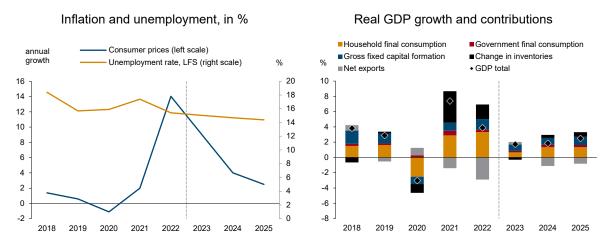


## BOSNIA AND HERZEGOVINA: Newly approved EU candidate status offers glimmer of hope

SELENA DURAKOVIĆ

Growth in 2022 was 3.9%. This was better than expected, thanks to a rise in private consumption and gross capital formation. However, the continuing high inflation and increasing interest rates are likely to drag growth in 2023 down to 1.7%. The formation of governments after the October 2022 elections is not yet quite complete, but the shape of most of the structures is clear and reveals a slight move away from nationalist parties. The country gained EU candidate status in December 2022, even though the conditions required had not been met. This could provide a fillip to the country's progress in the coming period.

Figure 5.3 / Bosnia and Herzegovina: Main macroeconomic indicators



Source: wiiw Annual Database incorporating national and Eurostat statistics, own calculation. Forecasts by wiiw.

The economy grew by 3.9% in 2022, which was better than expected. This was due to positive movements in private and government consumption and in gross capital formation. Despite high inflation and falling real wages, household consumption increased by 4.9% in 2022 – presumably largely because of an increase in remittances, but partly also due to savings being used and lower unemployment. Gross capital formation also increased significantly (by 12.7%) on account of an increase in domestic investment and attempts by companies to protect their stocks against the risk of serious disturbances on the supply market and an inflationary environment. Foreign direct investments increased by 16.3%, which was manly result of reinvested profits of foreign companies already present in the country. Although remittances increased by 17% and the number of tourist arrivals rose by 50%, the current account deficit increased significantly, due to high energy and food prices. Industrial

production and retail trade turnover continued to increase throughout 2022, but at a much slower pace than in the previous year.

Inflation in 2022 was 14%, and we forecast that it will fall in the coming years. Inflation in 2022 was mainly driven by a rise in the cost of transport (25.4%), 'electricity, gas and other fuels' (14%) and food and beverages (21.5%). On the positive side, it declined in February 2023 (12.9%), which could bode well for future trends. On an annual average basis, we forecast inflation to fall to 9% in 2023 and 4% in 2024. There are still no central government measures in place to mitigate the effect of rising prices, and wages and pensions are not adequately adjusted to the increase in prices, which undermines people's standard of living.

We expect GDP growth to slow in 2023, as high inflation and increased interest rates domestically and in the EU are likely to undermine consumption and exports. We forecast growth of 1.7% in 2023 and 1.9% in 2024. The start of 2023 is already witnessing a slowdown, with a fall in industrial production of 1.6%, year on year, in the first two months. Inflation is still high and the interest rates on loans are increasing, with the prospect of further increases, which will hit consumption and investments. Furthermore, with little additional scope for dissaving, the consequences of high inflation and the negative trends in real wages might be felt more acutely in 2023 than last year.

There have been some positive changes in the various governments in the wake of the recent elections. Following the October 2022 elections, a new government is in place at the state level and in one entity (Republika Srpska). In the three-member presidency of Bosnia and Herzegovina, the Bosniak representative is no longer from the nationalist SDA party, leaving only one ethno-nationalist politician in the presidency. The SDA has also been pushed into opposition in both the state parliament and the parliament of the Federation of Bosnia and Herzegovina by a coalition of parties called 'The Eight'. However, in both the state and the two entity parliaments, the Serb and Croat representatives are again from nationalist parties. The formation of a new government is not yet complete at the level of the Federation of Bosnia and Herzegovina, even though the formal deadline has passed. This may result in a further intervention by the Office of the High Representative, which some politicians believe would be damaging for Bosnian society.

