Association of Financial Institutions Economic Outlook Index Bulletin January 2026

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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, 54,1 million documents have been processed through the RRC, which records trade receivables and payment instruments assigned to factoring companies and banks. Furthermore, over 258 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.

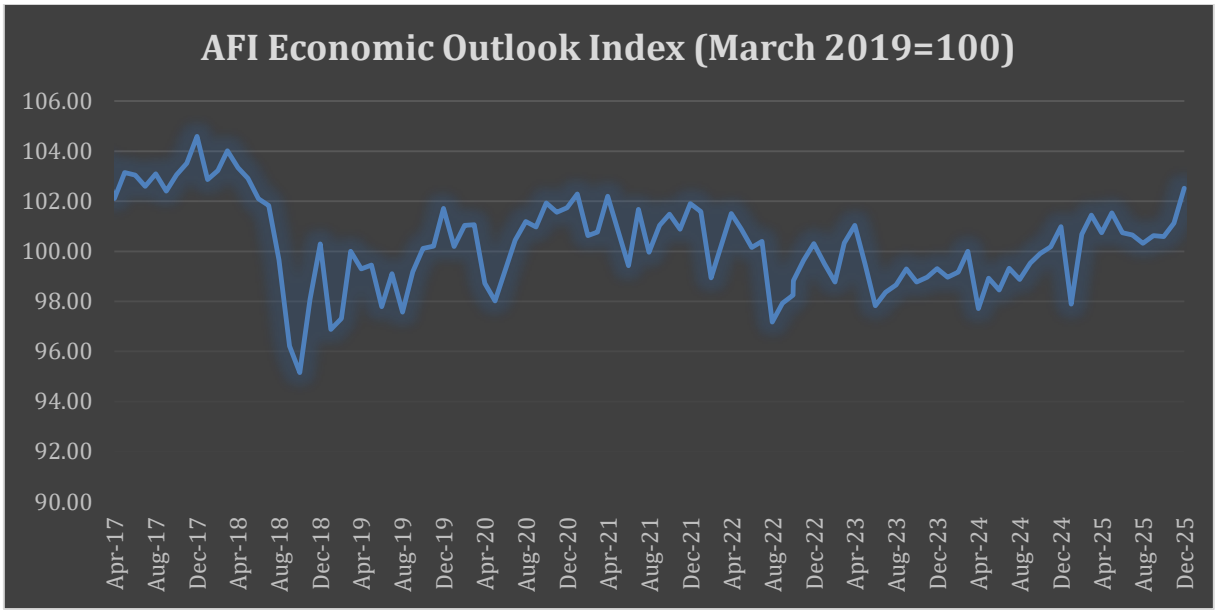
Association of Financial Institutions

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 derived from the Receivables Recording Center (RRC) and Financial Leasing Contract Registration System (FLCRS) databases, together with Financing Sector data used in AFI's reporting and statistical activities. AFI-EGE is a composite index comprising three sub-indices: the AFI Factoring Sector Index, the AFI Financial Leasing Sector Index, and the AFI Financing Sector Index. The index metadata are based on monthly-frequency data beginning in February 2015. As detailed in the methodology, March 2019 was designated as the base period following the analyses performed. An increase in the monthly composite or sub-index values should be interpreted as a positive change in the economic outlook, while a decrease should be interpreted as a negative change.

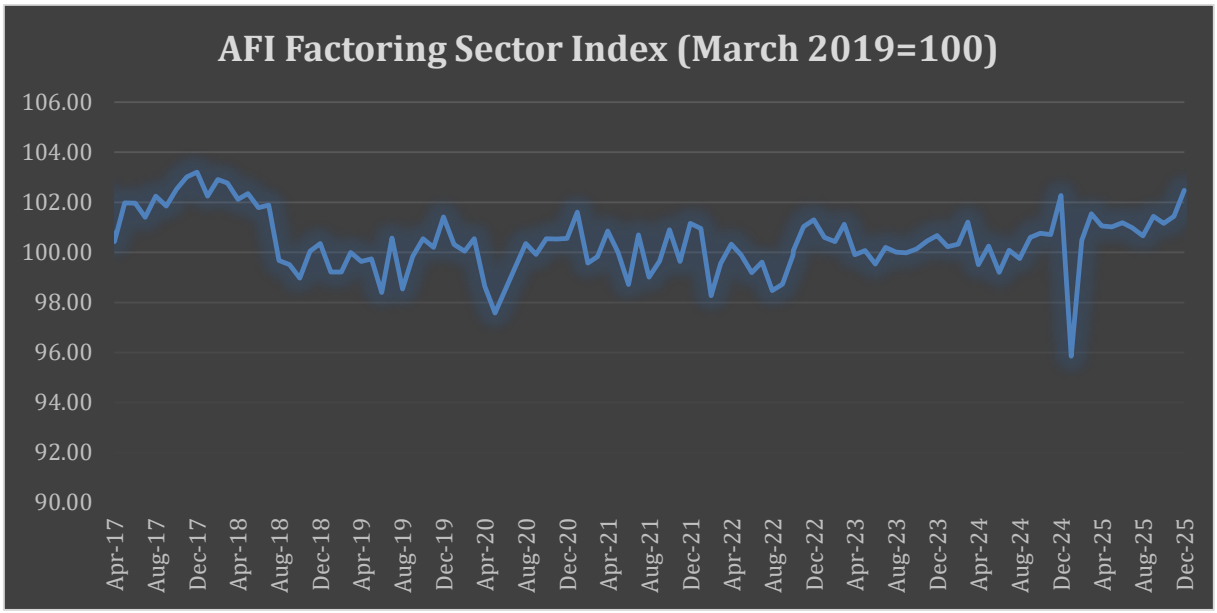
AFI-EGE has been calculated monthly since February 2015. The index rose until March 2018, reached its lowest level in October 2018, and began to rise again in November 2018. After following a fluctuating course in line with sectoral developments, the index increased by 1.40 points in December compared with November, **reaching** 102.52 points.



Graph 1: AFI Economic Outlook Index

1.1. AFI Factoring Sector Index

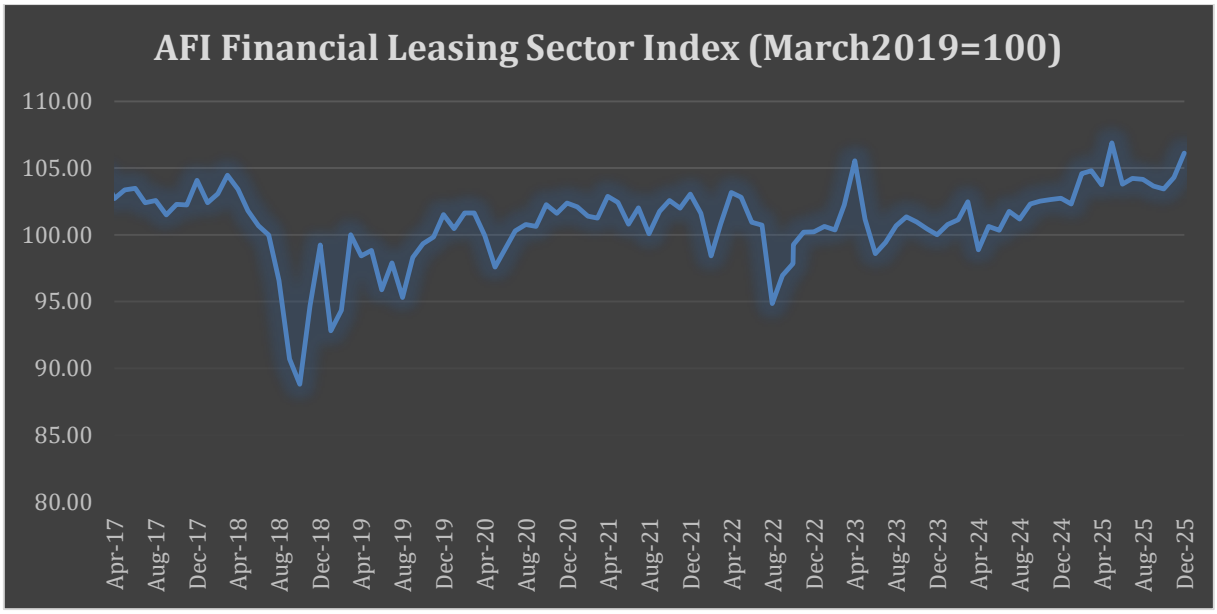
The index, derived from the Receivables Recording Center (RRC) and data used in AFI's reporting and statistical activities, reached its lowest value of 95.85 points in January 2025 and its highest value of 103.59 points in March 2015. The index follows a fluctuating course in line with developments in the factoring sector. Looking at recent changes, **the** index rose by 1.04 **points** from **101.43** in **November 2025** to 102.47 in December.



Graph 2: AFI Factoring Sector Index

1.2. AFI Financial Leasing Sector Index

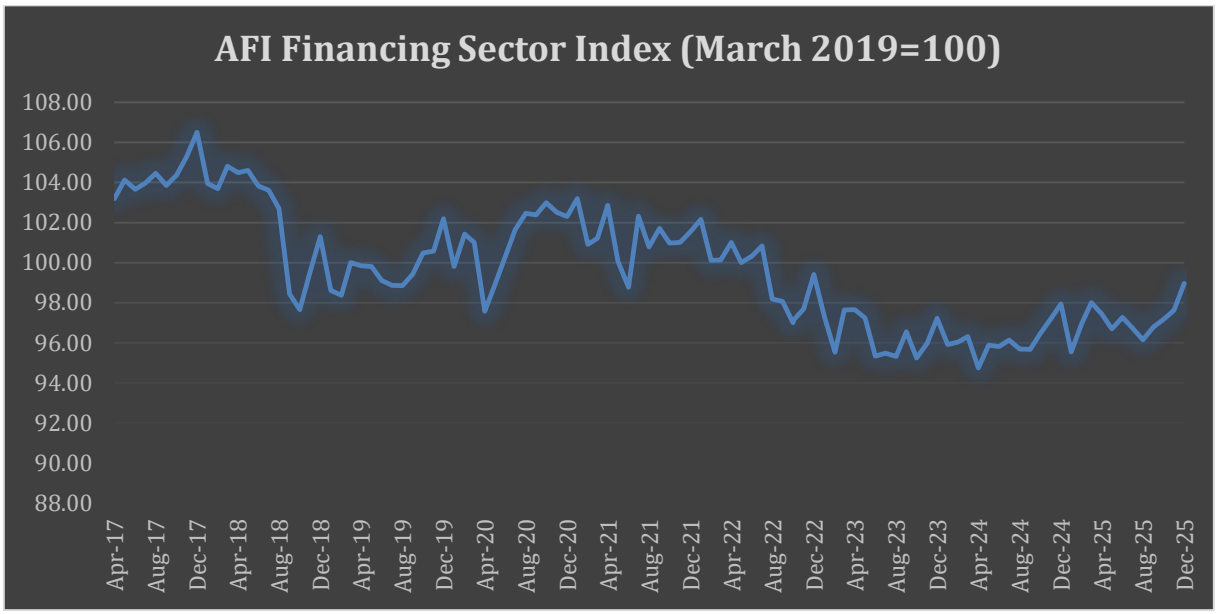
The index, derived from the Financial Leasing Contract Registration System (FLCRS) database and data used in AFI's reporting and statistical activities, reached its lowest value of 88.82 points in October 2018 and its highest value of 106.90 points in May 2025. The index calculated from financial leasing sector data follows a fluctuating course, as does the overall index. From 104.30 **points in** November 2025, the **index** increased **by 1.82** points **to 106.12** in December.



Graph 3: AFI Financial Leasing Sector Index

1.3. AFI Financing Sector Index

The index, derived from data used in AFI's reporting and statistical activities, reached its lowest value of 94.75 points in April 2024 and its highest value of 106.52 points in December 2017. Looking at recent data, the index increased **by** 1.34 points **from** 97.63 in **November** 2025 **to** 98.97 in December.



