



Monthly CPI inflation stood at 4.18% in April.

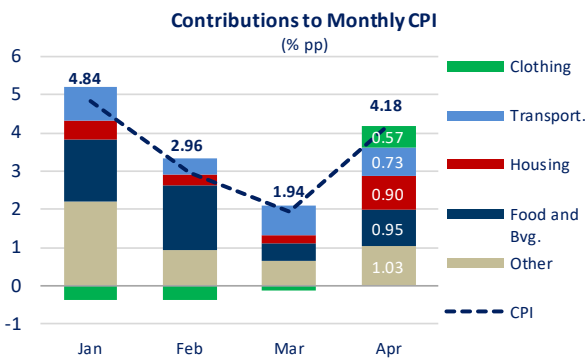
In April, the CPI rose by 4.18% on a monthly basis, exceeding market expectations (3.28%). Following the unexpectedly higher increase, the annual CPI inflation rate also rose to 32.37% in April.

The monthly increase in the D-PPI in April was 3.17%, which was below the CPI but still at a relatively high level. Consequently, the annual PPI inflation rate also rose to 28.59%.

April (change %)	CPI		D-PPI	
	2025	2026	2025	2026
Monthly	3,00	4,18	2,76	3,17
Year-to-Date	13,36	14,64	10,19	10,99
Annual	37,86	32,37	22,50	28,59
Annual Average	48,73	32,43	32,65	26,48

Food prices were the key driver of the rise in the CPI.

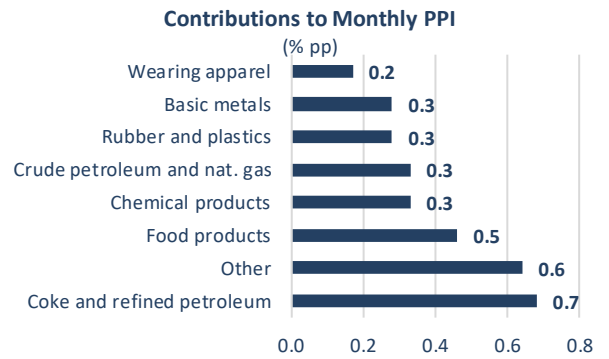
In April, price increases were observed across all CPI sub-groups. The food and non-alcoholic beverages group, which had seen relatively moderate price increases in March, contributed the most to the overall index in April with a monthly increase of 3.70% (0.95 pps). During this period, the rise in prices of bread and bakery products, as well as meat, was considered the key driver of the increase in the food group. While prices of fresh fruits and vegetables rose by 5.93% on a monthly basis, gaining momentum compared to the previous month, monthly changes in prices of other processed and unprocessed foods remained below the 3% level.



The housing, water, electricity, gas, and other fuels group also contributed the most to headline inflation in April, accounting for 0.90 percentage points. Monthly inflation in this group, which has significant inertia, was 7.99% as a result of increases in natural gas and electricity costs in April. Transportation inflation stayed high in April at 4.29% (4.52% in March), accounting for 0.73 pps of the monthly CPI increase. This development was primarily driven by the global rise in energy prices, which triggered price increases domestically in items such as airline tickets, bus and passenger transportation, gasoline, and diesel. The monthly price increase in the energy group reached 14.40% during this period, marking the highest level since the increase observed in June 2022, when the effects of the Russia-Ukraine war were evident.

Core inflation indicators continued to remain below headline inflation.

The 3.69% increase in the A index, which excludes seasonal products, in April, being below the headline inflation, indicated that seasonal factors also played a role in the acceleration of the CPI. Although the monthly increases in the B (3.42%) and C (3.46%) indices, which better reflect the underlying trend in inflation, remained below the headline inflation, they were significantly higher than the previous month and exceeded the increases of the previous April. Additionally, the monthly service inflation rate, which was relatively high at 3.03%, indicated rigidity in service inflation, but the monthly increase in rental prices, which fell to 2.33%, stood out as a relatively positive development. Thus, the increase in the rent index in the first 4 months of the year decreased from 22.0% in 2025 to 14.1% in 2026.



Developments in oil prices were the key factor driving the rise in producer prices.

Although the 19.19% increase in coke and refined petroleum products in April fell short of the record set in March, it made the largest contribution (0.68 percentage points) to the monthly PPI change. The 2.29% increase in food prices in April also raised the PPI by 0.46 points. During this period, price increases in the base metals and plastics and rubber products groups each contributed 0.28 points to the upward movement of the PPI. The main factor that limited the upward pressure on producer prices in April was the 4.96% price decline in the electricity and gas production/distribution category. This decline limited the increase in the PPI by 0.38 points.

Expectations...

The disruption of the disinflation process twice in the first four months of 2026 negatively affects inflation expectations. The high trend of energy prices on a global scale and the ongoing uncertainties regarding the upcoming period continue to be significant risk factors for the inflation outlook. Additionally, the significant deviation of weather conditions from seasonal norms in recent times stands out as a factor that could create upward pressure on food prices. In May, when upward risks to inflation have become more pronounced, the impact of the Eid on the transportation and food sectors will also be closely monitored.

Inflation (%)

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

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