



Univerzitet u Istočnom Sarajevu
Fakultet poslovne ekonomije Bijeljina
University in Eastern Sarajevo
Faculty of Business Economy Bijeljina

oikos



Prof. dr Zoran Mastilo

zoran.mastilo1964@gmail.com

Dejan Mastilo

dejan_mastilo@hotmail.com

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- Makroekonomski ambijent Bosne i Hercegovine kao pridružene članice Evropske Unije
- Macroeconomic environment of Bosnia and Herzegovina as associate member of the European Union

Bosna i Hercegovina

Bosnia and Herzegovina



Glavni grad

Sarajevo

Capital city

51.209 km²

Površina

Total area

3.531.159

Stanovništvo

Population

BDP (PKM)

GDP

Valuta

Currency

BAM

Pregled - Review

Osnovni podaci Basic data	2005	2012	2013	2014	2015	2016
Br. Stanovnika Population (1000)	3 843	3 839	3 836	3 831	3 825	3 516
Površina Total area (km ²)	51 209	51 209	51 209	51 209	51 209	51 209

Izvor: Bosnia and Herzegovina 2018 Report, pp 40, European Comission

Državni podaci – National data

Bosnia and Herzegovina

	2005	2012	2013	2014	2015	2016
BDP (u milijarda/milionima KM) GDP (millions of BAM)	17 650	26 223	26 779	27 359	28 586	29 899
BDP (u milijarda/miliona EUR) GDP (millions of EUR)	9 025	13 408	13 692	13 988	14 616	15 287
BDP per capita (EUR) GDP per capita (EUR)	2 548	3 976	4 109	4 113	4 312	4 494
BDP per capita (PPS) GDP per capita (PPS)	5 900	8 300	8 600	8 600	9 100	9 300
BDP per capita PPS, prosjek EU=100 GDP per capita PPS, avg. EU=100	25	31	32	31	31	32
GDP growth rate	-	-0.8	2.2	1.3	3.1	3.3

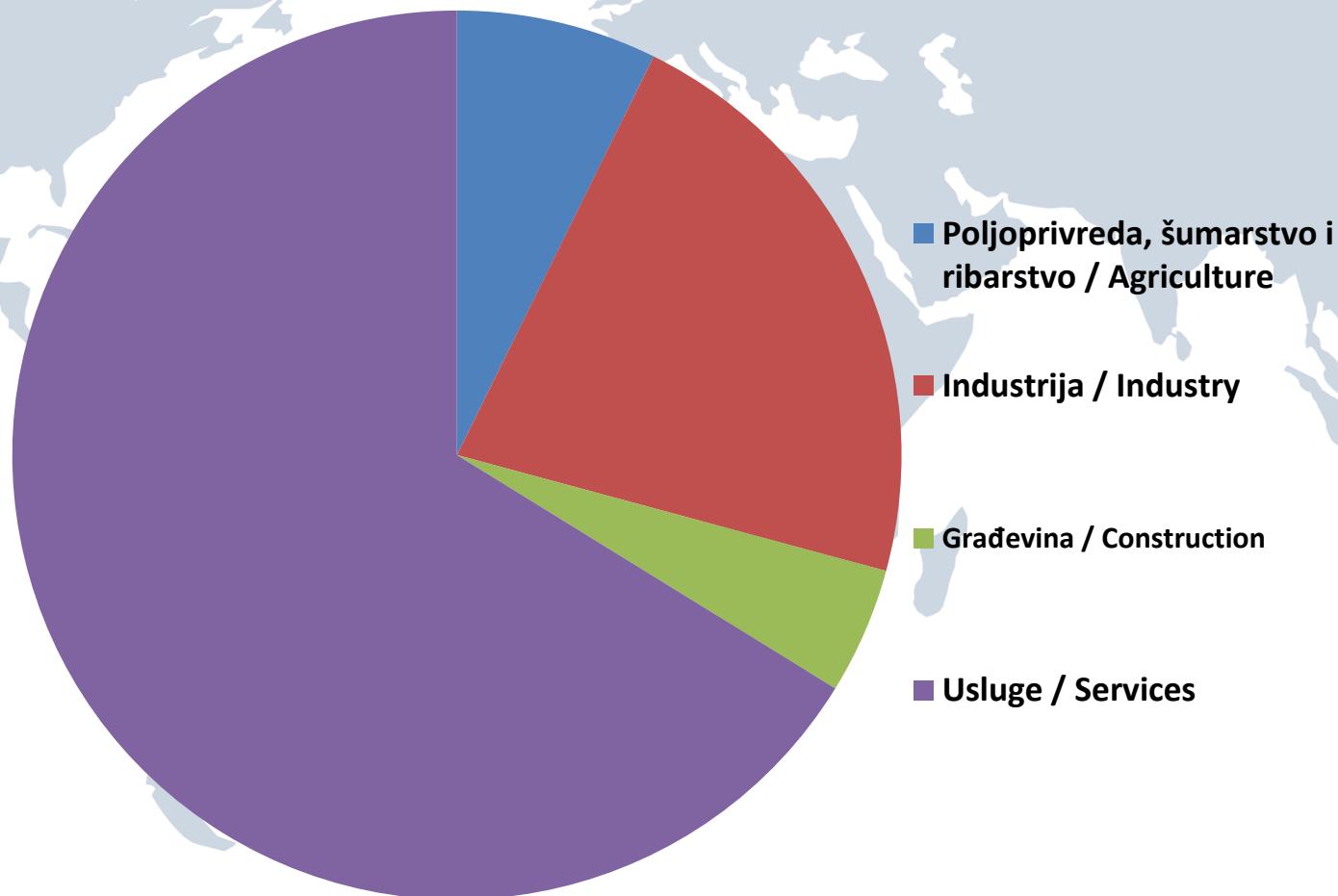
Struktura BDP-a po glavnim sektorima – GDP structure by main sectors

Sektori %	2005	2012	2013	2014	2015	2016
Poljoprivreda, šumarstvo i ribarstvo Agriculture, forestry and fishing	9.8	7.3	8.0	7.0	7.3	-
Industrija Industry	20.2	20.9	21.6	21.3	21.9	-
Grdževina Construction	5.1	4.6	4.5	4.7	4.6	-
Usluge Services	64.9	67.2	65.9	67.0	66.2	-