Graph 4: AFI Financing Sector Index

2. Association of Financial Institutions Economic Outlook Expectations Survey Results

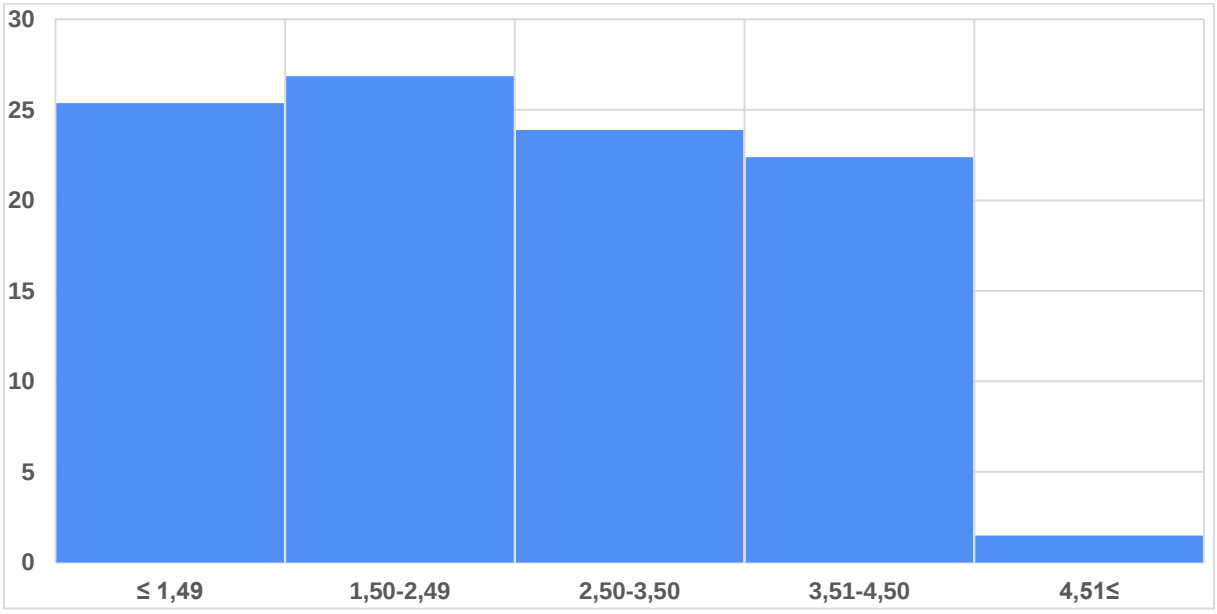
The January Economic Outlook Expectations Survey of the Association of Financial Institutions (AFI) was completed by 74 respondents between January 1 and January 9, 2026, and the results were evaluated by aggregating their responses. The survey was conducted with executives of AFI member companies operating in the Financial Leasing, Factoring, Financing, Asset Management and Savings Finance sectors. AFI executives and experts also participated. This survey will be conducted regularly each month to monitor AFI members' expectations regarding the economy and their sectors.

Table 1: Participant Profile

Participant Profile	Number of Respondents
Factoring	28
Financial Leasing	9
Financing	13
Savings Finance	3
Asset Management	16
Professionals	5
TOTAL	**74**

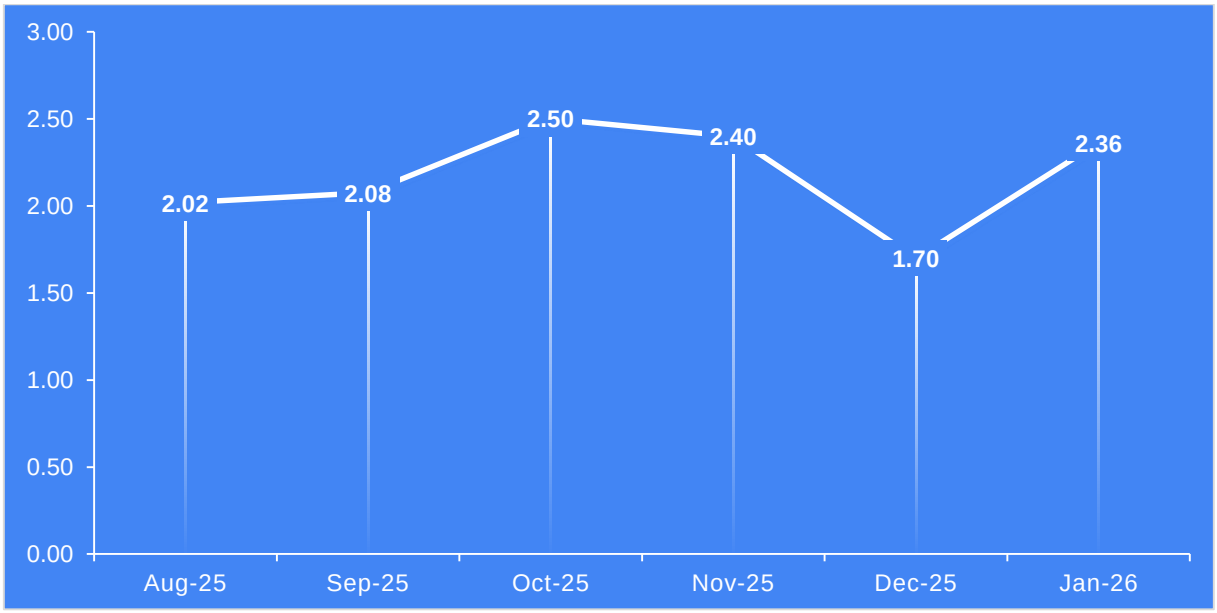
2.1. Inflation Expectations

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 January 2026 survey period, 25.4 percent of respondents expected monthly inflation to be below 1.49, 26.9 percent expected it to be in the range of 1.50–2.49, 23.9 percent in the range of 2.50–3.50, 22.4 percent in the range of 3.51–4.50, and 1.5 percent above 4.51.



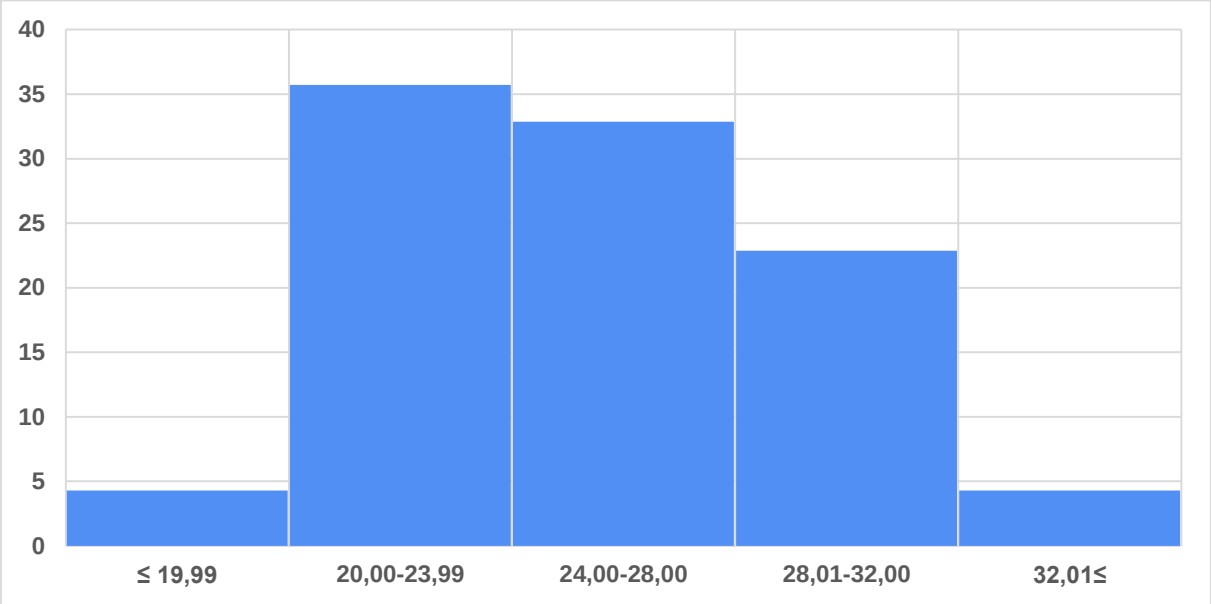
Graph 5: Monthly Inflation Expectations

After excluding outliers from the calculation, **the average inflation expectation for January was** determined to be 2.36%. An analysis of the average monthly inflation expectation over the last six months reveals a fluctuating outlook.



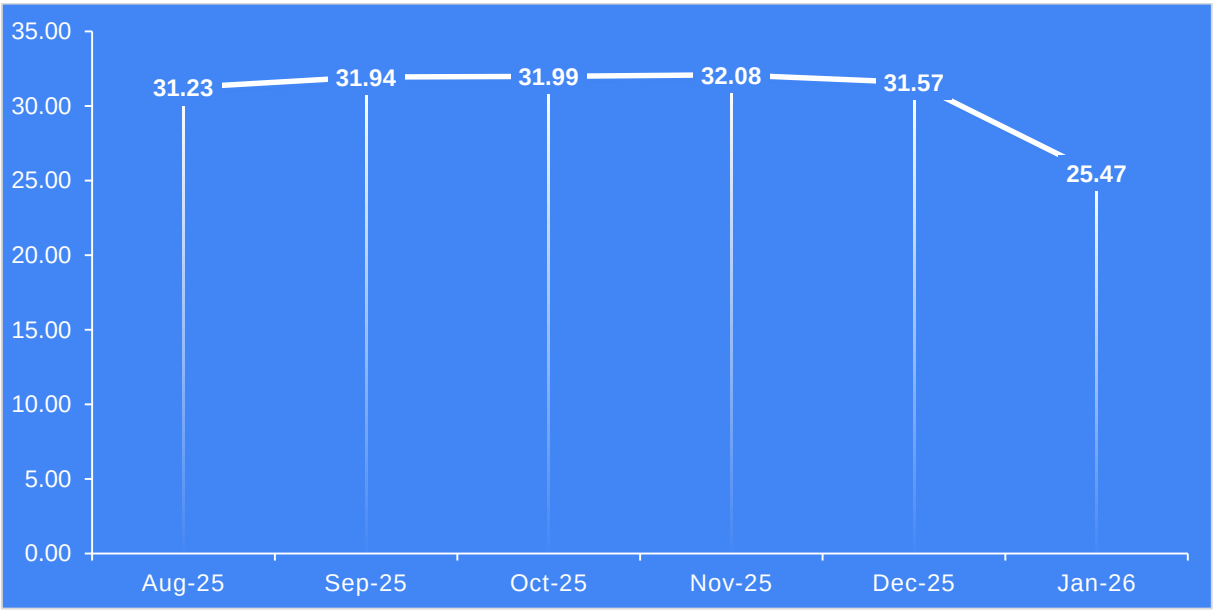
Graph 6: Change in Monthly Inflation Expectations

When respondents' current year-end inflation expectations are evaluated, 4.3 percent expect inflation to be below 19.99, 35.7 percent expect it to be in the range of 20.00–23.99, 32.9 percent in the range of 24.00–28.00, 22.9 percent in the range of 28.01–32.00, and 4.3 percent above 32.01.



