



**INFLATION
EXPECTATIONS
NOVEMBER 2025**

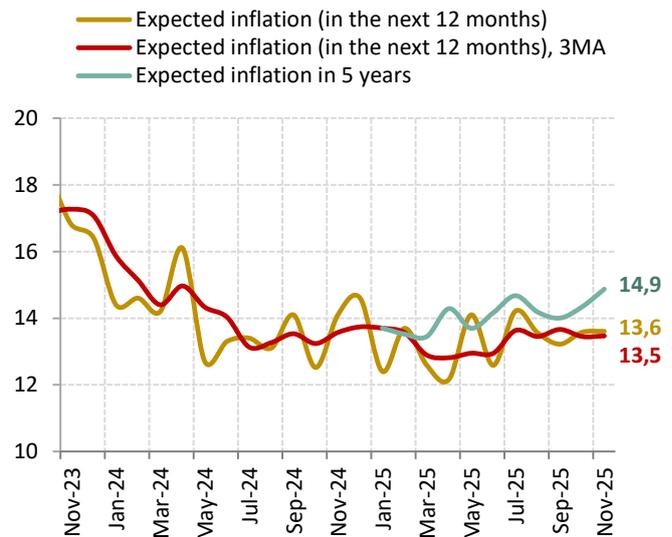
Short-term inflation expectations in November 2025 remained at 13.6%, which corresponds to the average since the beginning of 2024. High uncertainty about future price increases persists, with expectations of maintaining current growth as well as accelerating it. The median estimate of inflation after 5 years was 14.9%. In general, this indicates the concern of the respondents about the price dynamics in the future.

Households' inflation expectations

In November 2025, the median estimate¹ of expected inflation over the next 12 months remained unchanged at 13.6%, which corresponds to the average level since the beginning of 2024 (Figure 1).

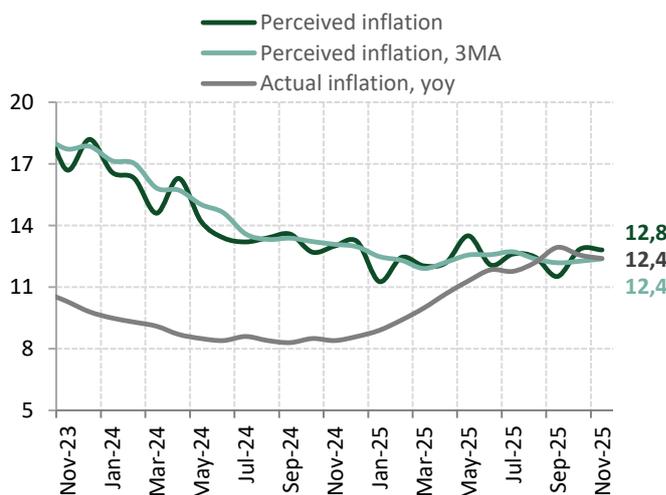
The share of uncertainty about the future price growth over the one-year horizon in November 2025 has decreased, but still remains at a high level. At the same time, a significant part of the respondents who found it difficult to provide a quantitative estimate of inflation for the year ahead answered a qualitative question that they expected the current rate of price growth to remain or accelerate.

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 ASPR RK

Inflation over the past 12 months in November 2025 also remained unchanged, at 12.8% (Figure 2). The smoothed three-month figure was 12.4% (12.3%).