Struktura BDP-a po glavnim sektorima – GDP

structure by main sectors

2015

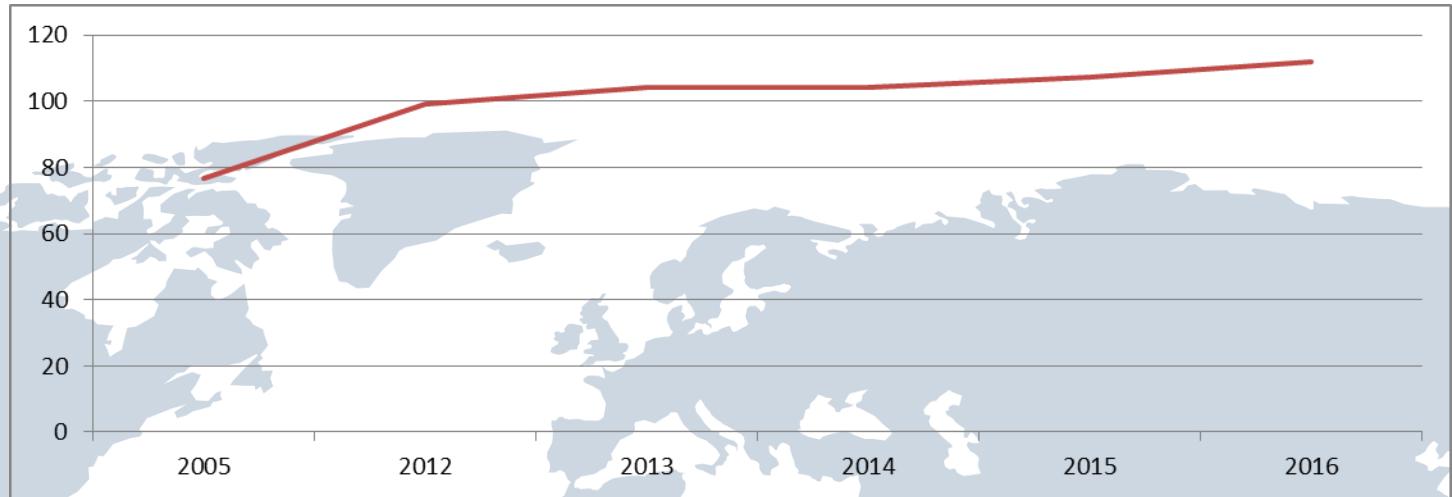


Državni podaci – National data

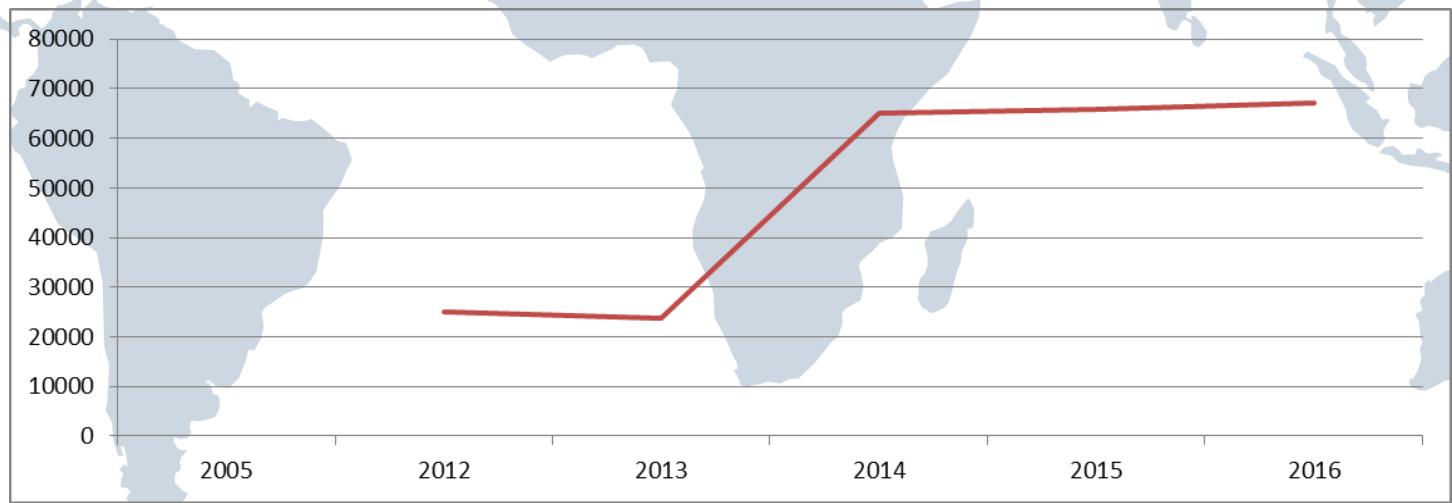
%	2005	2012	2013	2014	2015	2016
Finalna potrošnja kao dio BDP-a Final consumption expenditure, as a share of GDP	-	109.1	108.2	107.1	103.8	100.5
Bruto formacija osnovnog kapitala kao dio BDP-a Gross fixed capital formation, as a share of GDP	-	18.6	18.0	19.5	17.8	17.4
Izvoz roba i usluga prema BDP-u Exports of goods and services, relative to GDP	-	32.3	33.7	34.0	34.6	35.4
Uvoz roba i usluga prema BDP-u Imports of goods and services, relative to GDP	-	55.8	54.1	56.6	53.2	52.3

Privreda - Business

	2005	2012	2013	2014	2015	2016
Indeks obima industrijske proizvodnje (2010=100) Industrial production volume index (2010 = 100)	76.7	99.0	104.1	104.3	107.4	112.0
Broj aktivnih preduzeća Number of active enterprises	-	25 092	23 869	64 963	65 800	67 168
Procenat zaposlenih u MSP prema ukupnom broju (nefinansijska poslovna ek.) People employed in SMEs, share of all persons employed (non-financial business economy)	-	66.4	66.0	71.4	71.5	72.2



Indeks obima industrijske proizvodnje (2010=100)
Industrial production volume index (2010 = 100)



