



**INFLATION  
EXPECTATIONS  
OCTOBER 2025**

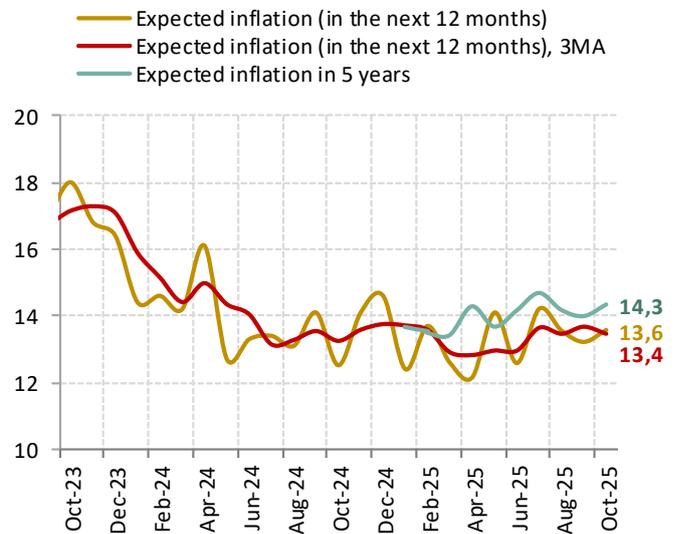
Short-term inflation expectations in October 2025 amounted to 13.6%. A high level of uncertainty continues to persist among respondents against the background of the emerging pro-inflationary balance of inflation factors. At the same time, the level of perceived inflation among the population increased. The five-year inflation expectation amounted to 14.3%.

### Households' inflation expectations

In October 2025, the median estimate<sup>1</sup> of expected inflation in the next 12 months increased to 13.6% (September 2025 – 13.2%), equaling the average since the beginning of 2024 (13.6%). At the same time, the median estimate of expected inflation in 5 years in October 2025 increased to 14.3% (14%) (Figure 1).

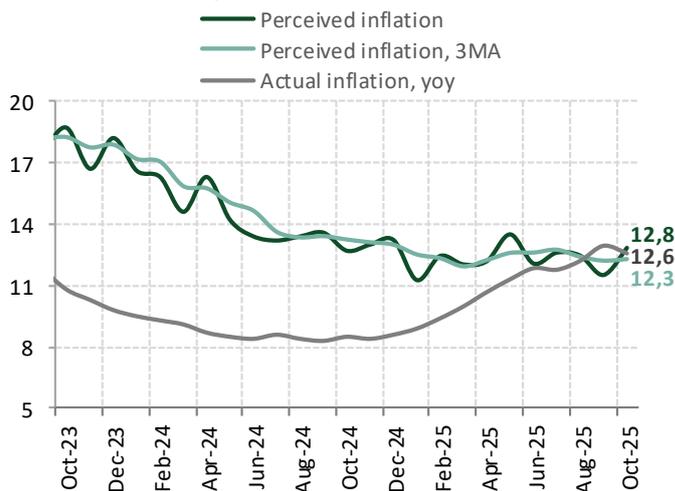
Against the background of a significant pro-inflationary background, a significant share of uncertainty about the future price growth over the one-year horizon continues to persist among respondents.

Figure 1. Respondents' inflation expectations, %



Source: Results of the population survey, FusionLab

Figure 2. Respondents' perceived inflation (in the last 12 months) and actual inflation, %



Source: Results of the population survey, Fusion Lab, BNS ASPRRK

In the structure of uncertainty, about half of the respondents expect the current rate of price growth to continue. A quarter of respondents expect inflation to accelerate.

