

ENAGroup – Inflation Research Group

Monthly Inflation Bulletin

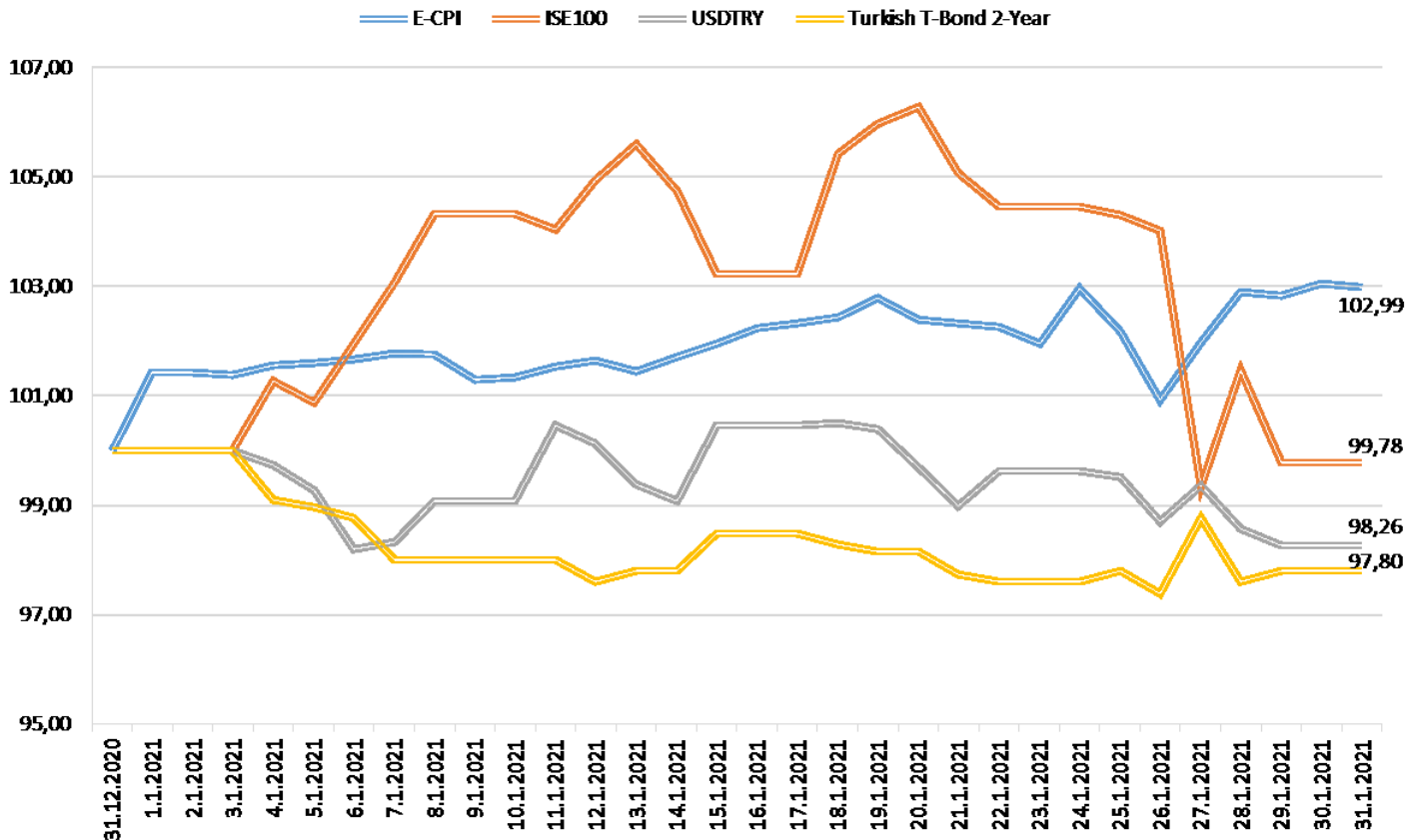
February 3rd, 2021

E-CPI ENAGroup Consumer Price Index, January 2021

Consumer Prices rose by %2.99 in January

ENAGroup Consumer Price Index calculated using daily price data increased by %2.99 in January 2021 (from 31.12.2020 to 31.01.2021).

