



# INFLATION EXPECTATIONS

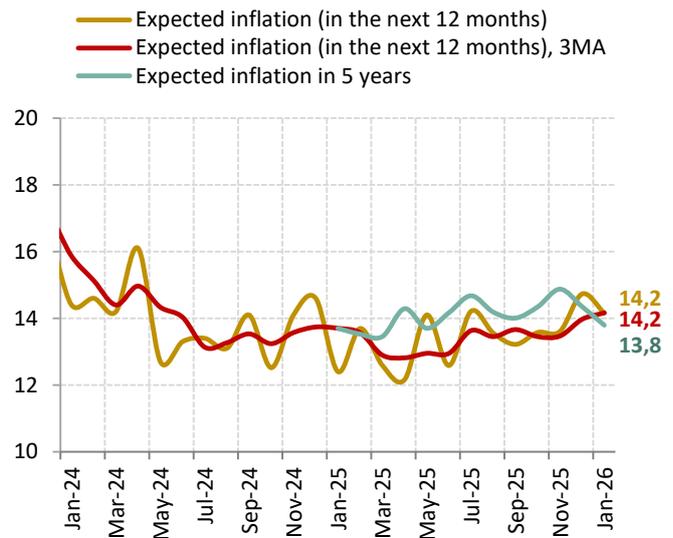
JANUARY 2026

In January 2026, short-term inflation expectations declined to 14.2%. However, the structure of the responses indicates that uncertainty remains high. Most respondents who did not provide a quantitative assessment expect price growth to remain at its current level or to intensify further. Five-year expectations also declined, with a median estimate of 13.8%. Despite the decrease, inflation expectations generally remain elevated, reflecting the concern of the population in the context of a significant pro-inflationary background.

### Households` inflation expectations

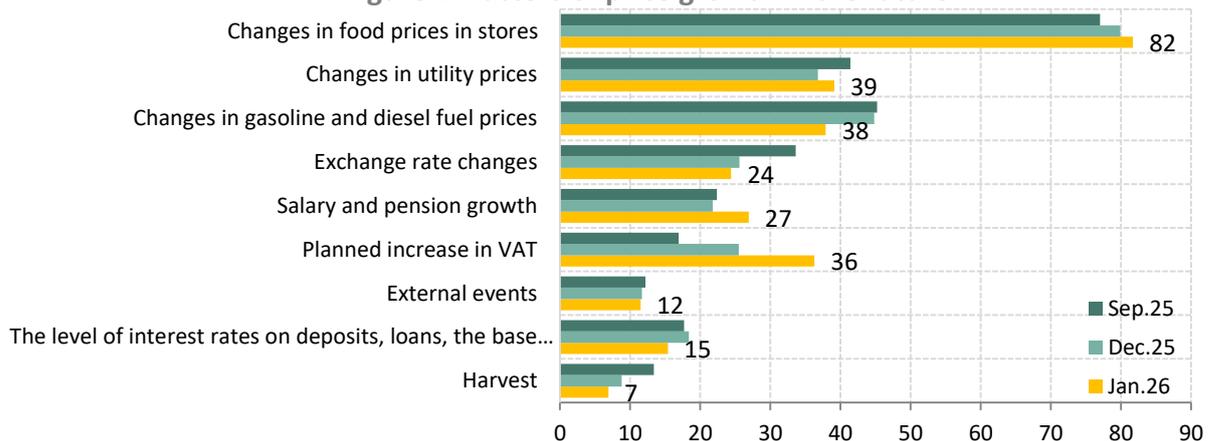
In January 2026, the median estimate<sup>1</sup> of expected inflation in the next 12 months slowed slightly to 14.2% (December 2025 – 14.7%) (Figure 1), having formed at the level of the average value over the past 3 months. There is still a significant proportion of respondents in the response structure who find it difficult to quantify inflation for the year ahead. Among these respondents, the share of those who expect prices to rise at a faster pace has increased, as has the share of those who believe that prices will continue to grow at the same rate as now. This indicates that there is an increased level of inflation expectations among respondents who do not quantify them. Along with this, the median estimate of expected inflation in 5 years also showed a slowdown, amounting to 13.8% (December 2025 – 14.3%).

