



**INFLATION
EXPECTATIONS
SEPTEMBER 2025**

Inflation expectations remain elevated. The smoothed three-month indicator of short-term inflation expectations accelerated in September, reaching 13.7%. There is still a high level of uncertainty in the responses. The expected inflation over the five-year horizon has decreased slightly, reaching 14%.

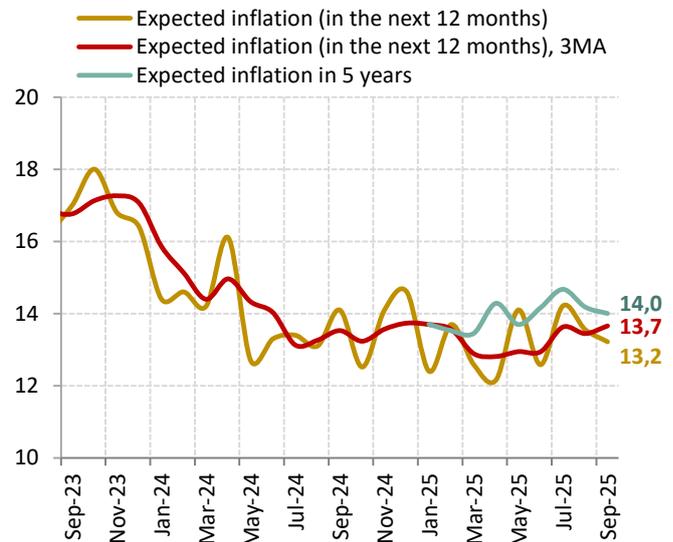
Households` inflation expectations

In September 2025, the median estimate¹ of expected inflation in the next 12 months decreased to 13.2% (August 2025 – 13.6%). At the same time, despite the volatility, the smoothed three-month indicator increased to 13.7% (13.5%). At the same time, the median estimate of expected inflation in 5 years in September 2025 was 14% (August 2025 – 14.2%) (Figure 1).

There is still a significant amount of uncertainty among respondents about the future price growth over the one-year horizon.

The main factors of price growth noted by respondents in the third quarter of 2025 are changes in prices for food, utilities, gasoline and diesel fuel, and changes in the exchange rate. Along with this, there is a gradual decrease in the proportion of respondents who indicated the planned VAT increase as a factor in future price increases (Figure 2).

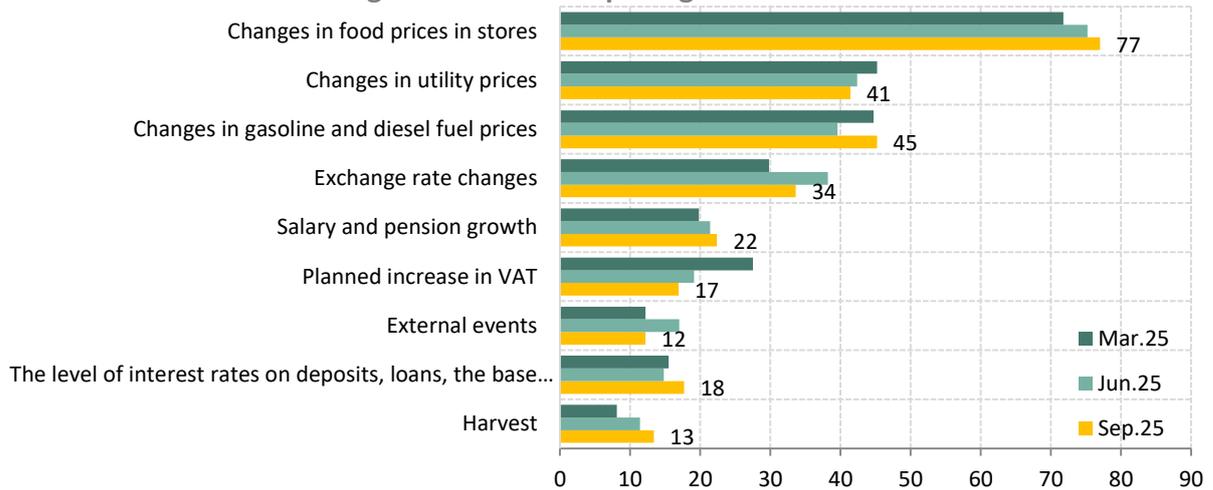
Figure 1. Respondents' inflation expectations, %