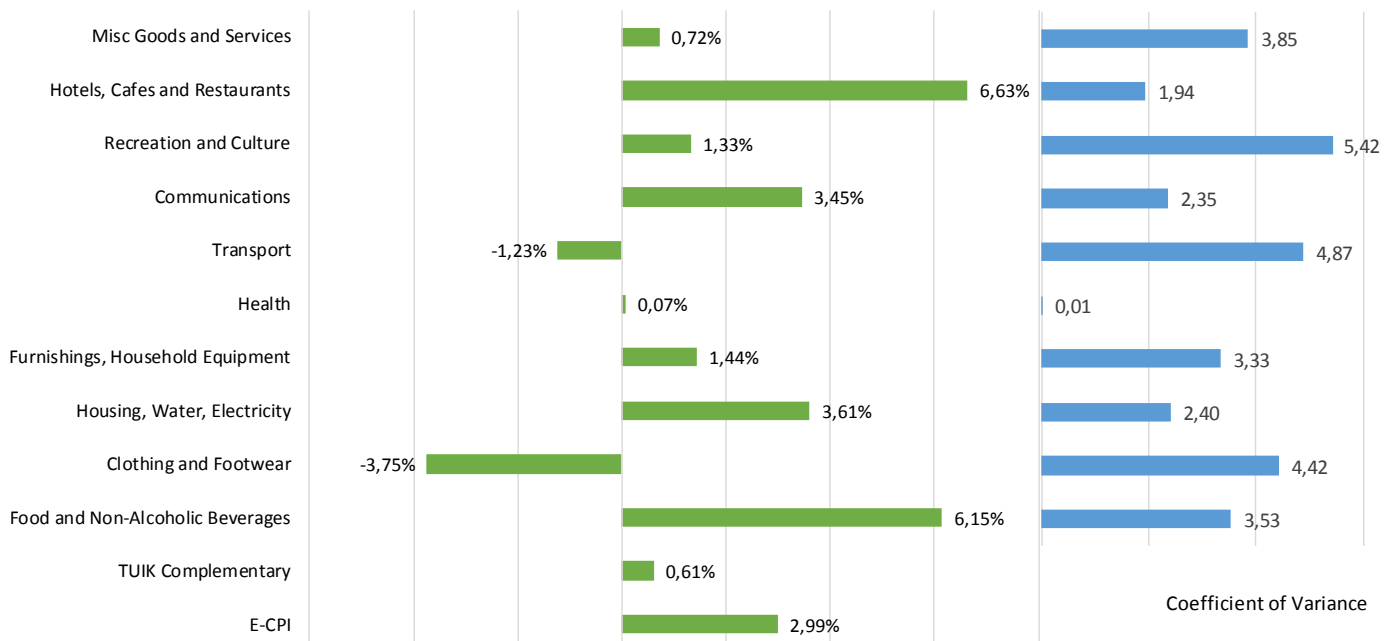
The graph below shows basically the pattern of E-CPI (**ENAGroup Consumer Price Index**), ISE100 (**Istanbul Stock Exchange**), USDTRY (**US Dollar-Turkish Lira Exchange Rate**) and T-Bond (**2-Year Turkish Treasury Bond**) in January.



ENAGrup Consumer Price Index (E-CPI) and Inflation Rates of Sub-Consumption Bundles (Based on TURKSTAT Classification)

The graph below presents the inflation rates of sub-consumption bundles (left) and their coefficient of variation, an indicator of the volatility measured as the standard deviation out of average (right).

ENAGrup observes that the prices declines in bundles of Clothing and Footwear by 3.75%. A sharp increased has been experienced in Hotels, Cafes and Restaurants bundle by 6.63%. When it comes to the volatility, we see that most volatile groups are Recreation and Culture, Transport, and Clothing and Footwear.