The country has finally gained EU candidate status, which offers a glimmer of hope. The EU Council decided in December 2022 to grant the country EU candidate status – even though the required conditions to implement reforms in the area of the rule of law and public administration have not been met. This should bring some political stability and perhaps improve the economic prospects of Bosnia and Herzegovina over the medium term, although the nationalist parties could make it hard to pass and enact the legislation required to ensure further progress towards the EU.

Table 5.3 / Bosnia and Herzegovina: Selected economic indicators

Gross domestic product, BAM m, nom. 2) 35,785 34,728 39,107 45,605 50,600 53,600 65,00 annual change in % (real) 2.9 3.0 7.4 3.9 1.7 1.9 2.1 CDP/capita (EUR at PPP) 27 10,240 9,920 11,120 11,930		2019	2020	2021	2022 1)	2023 2024 2025 Forecast		
annual change in % (real) Gross and change in % (real) Consumption of households, BAM m, nom. (a) 25,565 24,659 26,300 30,566 30,305,666 30,305	Population, th pers., average	3,491	3,475	3,453	3,415	3,385	3,355	3,350
annual change in % (real) Gross and change in % (real) Consumption of households, BAM m, nom. (a) 25,565 24,659 26,300 30,566 30,305,666 30,305	Gross domestic product. BAM m. nom. 2)	35.785	34.728	39.107	45.605	50.600	53,600	56.300
Consumption of households, BAM m, nom. 2   25,665   24,659   26,300   30,586   30,								2.5
annual change in % (real)  Gross industrial production  annual change in % (real)  Gross findustrial production  annual change in % (real)  Gross and declared in % (real)  Construction output total  annual change in % (real)  Construction output total  Average monthly gross wages and  Average monthly gross wages and  Average monthly net wages, BAM  Average monthly net wag	GDP/capita (EUR at PPP) <sup>2)</sup>							
annual change in % (real)  Gross industrial production  annual change in % (real)  Gross findustrial production  annual change in % (real)  Gross and declared in % (real)  Construction output total  annual change in % (real)  Construction output total  Average monthly gross wages and  Average monthly gross wages and  Average monthly net wages, BAM  Average monthly net wag	Consumption of households RAM m. nom. 2)	25 565	24 650	26 300	30 586			
Gross fixed capital form, BAM m, nom. <sup>2)</sup> annual change in % (real)  Gross industrial production annual change in % (real)  Gross industrial production annual change in % (real)  Gross agricultural production 3 annual change in % (real)  Gross agricultural production 3 annual change in % (real)  Gross agricultural production 3 annual change in % (real)  Gross truction output total  Employed persons, LFS, th, average 4  Banual change in % (real)  Employed persons, LFS, th, average 9  Banual change in % (real)  Employed persons, LFS, th, average 9  Banual change in % (real)  Employed persons, LFS, th, average 9  Banual change in % (real)  Employed persons, LFS, th, average 9  Banual change in % (real)  Employed persons, LFS, th, average 9  Banual change in % (real)  Employed persons, LFS, th, average 9  Banual change in % (real)  Employed persons, LFS, th, average 9  Banual change in % (real)  Employed persons, LFS, th, average 9  Banual change in % (real)  Deficitly (real)  Gross agriculture)  Employed persons, LFS, th, average 9  Banual change in % (real)  Deficitly in the wages, BAM  Banual change in % (real)  Gross agriculture)  Banual change in % (real)  Consumer prices % p.a.  Banual change in % (real)  Gross agriculture)  Banual change in % (real)  Gross adventing in % (real)  Gross external debt, % of GDP  Gross adventing in % (real)						1.0	2.0	2.0
