



National Bank of Serbia

**REPORT ON THE RESULTS OF THE INFLATION  
EXPECTATIONS SURVEY**

**January 2026**

Belgrade, February 2026

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## **Introductory note**

Indicators of inflation expectations of economic agents are an important factor in the process of monetary policy decision-making in an inflation targeting regime. The effectiveness of the inflation targeting strategy is measured by the degree of stability of inflation expectations and by how firmly they are anchored within the target tolerance band, enhancing the credibility of the monetary policy.

In accordance with the best international practice, after introducing the inflation targeting regime in January 2009, the NBS began to monitor and analyse the inflation expectations of economic agents. To this end, the NBS draws on the inflation expectations survey conducted by the Ninamedia agency for the NBS since April 2024. Survey respondents are classified into four sectors (the financial sector, corporate sector, trade unions and households) and asked to state their one-year ahead price growth expectations, since March 2014, their medium-term, i.e. two-year ahead expectations, and since February 2021 their three-year ahead expectations for the y-o-y price growth.

## Overview

**One-year ahead inflation expectations of the financial sector went down from 3.1% in December to 3.0% in the January survey, meeting the NBS target midpoint for the first time since September 2021.** Expected inflation calculated as the **inflation expectations composite measure**<sup>1</sup> decreased from 3.9% in December to 3.2% in the January survey. According to the **February Bloomberg survey**, financial sector's inflation expectations declined from 3.8% in January to 3.7% in February.

**Short-term inflation expectations of corporates** stayed unchanged from the previous month, at 5.0%, the level they have been at for the most part of the year.

**Medium-term inflation expectations of the financial sector** went down from 3.5% in December to 3.1% for two years ahead in the January survey and from 3.2% to 3.0% for three years ahead, continuing to move within the 3.0–3.5% range since January 2024. **Medium-term expectations of the corporate sector** dropped from 5.0% in December to 4.0% for two years ahead and to 4.7% for three years ahead.

**One-year ahead inflation expectations of households, which are usually higher than those of other sectors**, stayed at December level (15.0%) which was recorded dominantly in the previous period. **Medium-term household expectations** stood at 10% in the January survey, falling down from 12% in December for two years ahead and from 11% for three years ahead.

**The results of the qualitative survey suggest that households anticipate inflation to be lower in the coming twelve months than the inflation perceived in the previous twelve months.**

## Inflation expectations of the financial sector

According to **the Ninamedia surveys**, **one-year ahead inflation expectations of the financial sector** went down from 3.1% in December to 3.0% in the January survey, meeting the NBS target midpoint. According to the **February Bloomberg survey results**, inflation expectations edged down to 3.7%, from 3.8% in January.

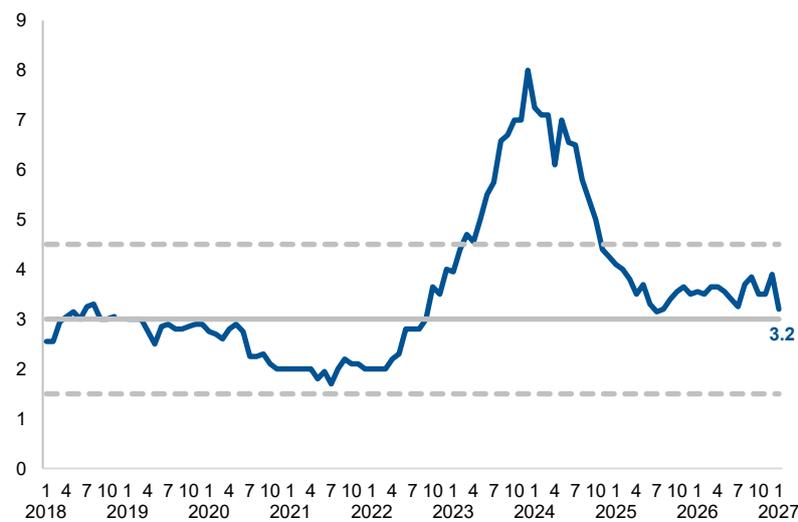
A closer analysis of the structure of individual responses shows that all of the surveyed financial institutions expect one-year ahead inflation to be within the NBS target tolerance band without a single response value exceeding 4.0%.

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<sup>1</sup> Weighted by the individual respondent's share in total assets of the surveyed financial institutions. Institutions participating in both surveys are assigned the arithmetic mean of the responses provided in the Ninamedia and Bloomberg surveys for the relevant month. Hence, banks with a larger market share have a greater influence on the aggregate result.

The composite measure of expectations, calculated by combining the responses of financial institutions that participate in the Bloomberg and Ninamedia surveys, went down from 3.9% in December to 3.2% in the January survey primarily on account of lower values reported by banks with the largest market shares (Chart 1).