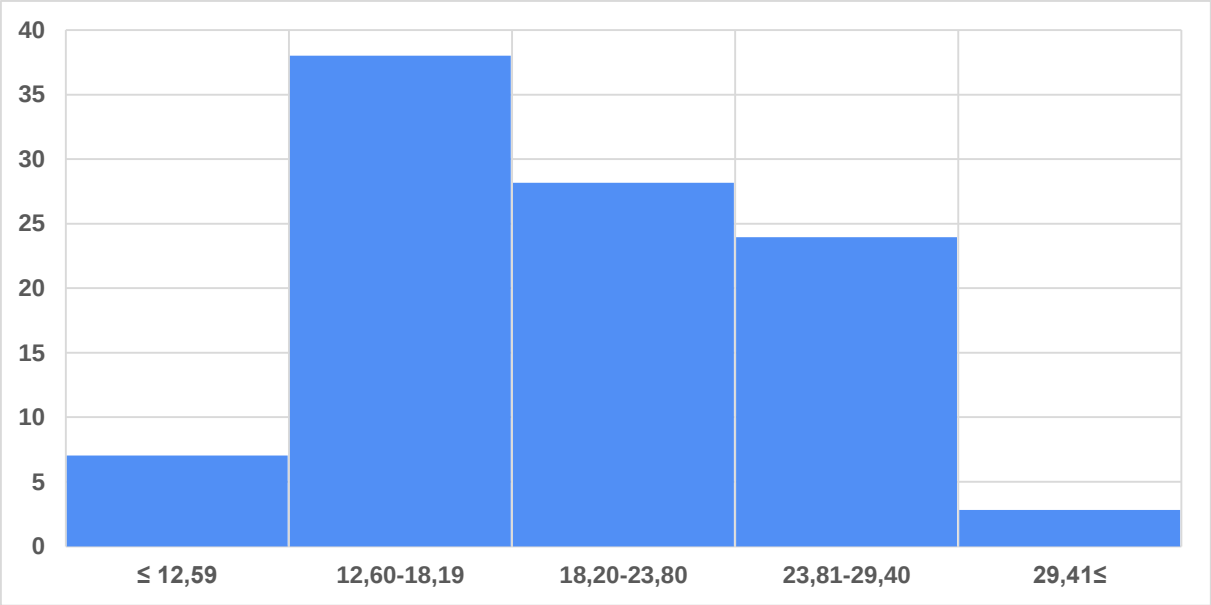
Graph 7: Current Year-End Inflation Expectations

After excluding outliers from the calculation, the average end-2026 inflation **expectation in the January survey was determined to be** 25.47%. An analysis of the average current year-end inflation expectation over the last six months shows that expectations generally remained at the same level in the initial months and declined in the latest month.



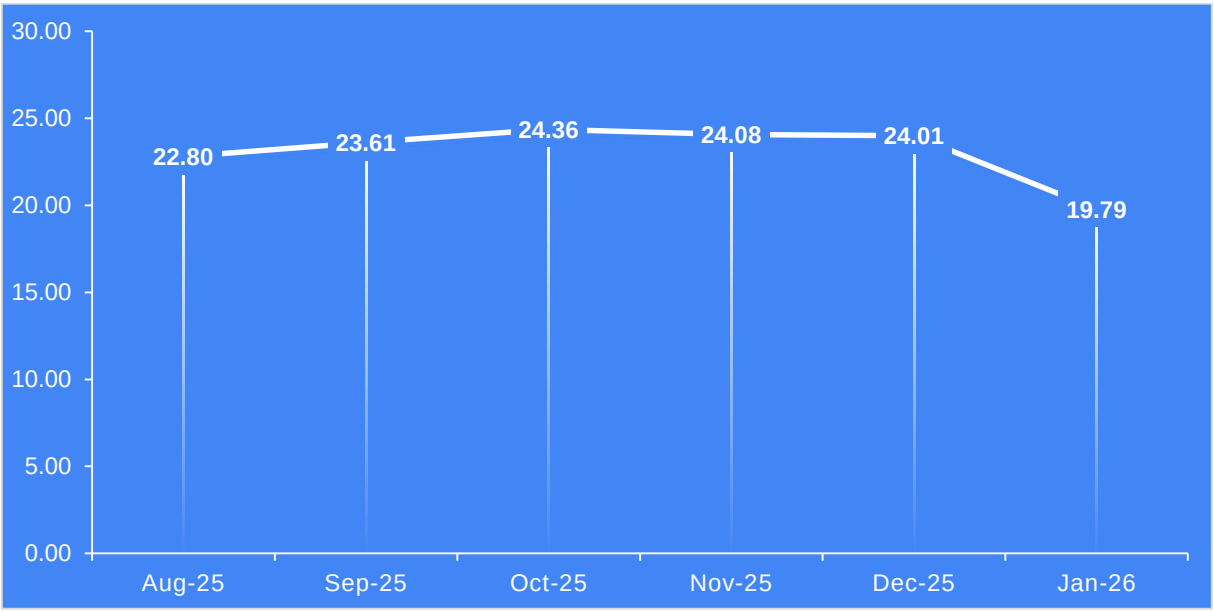
Graph 8: Change in Current Year-End Inflation Expectations

When respondents' inflation expectations for the end of next year are evaluated, 7 percent expect inflation to be below 12.59, 38 percent expect it to be in the range of 12.60–18.19, 28.2 percent in the range of 18.20–23.80, 23.9 percent in the range of 23.81–29.40, and 2.8 percent above 29.41.



Graph 9: Inflation Expectations for the End of Next Year

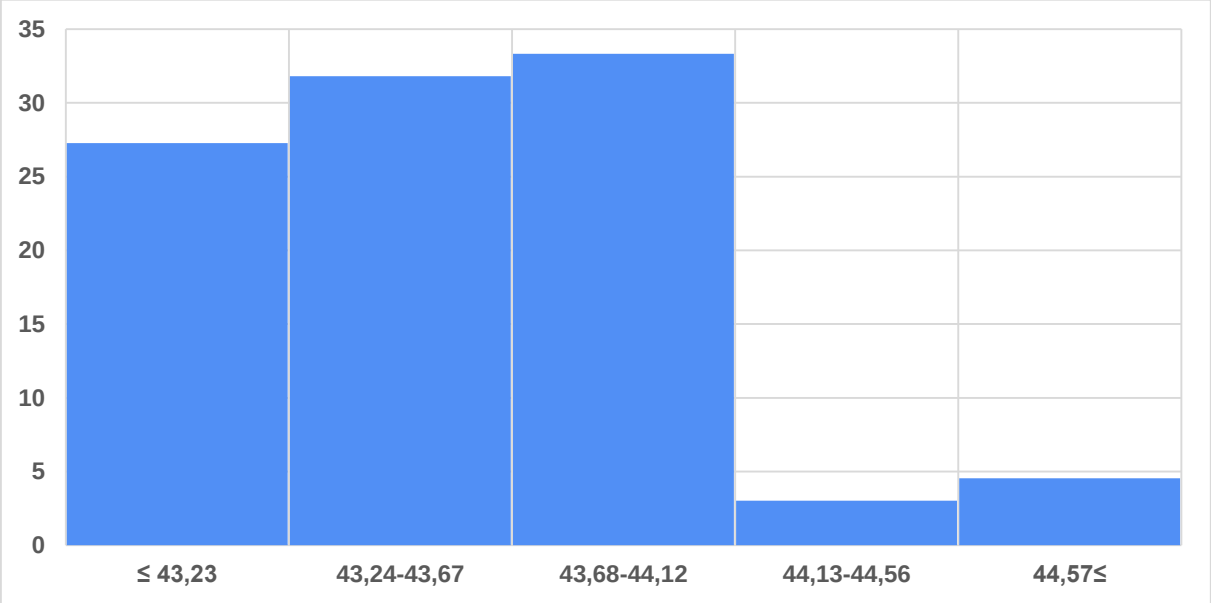
After excluding outliers from the calculation, the average end-2027 inflation expectation **in the January survey was determined** to be 19.79%. An analysis of the average inflation expectation for the end of next year over the last six months shows a partial increase in the initial months and a decline in the latest month.



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

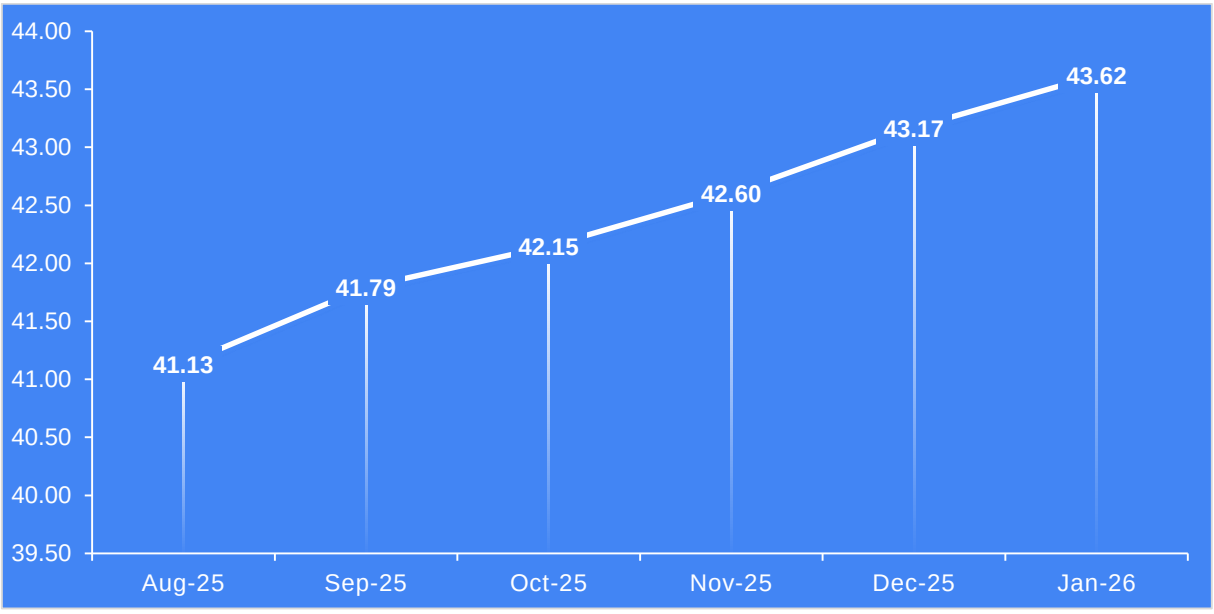
2.2. Exchange Rate Expectations

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 respondents' current month-end US dollar exchange rate expectations are evaluated, 27.3 percent expect the rate to be below 43.23, 31.8 percent expect it to be in the range of 43.24–43.67, 33.3 percent in the range of 43.68–44.12, 3 percent in the range of 44.13–44.56, and 4.6 percent above 44.57.



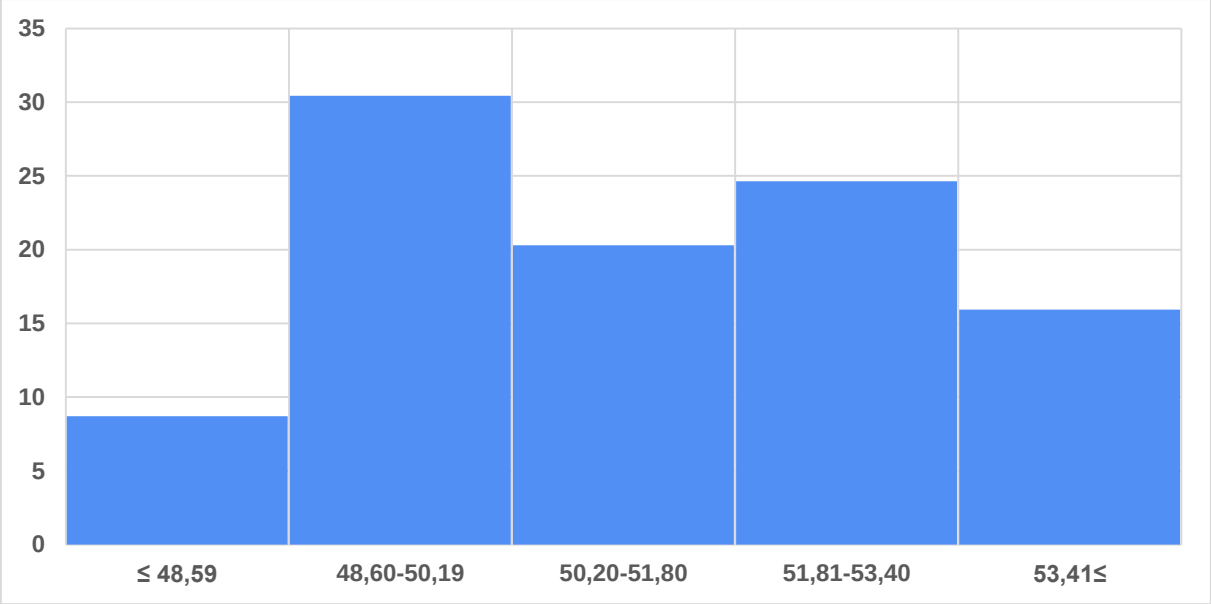
Graph 11: Current Month-End US Dollar Exchange Rate Expectations

After excluding outliers from the calculation, **the average US dollar exchange rate expectation for the end of January** was determined to be 43.62 TRY. An analysis of the average current month-end US dollar exchange rate expectation over the last six months shows that respondents generally expect an increase.