Arrival change in % (real)  Gross industrial production annual change in % (real)						1.0	2.0	2.0
Gross industrial production annual change in % (real)						4.0	4.0	5.0
annual change in % (real) Gross agricultural production 31 annual change in % (real) Gross agricultural production 32 annual change in % (real) Gross agricultural production 33 annual change in % (real)  -2.0  -2.0  -2.5  -0.5  -1.170  -1.180  -1.190  -1.170  -1.180  -1.190  -1.170  -1.180  -1.190  -1.170  -1.180  -1.190  -1.170  -1.180  -1.190  -1.170  -1.180  -1.190  -1.170  -1.180  -1.190  -1.170  -1.180  -1.190  -1.170  -1.180  -1.190  -1.190  -1.170  -1.180  -1.190  -1.190  -1.170  -1.180  -1.190  -1.190  -1.170  -1.180  -1.190  -1								
Gross agricultural production 3 number of real)	Gross industrial production				4.0	4.0	0.0	4.0
annual change in % (real) Construction output total annual change in % (real)  Employed persons, LFS, th, average 4) Annual change in % Construction output total annual change in % Construction output total annual change in % Construction output total  Employed persons, LFS, th, average 4) Annual change in % Construction output total Annual change in % Construction output total Construction output total Annual change in % Construction output total Construction Construc	annual change in % (real)	-5.3	-6.4	9.8	1.0	1.0	2.0	4.0
Construction output total annual change in % (real)  -2.0 0.2 2.5 -0.5  Employed persons, LFS, th, average 4)  annual change in %  -2.4 1.0 0.5 1.0 1.1  Unemployed persons, LFS, th, average 4)  annual change in %  -2.4				40.0				
Employed persons, LFS, th, average (1) 802 9 1,173.1 1,151.0 1,162.0 1,170 1,180 1,190 annual change in % (real) -2.4 1.10 0.5 1.0 1.1 1.0 Unemployed persons, LFS, th, average (1) 149.4 221.0 241.8 211.3 207 203 20 Unemployment rate, LFS, in %, average (1) 15.7 15.9 17.4 15.4 15.0 14.7 14.		-8.6	9.2	-16.9	0.3	·····	·····	
Employed persons, LFS, th, average 4 802 9 1,173.1 1,151.0 1,162.0 1,170 1,180 1,191 annual change in % 2.4 10 0,5 1.0 1.1 Unemployed persons, LFS, th, average 4 148.4 221.0 241.8 211.3 207 203 200 1.0 1.0 1.0 Unemployed persons, LFS, th, average 4 15.7 15.9 17.4 15.4 15.0 14.7 14. Reg. unemployment rate, LFS, in %, average 6 15.7 15.9 17.4 15.4 15.0 14.7 14. Reg. unemployment rate, in %, eop 32.8 33.7 31.2 29.5  Average monthly gross wages, BAM 1,421 1,476 1,542 1,723 1,860 1,940 2,011 annual change in % (real, gross) 3.7 5.0 2.4 2.0 1.0 0.5 1.4 Average monthly net wages, BAM 921 956 998 1,122 1,220 1,280 1,334 annual change in % (real, ent) 4.2 4.9 2.4 1.1.4 -0.5 1.0 1.1 Consumer prices, % p.a. 0.6 -1.1 2.0 14.0 9.0 4.0 2.1 (1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20		-2.0	0.2	2.5	-0.5			
annual change in %	annual enange in 70 (real)		0.2		0.0			•
Unemployed persons, LFS, th, average   149.4   221.0   241.8   211.3   207   203   20   20   20   20   20   20   2	Employed persons, LFS, th, average 4)		1,173.1	1,151.0		1,170		1,190
Unemployment rate, LFS, in %, average \(^4\)   15.7   15.9   17.4   15.4   15.0   14.7   14.7   14.8   15.0   14.8   15.0   15			·····	· · · · · · · · · · · · · · · · · · ·				1.0
Reg. unemployment rate, in %, eop   32.8   33.7   31.2   29.5		149.4		241.8				200
