



**INFLATION
EXPECTATIONS
FEBRUARY 2026**

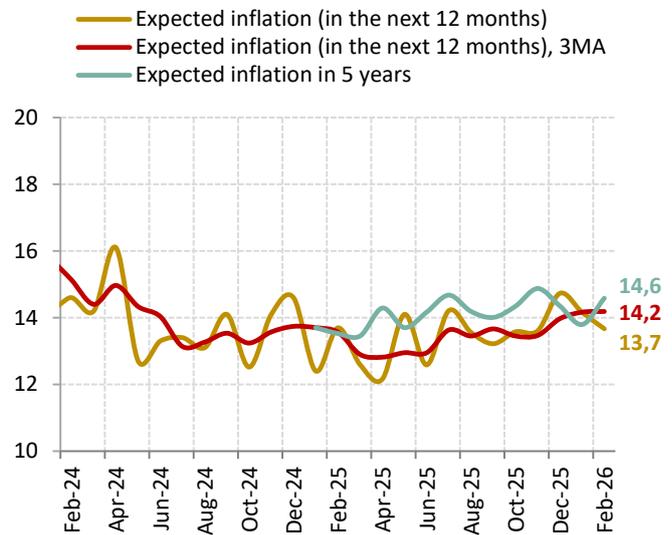
In February 2026, short-term inflation expectations declined to 13.7%. Inflation expectations at the five-year horizon amounted to 14.6%.

Households' inflation expectations

In February 2026, the median estimate¹ of expected inflation over the next 12 months decreased to 13.7% (14.2% in January 2026) (Figure 1). At the same time, the indicator smoothed out over three months remained at the level of the previous month and amounted to 14.2%. In the structure of the responses, more than half of the respondents find it difficult to quantify inflation for the year ahead.

The median estimate of expected inflation over a five-year horizon in February 2026 was 14.6% (13.8% in January 2026). The average value of the indicator for the last three months was also 14.2%.

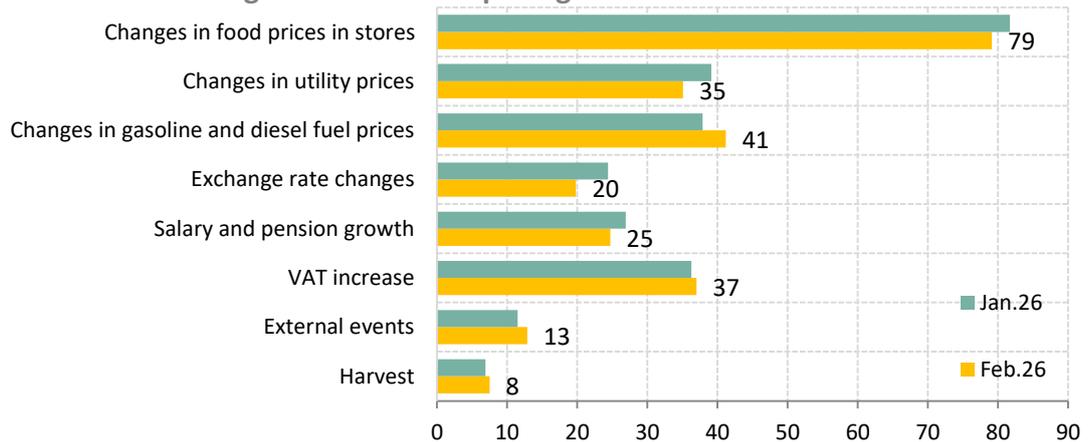
Figure 1. Respondents' inflation expectations, %



Source: Results of the population survey, FusionLab

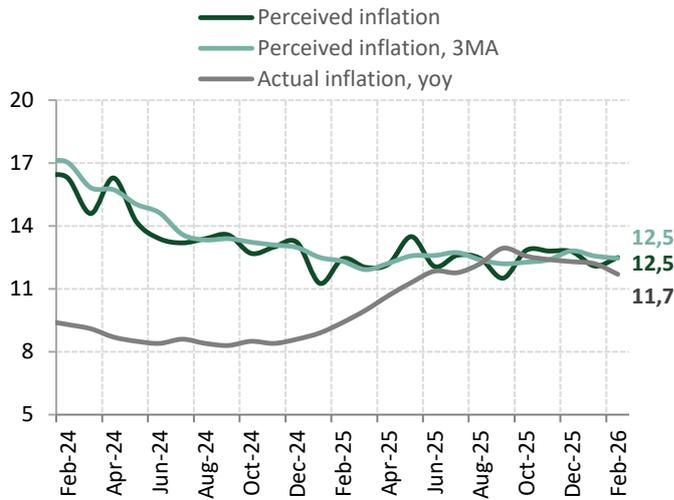
The main factors of price growth noted by respondents in February 2026 are changes in prices for food, utilities, gasoline and diesel fuel (Figure 2). The share of respondents who noted the VAT increase as a factor of future price growth has increased. At the same time, the exchange rate factor continues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