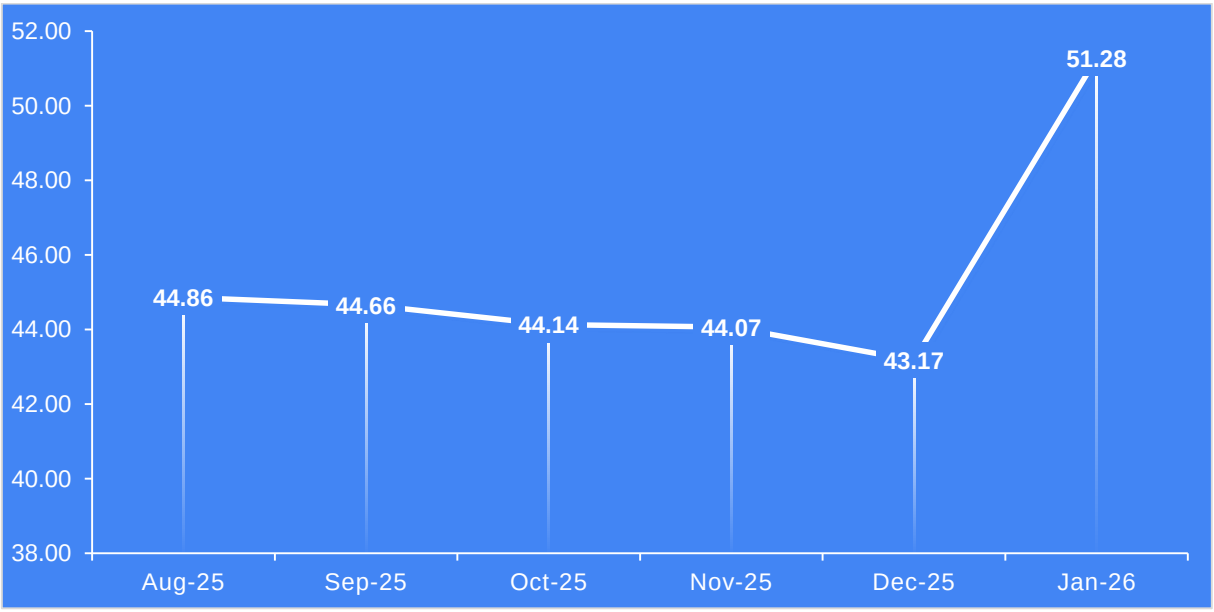
Graph 12: Change in Current Month-End US Dollar Exchange Rate Expectations

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 respondents' current year-end US dollar exchange rate expectations are evaluated, 8.7 percent expect the rate to be below 48.59, 30.4 percent expect it to be in the range of 48.60–50.19, 20.3 percent in the range of 50.20–51.80, 24.6 percent in the range of 51.81–53.40, and 15.9 percent above 53.41.



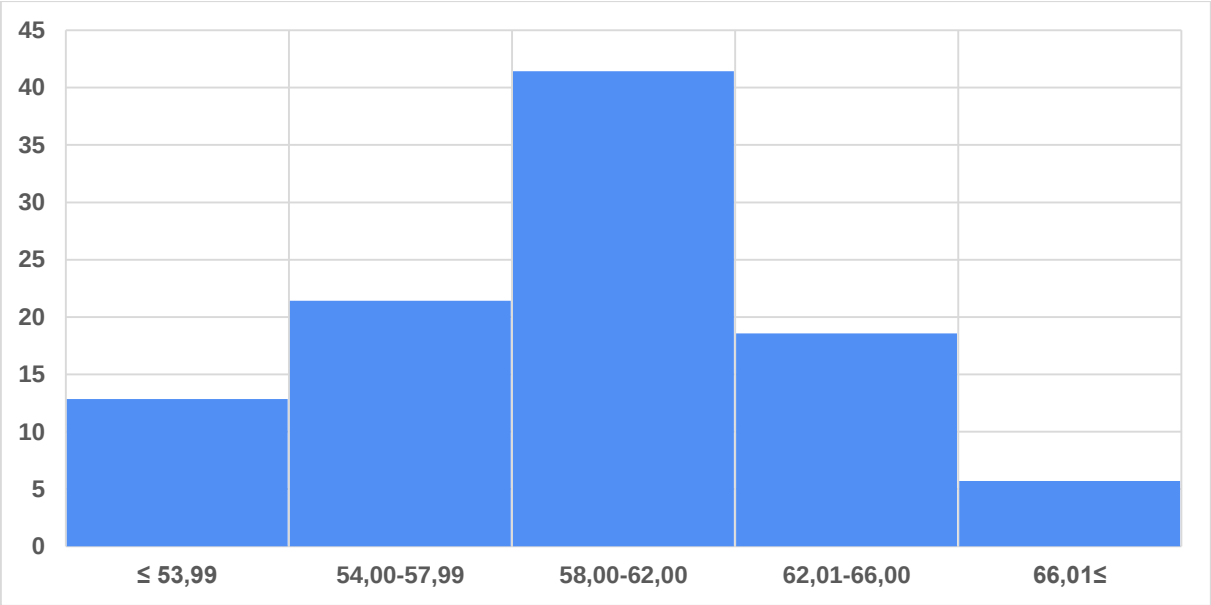
Graph 13: Current Year-End US Dollar Exchange Rate Expectations

After excluding outliers from the calculation, the average end-2026 US dollar exchange rate **expectation in the January survey was** determined to be 51.28 TRY. An analysis of the average current year-end US dollar exchange rate expectation over the last six months shows a general decline in the initial months and an increase in the latest month.



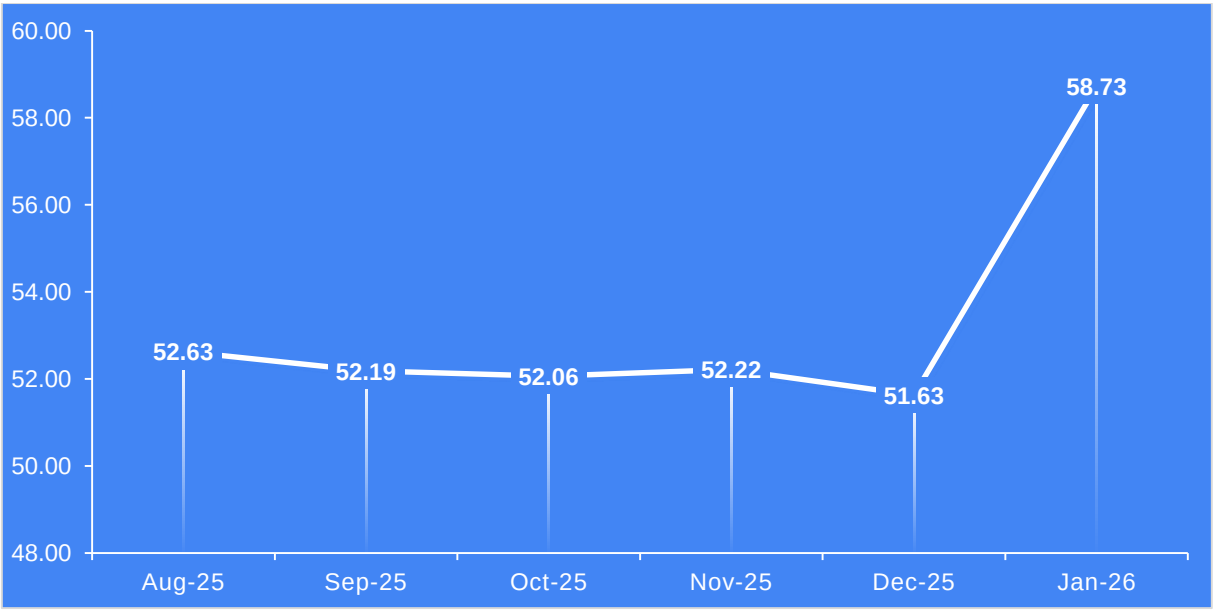
Graph 14: Change in Current Year-End US Dollar Exchange Rate Expectations

When respondents' US dollar exchange rate expectations for the end of next year are evaluated, 12.9 percent expect the rate to be below 53.99, 21.4 percent expect it to be in the range of 54.00–57.99, 41.4 percent in the range of 58.00–62.00, 18.6 percent in the range of 62.01–66.00, and 5.7 percent above 66.01.



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

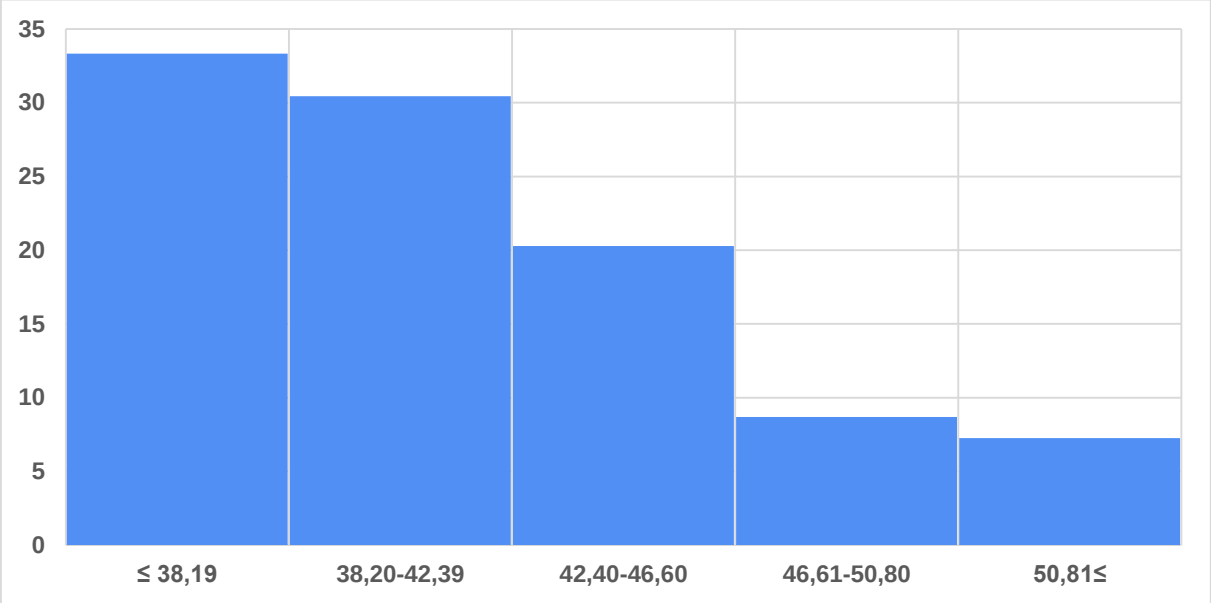
After excluding outliers from the calculation, the average end-2027 US dollar exchange rate expectation in **the January survey was determined to be 58.73** TRY. An analysis of the average US dollar exchange rate expectation for the end of next year over the last six months shows that expectations generally remained at the same level in the initial months and increased in the latest month.