Average monthly gross wages, BAM 1,421 1,476 1,542 1,723 1,860 1,940 2,011 annual change in % (real, gross) 3.7 5.0 2.4 -2.0 -1.0 0.5 1.1 Average monthly net wages, BAM 921 956 998 1,122 1,220 1,280 1,331 annual change in % (real, net) 4.2 4.9 9.2 4 -1.4 -0.5 1.0 1.1 1.2 Consumer prices, % p.a. 0.6 -1.1 2.0 14.0 9.0 4.0 2.2 Producer prices in industry, % p.a. 0.1 -1.2 5.6 19.8 10.0 5.0 3.1 General governm. budget, nat. def., % of GDP Revenues 42.0 41.6 41.1 39.0 39.5 40.0 40.3 Expenditures 40.1 46.8 41.3 40.0 39.0 39.0 39.0 39.0 Deficit (·) / surplus (·) 1.9 -5.2 -0.3 -1.0 0.5 1.0 1.1 General gov gross debt, nat. def., % of GDP 32.3 36.1 34.0 34.0 35.0 35.0 35.0 35.0 Stock of loans of non-fin. private sector, % p.a. 6.7 -2.5 3.7 5.3 Non-performing loans (NPL), in %, eop 7.4 6.1 5.8 4.5						15.0	14.7	14.4
annual change in % (real, gross) 3.7 5.0 2.4 -2.0 -1.0 0.5 1.1 Average monthly net wages, BAM 921 9956 998 1,122 1,220 1,280 1,331 annual change in % (real, net) 4.2 4.9 9.4 -1.4 -0.5 1.0 1.1 1.2 Consumer prices, % p.a. 0.6 -1.1 2.0 14.0 9.0 4.0 2.2 Producer prices in industry, % p.a. 0.1 -1.2 5.6 19.8 10.0 5.0 3.1   General governm. budget, nat. def., % of GDP Revenues 42.0 41.6 41.1 39.0 39.5 40.0 40.2 Expenditures 40.1 46.8 41.3 40.0 39.0 39.0 39.0 39.1   Deficit (-) / surplus (+) 1.9 -5.2 -0.3 -1.0 0.5 1.0 1.1   General gov. gross debt, nat. def., % of GDP 32.3 36.1 34.0 34.0 35.0 35.0 35.0 35.1   Stock of loans of non-fin. private sector, % p.a. 6.7 -2.5 3.7 5.3	Reg. unemployment rate, in %, eop	32.8	33.7	31.2	29.5			
annual change in % (real, gross) 3.7 5.0 2.4 -2.0 -1.0 0.5 1.1 Average monthly net wages, BAM 921 9956 998 1,122 1,220 1,280 1,331 annual change in % (real, net) 4.2 4.9 9.4 -1.4 -0.5 1.0 1.1 1.2 Consumer prices, % p.a. 0.6 -1.1 2.0 14.0 9.0 4.0 2.2 Producer prices in industry, % p.a. 0.1 -1.2 5.6 19.8 10.0 5.0 3.1   General governm. budget, nat. def., % of GDP Revenues 42.0 41.6 41.1 39.0 39.5 40.0 40.2 Expenditures 40.1 46.8 41.3 40.0 39.0 39.0 39.0 39.1   Deficit (-) / surplus (+) 1.9 -5.2 -0.3 -1.0 0.5 1.0 1.1   General gov. gross debt, nat. def., % of GDP 32.3 36.1 34.0 34.0 35.0 35.0 35.0 35.1   Stock of loans of non-fin. private sector, % p.a. 6.7 -2.5 3.7 5.3	Average monthly gross wages, BAM	1.421	1.476	1.542	1.723	1.860	1.940	2,010
Average monthly net wages, BAM 921 956 998 1,122 1,220 1,280 1,33 annual change in % (real, net) 4.2 4.9 2.4 -1.4 -0.5 1.0 1.1 1.2 Consumer prices, % p. a. 0.6 -1.1 2.0 14.0 9.0 4.0 2.4 Producer prices in industry, % p.a. 0.1 -1.2 5.6 19.8 10.0 5.0 3.4 19.8 10.0 5.0 3.4 19.8 10.0 5.0 3.4 19.8 10.0 5.0 3.4 19.8 10.0 5.0 3.4 19.8 10.0 5.0 3.4 19.8 10.0 5.0 3.4 19.8 10.0 5.0 3.4 19.8 10.0 5.0 3.4 19.8 10.0 5.0 3.4 19.8 10.0 5.0 3.4 19.8 10.0 5.0 3.4 19.8 10.0 5.0 3.4 19.8 19.0 19.8 19.8 19.0 19.8 19.8 19.0 19.8 19.8 19.0 19.8 19.0 19.8 19.0 19.8 19.0 19.8 19.0 19.8 19.0 19.8 19.0 19.8 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0								1.0
annual change in % (real, net)		921		998	1,122	1,220		1,330
Producer prices in industry, % p.a.   0.1   -1.2   5.6   19.8   10.0   5.0   3.1	annual change in % (real, net)	4.2	4.9	2.4	-1.4	-0.5		1.5
Producer prices in industry, % p.a.   0.1   -1.2   5.6   19.8   10.0   5.0   3.1	Consumer prices. % p.a.	0.6	-1.1	2.0	14.0	9.0	4.0	2.5
Revenues		0.1	-1.2	5.6	19.8	10.0	5.0	3.0
Revenues	General governm budget nat def % of GDP							
Expenditures		42 0	41 6	41 1	39.0	39.5	40.0	40.5