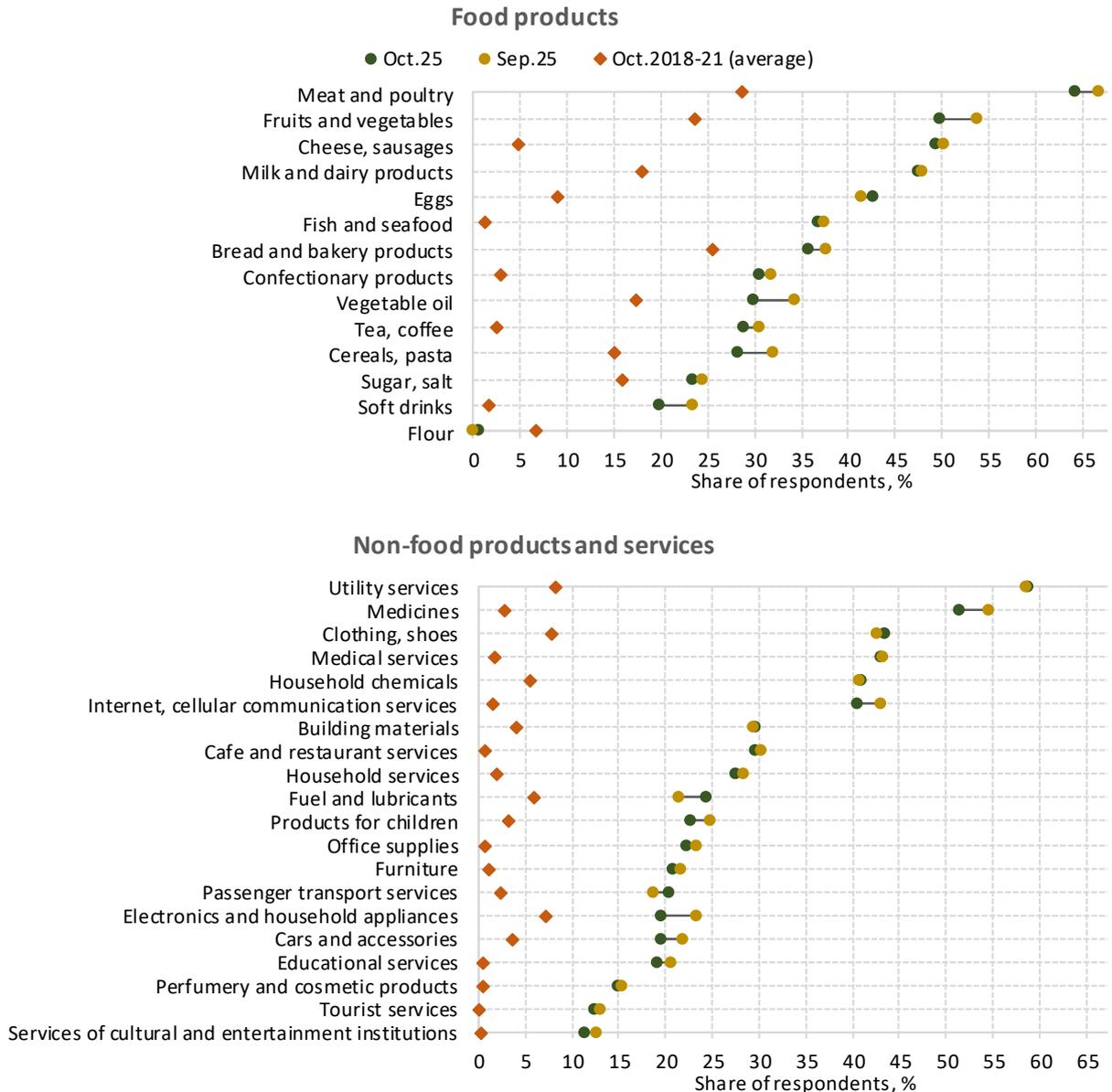
The median estimate of perceived inflation over the past 12 months increased to 12.8% in October 2025 (11.5% in September 2025). The smoothed three-month figure was 12.3% (12.2%) (Figure 2).

The share of respondents who noted an increase in food prices was 80.4% in October 2025 (79.4% in September 2025). At the same time, the share of those who noted an increase in prices for non-food products was 8.9%

(11.6%), paid services – 7.4% (6.4%).

In October 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 3).

Figure 3. Frequently mentioned goods and services



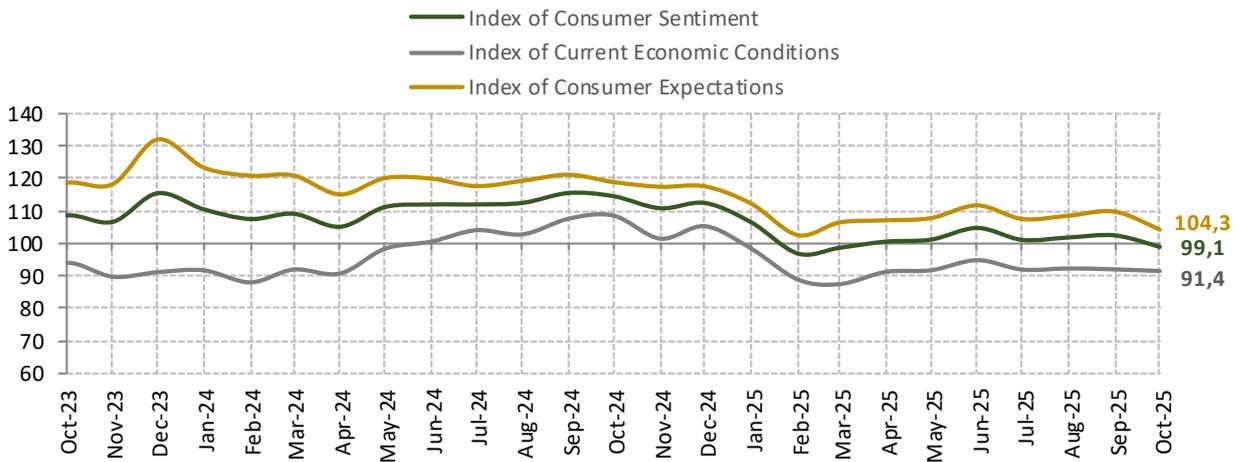
Source: Results of the population survey, Fusion Lab

