



Centralna banka
BOSNE I HERCEGOVINE
Централна банка
БОСНЕ И ХЕРЦЕГОВИНЕ



Information on the results of inflation expectations survey from June 2026



Inflation expectations have an important role in assessing future economic developments, as they reflect how market participants assess possible changes in price levels and overall macroeconomic conditions. Their continuous monitoring contributes to a better understanding of the economic environment and provides an important basis for analysing potential risks and future trends.

The results of the June round of the survey indicate an increase of the expected inflation rate compared to the March round. For 2026, inflation is expected to be 4.40%, which is an increase of 1.0 percentage point, while for 2027, inflation is expected to slow down to 3.60%, still staying at a level that is higher by 0.90 percentage points compared to the March projection. The increase of inflation expectations can be related to the expected rise of energy and food prices in the international market, the evident import dependence of Bosnia and Herzegovina, the growth of labour costs and persistent geopolitical uncertainties that affect prices and operating costs. At the same time, the lower expected inflation rate for 2027 compared to 2026 indicates expectations that inflation pressures will be gradually easing due to the stabilisation of international markets and the decrease of cost pressures.

Current inflation trends continue to be strongly influenced by global economic circumstances. Over the past period, international markets have faced increased uncertainty due to changes in trade relations, fluctuations of energy and raw material prices, as well as increased geopolitical tensions in several regions of the world. For Bosnia and Herzegovina, as a small and open economy, international developments continue to be one of the most important sources of inflation pressures. Given the high degree of import dependence, especially when it comes to energy products, food products and industrial raw materials, price changes on world markets are relatively quickly transmitted to the domestic market. At the same time, domestic factors, including trends in private consumption, labour costs and the dynamics of some administratively regulated prices, may additionally impact the overall level of inflation.

In the coming period, the dynamics of inflation is expected to depend mainly on the development of global economic conditions, the stability of international energy and food markets, as well as the intensity of geopolitical risks. Unless there are any new significant disruptions in international trade and supply chains, the inflation pressures are likely to gradually ease and market participants' expectations will stabilize. However, the present uncertainty requires continuous monitoring of economic indicators, as any possible changes in the global environment could affect future inflation trends and the economic outlook of Bosnia and Herzegovina.