Deficit (-) / surplus (+)  General gov. gross debt, nat. def., % of GDP  32.3 36.1 34.0 34.0 35.0 35.0 35.0 35.3  Stock of loans of non-fin. private sector, % p.a.  6.7 -2.5 3.7 5.3  Non-performing loans (NPL), in %, eop  7.4 6.1 5.8 4.5  Central bank policy rate, % p.a., eop 5)  Current account, EUR m 6)  4474 -575 -472 -1,045 -1,040 -1,130 -1,250  Current account, % of GDP  -2.6 -3.2 -2.4 4.5 -4.0 -4.1 -4.1  Exports of goods, BOP, EUR m 6)  5,205 4,818 6,499 8,249 9,240 10,1110 10,87  Imports of goods, BOP, EUR m 6)  9,276 8,023 10,165 13,410 14,750 16,230 17,370  annual change in %  1.1 -13.5 26.7 31.9 10.0 10.0 7.0  Exports of services, BOP, EUR m 6)  2,121 1,251 1,930 2,719 3,080 3,540 3,750  annual change in %  8.3 -41.0 54.2 40.9 13.2 15.0 6.0  Imports of services, BOP, EUR m 6)  9,276 8,03 34.0 54.2 40.9 13.2 15.0 6.0  Imports of services, BOP, EUR m 6)  9,276 8,03 48.6 615 866 980 1,110 1,200  annual change in %  8.3 -41.0 54.2 40.9 13.2 15.0 6.0  Imports of services, BOP, EUR m 6)  9,276 8,03 38.4 52.9 615								39.5
General gov. gross debt, nat. def., % of GDP         32.3         36.1         34.0         34.0         35.0         35.0         35.1           Stock of loans of non-fin. private sector, % p.a.         6.7         -2.5         3.7         5.3         .<								1.0
Non-performing loans (NPL), in %, eop   7.4   6.1   5.8   4.5								35.5
Non-performing loans (NPL), in %, eop   7.4   6.1   5.8   4.5	Stock of loans of non-fin-private sector % n.a.	6.7	2.5	2.7	5.3			
Central bank policy rate, % p.a., eop 5)         Current account, EUR m 6)       -474       -575       -472       -1,045       -1,040       -1,130       -1,250         Current account, % of GDP       -2.6       -3.2       -2.4       -4.5       -4.0       -4.1       -4.2         Exports of goods, BOP, EUR m 6)       5,205       4,818       6,499       8,249       9,240       10,110       10,870         annual change in %       -2.3       -7.4       34.9       26.9       12.0       9.4       7.3         Imports of goods, BOP, EUR m 6)       9,276       8,023       10,165       13,410       14,750       16,230       17,370         annual change in %       1.1       -13.5       26.7       31.9       10.0       10.0       7.0         Exports of services, BOP, EUR m 6)       2,121       1,251       1,930       2,719       3,080       3,540       3,750         Imports of services, BOP, EUR m 6)       8.3       -41.0       54.2       40.9       13.2       15.0       6.0         Imports of services, BOP, EUR m 6)       691       488       615       866       980       1,110       1,20         annual change in %       10.8       -29.4							······································	
Current account, EUR m 6)								
Current account, % of GDP         -2.6         -3.2         -2.4         -4.5         -4.0         -4.1         -4.3           Exports of goods, BOP, EUR m 6)         5,205         4,818         6,499         8,249         9,240         10,110         10,870           annual change in %         -2.3         -7.4         34.9         26.9         12.0         9.4         7.3           Imports of goods, BOP, EUR m 6)         9,276         8,023         10,165         13,410         14,750         16,230         17,370           annual change in %         1.1         -13.5         26.7         31.9         10.0         10.0         7.4           Exports of services, BOP, EUR m 6)         2,121         1,251         1,930         2,719         3,080         3,540         3,750           annual change in %         8.3         -41.0         54.2         40.9         13.2         15.0         6.           Imports of services, BOP, EUR m 6)         691         488         615         866         980         1,110         1,200           annual change in %         10.8         -29.4         26.2         40.7         13.0         13.0         8.           FDI liabilities, EUR m 6)         397	Central bank policy rate, % p.a., eop 5/						•	