Source: Results of the population survey, FusionLab

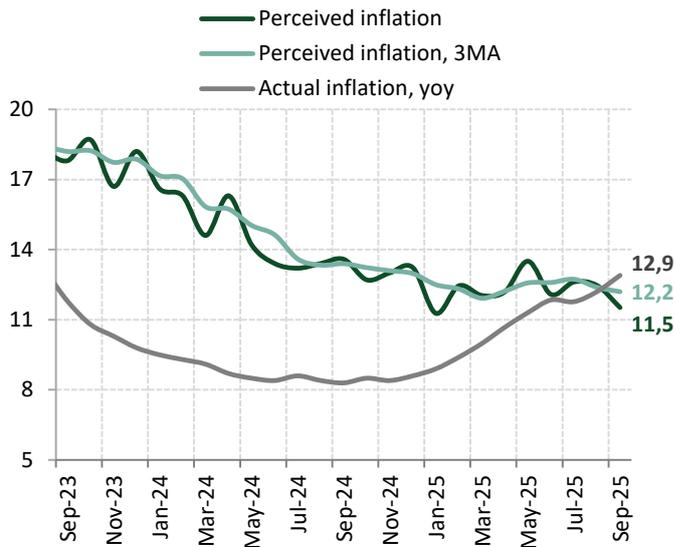
Along with this, there is a gradual decrease in the proportion of respondents who indicated the planned VAT increase as a factor in future price increases (Figure 2).

Figure 2. Factors of price growth in the future



Source: Results of the population survey, FusionLab

Figure 3. Respondents' perceived inflation (in the last 12 months) and actual inflation, %



Source: Results of the population survey, Fusion Lab, BNS ASPR RK

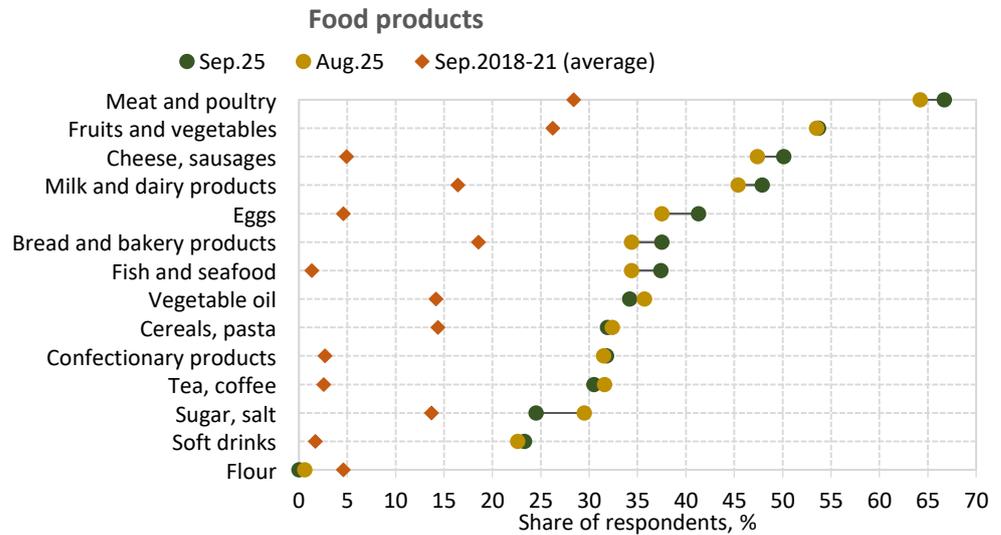
The median estimate of perceived inflation over the past 12 months decreased in September 2025 to 11.5% (August 2025 – 12.5%), and the smoothed three-month indicator to 12.2% (12.4%) (Figure 3).

The share of respondents who noted an increase in food prices in September 2025 was 79.4% (August 2025 – 82%). At the same time, the share of those who noted an increase in prices for non-food products – 11.6% (8.2%), paid services - 6.4% (5.8%).

