



Inflation Expectations Survey

Survey Period



December 2025

Way of collection



Questionnaire

Response rate



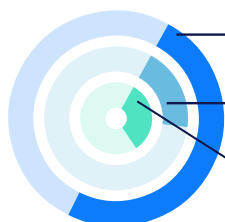
56%

Sample



200 Stakeholders

Headline inflation for the month of November 2025 was 3.5 per cent. Do you perceive this rate to be.....?



1

49.1 % of respondents considered this rate to be appropriate

2

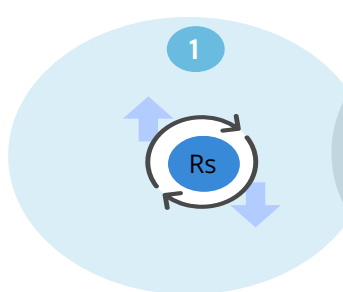
32.1 % of respondents considered this rate to be high

3

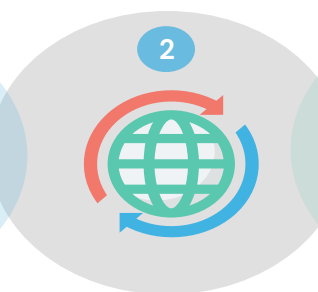
18.8 % of respondents considered this rate to be low

Which of the following factors account for the current inflation pattern?

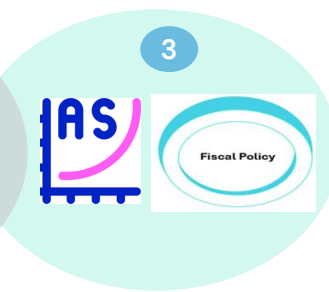
(Ranking in order of importance starting with 1 for most important)



Change in rupee
exchange rate



External factors

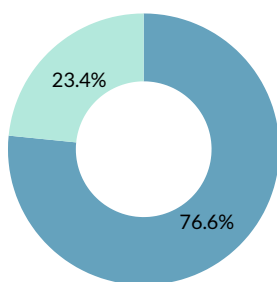


Domestic supply shocks
& Fiscal policy

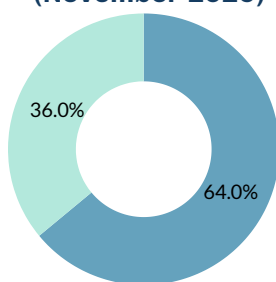
Expectation of headline inflation

(% of respondents)

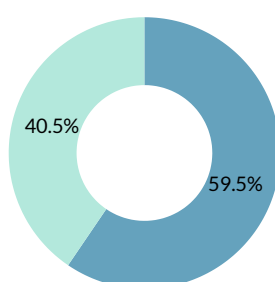
June 2026



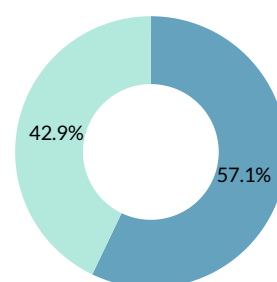
A year ahead
(November 2026)



December 2026



5-year ahead



4% and below

Above 4%

Inflation Expectations (Mean)

June 2026

3.9%

A year ahead (November 2026)

4.1%

December 2026

4.2%

5-year ahead

4.5%