

## Household Inflation Expectations: December 2025

### DECLINE IN INFLATION EXPECTATIONS CONTINUE

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#### Summary findings

- The average inflation expectation for one year ahead: **51.9%** (a decrease of 5.8 points M-o-M).
- 33.1%** of participants expect inflation to be in the range of **21-40%**.
- 33.3%** of participants expect inflation to be lower than the current level (an increase of 6.8 points M-o-M).
- By gender: The inflation expectation is **49.3% for men** and **55.8% for women**.
- By age: the **lowest** expectation is at the group of **18-24 years (%45.1)**, the **highest** expectation is at the group of **55-64 years (%59.4)**.
- By employment status: The **highest** expectation is among **Retired/Not Working (%55.4)**, and the **lowest** is among **Salaried Government Employees (%45.2)**.

#### Inflation Expectations and Distribution

In December 2025, household inflation expectations for one year ahead **decreased by 5.8 points** compared to the previous survey period and became **51.9%** (Table 1). The proportion of those who expect inflation to be lower than the current inflation rate (31.1%) **increased by 6.8 points** from the previous month, reaching **33.3%** (Table 1). According to the distribution of inflation expectations, the **largest** group of participants (**33.1%**) predicts that the inflation rate will be between **21-40%** (Table 2).

#### Inflation Expectations by Gender, Age, and Employment Status

##### Higher Inflation Expectations for Women

According to the December 2025 data, inflation expectations **decreased by 7.1 points for men and 3.9 points for women** compared to the previous month. In December 2025, the average inflation expectation was **49.3% for men** and **55.8% for women** (Table 3).

##### The Lowest Inflation Expectation in the 18-24 Age Group

Compared to the previous month, inflation expectations decreased across all age groups except for 55-64 age group (Table 3). According to the current data, the average expectations of inflation are as follows: **18-24 years: 45.1%, 25-34 years: 59.4%, 35-44 years: 51.3%, 45-54 years: 49.6%, 55-64 years: 59.4%, and 65+ years: 54.1%**.

##### Significant Fall in the Expectations of Students Continues

Compared to the previous month, inflation expectations fell across all the employment status (Table 4). According to the current data, the average inflation expectations by employment status are as follows: **Retired/Not Working: 55.4%, Day/Labor Workers: 52.3%, Self-employed or Employers: 48.9%, Salaried Government Employees: 45.2%, Unemployed, Not Looking for a Job: 53.6%, Students: 49.2%, Salaried Private Sector Employees: 50.1%, Unemployed, Looking for a Job: 51.8%**.

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**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
November 2025	57.7	26.5
December 2025	51.9	33.3

**Table 2: Distribution of Inflation Expectations**

(%)	0-20	20-40	40-60	60-80	80-100	100-120	120+
December 2025	7.0	33.1	27.4	12.8	6.2	9.6	3.9

**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
November 2025	56.5	59.7	53.2	59.0	55.0	59.8	57.9	59.2
December 2025	49.3	55.8	45.1	50.4	51.3	49.6	59.4	54.1

**Table 4: Inflation Expectations by Employment Status**

(%)	Retired / Not Working	Day / Labor Workers	Self-employed or Employers	Salaried Government Employees	Unemployed/ Not Looking for a Job	Students	Salaried Private Sector Employees	Unemployed/ Looking for a Job
November 2025	57.9	58.5	57.4	48.4	57.3	58.9	61.0	58.6
December 2025	55.4	52.3	48.9	45.2	53.6	49.2	50.1	51.8

### Inflation Expectations Survey Methodology and Results

The inflation expectations data for December 2025 was obtained from a survey conducted between December 1-6, 2025, using the Computer-Assisted Telephone Interviewing (CATI) method. 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 1,306 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  $\pm 2.19\%$ .