



**INFLATION
EXPECTATIONS
DECEMBER 2025**

Short-term inflation expectations in December 2025 were 14.7%. The high uncertainty among respondents in the context of the current balance of inflationary factors is reflected in the continued elevated inflation expectations. At the same time, the median estimate of inflation in 5 years was 14.3%. In general, this indicates the concern of the population about price dynamics in the long term.

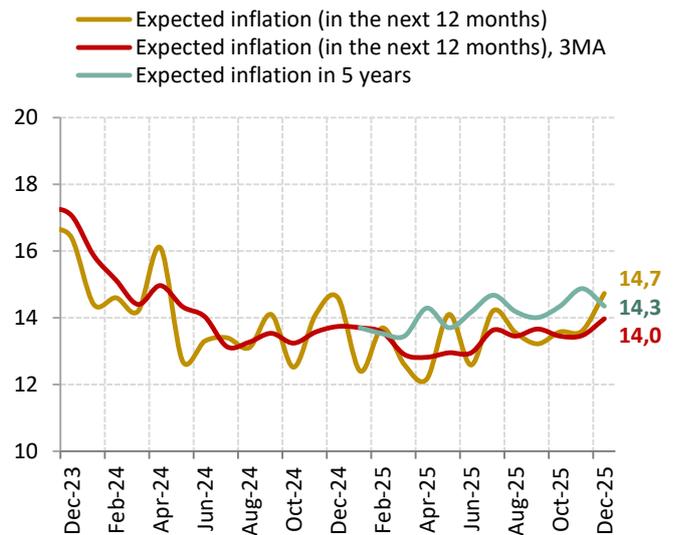
Households` inflation expectations

In December 2025, the median estimate¹ of expected inflation over the next 12 months amounted to 14.7% (November 2025 – 13.6%) (Figure 1). Compared to the previous month, the structure of respondents' responses to short-term inflation expectations shows a shift in expectations towards higher price growth (16% and above).

At the same time, the median estimate of expected inflation in 5 years in December 2025 was 14.3% (November 2025 – 14.9%). It is important to note that a significant proportion of respondents who found it difficult to quantify inflation for one year ahead expect high inflation over a five-year horizon.

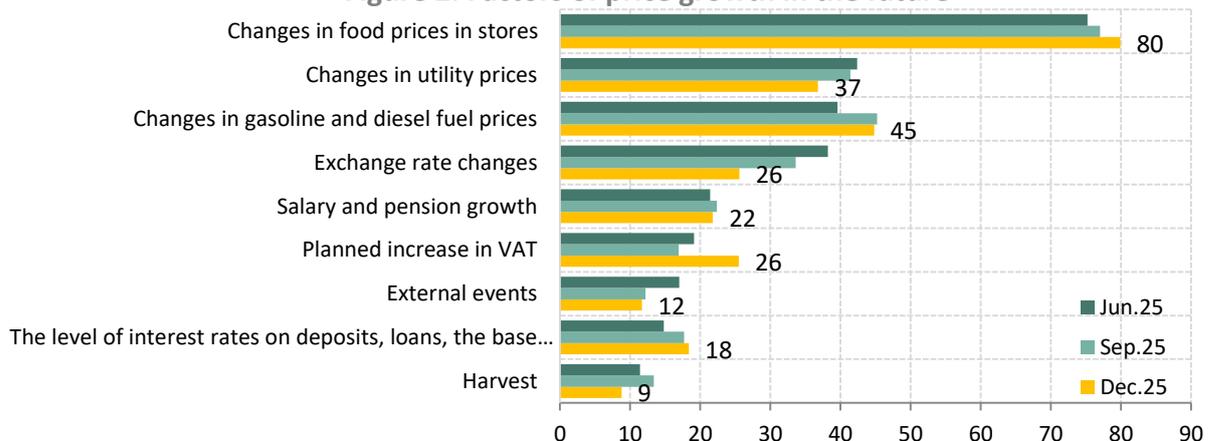
The main factors of price growth noted by respondents in the fourth quarter of 2025 are changes in prices for food, utilities, gasoline and diesel fuel (Figure 2). Along with this, there is an increase in the proportion of respondents who noted the planned VAT increase as a factor in future price increases. In general, this indicates the respondents' concern about further price increases, especially against the background of high uncertainty in the short term.

Figure 1. Respondents' inflation expectations, %



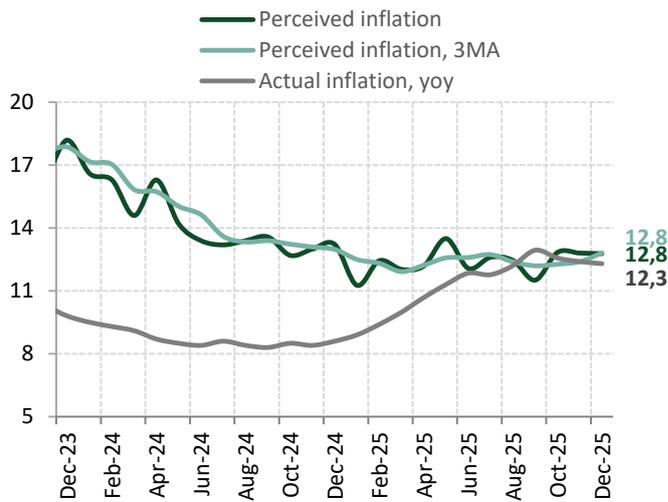
Source: Results of the population survey, FusionLab

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 remained unchanged at 12.8% in December 2025. The smoothed three-month figure was 12.8% (Figure 3).