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

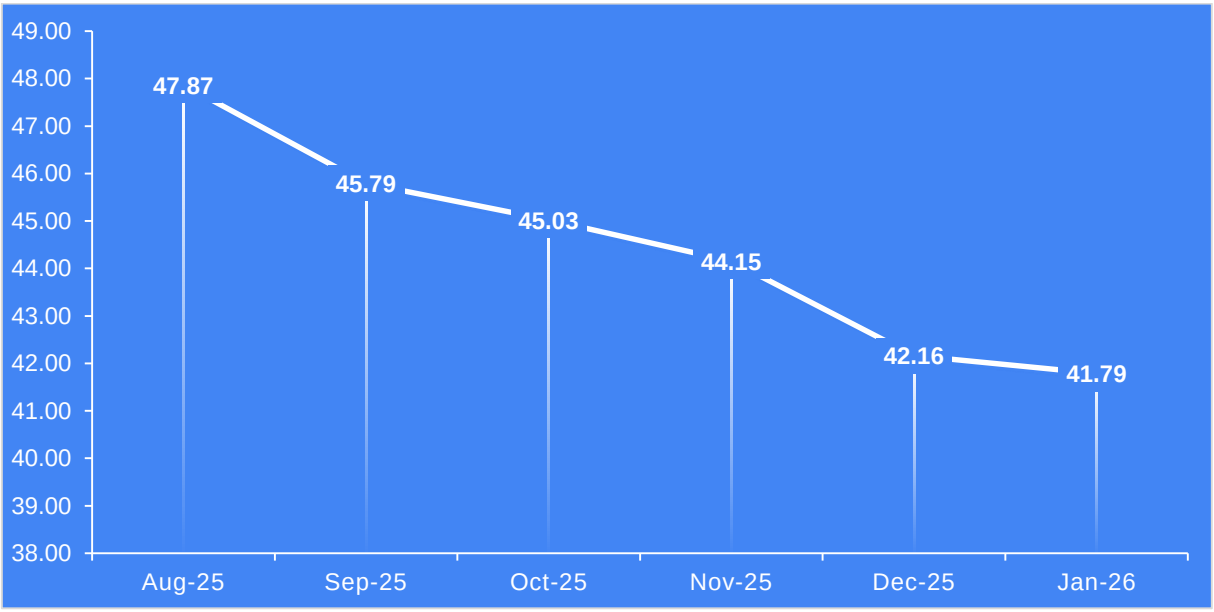
2.3. Interest Rate Expectations

The survey asked sector executives about their short-term commercial loan interest rate and sector average interest rate expectations. When respondents' short-term commercial loan interest rate expectations are evaluated, 33.3 percent expect the rate to be below 38.19, 30.4 percent expect it to be in the range of 38.20–42.39, 20.3 percent in the range of 42.40–46.60, 8.7 percent in the range of 46.61–50.80, and 7.3 percent above 50.81.



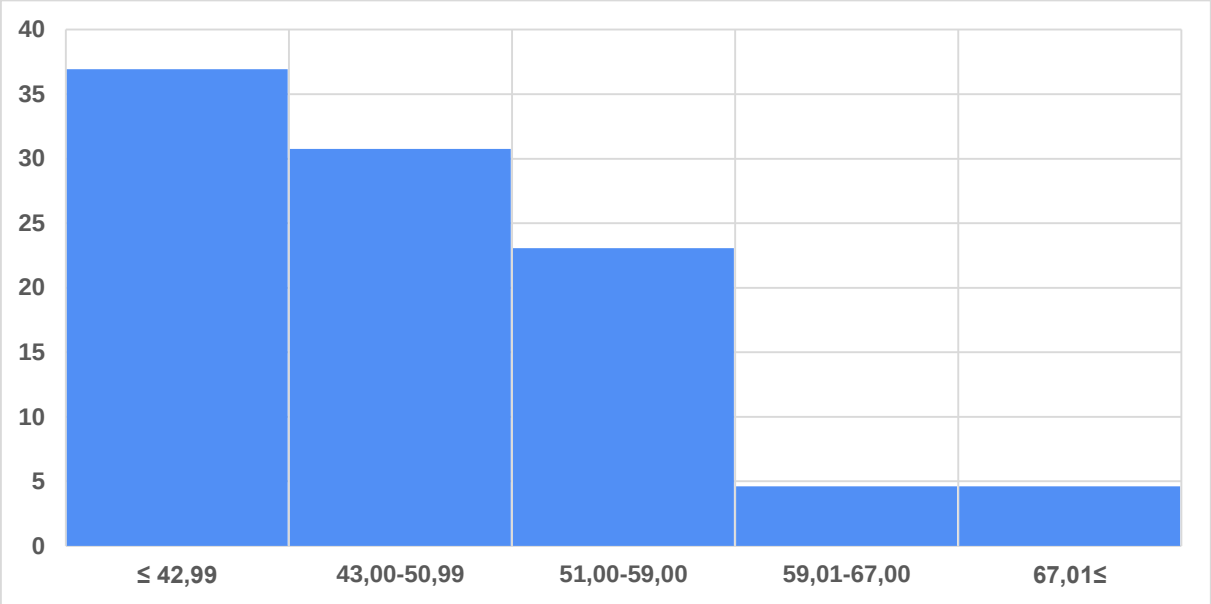
Graph 17: Short-Term Commercial Loan Interest Rate Expectations

After excluding outliers from the calculation, **the average short-term commercial loan interest rate expectation in January** was determined to be 41.79%. An analysis of the average short-term commercial loan interest rate expectation over the last six months shows that respondents generally expect a decline.



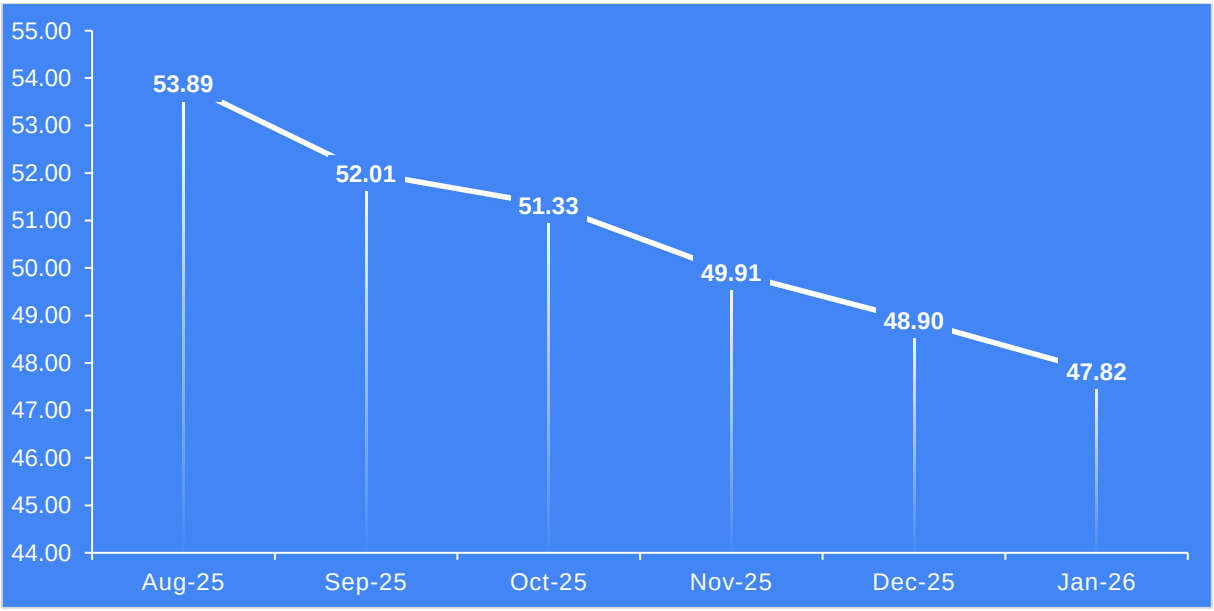
Graph 18: Change in Short-Term Commercial Loan Interest Rate Expectations

When respondents' sector average interest rate expectations are evaluated, 36.9 percent expect the rate to be below 42.99, 30.8 percent expect it to be in the range of 43.00–50.99, 23.1 percent in the range of 51.00–59.00, 4.6 percent in the range of 59.01–67.00, and 4.6 percent above 67.01.



Graph 19: Sector Average Interest Rate Expectations

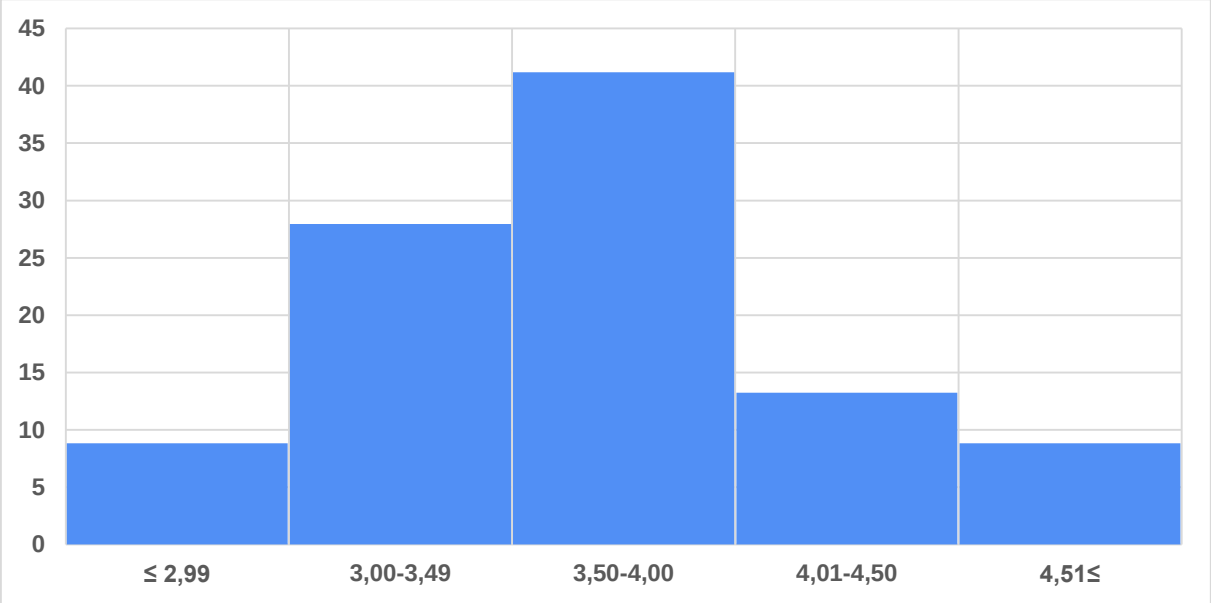
After excluding outliers from the calculation, the mean expectation for the sector average interest rate in January was determined to be 47.82%. An analysis of this expectation over the last six months shows that respondents generally expect a decline



Graph 20: Change in Sector Average Interest Rate Expectations

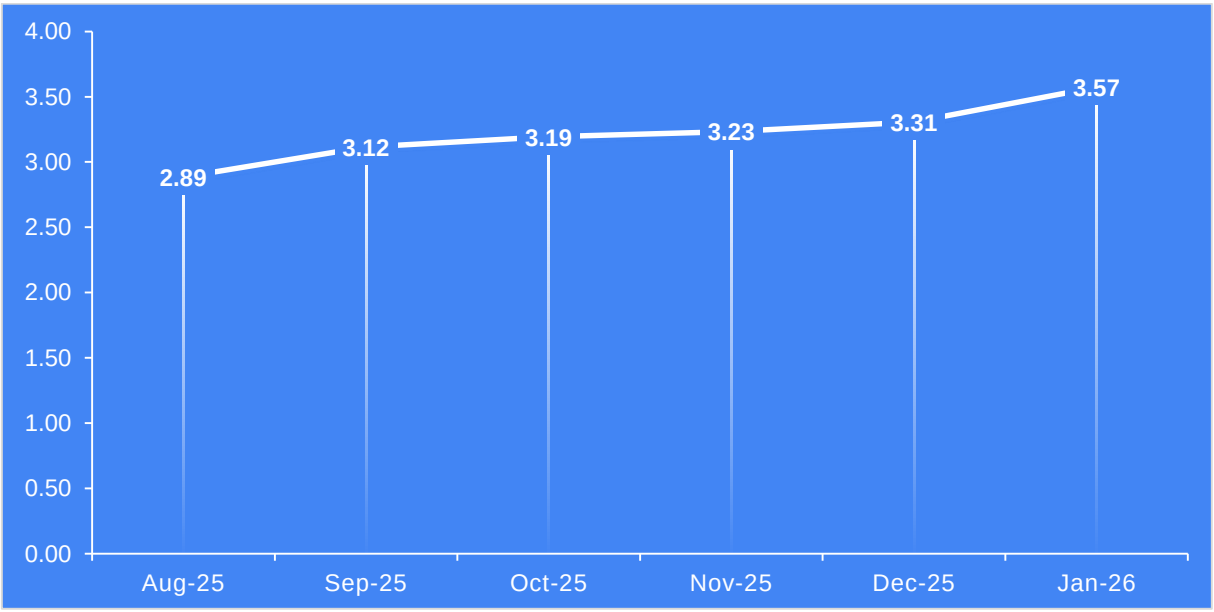
2.4. GDP Growth Expectations

In the survey, sector executives were asked about their current year-end and next year-end Gross Domestic Product (GDP) growth expectations. When respondents' current year-end GDP growth expectations are evaluated, 8.8 percent expect growth to be below 2.99, 27.9 percent expect it to be in the range of 3.00–3.49, 41.2 percent in the range of 3.50–4.00, 13.2 percent in the range of 4.01–4.50, and 8.8 percent above 4.51.