Broj aktivnih preduzeća
Number of active enterprises

Godišnje stope promjena po zemljama 2005-2017

Annual rates of change by country ca 2005-2017

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EU-28	1.5	4.0	3.5	-1.8	-13.7	6.7	3.0	-2.1	-0.6	1.2	2.7	1.7	3.1
EA-19	1.6	4.0	3.8	-1.8	-14.8	7.1	3.4	-2.4	-0.7	1.0	2.7	1.6	3.0
Belgium	3.6	6.3	6.7	3.7	-10.1	11.2	4.8	-2.1	0.9	1.1	-0.1	4.4	3.1
Bulgaria	6.9	6.3	9.4	0.7	-18.3	2.0	5.8	-0.4	-0.1	2.0	2.7	2.8	3.8
Czech Republic	4.2	8.8	10.6	-2.3	-13.2	8.2	5.9	-0.8	0.0	5.0	4.6	2.9	6.9
Denmark	3.1	3.2	-2.6	-1.7	-14.8	2.0	1.9	0.1	0.4	0.8	1.2	3.6	0.6
Germany	3.5	5.6	6.1	-0.1	-16.3	10.8	7.1	-0.3	0.1	1.3	0.9	1.2	3.3
Estonia	11.1	10.0	6.5	-5.0	-23.7	22.8	19.8	1.2	4.5	4.3	0.1	2.7	8.0
Ireland	4.0	2.9	5.2	-2.1	-4.4	:	:	:	:	:	:	:	:
Greece	-1.6	0.8	2.3	-4.2	-9.7	-6.1	-5.8	-2.1	-3.3	-2.0	1.0	2.6	4.8
Spain	0.9	3.8	1.9	-7.5	-15.8	0.8	-1.7	-6.9	-1.8	1.4	3.4	1.7	3.2
France	0.4	1.2	1.2	-2.8	-12.6	4.3	2.8	-2.4	-0.9	-0.9	1.5	0.3	2.5
Croatia	5.0	4.4	4.9	0.9	-9.1	-1.4	-1.2	-5.5	-1.6	1.1	2.6	5.0	1.9
Italy	-0.7	3.6	1.7	-3.4	-18.8	6.8	1.2	-6.4	-3.0	-0.7	1.1	2.0	3.5
Cyprus	0.8	0.4	4.8	4.3	-9.4	-1.7	-7.7	-9.6	-13.5	-0.7	3.4	7.9	7.9
Latvia	7.2	6.5	1.3	-2.9	-18.2	14.3	8.9	6.5	-0.6	-0.9	3.4	4.9	8.5
Lithuania	7.8	5.6	2.9	3.4	-14.2	6.1	6.8	3.9	3.1	0.2	4.3	2.8	6.7
Luxembourg	2.7	2.5	-0.3	-5.1	-16.1	8.7	1.9	-5.2	-3.0	4.4	1.1	0.2	-0.1
Hungary	7.2	10.6	8.2	-0.9	-17.7	10.5	5.6	-1.3	1.4	7.2	7.1	0.7	5.7
Malta	-5.5	7.4	7.2	-4.5	-14.1	8.6	0.0	5.3	-5.2	-5.7	6.4	-4.7	4.1
Netherlands	0.4	2.1	4.1	0.7	-7.6	7.8	-0.7	-0.6	0.6	-2.9	-3.4	2.2	2.1
Austria	4.3	7.7	5.8	1.3	-11.3	6.7	6.6	0.2	0.5	0.9	2.1	2.8	4.2
Poland	4.9	12.4	9.3	2.2	-4.0	11.1	7.2	1.1	2.7	3.1	4.8	2.8	6.9
Portugal	5.4	-0.7	-1.5	-5.5	-10.6	1.4	-1.3	-6.0	0.8	1.7	2.0	2.4	3.6
Romania	-0.9	9.8	10.1	2.8	-5.6	4.9	7.9	3.0	7.7	6.3	2.6	3.1	8.6
Slovenia	4.7	6.2	7.3	1.5	-17.7	7.0	2.0	-0.7	-1.0	1.7	5.2	7.8	8.0
Slovakia	-0.7	15.8	16.7	15.0	-11.8	12.5	3.5	4.4	2.1	2.9	6.0	3.8	3.0
Finland	-0.8	10.3	4.8	0.7	-17.8	5.4	1.7	-1.6	-3.2	-1.8	-1.2	4.0	3.6
Sweden	2.2	3.6	4.0	-3.0	-17.8	8.6	2.6	-1.2	-4.6	-1.7	3.2	2.0	4.8
United Kingdom	-0.1	0.5	0.1	-2.8	-8.5	3.2	-0.4	-3.1	-0.5	1.4	1.2	1.4	2.4
Norway	-0.3	-2.1	-1.2	0.2	-3.5	-5.3	-4.5	2.7	-5.0	3.5	0.6	-1.5	2.0
Montenegro	:	:	:	:	:	:	-10.2	-7.1	10.6	-11.4	7.9	-2.9	-4.2
Former Yugoslav Republic of Macedonia	7.1	5.8	3.9	5.1	-8.6	-4.9	7.0	-2.8	3.3	4.7	4.9	3.4	0.2
Serbia	1.1	4.4	4.0	1.1	-12.6	1.2	2.5	-2.6	6.1	-7.4	7.3	4.9	4.2
Turkey	14.4	7.4	8.4	-0.9	-10.8	13.7	14.8	4.1	7.2	5.7	5.8	3.4	8.9
Bosnia and Herzegovina	:	:	7.0	11.1	-6.6	4.1	2.3	-3.6	5.2	0.2	3.0	4.3	3.1

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Monetarna politika – Monetary Policy

Centralna banka BiH – Central Bank of BiH

Valutni odbor – Currency Board

Još samo Bugarska – Only just Bulgaria

Doprinos: - Advantage:

