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

The International Monetary Fund (IMF) said on May 24 it has reached an agreement with Bosnia & Herzegovina on new 36-month deal, supported by a SDR443.04mn (about €550mn) Extended Fund Facility (EFF).

The European Bank for Reconstruction and Development (EBRD) confirmed its 2016 economic growth projection for Bosnia & Herzegovina at 3.0%, slightly below the 3.2% recorded in 2015 in the May edition of its Regional Economic Prospects. The economy should benefit from expected signing of a new loan deal with the International Monetary Fund (IMF).

Bosnia & Herzegovina's statistics office will announce the results of the 2013 census by the July 1 deadline as the state-level statistics office has approved a unified methodology, clearing the main hurdle for the much delayed publication of the results.

A total of 76% of Bosnians support membership in the European Union, according to an opinion poll announced by Bosnia & Herzegovina's government. Although this shows that the majority of citizens would like to see the country in the bloc, the percentage in favour fell slightly compared to a year ago, when 78% of all Bosnians supported membership.

The management of Bosnia & Herzegovina's state-owned public broadcaster BHRT said on May 30 it will temporarily shut down all services on June 30 as it cannot collect BAM25mn (€12.8mn) debt from the broadcasters of Bosnia's two entities, the Muslim-Croat Federation and Republika Srpska.

Key points:
- CPI deflation slightly eased to 1.6% y/y in April
- The working-day adjusted industrial production increased 3.8% y/y in April
- The foreign trade gap narrowed 1.9% y/y to BAM2.0bn (€1.0bn) in January-April

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   - EBRD affirms Bosnia's 2016 GDP growth forecast at 3.0%
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   - Bosnia's industrial producer price deflation slows further in April
   - Bosnia's CPI deflation slightly cools in April
   - Bosnian Federation's industrial PPI declines by 2.2% y/y in April
   - Bosnian Federation's CPI deflation eases to 1.6% y/y in April
   - CPI deflation in Bosnia's Republika Srpska eases to 1.7% y/y in April
   - Industrial producer prices in Bosnia's Republika Srpska stay flat y/y in April
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   - Bosnian Federation's retail sales swing to fall in April
   - Bosnian Federation's industrial production slows growth in April
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   - Industrial production in Bosnia's Republika Srpska slows y/y growth in April
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   - Foreign tourist arrivals in Bosnia rise 12.8% y/y in Q1
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   - Decline in number of unemployed in Bosnia accelerates further in March, stats office says
- Bosnia’s average net wage rises 1.2% y/y in March
- Bosnian Federation real net wage rises 3.2% y/y in March
- Real wage grows 1.3% y/y in April in Bosnia’s Republika Srpska

3. Fiscal Sector, Monetary Policy
- Bosnia’s 5-mo indirect tax revenue rises 2.8% y/y to €1.3bn
- Bosnia’s indirect tax revenue rises 3.1% y/y to €1.2bn through April
- Bosnian Federation sells out €20.5mn 5-year T-bond issue
- Bosnian Federation’s 4-mo public revenues rise 10.3% y/y
- Bosnian Federation sells out €10.2mn 6-month T-bills issue, yields fall
- Bosnia’s Republika Srpska 5-mo public revenues fall 2.0% y/y
- Bosnia’s Republika Srpska raises €30mn from 10-year T-bonds
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- Share of non-performing loans in Bosnia falls to 13.7% in Q4

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- Bosnia’s net FDI sinks 34.8% in 2015
- Bosnia’s foreign debt grows 2.9% y/y to €4.5bn at end-2015
- Bosnia’s current account gap contracts 22% y/y to €812mn in 2015
- Bosnian Federation’s 4-mo foreign trade gap up 2.2% y/y to €710mn
- Foreign trade deficit in Bosnia’s Republika Srpska narrows 15.9% y/y through April

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- IMF to disburse first tranche of new loan to Bosnia in July
- Bosnia’s public broadcaster to shut down on June 30 on unpaid debts
- Bosnian Federation launches sale of stake in insurer Sarajevo Osiguranje
- IMF, Bosnia agree new €550mn loan deal
- Bosnia’s Republika Srpska to offer for sale stakes in 22 firms in 2016
- Bosnia’s Republika Srpska to liquidate Banka Srpske

6. Politics
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- 76% of Bosnians support EU membership, opinion poll says
- Bosnia’s statistics office to announce 2013 census results in July
- Opposition, ruling SNSD flex muscles in rival demonstrations in Bosnia’s Republika Srpska
- Bosnia’s parliament approves new transport, deputy defence ministers

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