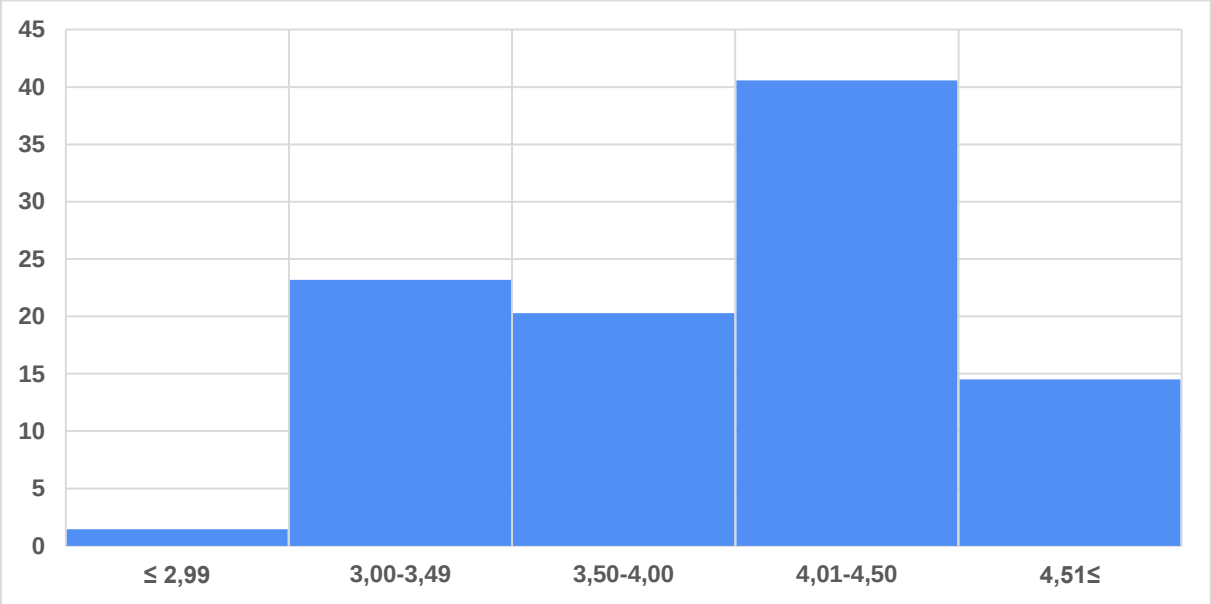
Graph 21: Current Year-End GDP Growth Expectations

After excluding outliers from the calculation, **the average end-2026 GDP growth expectation in January was** determined to be 3.57%. An analysis of the average current year-end GDP growth expectation over the last six months shows that respondents generally expect an increase.



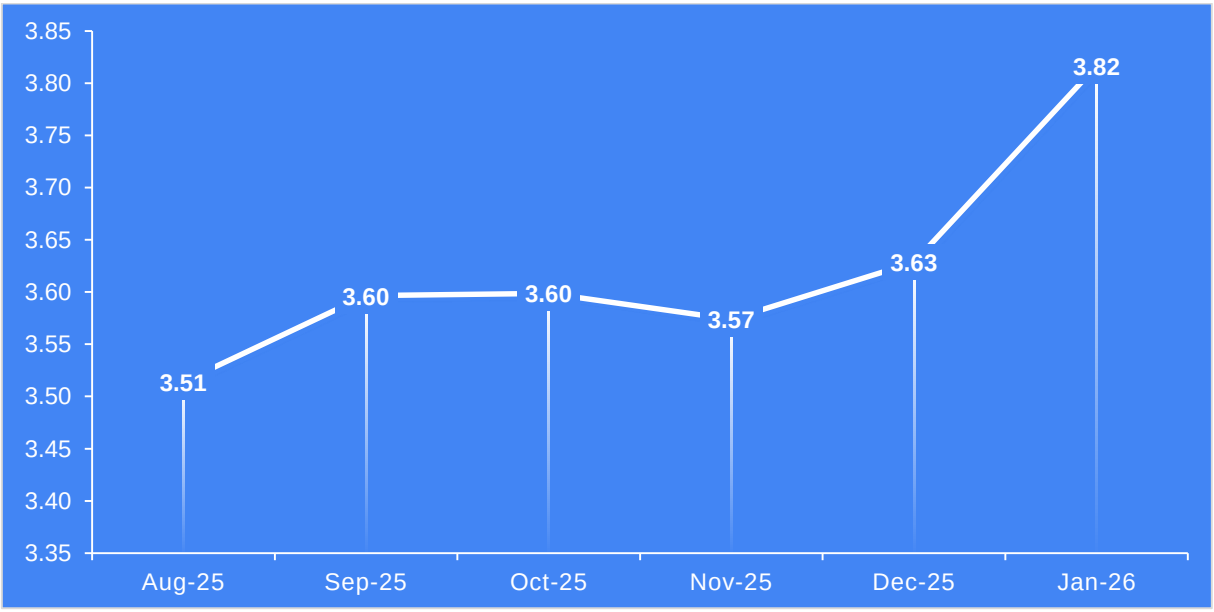
Graph 22: Change in Current Year-End GDP Growth Expectations

When respondents' GDP growth expectations for the end of next year are evaluated, 1.5 percent expect growth to be below 2.99, 23.2 percent expect it to be in the range of 3.00–3.49, 20.3 percent in the range of 3.50–4.00, 40.6 percent in the range of 4.01–4.50, and 14.5 percent above 4.51.



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

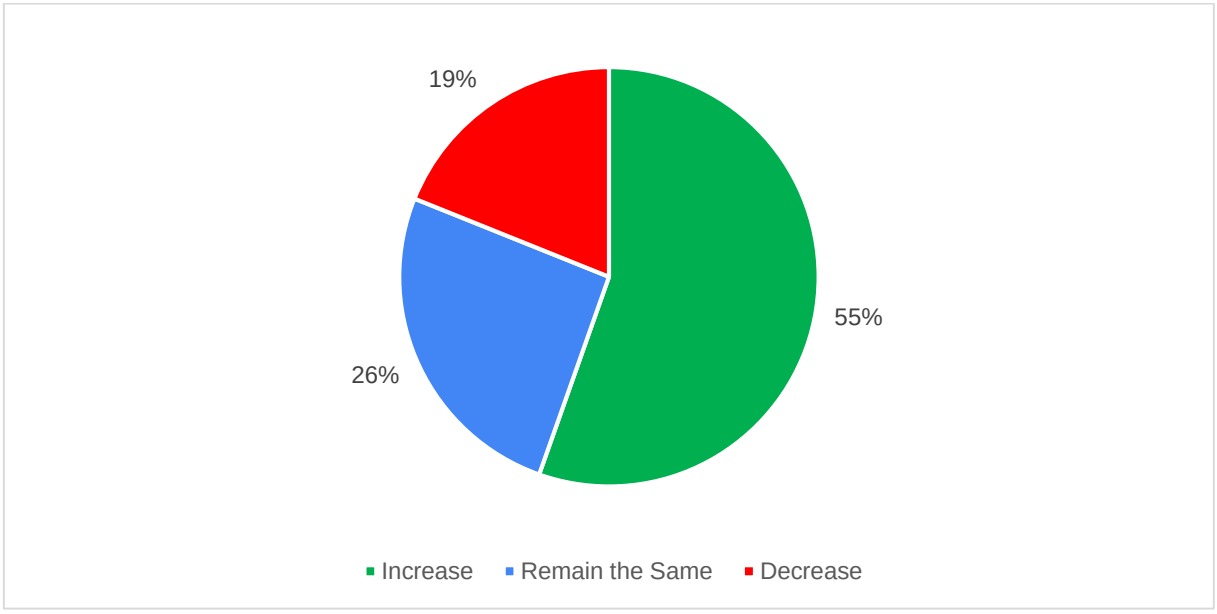
After excluding outliers from the calculation, **the average end-2027 GDP growth expectation in January was determined** to be 3.82%. An analysis of the average GDP growth expectation for the end of next year over the last six months shows that respondents generally expect an increase.



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

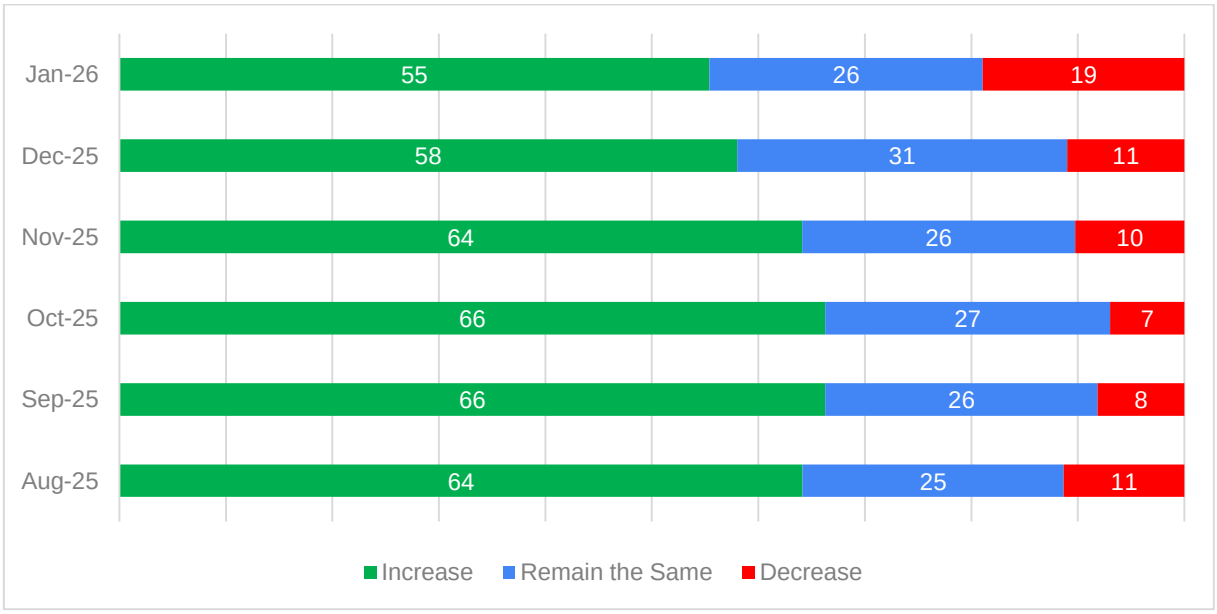
2.5. Sectoral Expectations

The survey asked sector executives about their expectations regarding transaction volume, the non-performing loan ratio, changes in collections, and the general outlook in their sectors. **In** January, when respondents' expectations for transaction volume in their sectors over the next three months compared with the previous three-month period were evaluated, 55 percent expected an increase, 19 percent expected a decrease, and 26 percent expected no change.