Figure 1. Respondents' inflation expectations, %



Source: Results of the population survey, FusionLab

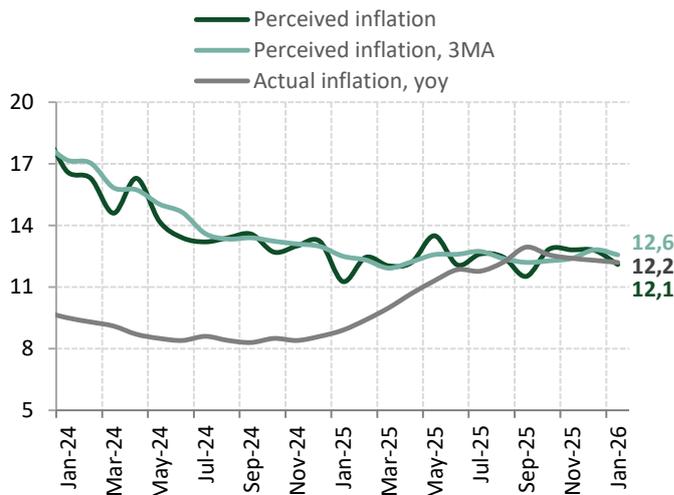
Figure 2. Factors of price growth in the future



Source: Results of the population survey, FusionLab

The main factors of price growth noted by respondents in January 2026 are changes in prices for food, utilities, gasoline and diesel fuel (Figure 2). At the same time, there has been a significant increase in the proportion of respondents who noted the VAT increase as a factor in future price increases. At the same time, the exchange rate factor continues to gradually decrease against the background of the strengthening of the nominal exchange rate of tenge.

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



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

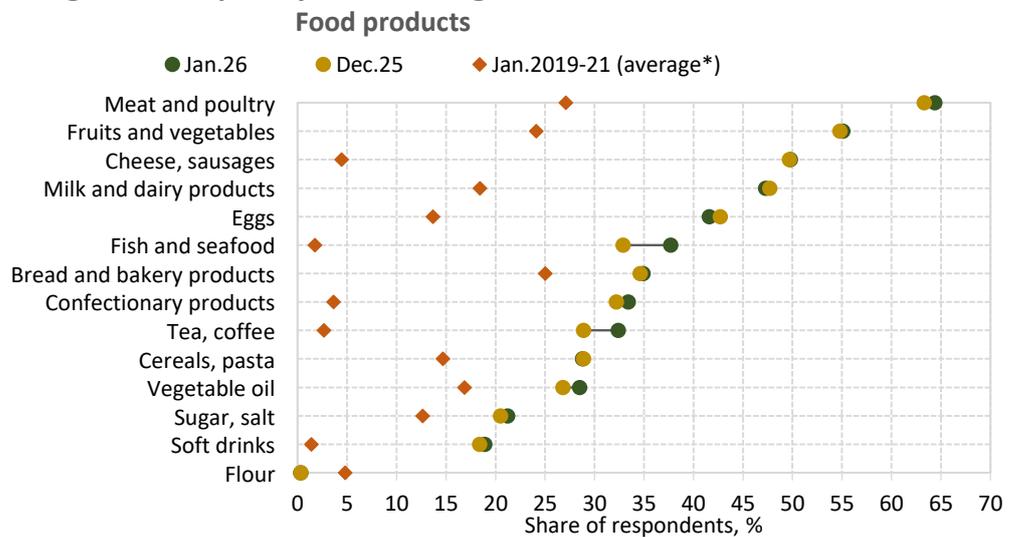
The median estimate of perceived inflation over the past 12 months decreased slightly in January 2026, reaching 12.1% (December 2025 – 12.8%) against the background of a gradual slowdown in annual inflation. The smoothed three-month figure was 12.6% (Figure 3).