Exports of goods, BOP, EUR m 6) 5,205 4,818 6,499 8,249 9,240 10,110 10,870 annual change in % -2.3 -7.4 34.9 26.9 12.0 9.4 7.5 Imports of goods, BOP, EUR m 6) 9,276 8,023 10,165 13,410 14,750 16,230 17,370 annual change in % 1.1 -13.5 26.7 31.9 10.0 10.0 7.0 Exports of services, BOP, EUR m 6) 2,121 1,251 1,930 2,719 3,080 3,540 3,750 annual change in % 8.3 -41.0 54.2 40.9 13.2 15.0 6.0 Imports of services, BOP, EUR m 6) 691 488 615 866 980 1,110 1,200 annual change in % 10.8 -29.4 26.2 40.7 13.0 13.0 8.0 FDI liabilities, EUR m 6) 397 384 529 615 FDI assets, EUR m 6) 20 62 69 27	Current account, EUR m 6)	-474	-575	-472	-1,045	-1,040	-1,130	-1,250
annual change in % -2.3 -7.4 34.9 26.9 12.0 9.4 7.1 Imports of goods, BOP, EUR m 6) 9,276 8,023 10,165 13,410 14,750 16,230 17,370 annual change in % 1.1 -13.5 26.7 31.9 10.0 10.0 7.0 Exports of services, BOP, EUR m 6) 2,121 1,251 1,930 2,719 3,080 3,540 3,750 annual change in % 8.3 -41.0 54.2 40.9 13.2 15.0 6.0 Imports of services, BOP, EUR m 6) 691 488 615 866 980 1,110 1,200 annual change in % 10.8 -29.4 26.2 40.7 13.0 13.0 8.0 FDI liabilities, EUR m 6) 397 384 529 615 FDI assets, EUR m 6) 20 62 69 27	Current account, % of GDP	-2.6	-3.2	-2.4	<b>-</b> 4.5	-4.0	-4.1	-4.3
Imports of goods, BOP, EUR m <sup>6</sup> )         9,276         8,023         10,165         13,410         14,750         16,230         17,370           annual change in %         1.1         -13.5         26.7         31.9         10.0         10.0         7.0           Exports of services, BOP, EUR m <sup>6</sup> )         2,121         1,251         1,930         2,719         3,080         3,540         3,75           annual change in %         8.3         -41.0         54.2         40.9         13.2         15.0         6.           Imports of services, BOP, EUR m <sup>6</sup> )         691         488         615         866         980         1,110         1,200           annual change in %         10.8         -29.4         26.2         40.7         13.0         13.0         8.0           FDI liabilities, EUR m <sup>6</sup> )         397         384         529         615         .	Exports of goods, BOP, EUR m <sup>6)</sup>	5,205	4,818	6,499	8,249	9,240	10,110	10,870
annual change in %		-2.3	-7.4	34.9	26.9	12.0	9.4	7.5
Exports of services, BOP, EUR m 6) 2,121 1,251 1,930 2,719 3,080 3,540 3,750 annual change in % 8.3 -41.0 54.2 40.9 13.2 15.0 6.0 Imports of services, BOP, EUR m 6) 691 488 615 866 980 1,110 1,200 annual change in % 10.8 -29.4 26.2 40.7 13.0 13.0 8.0 FDI liabilities, EUR m 6) 397 384 529 615	Imports of goods, BOP, EUR m <sup>6)</sup>	9,276	8,023	10,165	13,410	14,750	16,230	17,370
annual change in % 8.3 -41.0 54.2 40.9 13.2 15.0 6.0 Imports of services, BOP, EUR m 6) 691 488 615 866 980 1,110 1,200 annual change in % 10.8 -29.4 26.2 40.7 13.0 13.0 8.0 FDI liabilities, EUR m 6) 397 384 529 615	annual change in %							7.0
