

Household Inflation Expectations: September 2025

SIGNIFICANT INCREASE IN THE EXPECTATIONS OF STUDENTS

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Summary findings

- The average inflation expectation for one year ahead: **54.1%** (a **decrease of 3.7 points** compared to last month).
- **32.5%** of participants expect inflation to be in the range of **41-60%**.
- **25.2%** of participants expect inflation to be lower than the current level (an **increase of 0.3 points** compared to last month).
- By gender: The inflation expectation is **54.3% for men** and **53.7% for women**.
- By age: the **lowest** expectation is at the group of **25-34 years (%51.2)**, the **highest** expectation is at the group of **65+ years (%56.2)**.
- By employment status: The **highest** expectation is among **students (%60.7)**, and the **lowest** is among **salaried government employees (%45.7)**.

Inflation Expectations and Distribution

In September 2025, the household inflation expectations for one year ahead **decreased by 3.7 points** compared to the previous survey period, reaching **54.1%** (Table 1). The proportion of those who expect inflation to be lower than the current inflation rate (32.95%) **increased by 0.3 points** from the previous month, reaching **25.2%** (Table 1). According to the distribution of inflation expectations, the **largest** group of participants (**32.5%**) predicts that the inflation rate will be between **41-60%** (Table 2).

Inflation Expectations by Gender, Age, and Employment Status

Higher Inflation Expectations for Men

According to the September 2025 data, inflation expectations **decreased by 2.2 points for men and 6 points for women** compared to the previous month. In September 2025, the average inflation expectation was **54.3% for men** and **53.7% for women** (Table 3).

The Highest Inflation Expectation in the 65+ Age Group

Compared to the previous month, inflation expectations decreased across all age groups. The **largest decrease** was observed in the **65+ age group (5.3 points)**, while the **smallest decrease** was seen in the **35-44 age group (1.4 points)** (Table 3). According to the current data, the average inflation expectations are as follows: **18-24 years: 54.8%, 25-34 years: 51.2%, 35-44 years: 53.9%, 45-54 years: 55.1%, 55-64 years: 53.8%, and 65+ years: 56.2%**.

Significant Increase in Inflation Expectations Among Students

Compared to the previous month, the **largest decrease** in inflation expectations was observed among **salaried government employees (9.8 points)**, while the **highest increase** was seen among **students (6.5 points)** (Table 4). According to the current data, the average inflation expectations by employment status are as follows: **Retired/Not**

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Working: 57.7%, Day/Labor Workers: 52.7%, Self-employed or Employers: 53.6%, Salaried Government Employees: 45.7%, Students: 60.7%, Salaried Private Sector Employees: 54.5%, Unemployed, Not Looking for a Job: 55.7%, Unemployed, Looking for a Job: 50.4%.

Table 1: Inflation Expectations and the Proportion of Those Expecting a Decrease in Inflation

(%)	Inflation expectations	The Proportion of Those Expecting a Decrease in Inflation
August 2025	57.8	24.9
September 2025	54.1	25.2

Table 2: Distribution of Inflation Expectations

(%)	0-20	20-40	40-60	60-80	80-100	100-120	120+
September 2025	5.3	26.1	32.5	16.9	6.8	9.8	2.6

Table 3: Inflation Expectations by Gender and Age

	By gender		By age					
(%)	Male	Female	18-24	25-34	35-44	45-54	55-64	65+ years
August 2025	56.5	59.7	58.7	56.3	55.2	58.8	58.0	61.5
September 2025	54.3	53.7	54.8	51.2	53.9	55.1	53.8	56.2

Table 4: Inflation Expectations by Employment Status

(%)	Retired / Not Working	Day / Labor Workers	Self-employed or Employers	Salaried Government Employees	Students	Salaried Private Sector Employees	Unemployed/ Not Looking for a Job	Unemployed/ Looking for a Job
August 2025	60.4	60.4	58.6	55.5	54.1	57.1	55.1	57.4
September 2025	57.7	52.7	53.6	45.7	60.7	54.5	55.7	50.4

Inflation Expectations Survey Methodology and Results

The inflation expectations data for September 2025 was obtained from a survey conducted between September 1-8, 2025, using the Computer-Assisted Telephone Interviewing (CATI) method. A total of 1,994 individuals participated in the survey. To measure household inflation expectations, participants were asked, *"What do you think the inflation rate will be one year from now?"* The data of the 1,280 participants who answered this open-ended question with a specific number or percentage were analyzed. The remaining participants, who responded with "I don't know/no opinion" or gave answers without the interviewer's guidance, were grouped under the "Don't know/no opinion" category.

The published research results are based on monthly surveys conducted by Research İstanbul, which involve approximately 2,000 people across 26 provinces in Turkey. These 26 provinces represent Turkey's 26 Nomenclature of Units for Territorial Statistics (NUTS) regions, which are in line with the statistical regions used by the European Union. The NUTS classification, developed in 2003, is supervised by the European Union. To ensure the survey results are representative of Turkey's general population, the raw data obtained from the survey is weighted according to education, age, and gender information, in compliance with the NUTS standard. Our survey results provide statistically significant findings within a 95% confidence interval and a margin of error of $\pm 2.19\%$.