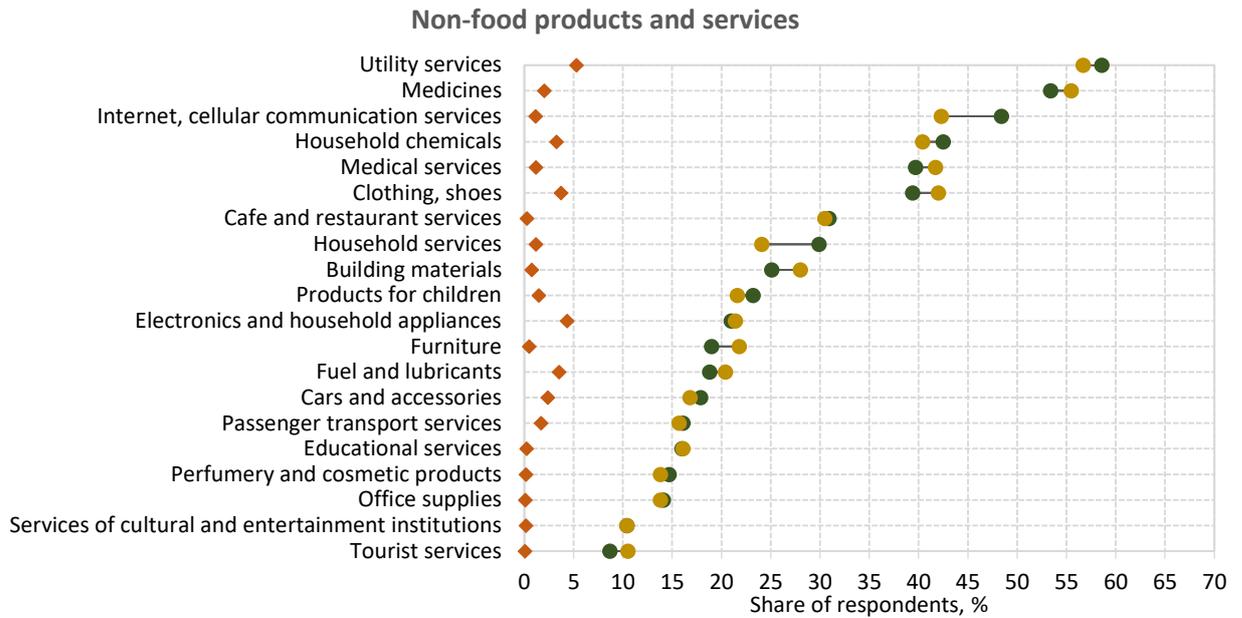
The share of respondents who noted a significant increase in food prices in January 2026 was 81.7% (December 2025 – 78.8%). At the same time, the share of those who noted an increase in prices for non-food products was 8.4% (10.4%), paid services - 6.3% (7.6%).

In January 2026, 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, household chemicals, clothing and footwear. Among paid services, respondents most noted an increase in prices for housing and communal services, Internet and cellular services, and medical services (Figure 4).

**Figure 4. Frequently mentioned goods and services**





Source: Results of the population survey, Fusion Lab

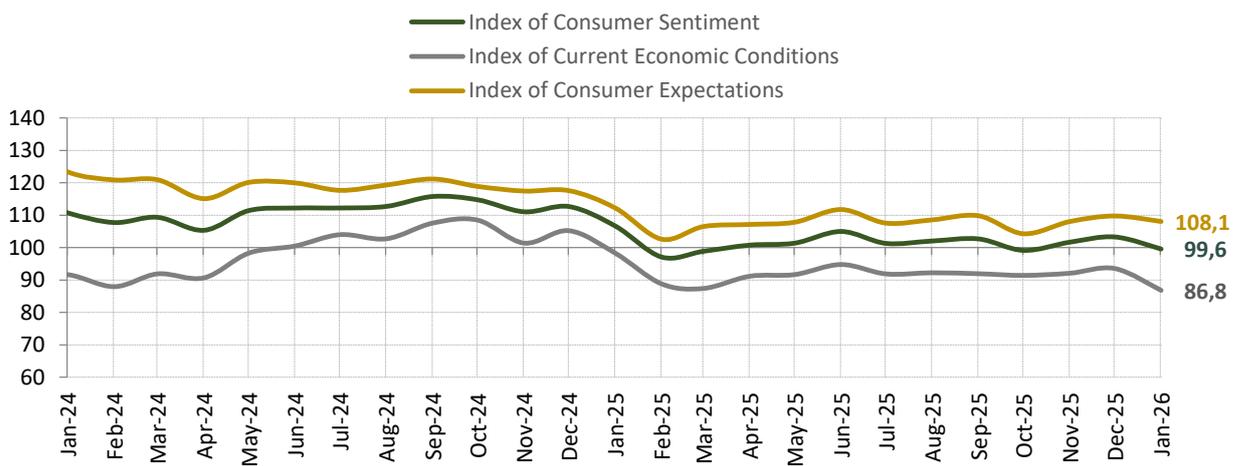
\* The question has been asked since March 2018. To ensure comparability, the average value is calculated based on data up to 2021, since subsequent periods are characterized by high levels of inflation.