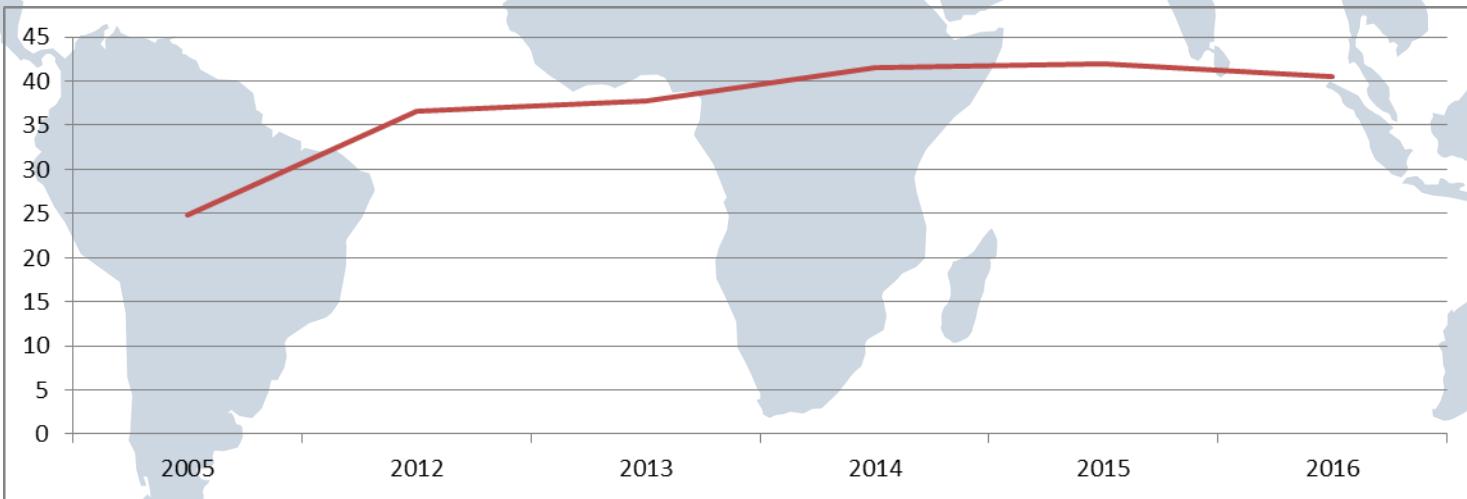
- Makroekonomskoj stabilnosti – Macroeconomic stability
- Rastu deviznih rezervi – Growth of currency reserves
- Stabilnoj inflaciji – Stable inflation

Javne finansije – Public finance

%	2005	2012	2013	2014	2015	2016
Ukupan vladin deficit/suficit prema BDP General government deficit / surplus, relative to GDP	2.3	-2.0	-2.2	-2.0	0.7	1.2
Bruto vladin dug prema BDP General government gross debt relative to GDP	24.9	36.6	37.7	41.6	41.9	40.5
Ukupni vladini prihodi kao procenat BDP Total government revenues, as a percentage of GDP	40.3	43.8	42.7	43.8	43.2	42.7
Ukupna vladina potrošnja kao procenat BDP Total government expenditure, as a percentage of GDP	38.0	45.8	44.8	45.8	42.6	41.5



Ukupan vladin deficit/suficit prema BDP
General government deficit / surplus, relative to GDP



Bruto vladin dug prema BDP
General government gross debt relative to GDP

Finansijski indikatori – Financial indicators

	2005	2012	2013	2014	2015	2016
Bruto javni dug čitave ekonomije prema BDP (%) Gross external debt of the whole economy, relative to GDP (%)	-	-	72.9	76.3	72.2	71.0
Bruto javni dug čitave ekonomije prema izvozu (%) Gross external debt of the whole economy, relative to total exports (%)	-	-	216.1	224.6	208.8	202.0
Ukupni krediti prema stanovništvu, (milioni EUR) Total credit by monetary financial institutions to residents (consolidated) (million euro)	3 858	7 947	8 194	8 423	8 624	8 795
Privatni dug prema BDP (%) Private debt, consolidated, relative to GDP (%)	43.2	88.3	87.2	87.9	82.1	81.1

Finansijski indikatori – Financial indicators

	2005	2012	2013	2014	2015	2016
Godišnja kamatna stopa pozajmice (%) Lending interest rate (one year), per annum (%)	9.60	7.20	7.23	6.32	5.74	4.97
Godišnja kamatna stopa depozita (%) Deposit interest rate (one year), per annum (%)	0.70	0.14	0.12	0.09	0.09	0.09
Stopa razmjene prema EUR (1 EUR = ... nacionalne valute) Euro exchange rates: average of period (1 EUR = ... national currency)	1.956	1.956	1.956	1.956	1.956	1.956
Vrijednost rezervi (uključujući zlato) (milioni EUR) Value of reserve assets (including gold) (million euro)	2 160	3 328	3 628	4 015	4 415	4 887

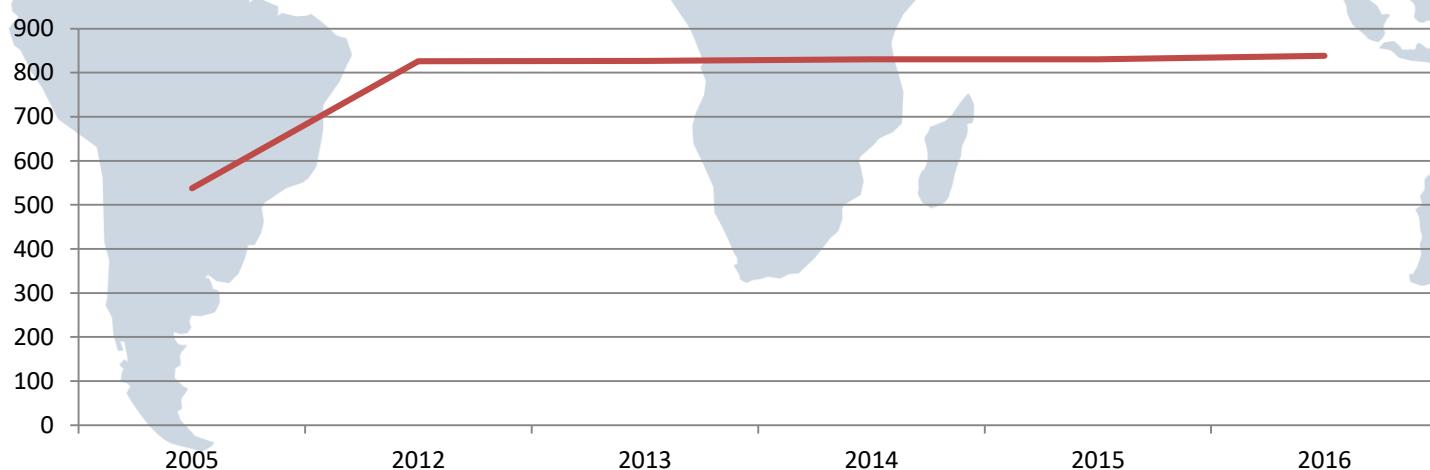
Spoljna trgovina u dobrima – External trade in goods