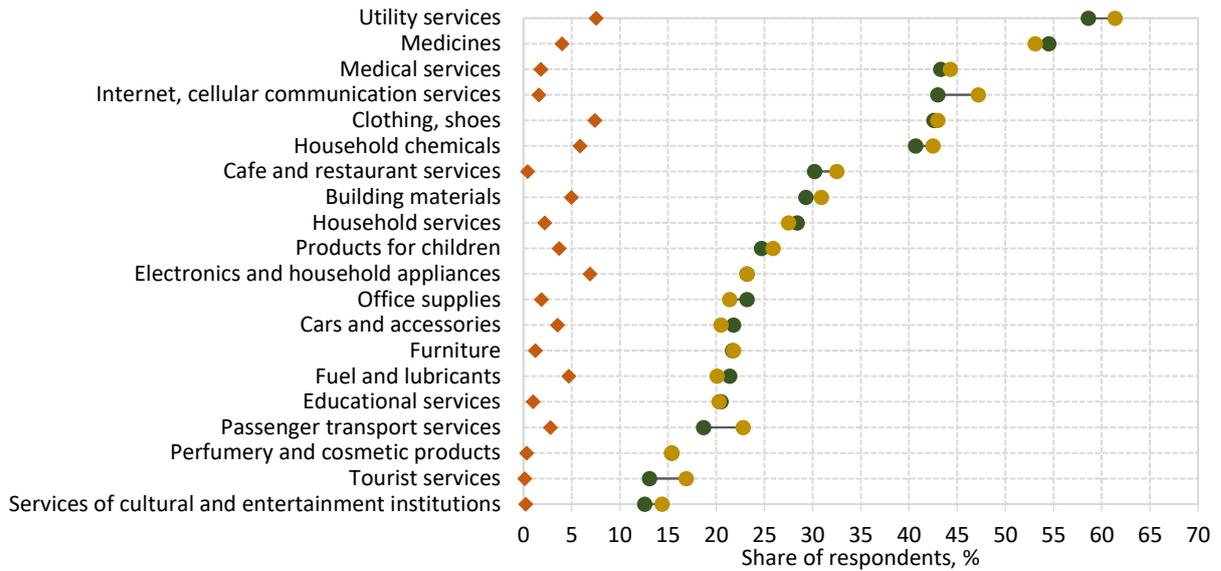
In September 2025, the largest number of respondents among food products noted an increase in prices for meat products, fruits and vegetables, cheese and sausages. In the structure of non-food products, the population

pointed to an increase in the cost of medicines, clothing and footwear, and household chemicals. Among the paid services, respondents most noted an increase in prices for housing and communal services, medical services, Internet and mobile services (Figure 4).

Figure 4. Frequently mentioned goods and services



Non-food products and services



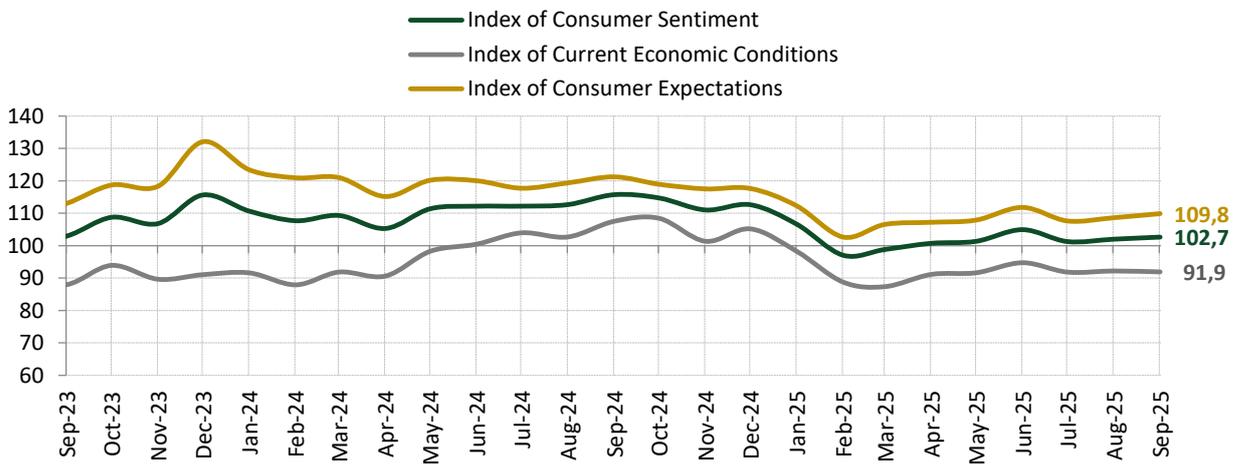
Source: Results of the population survey, Fusion Lab

Consumer sentiment of the population

The consumer sentiment index increased to 102.7 in September 2025 (August 2025 – 102). In the estimates of expectations, the assessment of the country's development prospects in the next 5 years has increased. The estimate of changes in personal financial situation in the coming year has also increased.