### Consumer sentiment of the population

The consumer sentiment index in January 2026 was 99.6 (December 2025 – 103.3) (Figures 5,6,7). Estimates of expectations have increased the assessment of the country's development prospects in the coming year.

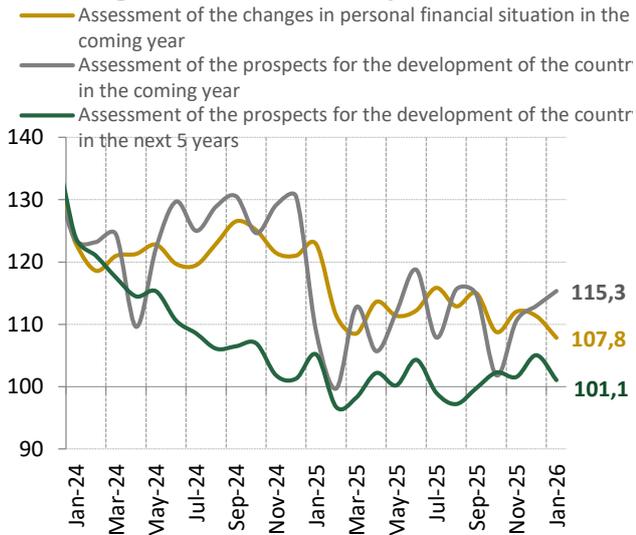
At the same time, in the estimates of the current state, the indicator of readiness for large purchases and changes in personal financial situation has decreased over the past year.

**Figure 5. Index<sup>2</sup> of Consumer Sentiment**



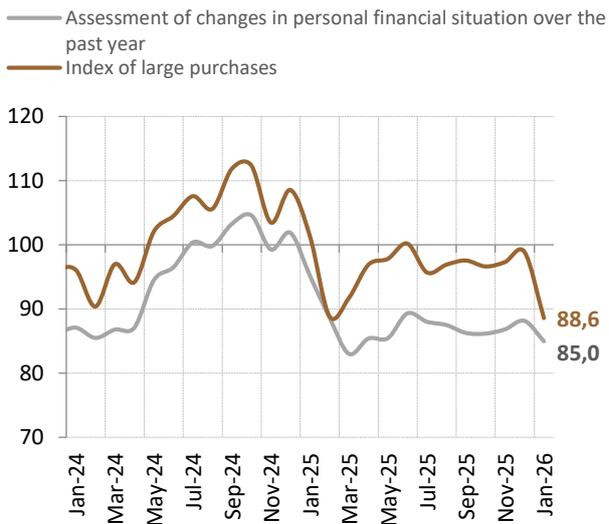
Source: Results of the population survey, Fusion Lab