	2005	2012	2013	2014	2015	2016
Trgovinski bilans: sva dobra, svi partneri (milioni EUR) Trade balance: all goods, all partners (million EUR)	-	-3 781	-3 472	-3 844	-3 510	-3 448
Udio izvoza u EU zemlje prema ukupnom izvozu (%) Share of exports to EU-28 countries in value of total exports (%)	-	72.6	73.5	72.1	71.6	71.3
Udio uvoza u EU zemlje prema ukupnom uvozu (%) Share of imports from EU-28 countries in value of total imports (%)	-	61.4	60.0	58.9	60.8	61.9

Demografija - Demography

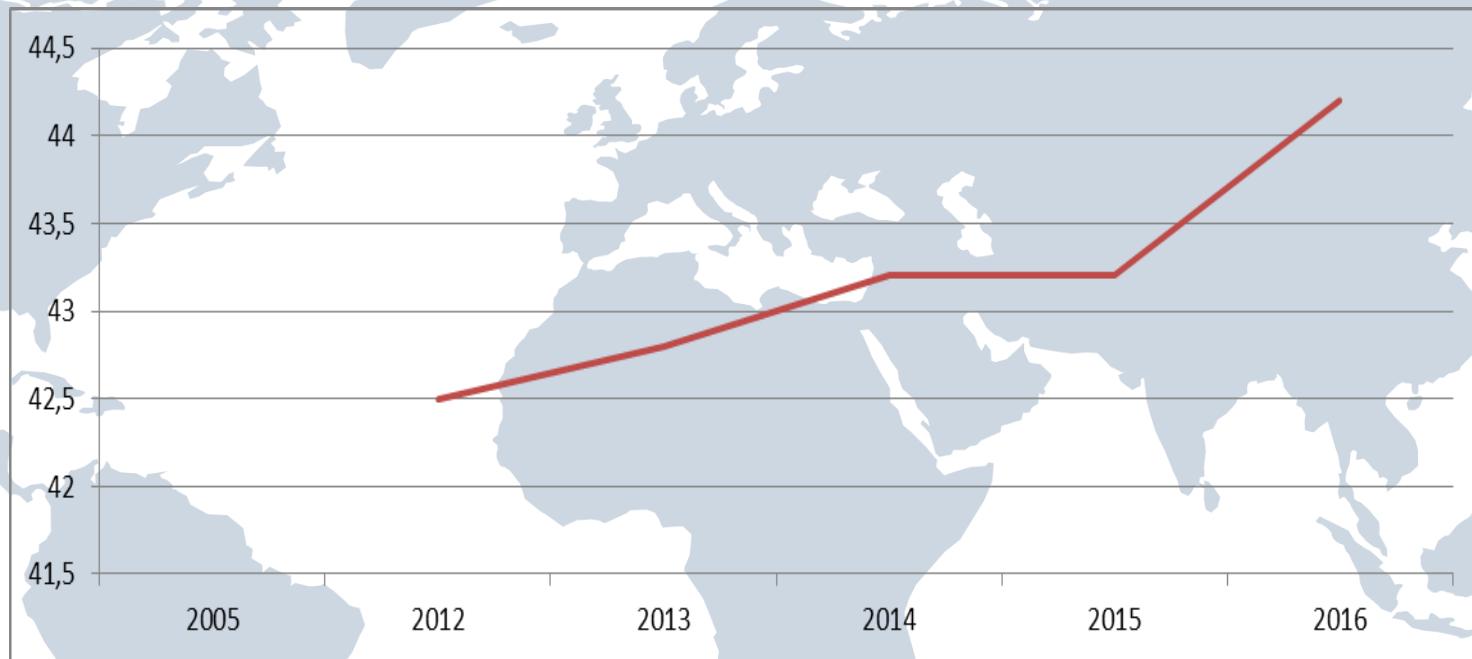
- BiH, kao i druge zemlje u regionu, bilježi negativne demografske trendove, iz godine u godinu.
- BiH, as other countries in region, is having a negative demographic trends, every year.

	2005	2012	2013	2014	2015	2016
Stopa prirodne promjene populacije (prirodna stopa rasta) Crude rate of natural change of population (natural growth rate): number of births minus deaths (per thousand inhabitants)	0.1	-0.9	-1.3	-1.5	-	-1.8



