

## Household Inflation Expectations: January 2026

### MINOR INCREASE IN INFLATION EXPECTATIONS

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#### Summary findings

- The average inflation expectation for one year ahead: **55.3%** (an increase of 3.4 points M-o-M).
- **33.1%** of participants expect inflation to be in the range of **21-40%**.
- **31.3%** of participants expect inflation to be lower than the current level (a decrease of 2 points M-o-M).
- By gender: The inflation expectation is **55% for men** and **55.8% for women**.
- By age: the **lowest** expectation is at the group of **35-44 years (%51.5)**, the **highest** expectation is at the group of **65+ years (%61.4)**.
- By employment status: The **highest** expectation is among **Day/Labor Workers (%64.6)**, and the **lowest** is among **Salaried Government Employees (%42.7)**.

#### Inflation Expectations and Distribution

In January 2026, household inflation expectations for one year ahead **increased by 3.4 points** compared to the previous survey period and became **55.3%** (Table 1). The proportion of those who expect inflation to be lower than the current inflation rate (30.9%) **decreased by 2 points** from the previous month, reaching **31.3%** (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 January 2026 data, inflation expectations **increased by 5.7 points for men and stayed the same for women** compared to the previous month. In January 2026, the average inflation expectation was **55% for men** and **55.8% for women** (Table 3).

##### The Lowest Inflation Expectation in the 35-44 Age Group

Compared to the previous month, inflation expectations increased 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: 52.6%**, **25-34 years: 56.3%**, **35-44 years: 51.5%**, **45-54 years: 53.7%**, **55-64 years: 56.6%**, and **65+ years: 61.4%**.

##### Fall in the Expectations of Salaried Government Employees

Compared to the previous month, inflation expectations rose across all the employment status except for salaried government employees (Table 4). According to the current data, the average inflation expectations by employment status are as follows: **Retired/Not Working: 57%**, **Day/Labor Workers: 64.6%**, **Self-employed or Employers: 51.6%**, **Salaried Government Employees: 42.7%**, **Unemployed, Not Looking for a Job: 55.9%**, **Students: 51.7%**, **Salaried Private Sector Employees: 51.5%**, **Unemployed, Looking for a Job: 64.4%**.

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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
December 2025	51.9	33.3
January 2026	55.3	31.3

**Table 2: Distribution of Inflation Expectations**

(%)	0-20	20-40	40-60	60-80	80-100	100-120	120+
January 2026	6.5	33.1	27.2	10.5	6.8	9.2	6.7

**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
December 2025	49.3	55.8	45.1	50.4	51.3	49.6	59.4	54.1
January 2026	55.0	55.8	52.6	56.3	51.5	53.7	56.6	61.4

**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
December 2025	55.4	52.3	48.9	45.2	53.6	49.2	50.1	51.8
January 2026	57.0	64.6	51.6	42.7	55.9	51.7	51.5	64.4

### Inflation Expectations Survey Methodology and Results

The inflation expectations data for January 2026 was obtained from a survey conducted between January 2-8, 2026, 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 1,272 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  $\pm 2.19\%$ .