**Figure 6. Consumer Expectations**



Source: Results of the population survey, Fusion Lab

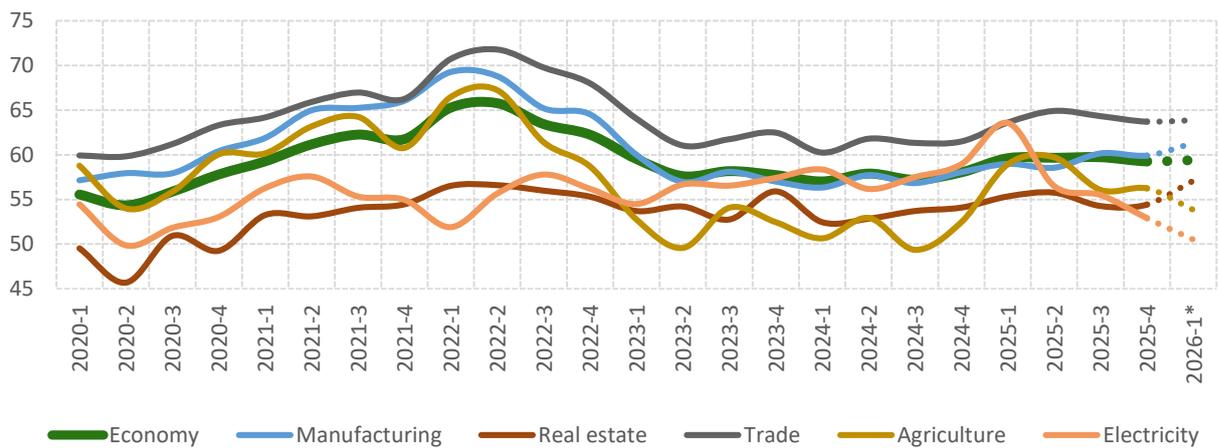
**Figure 7. Current Conditions**



**The price expectations of enterprises slowed down**

In the 4th quarter of 2025, the overall price growth rates for products and services across the economy slightly slowed down. However, there was a small acceleration observed in agriculture and real estate operations, while the growth rate in electricity supply slowed down. In the 1st quarter of 2026, a slight increase in the growth rates is expected, although sector expectations were mixed: real estate operations and manufacturing industries anticipate a noticeable acceleration, while other sectors expect either a slowdown or a modest increase in growth rates (Figure 8).

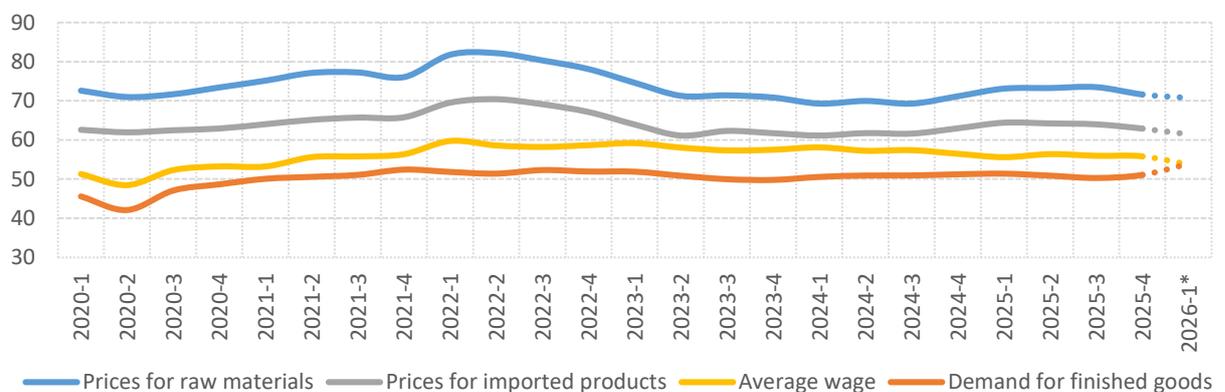
**Figure 8. Dynamics of changes in prices for finished products of enterprises, diffusion index<sup>3</sup>**



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

For the vast majority of enterprises, the most important factors in setting prices for finished products are the prices of raw materials and supplies (for 77.3% of enterprises), demand (75.3%), taxes and fees (69.0%), and labor costs (66%). According to the estimates of enterprises, in the 4th quarter of 2025, demand for finished products slightly increased, and the growth of raw material and supply prices, prices for imported products, and average wages slowed down. In the 1st quarter of 2026, this trend is expected to continue, but with a more noticeable increase in demand (Figure 9).

**Figure 9. 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: 3,482 enterprises. Seasonally-cleared data. The companies answered the question: "How have the selling prices for your company's finished products changed?"

\*For the 1st quarter of 2026, the expectations of enterprises are given