B&H Economic Insights: Moderate economic outlook

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In March Bosnia and Herzegovina reached one of the most important foreign policy goals in history– getting the EU Negotiator country status. The economy kept growing at a below-average rate real GDP of 1.7% yoy in 2023 with consumption and investments driving the economy.

Key financial figures

	2020	2021	2022	2023	2024
Real GDP (% yoy)	-3.0	7.4	4.2	1.7	2.6
CPI Inflation (avg, % yoy)	-1.0	2.0	14.0	6.1	2.7
Private Consumption (% yoy)	-3.5	4.2	1.9	1.6	2.0
Gross Fixed Capital Formation (% yoy)	-8.4	22.4	18.3	1.2	4.7
Unemployment (avg, %)	15.9	17.4	15.4	13.2	12.0
Current Account Balance (% of GDP)	-2.8	-1.8	-4.3	-2.9	-3.4
Budget Balance (% of GDP)	-2.6	0.1	0.5	1.0	-0.8
Public Debt (% of GDP)	35.1	32.9	28.5	26.1	25.6
EUR/LCY (avg)	1.96	1.96	1.96	1.96	1.96

Source: Refinitiv, local sources, RBI/Raiffeisen Research

Key takeaways:

- Accomplishing long-awaited reforms since the European Council granted Candidate status to the BiH led to Negotiator country status, but important homework remains.
- Although we expected stronger GDP dynamics in the final quarter based on high-frequency indicators, the Q4 release indicated a slower trend with reported growth of 1.7% yoy matching the overall real GDP growth in 2023 (0.1 pp below our forecast).
- B&H's economy managed to escape stagnation on the wing of strong internal demand and the tourism sector hitting new record numbers.
- Inflation declined but is not yet overcome as the indicator accelerated slightly in February to +2.1% with new challenges and price pressures in months ahead (energy).
- The beginning of 2024 has not brought the awaited foreign demand revival, hence we revised our forecast for the real GDP growth in the next two years slightly downward to 2.6% yoy in 2024 and 3% in 2025.

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Negotiator country status granted, but important homework remains

Since the European Council granted Candidate status to Bosnia and Herzegovina (BiH) in December 2022, BiH has shown a strong commitment to move forward on long-awaited reforms mostly in the area of the **Rule of Law**, such as the adoption of the Law on the prevention of conflict of interests, the new Law on anti-money laundering and countering terrorist financing, Law on High Judicial Council, Law on Public procurement. BiH has also reached and maintained full alignment with the **EU Common Foreign and Security Policy**, which is a significant positive step and crucial in the times of geopolitical turmoil.

Consequently, on March 12, 2024, the European Commission (EC) officially recommended to the European Council to open EU accession negotiations with BiH, as the necessary level of compliance with the membership criteria had been achieved. On March 21, 2024, the European Council **opened accession talks with BiH thus launching the next positive chapter in the country's history**. It is particularly significant that the **European Council's green light came only one year and three months after officially obtaining candidate status**. With this decision, the European Council calls on the EC to prepare a **negotiating framework** for adoption by the Council once all the relevant steps listed in the EC's recommendation of 12 October 2022 have been taken. The negotiation framework can be **completed by July 2024**, after which the delegations of the EU and the authorities in BiH would meet at an intergovernmental conference, which would officially kick-off start of the negotiations.

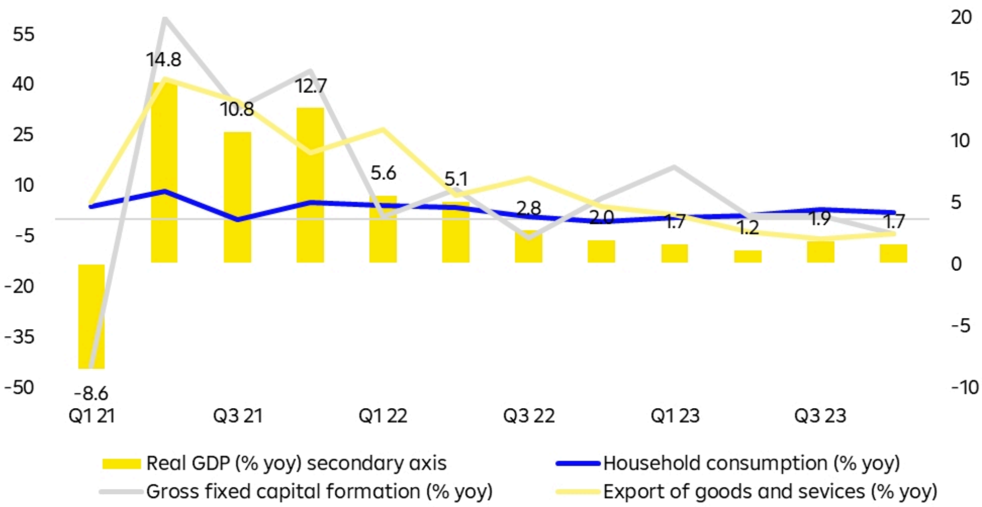
For everything to be ready for the start of negotiations, in which the country could work on the so-called **clusters**, the conditions from the EC document must be met. In this respect, it is important to distinguish the EC document from 2022 where out of the "famous **14 EU priorities" which were set back in 2019, 8 key priorities** were set to be fulfilled in order to move forward on BiH's EU path. It is important to point out that on March 12, t**he EC already made an analysis of what BiH has done regarding these preconditions pointing out positive progress on all points**. To put it short, the next minimum set of priorities put in front of B&H authorities is the adoption of the Law on courts and the Election Law.