Tržište rada – Labour market

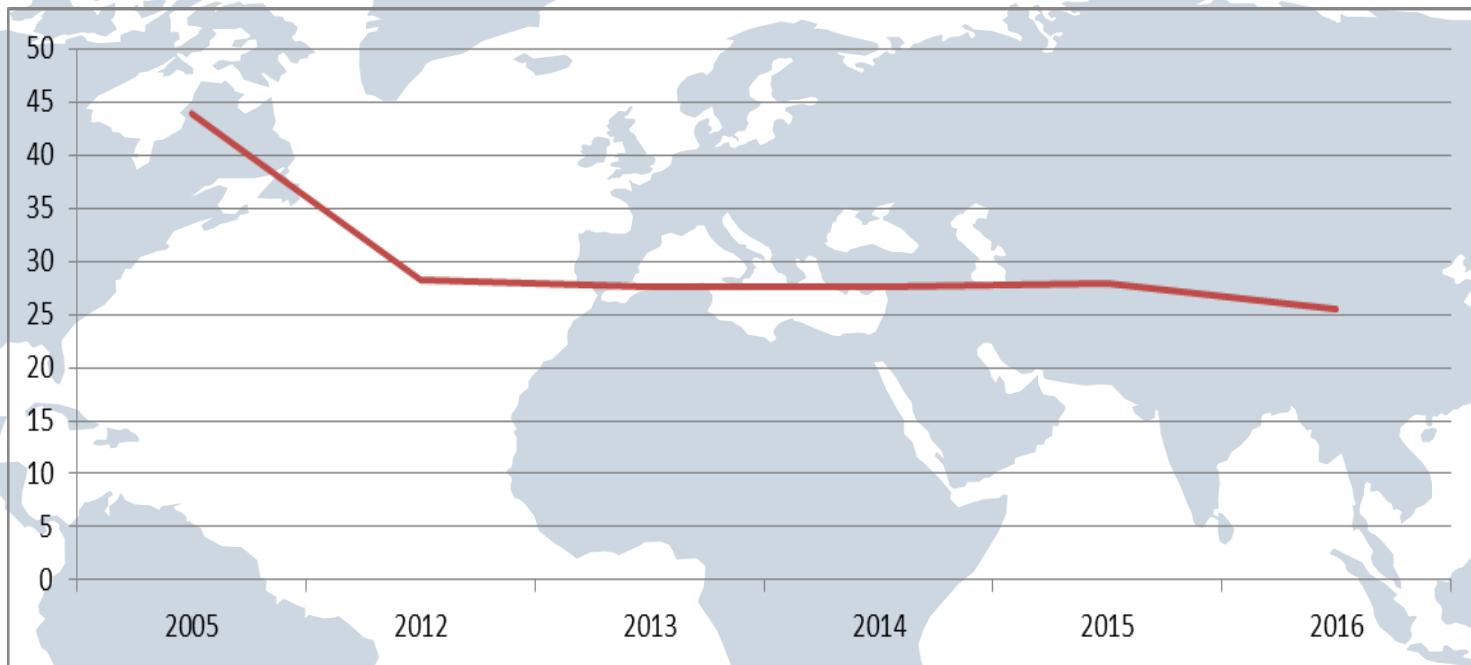
	2005	2012	2013	2014	2015	2016
Stopa zaposlenosti osoba starih 20-64 (%) Employment rate for persons aged 20–64: proportion of the population aged 20– 64 that are in employment (%)	-	42.5	42.8	43.2	43.2	44.2
Poljoprivreda, šumarstvo, ribarstvo (%) Agriculture, forestry and fisheries (%)	-	20.6	18.9	17.1	17.9	18.0
Industrija (%) Industry (%)	-	21.5	22.2	22.1	22.0	22.7
Grdjevina (%) Construction (%)	-	8.9	7.7	7.9	7.5	8.6
Usluge (%) Services (%)	-	49.1	51.3	52.9	52.6	50.8



Stopa zaposlenosti osoba starih 20-64 (%)
Employment rate for persons aged 20–64: proportion of the population aged 20–64 that are in employment (%)

Tržište rada – Labour market

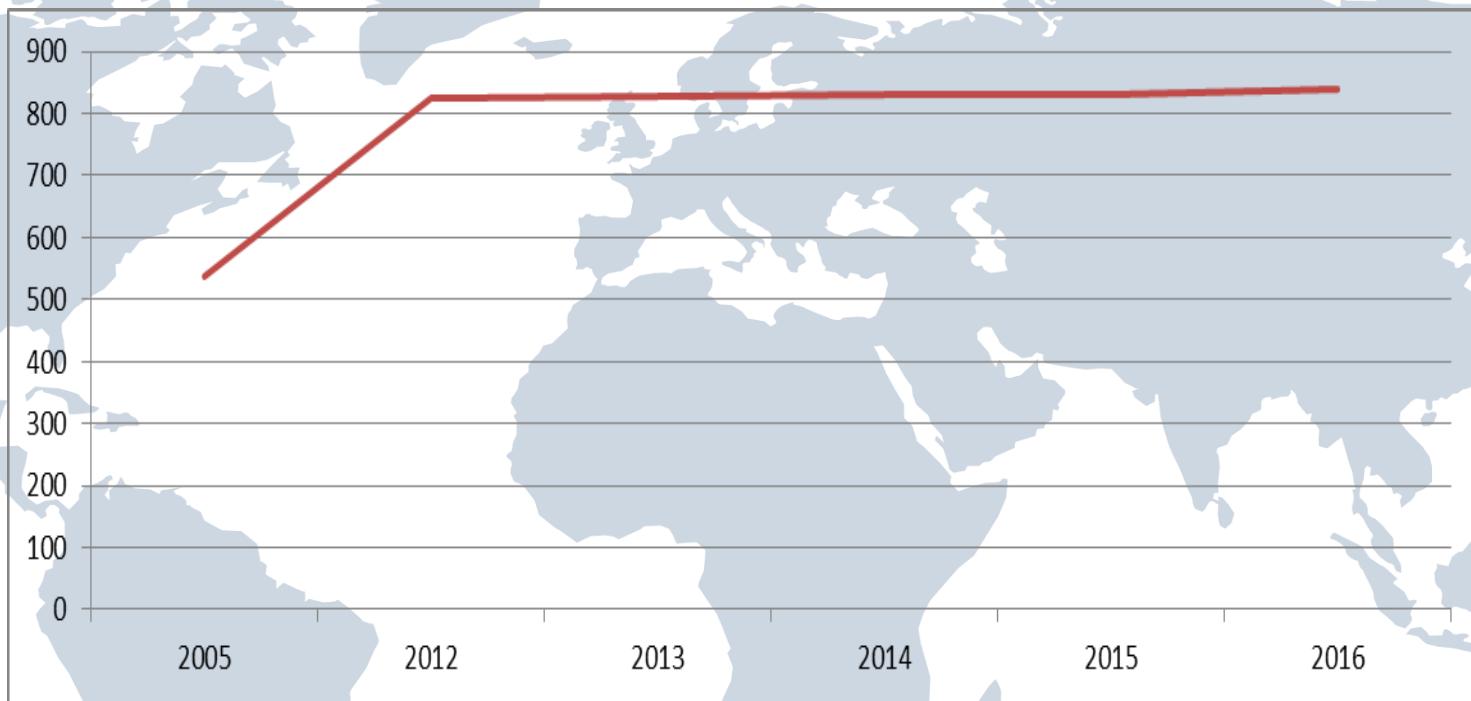
	2005	2012	2013	2014	2015	2016
Stopa nezaposlenosti (%) Unemployment rate: proportion of the labour force that is unemployed (%)	43.9	28.2	27.6	27.6	27.9	25.5
Stopa nezaposlenosti mladih: 15-24 god. (%) Youth unemployment rate: proportion of the labour force aged 15–24 that is unemployed (%)	-	63.1	59.1	62.7	62.3	54.3
Dugoročna nezaposlenost: 12 mjeseci i više (%) Long-term unemployment rate: proportion of the labour force that has been unemployed for 12 months or more (%)	-	23.1	22.9	23.4	22.8	21.7
Stopa nezaposlenosti osoba sa tercijarnim obrazovanjem (%) Unemployment rate for persons having completed tertiary education (ISCED levels 5-8) (%)	-	15.5	15.7	17.2	16.4	18.9