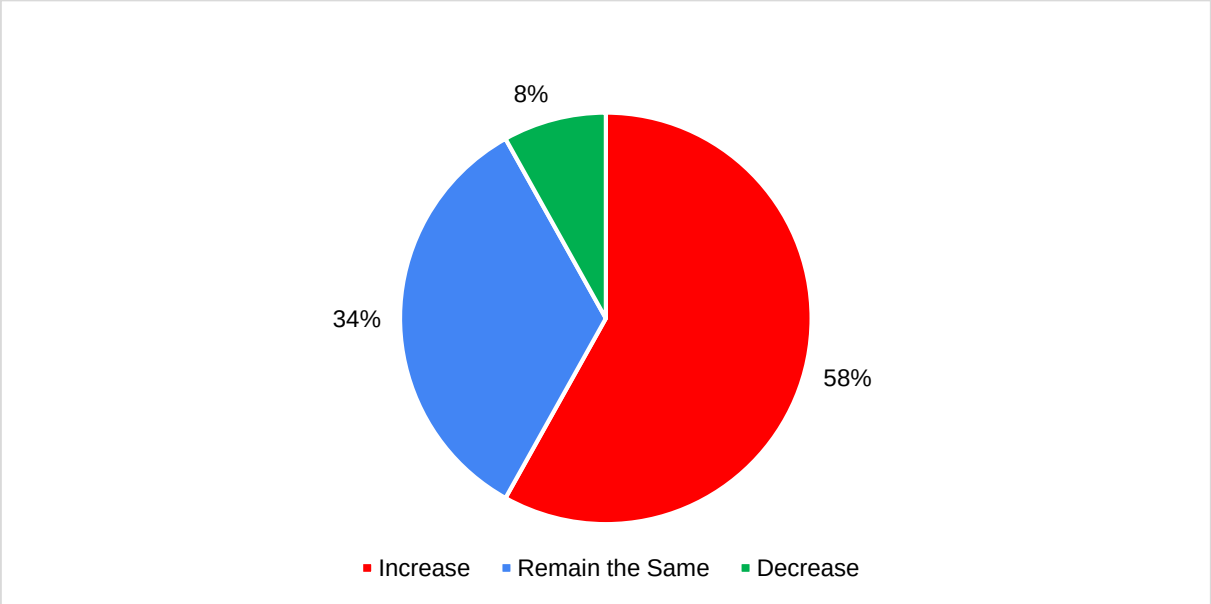
Graph 25: Transaction Volume Expectations

An analysis of respondents' transaction-volume expectations for the next three months compared with the previous three-month period over the last six months shows that they generally expected an increase in the initial months and a decline in the latest months.



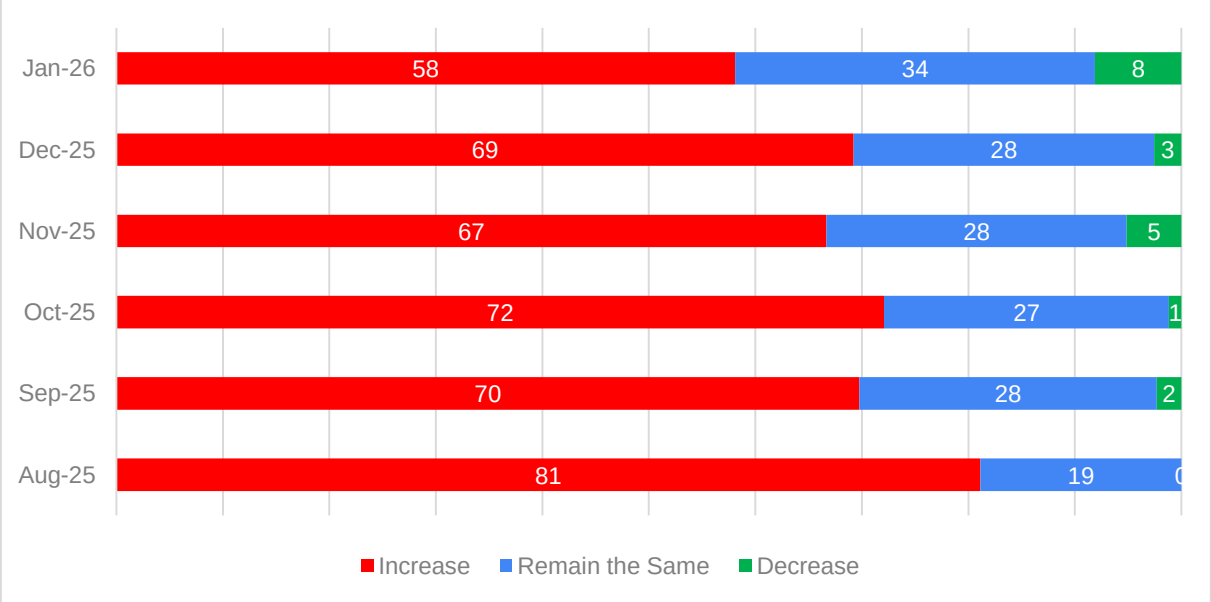
Graph 26: Change in Transaction Volume Expectations

When expectations for the change in the non-performing loan ratio (NPL) over the next three months were evaluated in January, 58 percent of respondents expected an increase, 8 percent expected a decrease, and 34 percent expected no change.



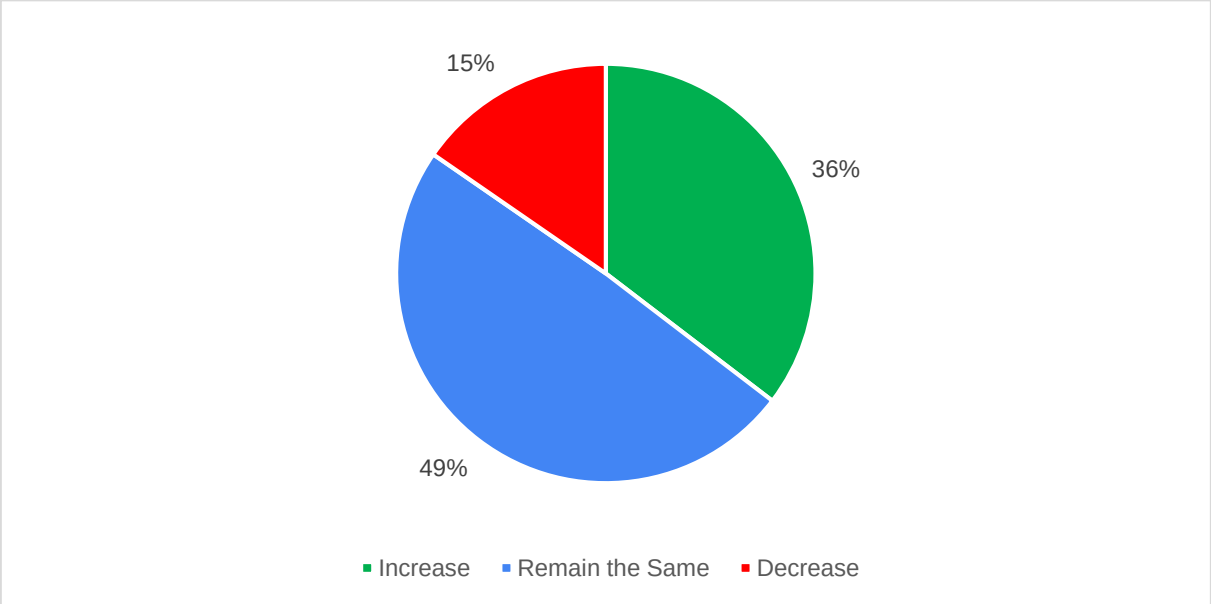
Graph 27: Non-Performing Loan Ratio Expectations

An analysis of expectations for the change in the non-performing loan ratio (NPL) over the next three months during the last six months reveals a fluctuating outlook in expectations for an increase.



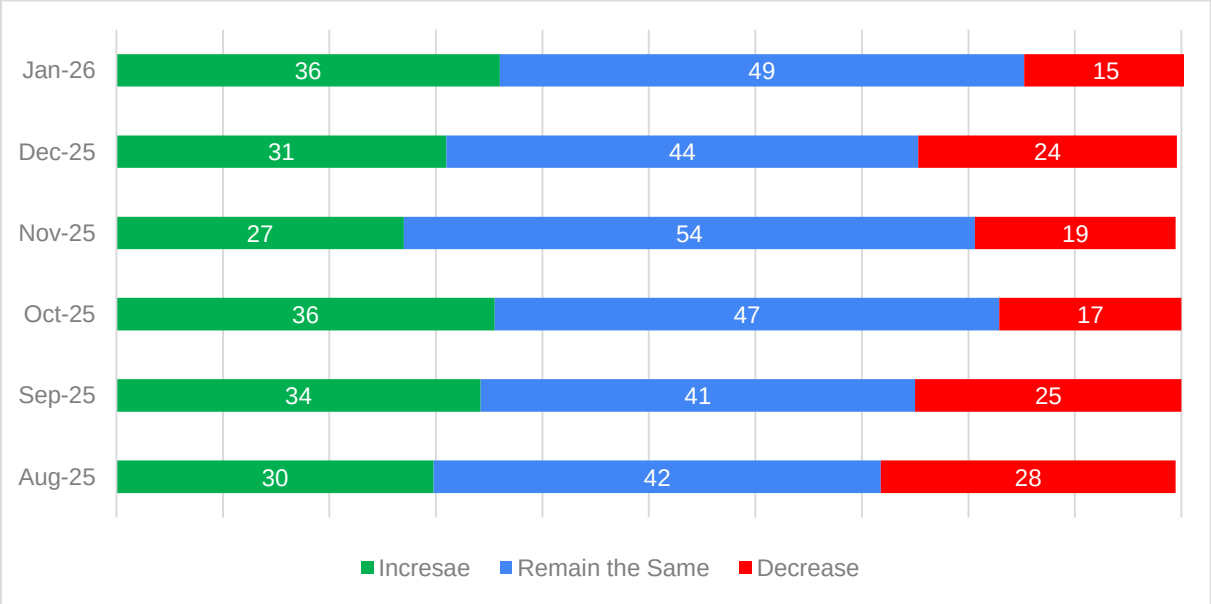
Graph 28: Change in Non-Performing Loan Ratio Expectations

When respondents' expectations for changes in collections in their sectors over the next three months were evaluated in January, 36 percent expected an increase, 15 percent expected a decrease, and 49 percent expected no change.



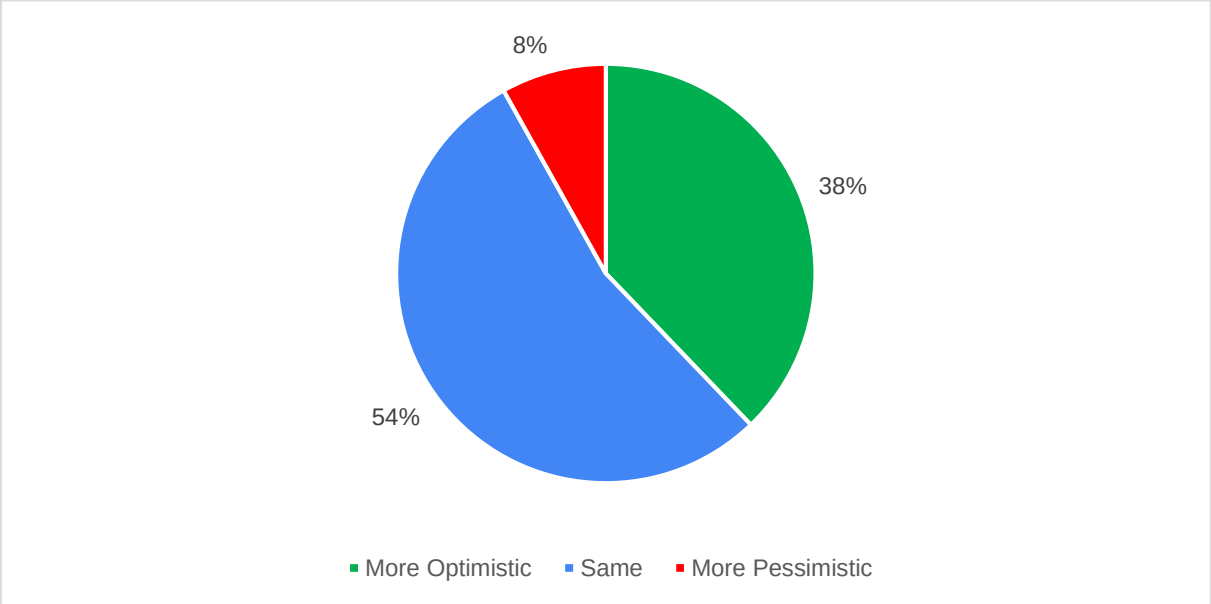
Graph 29: Collection Change Expectations

An analysis of respondents' expectations for changes in collections in their sectors over the next three months during the last six months reveals a fluctuating outlook in expectations for an increase.