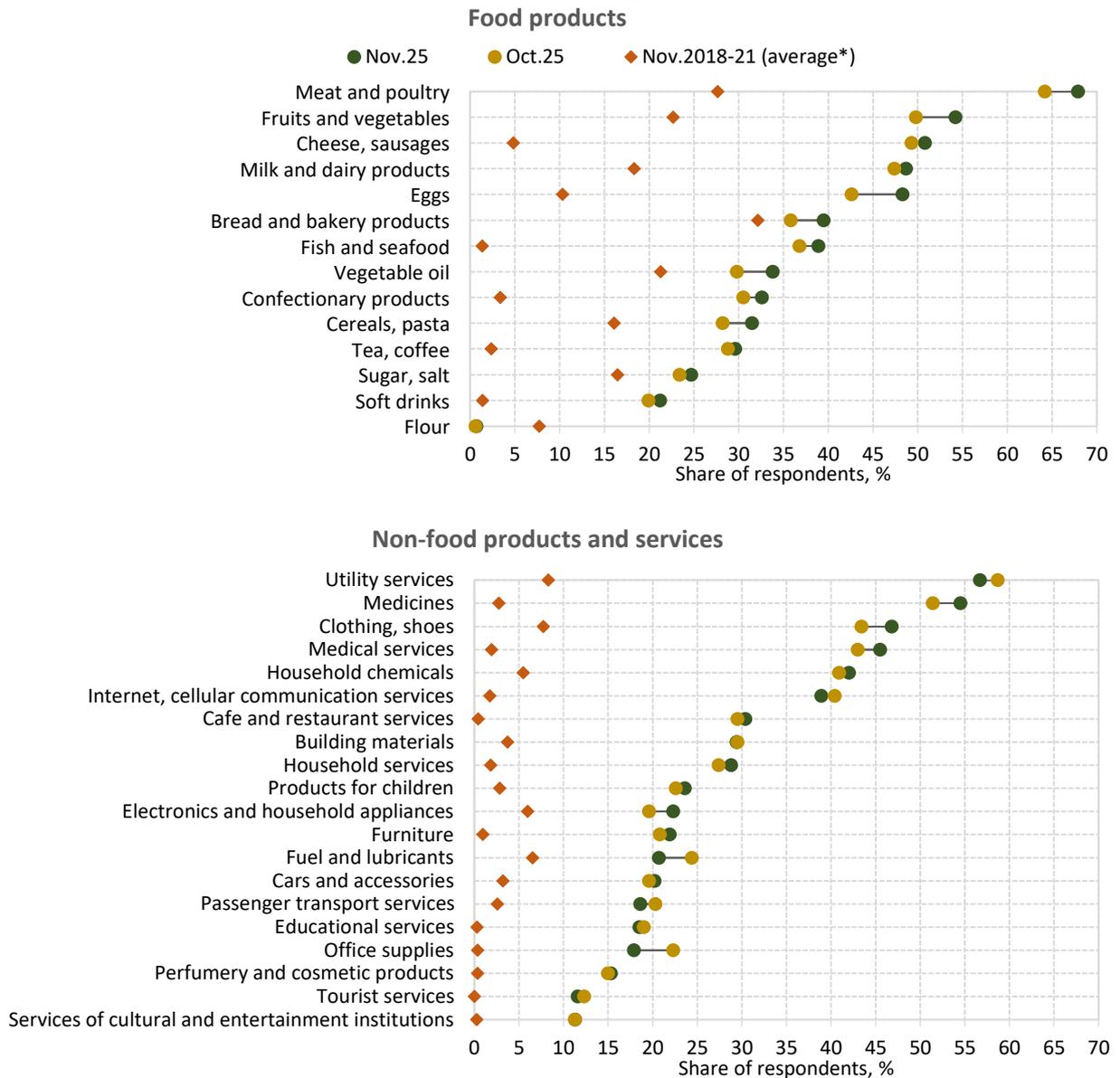
The share of respondents who noted a significant increase in food prices was 82.5% in November 2025 (80.4% in October 2025). At the same time, the share of those who noted an increase in prices for non-food products was 8% (8.9%), paid services – 6.1% (7.4%).

At the same time, the median estimate of expected inflation in 5 years in November 2025 increased to 14.9% (October 2025 – 14.3%). Compared to last month, the responses show a shift in expectations towards higher price increases in 5 years. It is important to note that a significant proportion of respondents who have not decided on a quantitative assessment of inflation for one year ahead expect high inflation over a five-year horizon. In general, this indicates the concern of respondents about further price increases in the future, especially against the background of high uncertainty in the short term.