There is **the Election Law**, which probably implies changes to the Constitution of BiH. In that context, the Office of High Representative pushed further the trend of adoption of EU agenda-related laws introducing **technical amendments to B&H Electoral Law.** These amendments mean that the next Elections in B&H will be held with technical support (electronic ID, scanners, independent Election commission etc.) which will provide fair elections in the country. The OHR left the period of three weeks after imposed amendments, for potential improvements and proposals from the key domestic political parties. We have witnessed old-same heated rhetoric from the Republic of Srpska side, neglecting any decision from the OHR related to Election law. However, after a **meeting of the Troika, HDZ and SNSD it seems that the Election Law as a product of domestic politicians could be reached.** Hence, we believe that this important step for the country and the trust given would break current disagreements and result in common goals and a joint perspective in the period ahead.

We also expect positive **economic consequences** resulting from the Negotiator country status of B&H i.e. **regular participation in a larger amount of pre-accession funds, and especially in the New Growth Plan for the Western Balkan worth EUR 6 bn, which is a huge opportunity and a train the country should not miss.**

BiH economy's resilience once again confirmed with 1.7 % growth in 2023

Although we expected stronger GDP dynamics in the year finale based on high-frequency indicators, the first **GDP Q4 2023 release indicated a slower trend with reported growth of 1.7% yoy** matching the overall FY real GDP growth for 2023.



Looking at the trends **in Q4**, **final consumption held the B&H economy in a positive area** with private consumption up by 2% yoy and government consumption up by 1.4% yoy, but positive change unexpectedly came from **improved net exports position** after negative dynamics in previous quarters. Exports declined at a slower pace than imports (-4.3% and -5.4% yoy respectively), thus shrinking the foreign trade deficit in Q4 2023. **Behind this positive turnaround in net exports position, stood out net exports of services, in particular tourism,** as a category which reported significant growth (arrivals 11.4% yoy, overnights 7.1% yoy) and IT sector (+8.4% yoy).

At the same time, the **consumption uptick** was correlated with better labour market dynamics (ILO unemployment rate of 12.6%), wage increase (12% yoy), higher remittances (4.5% yoy) and retail lending (+7.4% yoy). The only unexpected trend in Q4 came from **investments** with a reported decline of -4.4% yoy which was on the trail of overall economic slowdown in the region, but with expectation for recovery in the short and mid-term horizon.

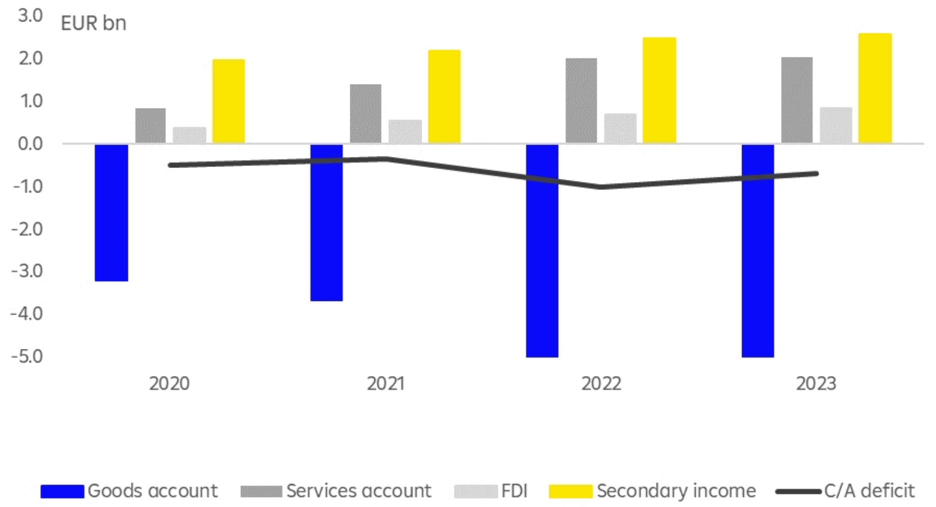
The GDP results for the full 2023 show a somewhat different picture in comparison with Q4 alone as investment growth averaged 1.2% yoy in 2023, along with private consumption (1.6% yoy) and government consumption (1.7% yoy), followed by a negative net export position. Hence, the overall **FY real GDP growth rounded up at below long-term average 1.7% yoy in 2023, 10 bp below our forecast**. **The production side of GDP results** indicates service strength amid significant growth in accommodation services with similar growth rates in Q4 (16.6% yoy) and FY 2023 (16.4% yoy). Also strong IT segment reported real growth of 8.4% yoy in Q4 and 5.2% yoy in full 2023.