### Consumer sentiment of the population

The consumer sentiment index in October 2025 was 99.1 (102.7 in September 2025) (Figures 4,5,6). In the estimates of expectations, the assessment of the country's development prospects in the coming year decreased. The assessment of changes in personal financial situation in the coming year has also decreased.

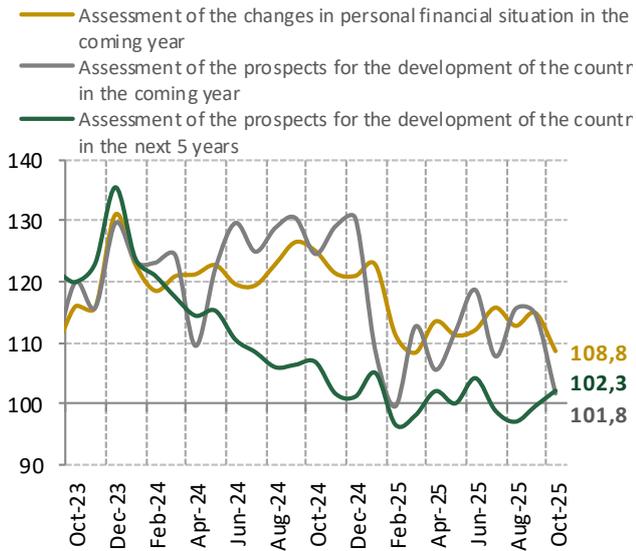
Along with this, the indicator of readiness for large purchases decreased in the estimates of the current state.

Figure 4. Index<sup>2</sup> of Consumer Sentiment



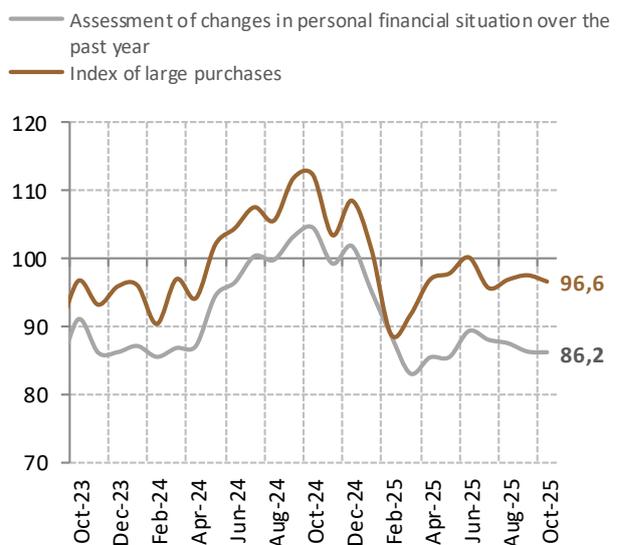
Source: Results of the population survey, Fusion Lab