Stopa nezaposlenosti (%)
Unemployment rate: proportion of the labour force that is unemployed (%)

Standard života – Standard of living

	2005	2012	2013	2014	2015	2016
Prosječna nominalna mjesecna plata (BAM) Average nominal monthly wages and salaries (national currency)	538	826	827	830	830	838
Broj putničkih vozila na hiljadu stanovnika Number of passenger cars relative to population size (number per thousand population)	-	195.9	202.3	209.1	216.7	239.8
Broj pretplata na mobilne telefone na hiljadu stanovnika Number of mobile phone subscriptions relative to population size (number per thousand population)	414.6	873.2	910.4	920.7	887.0	981.1



Prosječna nominalna mjesecačna plata (BAM)
Average nominal monthly wages and salaries (national currency)

Infrastruktura - Infrastructure

	2005	2012	2013	2014	2015	2016
Gustina željezničke mreže (linije na hiljadu km2) Density of railway network (lines in operation per thousand km²)	20.2	20.1	20.1	20.1	20.1	21.9
Dužina autoputeva (km) Length of motorways (km)	11	48	50	128	128	-

Inovacije i istraživanje – Innovation and research

	2005	2012	2013	2014	2015	2016
Bruto domaća potrošnja na I+i prema BDP-u (%) Gross domestic expenditure on R&D relative to GDP (%)	-	0.27	0.32	0.24	0.22	0.24
Alokacija vladinog budžeta na I+i prema BDP-u (%) Government budget appropriations or outlays on R&D (GBAORD), as a percentage of GDP (%)	-	-	-	0.05	0.05	0.04
Procenat domaćinstava sa pristupom internetu (%) Percentage of households who have internet access at home (%)	-	-	-	-	-	61.5

Kriterijumi konvergencije za pridruživanje

Convergence criteria for joining

- Zemlje članice EU su usaglasile u Maastrichtu 1991., kao dio priprema za uvođenje evra, kriterijume konvergencije koji su formalno definisani kao set makroekonomskih indikatora koji mjere:
 - **Agreed in Maastricht by the EU Member States in 1991 as part of the preparations for introduction of the euro, the convergence criteria are formally defined as a set of macroeconomic indicators which measure:**
1. **Stabilnost cijena, pokazuje da je inflacija kontrolisana;** - Price stability, to show inflation is controlled;
 2. **Zdrave i održive javne finansije, kroz ograničenje vladinog pozajmljivanja i državnog duga, da se izbjegne suvišan deficit;** - Soundness and sustainability of public finances, through limits on government borrowing and national debt to avoid excessive deficit;
 3. **Stabilnost deviznog kursa** - Exchange-rate stability, through participation in the Exchange Rate Mechanism (ERM II) for at least two years without strong deviations from the ERM II central rate;
 4. **Dugoročne kamatne stope, kao procjena održivosti konvergencije postignute ispunjenjem drugih kriterijuma** - Long-term interest rates, to assess the durability of the convergence achieved by fulfilling the other criteria

Kriterijumi konvergencije za pridruživanje

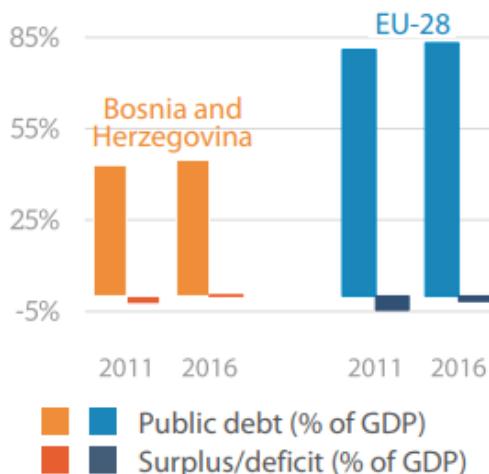
Convergence criteria for joining

- Svake dvije godine, ili na zahtjev zemlje članice, Evropska komisija i Evropska centralna banka ispituju uslove o ispunjenosti uslova konvergencije.
- Every two years, or at the request of member country, European Comission and European Central Bank examines conditions of fullfillment of convergence criteria.

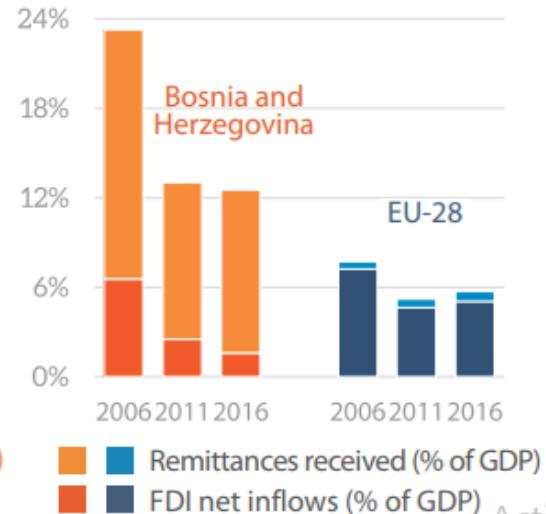
Bosna I Hercegovina: Ekonomski indikatori

Bosnia and Herzegovina: Economic indicators

Public finances, monetary and financial data



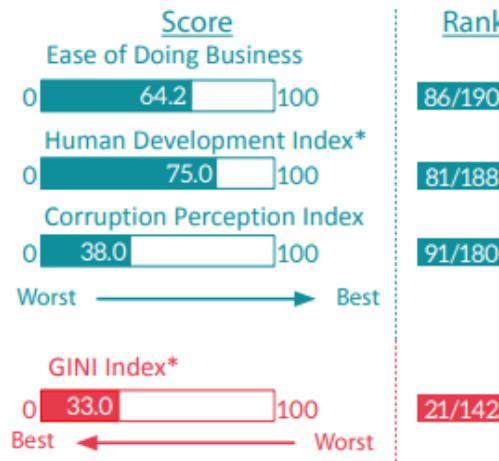
FDI and remittances to Bosnia and Herzegovina and the EU-28



<https://www.focus-economics.com/countries/bosnia-and-herzegovina>

Poslovna okolina i socio-ekonomski indikatori Bosne I Hercegovine

Bosnia and Herzegovina business environment and socio-economic indicators



The **Ease of Doing Business**'s 'distance to frontier' score assesses the overall level of regulatory performance of a country. It ranges from 0='lowest performance' to 100='the frontier', the best performance observed worldwide each year.

