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BOSNE I HERCEGOVINE
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БОСНЕ И ХЕРЦЕГОВИНЕ



Information on the Results of the September 2026 Inflation Expectations Survey



In the conditions of increased global uncertainty, strong geopolitical risks and changing energy and food price trends, following up with market participants' perceptions of future price trends gains additional importance, as it provides insight into the way in which economic entities assess the duration and intensity of inflation pressures. At the same time, inflation expectations changes can be an important signal for assessing the potential transmission of external shocks to local prices, as well as for observing future economic trends in Bosnia and Herzegovina. The Central Bank of Bosnia and Herzegovina (CBBH) continues the quarterly implementation of the Inflation Expectations Survey. The Survey is focused on the financial sector, while the regular participation of commercial banks and insurance companies enables the provision of relevant information contributing to better understanding of expected future price trends among different participants in the economic system.

The results of the September round of the Survey show that participants still expect increased inflation in the period to come. For 2026, the expected average inflation rate is 4.70%, which is higher by 0.30 percentage points compared to the June round of Survey. On the other hand, inflation is expected to slow down to 3.80% in 2027, which is still higher by 0.20 percentage points than expected in the June round of the Survey. Although a certain moderation of inflation pressures is expected to in 2027, the projected rate still indicates the expectation that inflation will remain above a level that could be considered fully stabilized.

The global inflation environment in the recent period has been marked by a renewed increasing of price pressures, especially in the energy and food markets. Energy prices remain exposed to strong geopolitical risks and disruptions in transport and trade flows, with international food prices rose in September. At the same time, domestic factors may further affect the inflation dynamics. Trends of personal spending, labour costs, prices of services and changes in administratively regulated prices are important factors that may affect the overall price level.

In the period ahead, inflation trend will depend mainly on the development of global economic and geopolitical circumstances, energy and food prices, as well as the intensity of domestic cost and consumer pressures. September's expectations indicate a gradual slowdown of inflation in 2027, confirming at the same time that the uncertainty regarding future price developments remains high. Any new disturbances in international markets could affect domestic prices and impact further inflation expectations.

