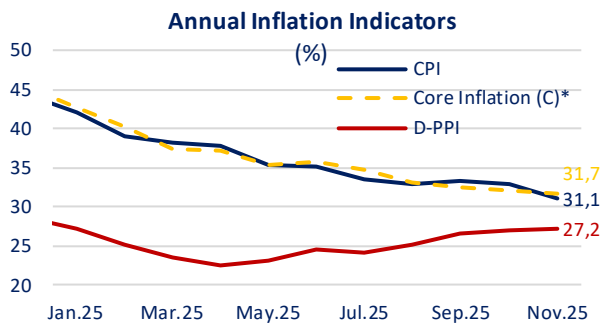
Monthly CPI inflation in November was 0.87%, below market expectations of 1.25%. In November, the lowest monthly CPI inflation since May 2023 was recorded, with seasonal factors and discounts contributing to keep it below expectations. Thus, annual CPI inflation fell to 31.07%, supported by the base effect.

The monthly increase in the D-PPI in November was 0.84%, the lowest level in 2025. Thus, annual inflation in producer prices was realized as 27.23%.

September	CPI		D-PPI	
(change %)	2024	2025	2024	2025
Monthly	2,24	0,87	0,66	0,84
Year-to-Date	42,91	29,74	28,01	26,72
Annual	47,09	31,07	29,47	27,23
Annual Average	60,45	35,91	42,60	25,37

Prices in the food and non-alcoholic beverages group decreased by 0.69%.

In November, prices in the 11 expenditure groups increased, while only prices in the food and non-alcoholic beverages group declined on a monthly basis. The recreation and culture (3.33%) and alcoholic beverages and tobacco (2.42%) groups recorded the highest monthly price increases during this period. In terms of their contribution to monthly inflation, the monthly increase of 1.70% in housing group prices contributed 0.29 points, while the monthly price increase of 1.78% in the transportation group contributed 0.27 points. The 0.69% monthly decline in prices in the food and non-alcoholic beverages group due to seasonal factors limited the monthly CPI increase.

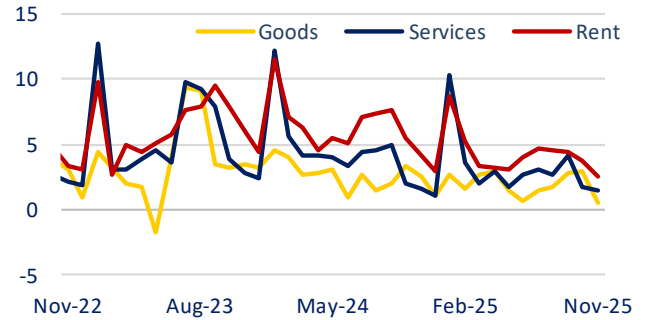


*Excluding energy, food and non-alcoholic beverages, alcoholic beverages, tobacco and gold

Core inflation indicators exceed headline inflation...

Seasonal factors were disinflationary in November, in line with expectations. While the monthly increase in the A index, which excludes seasonal products, was 1.23%, the increases in the B, C, and D indices, which exclude food products, were also above headline inflation. The monthly increase in goods prices in November was 0.56%, the lowest level since May 2023. This development was driven by a 3.33% decline in unprocessed food prices during this period, as well as relatively low price increases in other goods groups due to the discount season in the retail sector. With the monthly rent increase in November at 2.49%, the lowest level since May 2022, service prices recorded their lowest increase in 2025 at 1.46%.

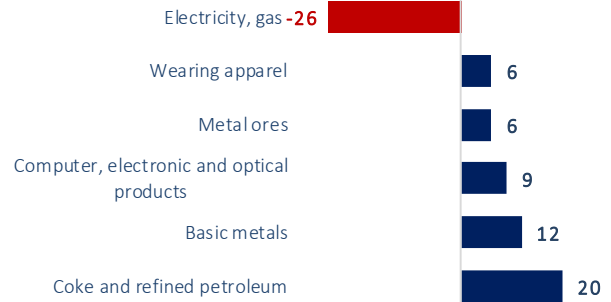
Goods and Services Prices (monthly % change)



The electricity and gas production and distribution sector limited the D-PPI.

The monthly increase in producer prices in November, at 0.84%, was the lowest level in 2025, emerging as another positive development for inflation. During this period, the 3.10% decline in prices in the electricity, gas production, and distribution sector limited the monthly increase in the D-PPI by 0.26 points. On the other hand, the monthly 7.71% price increase in coke and refined petroleum products contributed 0.20 points to D-PPI inflation. The monthly 1.63% increase in producer prices for basic metals also contributed 0.12 points to the D-PPI. Tobacco products and metal ores, with monthly price increases of 8.88% and 8.03% respectively, were other notable items during this period. The fact that the annual increase in producer prices was 27.23%, below the annual CPI inflation, indicated that there was not an additional pressure on inflation from the costs channel.

Contributions to the Monthly D-PPI Inflation (basis points)



Expectations...

The significant slowdown in service and goods inflation in November stood out as a positive development in terms of inflation expectations. Although core inflation indicators exceeded headline inflation during this period, they also improved significantly. We believe that the factors that kept inflation below expectations in November will continue to contribute to the disinflation process in December, though their impacts will be slightly less pronounced.

Inflation (%)									
	CPI (2003=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
	June	3,23	25,43	33,29	38,36	2,52	23,66	26,59	25,83
	July	2,55	28,63	32,87	37,15	1,63	25,67	27,00	25,49
	August	0,87	29,74	31,07	35,91	0,84	26,72	27,23	25,37

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