

# Tacirler Investment Macroeconomic Forecasts

*Revisiting macro forecasts*

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# Revisiting Macro Forecasts

US – Iran conflict: macroeconomic implications and revised forecasts

**We have updated our 2026 macro framework to reflect the evolving heightened of risks amid recent geopolitical angst.**

- Accordingly, we revise our year-end CPI forecast upward from 23% to 28% (with further upside risks attached), primarily driven by rising energy prices and their broad-based cost pass-through, which are exerting increasing upward pressure on the inflation outlook.
- In line with the deterioration in the inflation trajectory, we expect a tighter monetary policy stance and raise our year-end policy rate expectation from 29.5% to 35%. In revising both our CPI and policy rate projections, we take into account the need for a slightly wider real policy space as inflation expectations deteriorate.
- The recent acceleration in reserve losses further reinforces this requirement, pointing to the need to calibrate the positive real policy rate somewhat higher.
- In addition, we revise our 2026 GDP growth forecast downward from 4% to 3.2%, reflecting the drag from the ongoing supply shock and tighter financial conditions, while continuing to see downside risks.
- We also revise our current account and fiscal deficit projections upward, incorporating higher energy costs and the adverse impact of the échelle mobile mechanism on tax revenues.

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- At the upcoming April 22 MPC meeting, we expect the CBT to raise the policy rate from the current level of 37% to 40%, in line with the prevailing funding rate. This move would automatically lift the upper bound of the interest rate corridor to 43%. Following this adjustment, we expect funding to revert to one-week repo auctions, implying no effective change in the current WAFC, which is already at 40%. In our view, the key signal from this step will be the reopening of an additional 300bps tightening space via the upper band, should conditions warrant further action.
- On the FX front, we revise our USD/TRY year-end forecast modestly to 51.50 from 51.00, reflecting higher inflation expectations and deteriorating risk appetite for EM universe amid elevated global uncertainty. That said, we do not expect an abrupt adjustment in the exchange rate, as the CBT's active reserve and liquidity management should help preserve a controlled path of nominal depreciation. Despite the upward revision to inflation, our framework does not point to a material deterioration in the real value of the lira, as the tighter monetary stance is expected to offset potential FX pressures. Provided that policy credibility is maintained and financial conditions remain tight, we expect exchange rate-driven pressures to stay contained.
- Nonetheless, we reckon that the balance of risks to the inflation outlook remains skewed to the upside. Persistently high energy prices, potential second-round effects via services inflation and wages, and the narrowing room for the échelle mobile mechanism to absorb price increases could result in a higher and more persistent inflation path than currently assumed. Accordingly, we see continued upside risks to our inflation forecasts.

# Macro Aggregates and Forecasts

	2022	2023	2024	2025	2026E
<b>Economic Activity</b>					
<b>Nominal GDP (TL tn)</b>	15.3	27.1	44.6	62.5	84.2
<b>Nominal GDP (USD tn)</b>	0.9	1.14	1.36	1.58	1.75
<b>GDP real growth</b>	5.4%	5.0%	3.3%	3.6%	3.2%
<b>External Balance</b>					
<b>Current Account Balance (USD bn)</b>	-49.1	-45.2	-9.97	-30.1	-45
<b>Current Account Balance / GDP</b>	-5.4%	-4.0%	-0.7%	-1.9%	-2.6%
<b>Fiscal Dynamics</b>					
<b>Budget Balance (TL tn)</b>	-0.14	-1.38	-2.1	-1.8	-3.3
<b>Budget Balance / GDP</b>	-0.9%	-5.1%	-4.7%	-2.9%	-3.9%
<b>Prices</b>					
<b>CPI (eop, %)</b>	64.3%	64.8%	44.4%	30.8%	28.0%
<b>CPI (average, %)</b>	72%	53.4%	60%	35.2%	30.6%
<b>CBT's one-week repo rate (simple, eop, %)</b>	9%	42.5%	47.5%	38.0%	35.0%
<b>USD/TRY (eop)</b>	18.7	29.5	35.4	43.0	51.5
<b>USD/TRY (average)</b>	16.6	23.8	32.9	39.6	48.0
<b>EUR/TRY (eop)</b>	20	32.7	36.7	50.8	61.8
<b>EUR/TRY (average)</b>	17.4	25.8	35.6	44.8	56.9
<b>EUR/USD (eop)</b>	1.07	1.10	1.04	1.18	1.20
<b>EUR/USD (average)</b>	1.05	1.08	1.08	1.13	1.19

Source: CBT, Treasury and Finance Ministry, TURKSTAT, Tacirler Investment

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