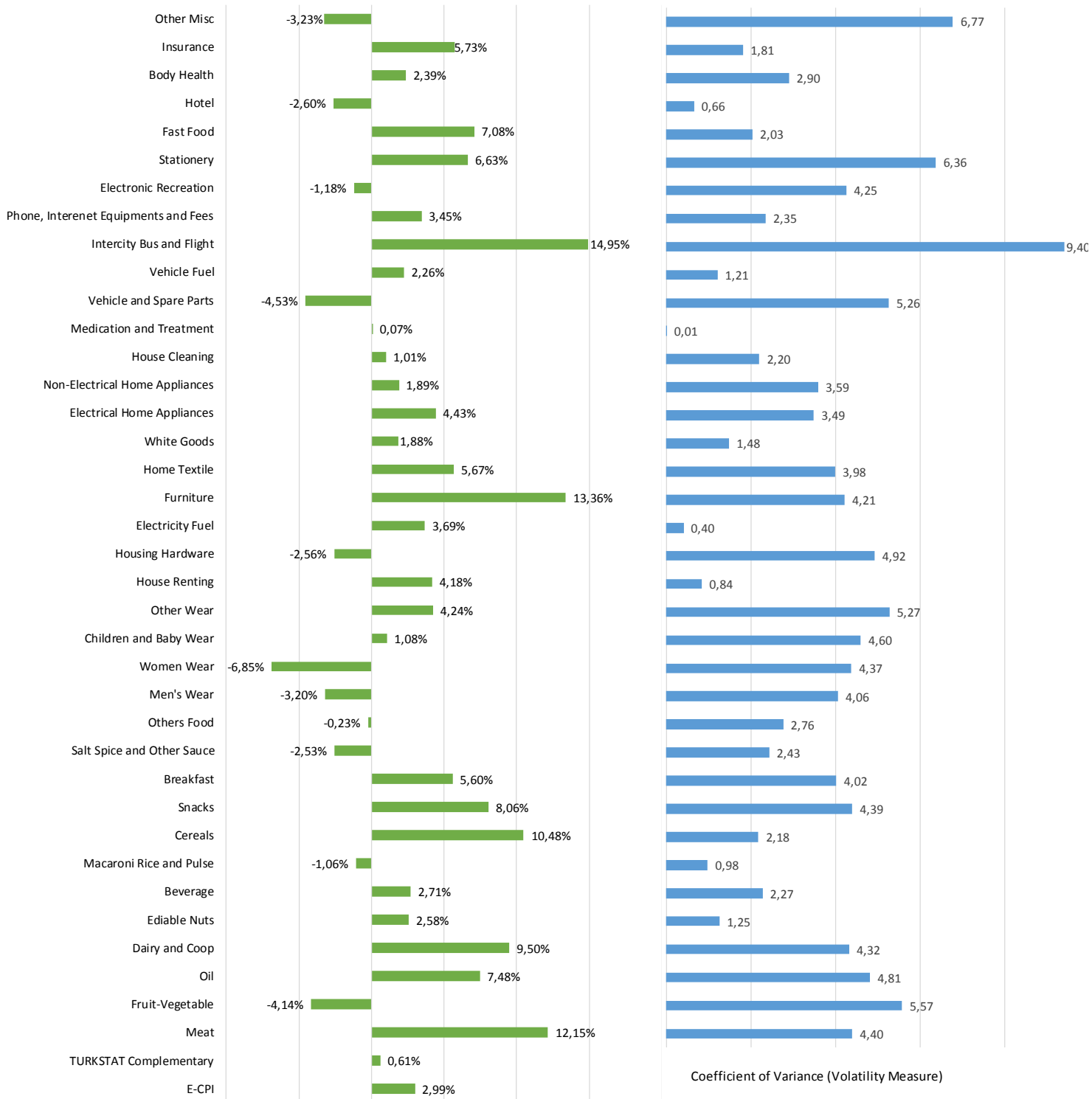


Inflation Rates for Micro-Consumption Bundles

For the purpose of inflation rates that effectively represents the consumption habits and bundles of the different income groups, ENAGrup calculates the inflation rates for micro-consumption bundles along with their corresponding volatilities and presents them below.

Statistics indicate that the corresponding inflation rates and their volatilities vary significantly. In January, we see that sub-group of Bus Fares, Furniture, and Cereals have increased significantly.

When it comes to the volatility of the bundles, one may see that except for a few groups, the volatility of almost all groups are considerably higher.





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