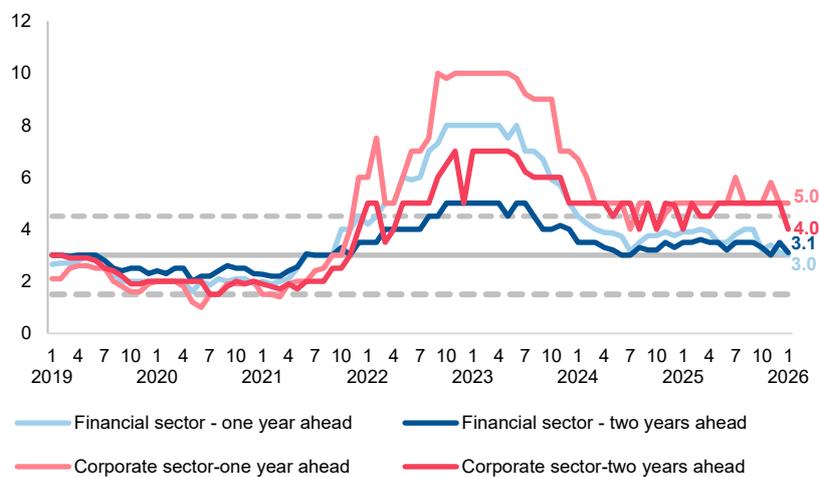
Chart 1 Composite measure of inflation expectations of the financial sector (in %)



Source: NBS, Ipsos, Ninamedia, Bloomberg.

**Two-year ahead inflation expectations of the financial sector** dropped from 3.5% in December to 3.1% in January, with a simultaneous decline in **three-year ahead expectations** from 3.2% to 3.0% in the January survey.

Chart 2 Expected inflation of financial and corporate sector for one and two years ahead (%)



Source: NBS, Ninamedia and Ipsos

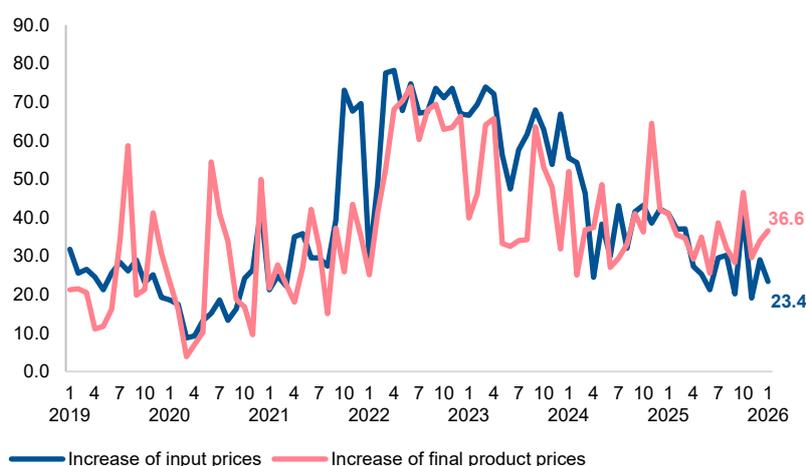
## Inflation expectations of the corporate sector and estimate of business conditions

**Short-term inflation expectations of corporates** stayed unchanged from the previous month, at 5.0% in the January survey, the level they have been at for the most part of the year.

**Medium-term corporate expectations** recorded a decline from 5.0% in December to 4.0% in the January survey **for two years ahead** and to 4.7% for three years ahead, continuing to move in the 4.0%–5.0% range in the last year.

The share of corporates expecting a rise in the **prices of inputs** in the next three months went down from 29% in December to 23% in January, while the share of corporates envisaging an increase in the **prices of final products and services** went up from 34% to 37% in the January survey (Chart 3).

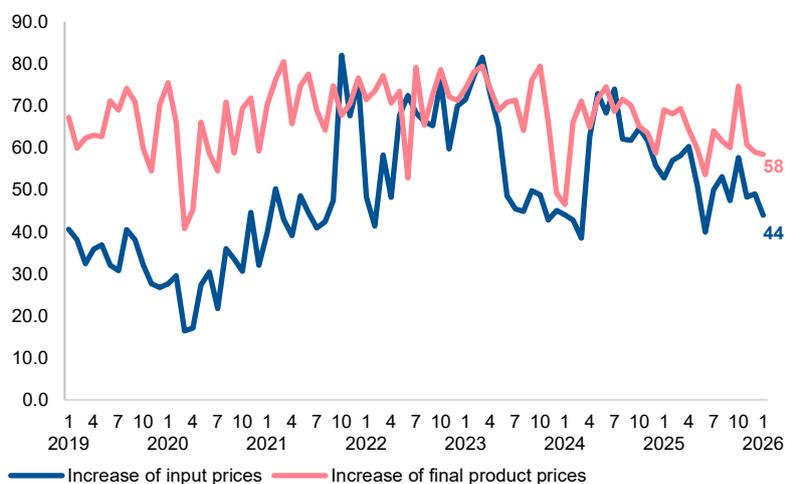
Chart 3 Share of the businesses expecting an increase in the prices of inputs and final products in the next three months (in %)



Source: Ipsos, Ninamedia.