Imports of services, BOP, EUR m 6)       691       488       615       866       980       1,110       1,200         annual change in %       10.8       -29.4       26.2       40.7       13.0       13.0       8.0         FDI liabilities, EUR m 6)       397       384       529       615       .       .       .       .         FDI assets, EUR m 6)       20       62       69       27       .       .       .         Gross reserves of CB excl. gold, EUR m 6)       6,311       6,942       8,204       8,133       .       .       .         Gross external debt, EUR m       11,444       11,339       11,654       11,994       12,550       12,960       13,100         Gross external debt, % of GDP       62.5       63.9       58.3       51.4       48.5       47.3       45.5								3,750
annual change in %       10.8       -29.4       26.2       40.7       13.0       13.0       8.0         FDI liabilities, EUR m 6)       397       384       529       615       . <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>6.0</td>								6.0
FDI liabilities, EUR m <sup>6)</sup> 397       384       529       615          FDI assets, EUR m <sup>6)</sup> 20       62       69       27          Gross reserves of CB excl. gold, EUR m <sup>6)</sup> 6,311       6,942       8,204       8,133          Gross external debt, EUR m       11,444       11,339       11,654       11,994       12,550       12,960       13,100         Gross external debt, % of GDP       62.5       63.9       58.3       51.4       48.5       47.3       45.9								1,200
FDI assets, EUR m <sup>6</sup> )         20         62         69         27           Gross reserves of CB excl. gold, EUR m <sup>6</sup> )         6,311         6,942         8,204         8,133            Gross external debt, EUR m         11,444         11,339         11,654         11,994         12,550         12,960         13,100           Gross external debt, % of GDP         62.5         63.9         58.3         51.4         48.5         47.3         45.5						13.0	13.0	8.0
Gross reserves of CB excl. gold, EUR m <sup>6)</sup> 6,311   6,942   8,204   8,133         Gross external debt, EUR m     11,444   11,339   11,654   11,994   12,550   12,960   13,100   12,000   13,100   12,000   13,100   12,000   13,100   12,000   13,100   12,000   13,100   12,000   13,100   12,000   13,100   12,000   13,100   12,000   13,100   12,000   13,100   12,000   13,100   13,						· · · · · · · · · · · · · · · · · · ·	······	
Gross external debt, EUR m         11,444         11,339         11,654         11,994         12,550         12,960         13,100           Gross external debt, % of GDP         62.5         63.9         58.3         51.4         48.5         47.3         45.5	FUI assets, EUR m 0)	20	62	69	27			
Gross external debt, % of GDP 62.5 63.9 58.3 51.4 48.5 47.3 45.5	Gross reserves of CB excl. gold, EUR m 6)	6,311	6,942	8,204				
Gross external debt, % of GDP 62.5 63.9 58.3 51.4 48.5 47.3 45.5	Gross external debt, EUR m	11,444	11,339	11,654	11,994	12,550	12,960	13,100
Average exchange rate BAM/EUR 1.9558 1.9558 1.9558 1.9558 1.9558 1.9558 1.9558	Gross external debt, % of GDP	62.5		58.3				45.5
	Average exchange rate BAM/EUR	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558	1.9558

<sup>1)</sup> Preliminary and wiiw estimates. - 2) According to ESA'10 (FISIM reallocated to industries). - 3) Based on UN-FAO data, wiiw estimate for 2022. - 4) In 2019 survey once a year and according to census 1991. From 2020 continuous quarterly survey based on census 2013 and according to EU + ILO definition. From 2021 new methodology in line with the Integrated European Social Statistics Regulation (IESS). - 5) Bosnia and Herzegovina has a currency board. There is no policy rate and even no money market rate available. - 6) Converted from national currency.

Source: wiiw Databases incorporating national statistics. Forecasts by wiiw.