
Description:
This report covers the main macroeconomic releases from March 6 until April 5, 2016 as well as the financial and political events that took place in Bosnia during this period.

A UN war crimes tribunal has sentenced former Bosnian Serb leader Radovan Karadzic to 40 years in jail after finding him guilty of ten of the 11 charges against him. The sentence issued on March 24 includes the time Karadzic has already spent in custody since 2008.

The EU enlargement commissioner Johannes Hahn has urged Bosnia & Herzegovina to adopt by early May a working coordination mechanism and adjust its Stabilisation and Association agreement with Croatia's entry in the bloc in order to give its membership application credibility.

The Foreign Affairs Committee of the European Parliament said on March 22 that Bosnia & Herzegovina should improve the effectiveness of its fight against terrorism and expressed concerns about high political pressure on judicial institutions.

Ratings agency Standard & Poor's (S&P) affirmed on March 11 its credit ratings on Bosnia & Herzegovina at B/B as it expects that the country will continue to benefit from international financial support. The outlook is confirmed at stable.

On the corporate side, the government of Bosnia & Herzegovina's bigger entity, the Muslim-Croat Federation, has decided to launch the sale of its stake in blue chip pharmaceuticals producer Bosnalijek.

Key points:
- CPI deflation worsened to 1.3% y/y in February
- The working-day adjusted industrial production declined by 3.3% y/y in January
- The foreign trade gap narrowed 4.2% y/y to BAM793.5mn (€405.7mn) in the first two months of 2016

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1. Executive Summary

2. Real Sector
   2.1 GDP
   - Bosnia's GDP growth slows to 2.1% y/y in Q4
   - Bosnian Federation's GDP rises 2.9% in 2015
   - GDP growth accelerates in Bosnia's Republika Srpska

2.2 Inflation
   - Bosnia's CPI deflation deepens in February
   - Bosnia's industrial producer price deflation softens to 1.1% y/y in January
   - Bosnian Federation CPI deflation deepens to 1.3% y/y in February
   - Bosnian Federation's industrial PPI declines by 2.3% y/y in February
   - CPI deflation in Bosnia's Republika Srpska worsens to 1.3% y/y in February

2.3 Industry and Trade
   - Bosnia's industrial production turns to 3.3% y/y fall in January
   - Bosnian Federation's industrial production turns to increase in February
   - Bosnia's Republika Srpska retail sales grow by real 19.3% y/y in February

2.4 Tourism
   - Foreign tourist arrivals in Bosnia rise 7.6% y/y in January
   - Bosnia's Republika Srpska reports 12.5% y/y increase in foreign tourist arrivals through February

2.5 Labour Market
   - Bosnia's average net wage inches up 0.2% y/y in January
   - Bosnia's registered unemployment rate stays at 42.9% in January
   - Bosnian Federation real net wage rises 0.7% y/y in January

3. Fiscal Sector, Monetary Policy
   - Bosnia's indirect tax revenue rises 3.3% y/y to €762.3mn in Q1
4. External Sector
- Bosnia's 9-mo net FDI sinks 33.8% y/y
- Bosnia's 2-mo foreign trade deficit narrows 4.2% y/y
- Bosnian Federation's foreign trade gap up 2.7% y/y to €289mn through February
- Foreign trade deficit in Bosnia's Republika Srpska narrows 24.4% y/y through February

5. Structural Reforms, Corporate Plans
- Bosnia's Brod refinery swings to profit in 2015
- S&P affirms Bosnia's B/B ratings on expected international support
- EC to provide €67.2mn to Bosnia, Croatia and Montenegro for cross-border cooperation
- Bosnia to put stake in drug producer Bosnalijek up for sale
- Bosnian Federation gives green light to €36mn EBRD loan for Corridor Vc construction
- Bosnia's Elektroprivreda HZ BH awards €71.9mn wind farm contract to Siemens-led consortium
- INA-MOL drops plans to sue Bosnian Federation's govt over Energopetrol capital hike
- Bosnia's BH Airlines faces bankruptcy procedure

6. Politics
- Foreign affairs MEPs say Bosnia needs to improve fight against terrorism
- EU urges Bosnia to adopt coordination mechanism, adjust SAA by May
- Bosnia's prosecution to interrogate statistics office officials on 2013 census
- Bosnia's ruling SDA and HDZ BiH near agreement on Mostar's new statute
- UN tribunal finds Radovan Karadzic guilty of genocide

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