The median estimate of perceived

In November 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

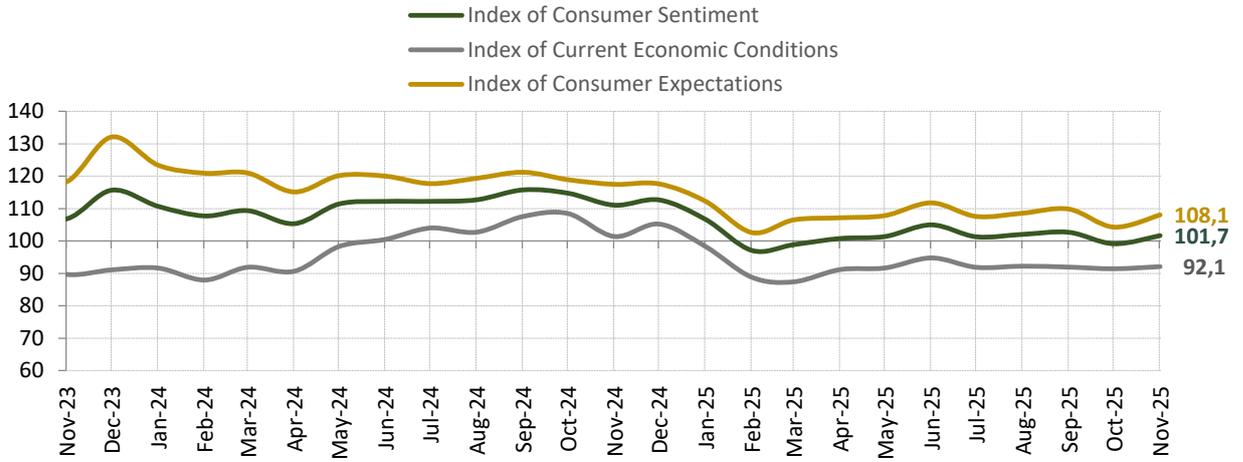
* The question has been asked since March 2018. To ensure comparability, the average value is calculated based on data up to 2021, since subsequent periods are characterized by high levels of inflation.

Consumer sentiment of the population

The consumer sentiment index in November 2025 was 101.7 (October 2025 – 99.1) (Figures 4,5,6). In the estimates of expectations, the assessment of the country's development prospects in the coming year has increased, but the assessment of the country's development prospects in the next 5 years has decreased.

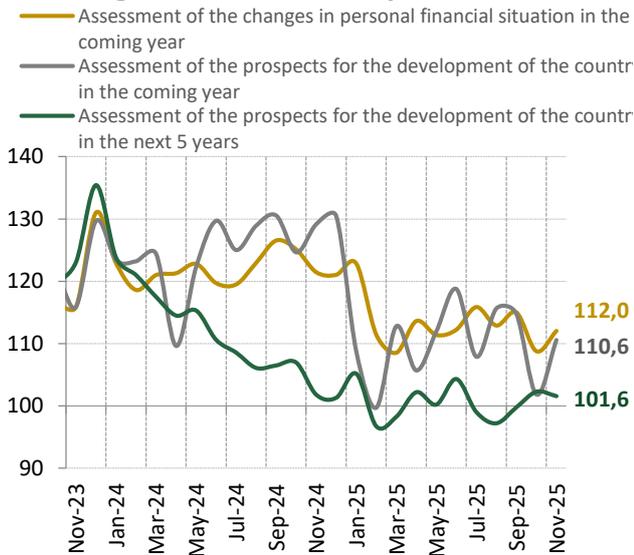
Along with this, the indicator of readiness for large purchases has increased in the estimates of the current state.

Figure 4. Index² of Consumer Sentiment



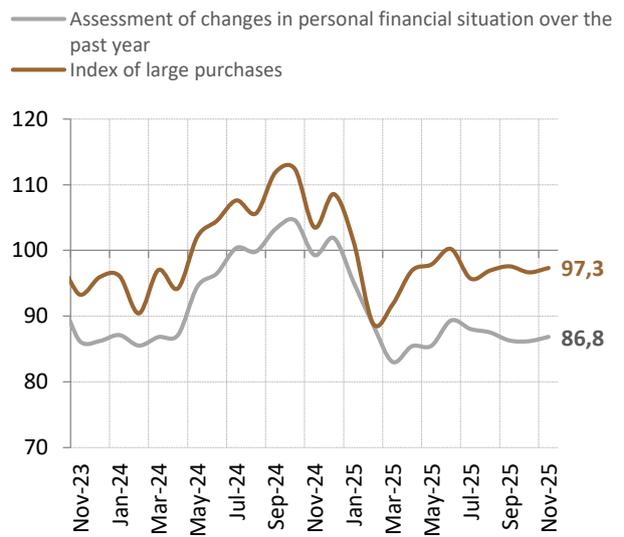
Source: Results of the population survey, Fusion Lab

Figure 5. Consumer Expectations



Source: Results of the population survey, Fusion Lab

Figure 6. Current Conditions



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.