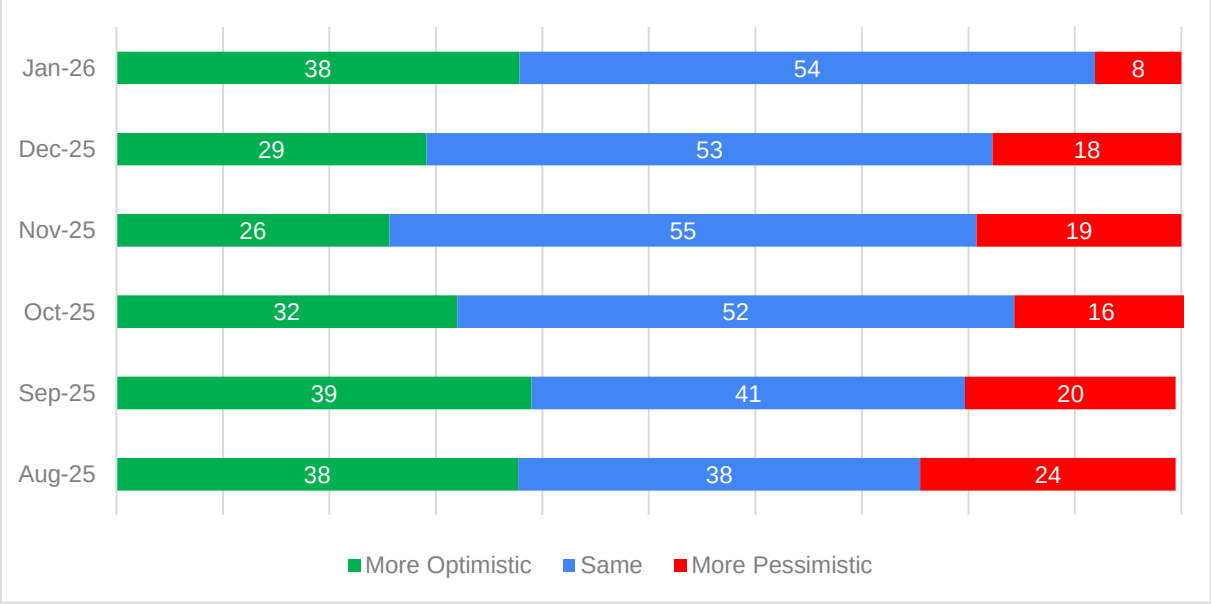
Graph 30: Change in Collection Change Expectations

When respondents' expectations for the general outlook in their sectors over the next three months compared with the previous three-month period were evaluated in January, 38 percent were more optimistic, 8 percent were more pessimistic, and 54 percent expected no change.



Graph 31: Expectations for the General Outlook

An analysis of respondents' expectations for the general outlook in their sectors over the next three months compared with the previous three-month period during the last six months reveals a fluctuating outlook in expectations for improvement.



Graph 32: Change in Expectations for the General Outlook

General Evaluation

The AFI Economic Outlook Index increased by 1.40 points in December 2025 to 102.52. Among its **subcomponents, the** Factoring Sector Index rose **by 1.04 points to 102.47,** the Financial Leasing Sector **Index by 1.82 points** to 106.12, and the Financing Sector Index **by 1.34 points to 98.97.** Regarding the index's recent course, it stood at 100.99 **in December** 2024 and began January 2025 **at 97.90.** It therefore increased by 1.53 points compared with the same period of the previous year and by 4.62 points compared with January 2025. As Table 2 shows, months in which the index declined were offset by months in which it increased, and index values fluctuated around a clear average during 2025. Bearing in mind that the AFI Economic Outlook Index reflects developments in the economic outlook, and considering the effects of economic policies aimed at tightening and stability, it would be appropriate to assess the index over the medium and medium-to-long term and monitor it in future periods before reaching a firm conclusion about the persistence of monthly changes.

According to the January results of the AFI Economic Outlook Expectations ***Survey, respondents'*** **inflation** expectations **for end-January 2026,** end-2026, and end-2027 were 2.36%, 25.47%, and 19.79%, **respectively.** Considering that the **December 2025 survey results for the** end of the month, end-2025, and end-2026 were 1.70%, 31.57%, and 24.01%, respectively, year-end inflation expectations decreased. **As** Charts 8 and 10 *in the* 2025 *bulletins* show, the upward trend **in** end-2025 **and end-2026 inflation** expectations that began **in February** 2025 peaked in May 2025 **and** reversed in June 2025. **Inflation** expectations for 2026 and 2027 exceed **the Medium-Term** Programme (MTP) forecasts of **16% and 9%,** respectively, and the International **Monetary** Fund (IMF) forecasts of 21% and 18%, respectively. Although month-end inflation expectations follow a fluctuating course, year-end expectations maintain a stable path. In this context, particularly considering changes in year-end expectations, the monetary policy stance continues to be reflected in inflation expectations over the medium and medium-to-long *term,* as shown in Charts 8 and 10, and year-end inflation expectations have settled on a declining, **stable path. By** its nature, the speed and degree at which factors affecting inflation are reflected in the inflation rate differ over the short, medium, and long term. It is therefore appropriate to regard changes in inflation expectations from one survey period to another as normal and, when assessing the path inflation is likely to follow, to consider the monetary policy stance and the determinants of inflation together with the time horizon over which expectations are formed.

According to the January results of the AFI Economic Outlook Expectations Survey, ***respondents' US*** dollar **exchange rate expectations for end-January** 2026, end-2026, and end-2027 were 43.62 TRY, 51.28 TRY, and **58.73 TRY,** respectively. Considering that **the December 2025 survey** results for the end of the month, end-2025, and end-2026 were 43.17 TRY, *43.17* TRY, *and 51.63* TRY, *respectively,* year-end exchange rate expectations increased, as shown in Charts 12, 14, and 16. Based on respondents' year-end expectations, the Turkish lira is expected to depreciate by approximately 14.52% at end-2027 compared with the previous year. The course of exchange rate expectations shows that the current month-end US dollar exchange rate expectation increased by 1.04% in January 2026 compared with the previous month and by 21.94% compared with the same period of the previous year. The expectation of Turkish lira depreciation can therefore **be described** as following an upward trend. According to the January 2026 survey, the expected 14.52% depreciation in the Turkish lira by end-2027 is below the 19.79% inflation expectation for the same horizon. This suggests that respondents view exchange-rate pass-through as an important, though not the sole, cause of future price increases. Compared with **the** IMF's **end-2026 and end-2027** forecasts of 50.71 TRY and 59.85 TRY and the MTP forecasts of *46.60 TRY and 50.71 TRY, respectively (average US dollar exchange-rate expectations derived from* annual national-income forecasts in TRY and USD), **respondents'** expectations are above **the** IMF forecast for **2026 and below it for 2027,** while exceeding the MTP

forecast for both horizons. The CDS premium **stood at 204.83** in December **2025,** down 32.26 points from the previous month, 44.85 points from the beginning of the year, and 54.85 points from the same period of the previous year. As changes in the CDS premium indicate market participants' perceptions of risk regarding the national economy, they can be said to continue to influence exchange rate expectations.

According to the January results of the AFI Economic Outlook Expectations Survey, the ***short-term commercial loan interest rate expectation for*** **the next three** months decreased by 0.37 percentage **points** from December 2025 to 41.79%, ***while the sector average interest rate*** **expectation for** AFI member institutions decreased by 1.08 **percentage** points from December to 47.82%. As the 2025 bulletins show, the downward trend in **loan interest** rate expectations observed from January **2025 gave** way to an increase beginning in *March,* followed *by another* decline beginning in **May, as** shown in Charts 18 and 20. The observed declines in interest rate expectations indicate that positive, stable expectations in the credit market continue. According to data from the Central Bank of the Republic of Türkiye (CBRT), the average annualized **commercial loan rate applied to loans extended by banks (all observations from the first week) was 54.57% in** December 2025, up 1.13 percentage points from the previous month and 7.62 percentage points from the beginning of the year, but down 6.68 percentage points from the same period of the previous year. Expectations for the sector average interest rate appear to move in line with realized market rates.

According to the January results of the AFI Economic Outlook Expectations Survey, ***respondents' GDP growth rate*** expectation increased **from the** previous month by 0.26 percentage **points to 3.57%** for end-2026 and by 0.19 percentage points to 3.82% **for** end-2027. Compared with the MTP forecasts of 3.8% and 4.3% and the IMF forecasts of 3.7% and 3.8% for the same years, respectively, respondents' GDP **growth expectations were** below the MTP forecasts for both periods; **they were** below the IMF forecast **for end-2026** and slightly above it for end-2027.

According to the January results of the AFI Economic Outlook Expectations ***Survey, 55% of*** respondents expected transaction volume to increase over the next three months compared with the previous three-month period, 26% **expected no** change, and 19% expected a decrease. Considering **that the corresponding** *rates in* the December 2025 survey were 58%, 31%, and 11%, transaction-volume **expectations** displayed a cautious ***trend, as shown in Chart 26.*** According to the January survey, 58% of respondents expected the non-performing loan ratio to increase over the next three months, **while 34%** expected no change. Compared with the December 2025 values *of 69%* and 28%, respectively, the **expectation of an increase in** the non-performing loan ratio declined markedly from the previous month, as shown in Chart 28, indicating a positive, **stable** trend. In the January survey, 36% of respondents ***expected*** collections to increase over the next three months, 49% expected no change, **and 15%** expected a decrease. Considering that the corresponding rates in the December 2025 *survey* were 32%, 44%, and 24%, expectations for collections improved, as shown in Chart 30, and the positive, stable trend continued.

According to the January results of the AFI Economic Outlook Expectations Survey, 38% of respondents stated that the next three months would be better than the current situation, ***54% expected no*** difference, and 8% expected **conditions to** be worse. Compared with the December 2025 results of 29%, 53%, and 18%, respectively, optimism about the general outlook increased, while the shares of respondents expecting no change or a deterioration declined, as shown in Chart 32. The sector can therefore be said to be shifting from a cautious, stable path toward a positive, stable path.

When expectations regarding transaction **volume, the *non-performing loan ratio,*** changes in collections, and the general outlook are evaluated together, expectations for the sector as a whole

appear to have begun trending positively for the coming period. Nevertheless, it is appropriate to regard changes in expectations from one survey period to another as normal and to monitor their course in future periods before reaching a firm conclusion about long-term trends or 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	100,59	101,12	102,52

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	101,15	101,43	102,47

Table 4: Association of Financial Institutions Financial 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	103,45	104,30	106,12

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	97,17	97,63	98,97

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

The main groups of the Economic Outlook Index are included in the index calculation with equal importance, while the weights of the indicators used to calculate the subcomponents were determined through the Analytic Hierarchy Process (AHP), based on an expert-opinion survey.

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

Table 8: Summary Results of the Economic Outlook Expectations Survey

Financial Institutions Association Economic Outlook Expectations Survey					
	Monthly Inflation		Annual Inflation		
What is your expectation for customer inflation? (%)	End of Current Month		Current Year End (Jan-Dec)	End of Next Year (Jan-Dec))	
	2,36		25,47	19,79	
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))	
		43,62	51,28	58,73	
What is your annual GDP growth expectation?(%)			Current Year End (Jan-Dec)	End of Next Year (Jan-Dec))	
			3,57	3,82	
What is your expectation for the short-term commercial credit interest rate?		3 Months Later			
		41,79			
What is your expected average interest rate in your sector?		3 Months Later			
		47,82			
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	
		55%	26%	19%	
What is your expectation regarding the change in the non-performing loan (NPL) ratio?			3 Months Later		
		Will Increase	Same	Will Decrease	
		58%	34%	8%	
What are your expectations regarding changes in collections in your industry?			3 Months Later		
		Will Increase	Same	Will Decrease	
		36%	49%	15%	
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	
		38%	54%	8%	

- The Association of Financial Institutions Economic Outlook Index and Expectations Survey Statistics Project has been conducted jointly by Istanbul University and the Association of Financial Institutions since March 2022.
- The results of the expectations survey are calculated based on participants' assessments and do not reflect the opinions or forecasts of the Association of Financial Institutions.
- The index results are the product of academic research using data from the Receivables Recording Center (RRC), the Financial Leasing Contract Registration System (FLCRS), and data compiled within AFI; they do not reflect the opinions or forecasts of the Association of Financial Institutions.