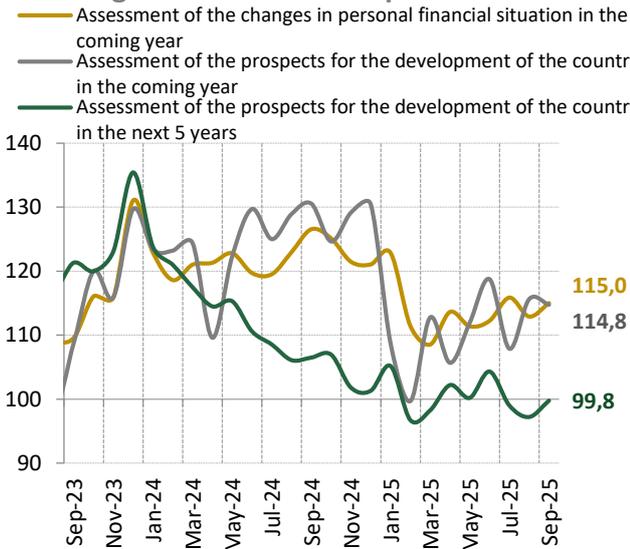
Along with this, the indicator of readiness for large purchases has increased in the estimates of the current state.

Figure 5. Index² of Consumer Sentiment



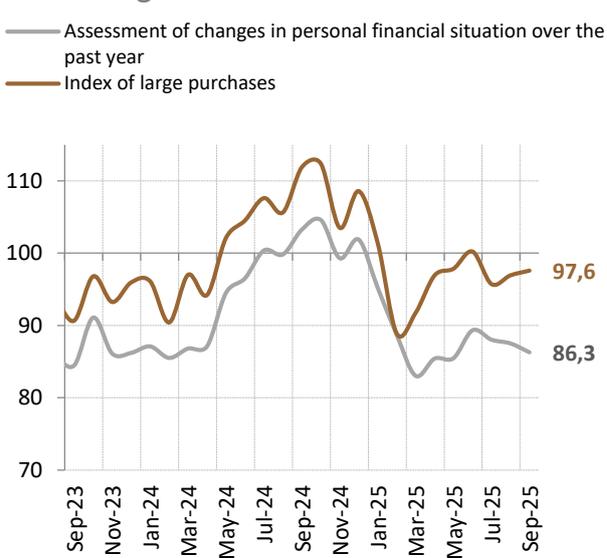
Source: Results of the population survey, Fusion Lab

Figure 6. Consumer Expectations



Source: Results of the population survey, Fusion Lab

Figure 7. Current Conditions



NOTES

¹ A quantitative assessment of inflation expectations/median estimates for January 2022 has not been published, because the results of the survey in January 2022 were influenced by January events in the country, which affected the smaller sample size and incompatibility with previous data. Median estimate of perceived inflation based on the survey results: «How much exactly do you think the prices of goods and services have increased over the past 12 months?». Median estimate of expected inflation based on the question: «How much exactly do you think prices for goods and services will rise in the next 12 months?».

Since January 2025, median estimates of expected and perceived inflation have been calculated using 2–4 percentage point intervals, whereas previously, a 4 percentage point interval was applied.

² Consumer sentiment index - The average value of private indices:

- changes in personal financial situation over the past year;
- changes in personal financial situation in the coming year;
- prospects for the development of the country in the coming year;
- prospects for the development of the country in the next 5 years;
- large purchases.

Current status index - The average value of private indices:

- changes in personal financial situation over the past year;
- the index of large purchases.

Consumer expectations index - The average value of private indices:

- changes in personal financial situation in the coming year;
- prospects for the development of the country in the coming year;
- prospects for the development of the country in the next 5 years.

The numerical value represents the balance of responses, which is calculated as the difference between the proportion of positive and negative responses + 100. Index values can vary from 0 to 200. A value above 100 indicates the predominance of positive estimates, below 100 – negative estimates.