Although the EU demand reduction in 2023 was pronounced with exports toward EU countries shrinking by 8% yoy, **B&H economy managed to escape stagnation with modest growth on the wing of strong internal demand and tourism hitting new record numbers.**

Current account deficit shrank substantially in 2023 bringing new records

Q4 2023 brought almost half of C/A deficit compared to previous year amounting to EUR 182.6 mn which is 45.4% yoy lower than in Q4 2022. With this better than expected dynamics, **the overall C/A deficit in 2023 shrank to EUR 703.4 million** which is 30% below last year's figure or **down to -2.8% of GDP.**

C/A deficit trend



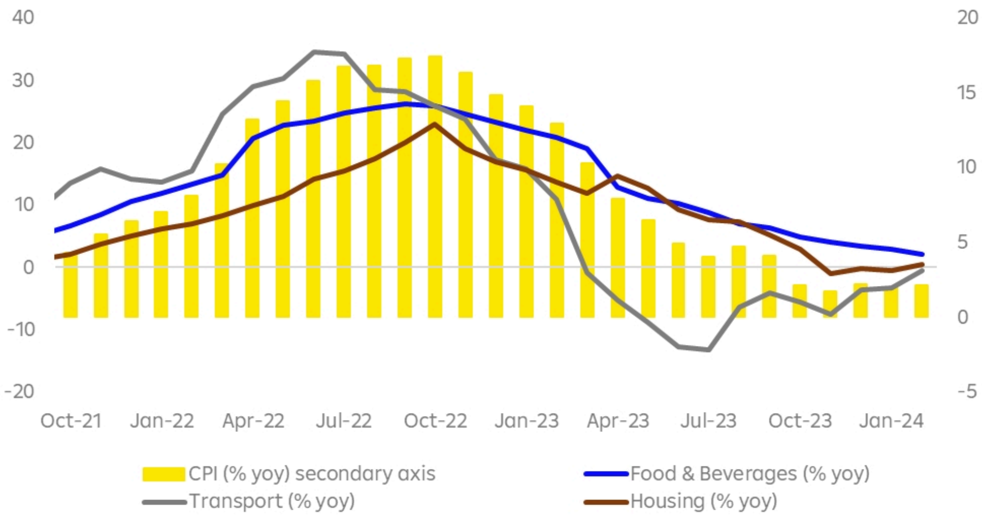
Source: CBBH, Raiffeisen Research

The goods trade deficit amounted to EUR -5.2 bn (0.2 % yoy) while on the services account, the net position improved in 2023 (+1.1% yoy) indicating a **record year with a surplus on the services account exceeding EUR 2 bn** for the first time in history. At the same time, the **recorded surplus of the secondary income was also high at EUR 2.6 bn** out of which **net remittances inflow –** one of the key source of purchasing power in B&H **amounted EUR to 1.8 bn (4.5% yoy).** 2023 also brought a **new record amount of FDI EUR 0.8 bn which is 20% higher than in 2022 (3.3% GDP).**

Inflation suppressed but not yet overcome

The downward trajectory of inflation persisted in the latter part of 2023, leading to a s**ustained decline in inflationary figures interrupted only two times** (in August and December 2023) with YE inflation figure settling at 2.2% yoy, a level not seen since 2021. As the calendar turned to 2024, **January noted an inflation rate of +2.0% yoy with a slight uptick in February to +2.1% yoy**, driven primarily by a notable uptick in **restaurant and hotel prices** (+7.3%). Conversely, sectors such as **clothing and footwear saw a sharp decline** in the first two months (-6.3% yoy), continuing a trend from the previous year, along with the transport category (-2% yoy) although we expect this category to re-emerge in positive territory in the months ahead based on oil price growth. **Housing costs** contracted mildly by -0.5% yoy in January, with already 0.4% growth in February. Hence, February's modest uptick could be attributed partly to **increases in housing costs** (+0.4% yoy), restaurant and hotels (8% yoy) and **a moderated decline in transportation expenses** (-0.6% yoy, compared to -3.3% yoy in January).