As for expectations concerning the prices in the next 12 months (Chart 4) the share of corporates expecting a rise in **input prices** dropped from 49% in December to 44% in January, with an insignificant decline in the share of those anticipating an increase in **output prices**, from 59% to 58% in the January survey.

Chart 4 Share of the businesses expecting an increase in the prices of inputs and final products in the next twelve months (in %)



Source: Ipsos, Ninamedia.

The prevailing view among corporates is that **business conditions have remained unchanged over the past three months** (63% of corporates), and 75% of them believe that no changes will occur over the next twelve months either.

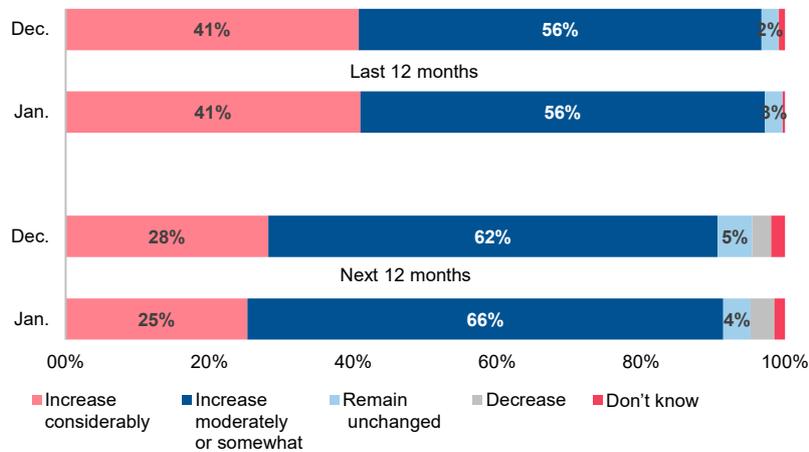
The share of corporates expecting an increase in their own production/turnover over the next three months increased from 34% in December to 37% in the January survey. At the same time, the share of those expecting a rise in production/turnover over the next twelve months went up from 46% in December to 49% in the January survey.

## Inflation expectations of the household sector

According to Ninamedia, **one-year ahead household inflation expectations** stayed unchanged from the previous month, at 15% in the January survey, a level dominantly recorded in the previous period. **Two-year ahead inflation expectations** dropped from 12% in December to 10% in January and **three-year ahead expectations** from 11% to 10%.

According to the qualitative survey results (Chart 5), the **share of respondents who believe that there was a considerable increase in prices over the past year** stayed unchanged from December, at 41% in the January survey, below the 44% average for 2025. At the same time, the share of respondents expecting a considerable increase in prices **over the next twelve months** edged down from 28% in December to 25% in the January survey, with a dominant share (66%) of those expecting prices to rise less (moderate or slight price increase).

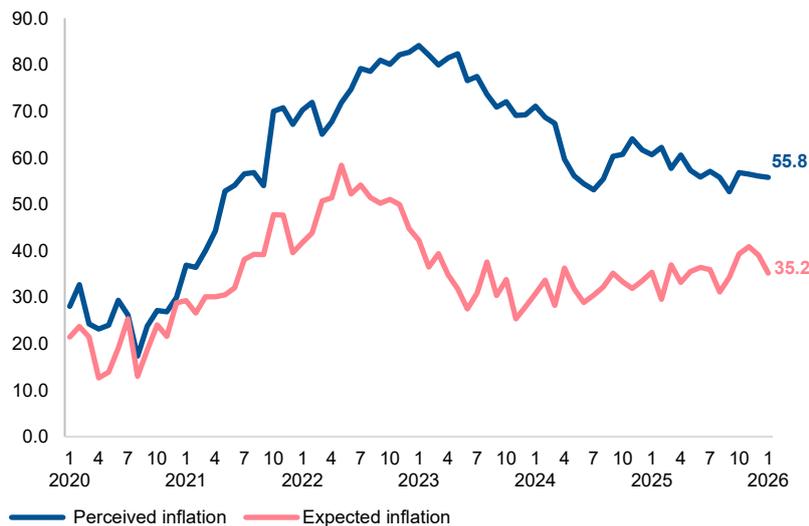
**Chart 5 Distribution of household responses by perceived and expected inflation**



Source: Ninamedia

Continuously higher perceived than expected inflation index (Chart 6) implies that **households anticipate lower inflation in the coming twelve months than in the previous year.**<sup>2</sup>

**Chart 6 Perceived and expected inflation of households (in index points)**



Source: Ninamedia, Ipsos and NBS estimate.

<sup>2</sup> The index is the difference between the weighted share of respondents who assess that prices increased more than somewhat and those assessing that prices remained unchanged or decreased. For details, see Text box 2 of the *Inflation Report – February 2016*.

[https://www.nbs.rs/export/sites/NBS\\_site/documents-eng/publikacije/ioi/izvestaji/inflation\\_report\\_02\\_2016.pdf](https://www.nbs.rs/export/sites/NBS_site/documents-eng/publikacije/ioi/izvestaji/inflation_report_02_2016.pdf)