The share of respondents who noted a significant increase in food prices in December 2025 was 78.8% (November 2025 – 82.5%). At the same time, the share of those who noted an increase in prices for non-food products was 10.4% (8%), paid services - 7.6% (6.1%).

In December 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 paid services, respondents most noted an increase in prices for housing and communal services, Internet and cellular services, and medical services (Figure 4).

A positive factor is the decrease in the share of respondents noting an increase in prices for certain goods and services compared to the previous month. However, this indicator still significantly exceeds the average values typical for periods with moderate inflation.

Figure 4. Frequently mentioned goods and services

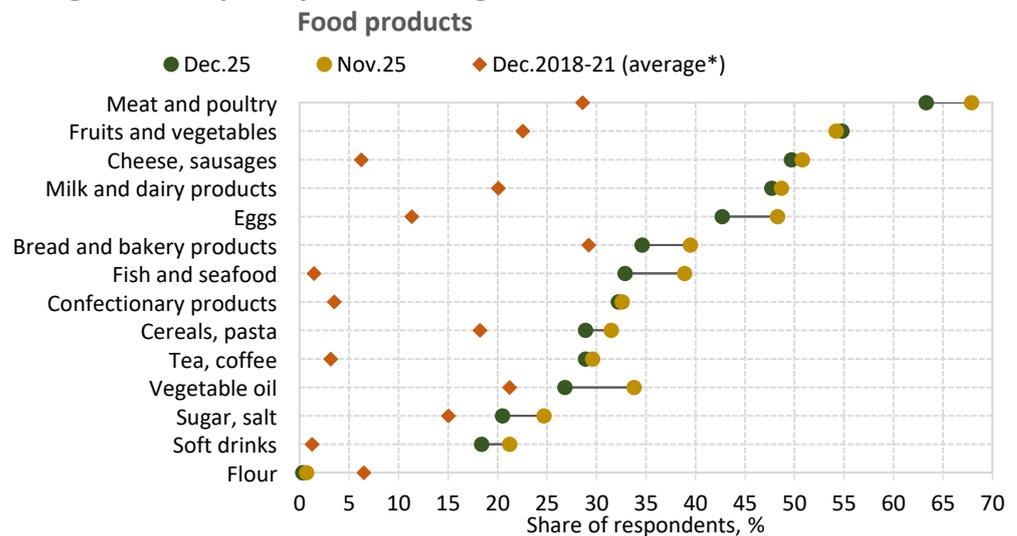
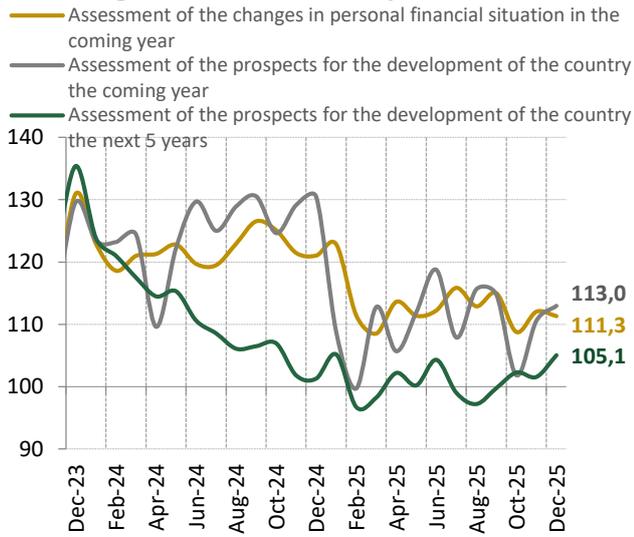
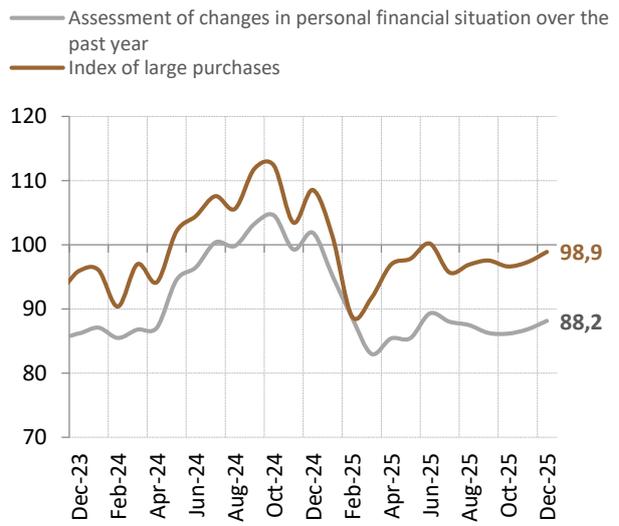


Figure 6. Consumer Expectations



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.