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CCAMTAC - Regional Research Seminar Series

“The Role of Information in Shaping Inflation Expectations and Perceptions: A Survey Experiment”

April 28, 2026

Moderation:

Mr. Kassymzhomart Assangazyev, Economic Analyst, CCAMTAC

Presenters:

Ms. Anahit Matinyan, Senior Economist, Central Bank of Armenia

Intervention:

Ms. Zarina Adilkhan, Senior Specialist, Monetary Policy Department, National Bank of Kazakhstan

In this research seminar, Ms. Anahit Matinyan, Researcher at the Central Bank of Armenia, presented a joint paper co-authored with Ardash Kilejian, Gevorg Minasyan, and Aleksandr Shirkhanyan, titled "The Role of Information in Shaping Inflation Expectations and Perceptions: A Survey Experiment," recently published in the Journal of Macroeconomics. The paper uses a randomized controlled trial conducted in Armenia to examine how different types of central bank communication affect households' inflation perceptions and expectations. The experiment tested three informational treatments — actual inflation data, the central bank's 4% inflation target, and an unrelated numerical cue — against a control group receiving no information. The key findings show that actual inflation data directly lowers both perceptions and expectations, while the inflation target affects expectations only indirectly through the perception channel. Crucially, the irrelevant numerical cue had no effect, confirming that individuals respond to the informational content of communication rather than arbitrary numerical anchoring. A comparison with a similar experiment conducted during Armenia's high-inflation episode in 2023 revealed that target communication becomes substantially more effective at reducing perceptions when inflation is elevated, while sharing actual high inflation figures can raise expectations by signaling persistence.

During the discussion, Ms. Zarina Adilkhanova, Senior Specialist in the Monetary Policy Department of the National Bank of Kazakhstan, praised the paper's causal identification through RCT design and highlighted its relevance for central bank communication strategy in developing economies. She shared that the NBK has conducted a similar preliminary experiment for Kazakhstan, with broadly consistent findings.

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Ms. Adilkhanova raised points for further development, including the value of explicitly modeling prior and posterior belief updating, and the importance of disentangling differences in treatment effects across inflation environments from differences in initial beliefs and attention levels. The authors acknowledged both as priorities for future research, including a planned panel survey design to track the persistence of information effects over time.