Inflation print stable - but price pressure remains



Source: BHAS, Raiffeisen Research

The **persistent downward trend in energy prices** played a significant role in mitigating inflation pressures, contributing to the overall stabilization of the inflation landscape in the latter part of 2023 and early 2024. However, for the next period, we expect some challenges and slight price pressure arising from the new wave of electricity price increases introduced for legal entities (+20% yoy) and certain announcements for household electricity prices hikes. The spillover effect could hit service segments the most, and potentially utilities (heating). In these circumstances, **we believe that inflation will hover around 2.5% to 2.7% yoy on average in 2024, before finally settling at 2-2.5% yoy in 2025.**

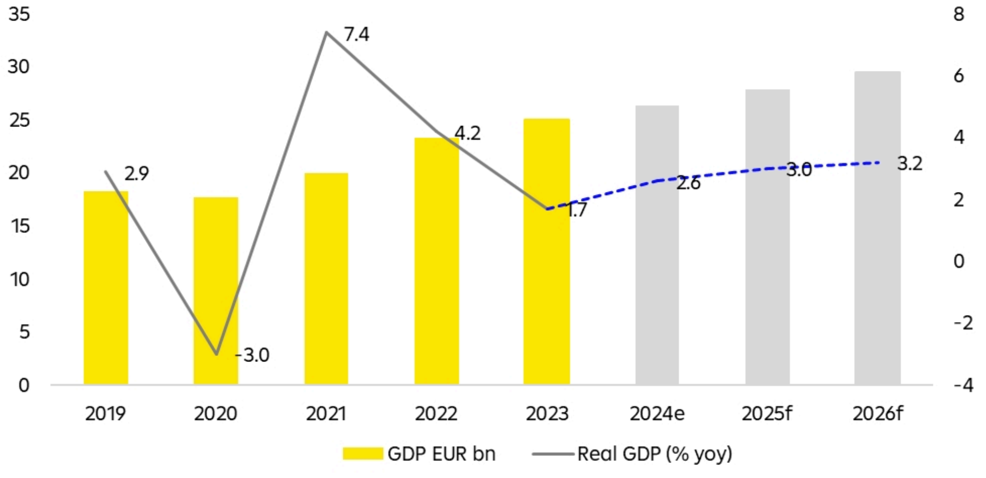
GDP growth in 2023 slightly below expectations, recovery expected over 2024-2025

B&H's economy has shown resilience to global economic shocks in the previous economic crises. Also in 2023, despite lower foreign demand in the EU which has dampened B&H GDP growth through negative net exports, the **domestic demand was robust and kept the economy on the positive path expanding stronger than the Euro area** (1.7% yoy vs. 0.5% yoy). The 2023 GDP growth of 1.7% yoy was 10 bp below our forecast (1.8% yoy), while quite weak Q4 prompted us to adjust the expected growth for 2024. In addition, the beginning of 2024 has not brought long-awaited signs of foreign demand revival, followed by a stronger rebound in exports of goods and industrial production. As a result, we decided for a slight downward revision of real GDP forecast for the next two years (2.6% yoy in 2024 vs. previously 3% yoy, and 3% in 2025 vs. previously 3.5% yoy).

Key growth contributors in the mid-term remain **resilient private consumption** and **modest investment growth**. On the consumption side, the resilience has already been reflected by a double-digit retail sales growth in the first two months of 2024, prolonged wage growth as well as strong retail lending activity. Meanwhile, investment growth is expected to be based on several energy and construction projects already in the pipeline and a larger inflow of EU pre-accession funds and projects.

In addition, after averaging 6.1% in 2023 inflation trended at a softer pace of 2.1% yoy in Jan/Feb 2024 so without ad hoc shocks, **we forecast average inflation in 2024 to be at 2.7% yoy in 2024 (30 bp below our first estimation). A slight uptick is expected** as the oil price increase and the electricity price hike spillover effect should gain some momentum over the following months.

Modest GDP outlook in the mid term horizon



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