Figure 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

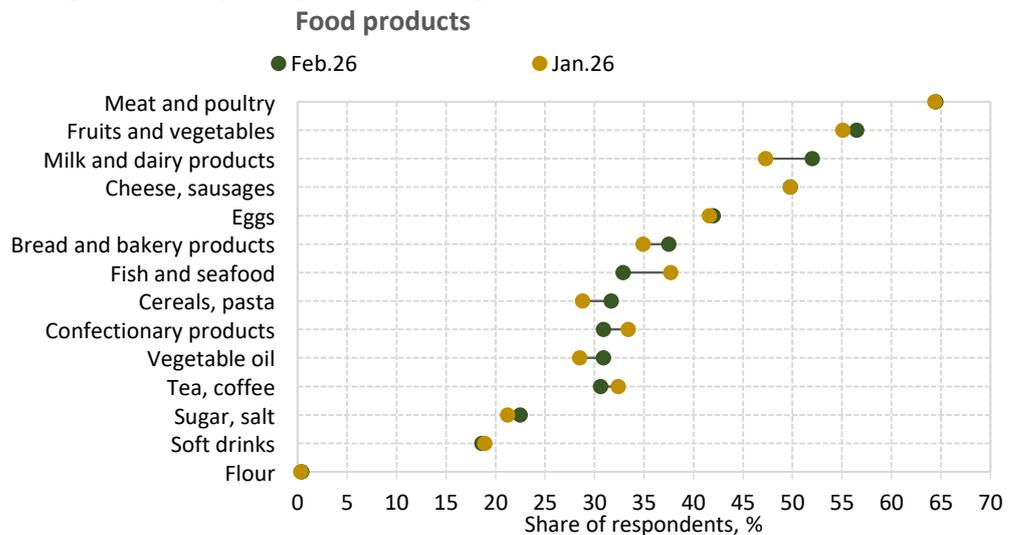
The median estimate of perceived inflation over the past 12 months in February 2026 was 12.5% (January 2026 – 12.1%), forming at the level of a smoothed three-month indicator (Figure 3).

The share of respondents who noted an increase in food prices in February 2026 was 79% (January 2026 – 81.7%). At the same time, the share of those who noted an increase in prices for non-food products was 10.7% (8.4%), paid services - 7.6% (6.3%).

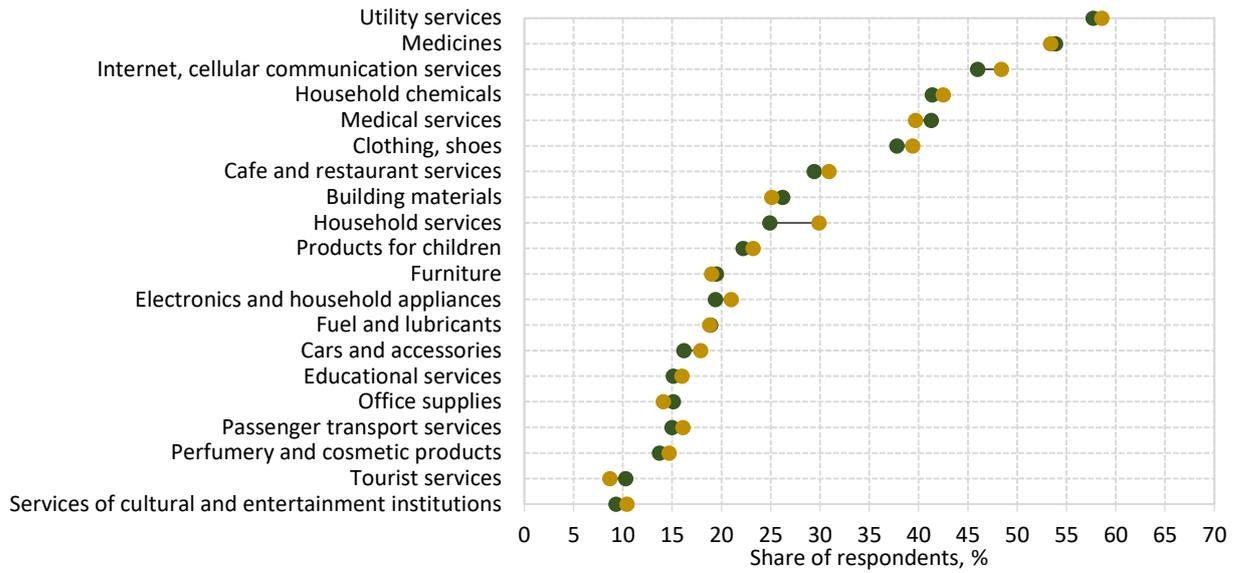
In February 2026, the largest number of respondents among food products noted an increase in prices for meat products, fruits and vegetables, milk and dairy products.

In the structure of non-food products, the population pointed to an increase in the cost of medicines, household chemicals, clothing and footwear. Among the 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



Non-food products 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.

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.