Figure 5. Consumer Expectations



Source: Results of the population survey, Fusion Lab

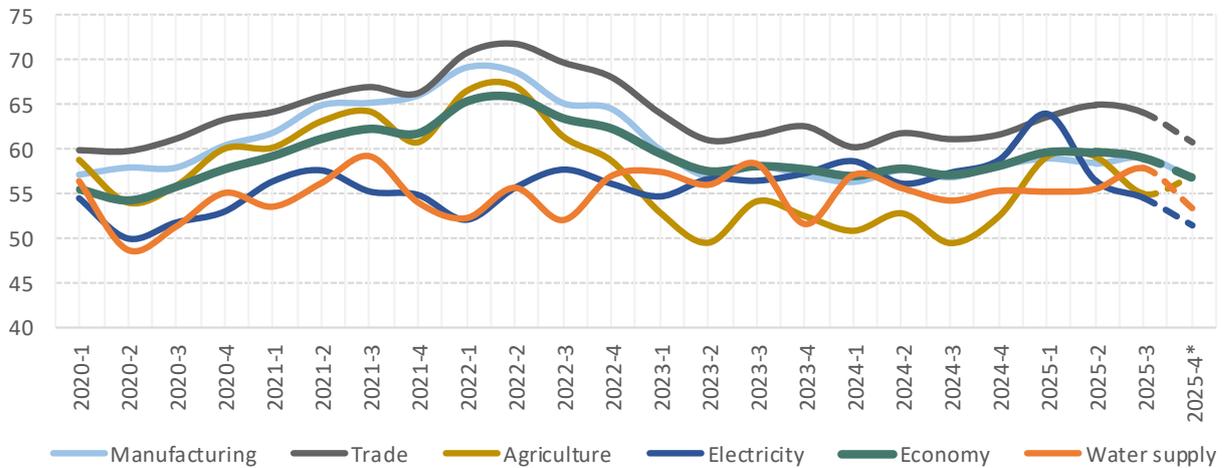
Figure 6. Current Conditions



### The price expectations of enterprises remain high

In the third quarter of 2025, the growth rate of prices for products and services across the economy as a whole remained unchanged. At the same time, a noticeable increase in the growth rate was observed in the water supply sector, while in agriculture there was a significant slowdown. In the fourth quarter of 2025, enterprises in all industries except agriculture expect a slowdown in the growth rate of prices (Figure 7).

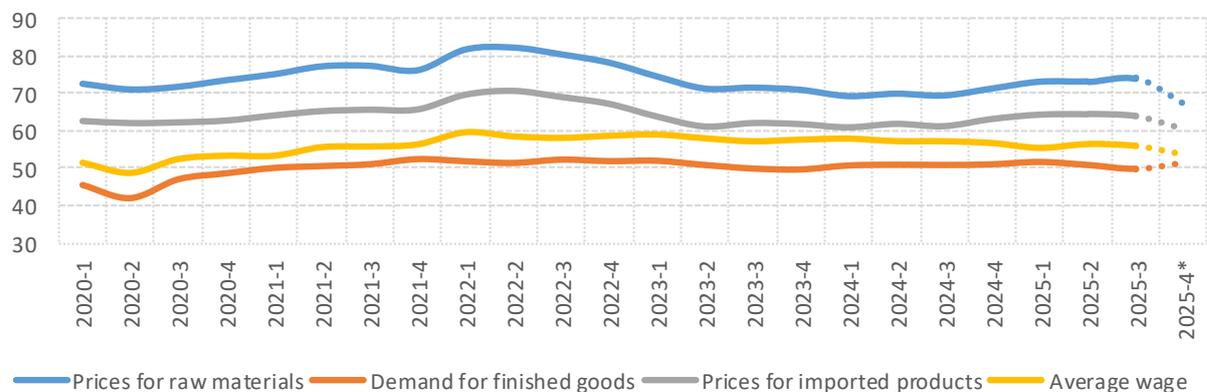
Figure 7. Dynamics of changes in prices for finished products of enterprises, diffusion index<sup>3</sup>



Source: Results of monitoring of Real Sector Enterprises, National Bank  
The survey of enterprises is conducted on a quarterly basis

For the overwhelming majority of enterprises, the most important factors in setting prices for finished products are the prices of raw materials (for 89.8% of enterprises), demand (88.5%), taxes and fees (84.6%), and labor costs (81.8%). According to enterprises' assessments, in the third quarter of 2025, the growth rate of prices for raw materials increased slightly. In the fourth quarter of 2025, a slight increase in demand is expected, along with a slowdown in the growth of prices for raw materials, imported products, and average wages (Figure 9).

Figure 8. Dynamics of factors of setting prices for finished products of enterprises, diffusion index<sup>3</sup>



Source: Results of monitoring of Real Sector Enterprises, National Bank  
The survey of enterprises is conducted on a quarterly basis

## NOTES

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<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> The diffusion index (DI) is calculated as the sum of positive responses and half of the responses unchanged. DI is a generalized indicator that characterizes the dynamics of changes in the indicator under consideration. A value above level 50 means an increase, and below level 50 means a decrease. The further (higher or lower) the DI value is from the 50 level, the higher the rate of change (increase or decrease) of the indicator. Number of respondents: 3,478 enterprises. Seasonally-cleared data. The companies answered the question: "How have the selling prices for your company's finished products changed?"

\*For the 4th quarter of 2025, the expectations of enterprises are given