The **Human Development Index** (HDI) measures the average achievement in key dimensions of human development. It is based on life expectancy at birth, average duration of education and GDP per capita. It ranges from 0 to 100.'High human development countries' (UN) are in the range between 70 and 80.

The **Corruption Perception Index** measures the perceived levels of public-sector corruption worldwide. Scores range from 0 (highly corrupt) to 100 (very clean). In 2016, two thirds of countries scored below 50.

The **GINI Index** measures the deviation of the distribution of income among individuals or households within a country from a perfectly equal distribution. It is hence a measure of inequality in income distribution. A value of 0 represents absolute equality, a value of 100 absolute inequality.

GINI indeks mjeri devijaciju distribucije dohodka među pojedincima ili domaćinstvima u zemlji. Vrijednost nula predstavlja absolutnu jednakost, a vrijednost 100 absolutnu nejednakost.

Lakoća poslovanja – biznis

Indeks ljudskog razvoja

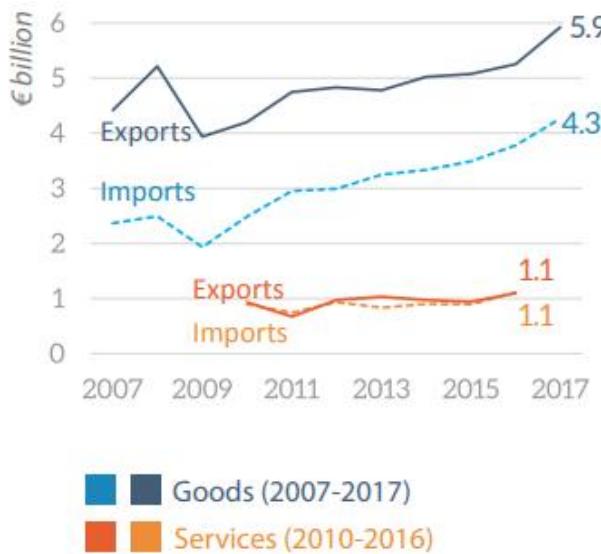
Indeks percepcije korupcije

<https://www.focus-economics.com/countries/bosnia-and-herzegovina>

Bosna i Hercegovina: Trgovina sa EU

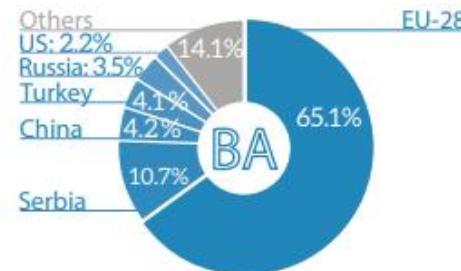
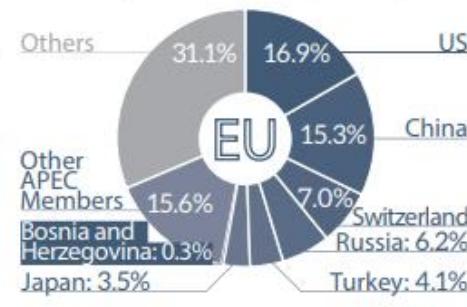
Bosnia and Herzegovina: Trade with EU

EU trade with Bosnia and Herzegovina



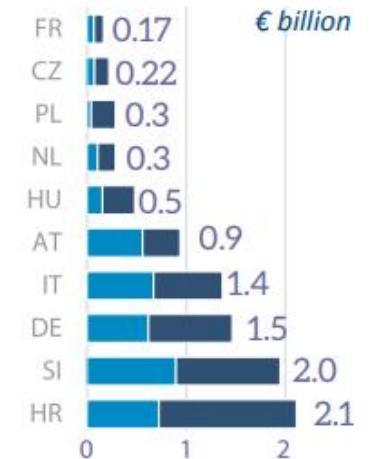
Main trade partners (2017)

Trade in goods (exports plus imports)



Top EU partners (2017)

Trade in goods



EU exports to Bosnia and Herzegovina

EU imports from Bosnia and Herzegovina

<https://www.focus-economics.com/countries/bosnia-and-herzegovina>

Hrvatska, Slovenija, Njemačka, Italija, Austrija, Mađarska, Holandija, Poljska, Češka, Francuska

Zaključak - Conclusion

- Ekonomija BiH spada u red malih ekonomija koje nemaju razvojnu komponentu, više je to ekonomija koja bilježi minimalne stope rasta, najviše do 3% u 2017. godini.
- BiH economy is a small economy without development component, it is more economy with minimal growth rates, maximum of 3% in 2017.
- Gajimo optimizam u 2018. godini, kada očekujemo minimalan rast, ali stopa će sigurno biti manja od 4%.
- We have a bit more optimism in 2018., minimal growth is expected, but rate will certanly be less than 4%.
- Mnogo je faktora koji su uticali na to, prije svega:
- There are many factors which impacted it, first of all:
- Država je politički komplikovano uređena, koja je nedavno (20 godina) izšla iz građanskog rata.
- Countries political composition is complicated, it recently (20 years ago) went out of civil war.

Zaključak - Conclusion

- Takvo političko stanje i Neoliberalni koncept prouzrokovali loše ekonomsko stanje koje obiluje sa jako lošim Makroekonmskim pokazateljima.
- Such political state and neoliberal concept caused bad economic state, which have plenty of bad macroeconomic indicators.
- Iako smo kroz ovu analizu prezentovali ih sve, u samom zaključku navest ćemo one koji su zaista nabitniji kako slijedi:
- Although we presented them all in this analysis, in conclusion we will state the most important ones:
- - male stope rasta do sada najviše 3,3% (2016),
- low growth rates, so far maximal of 3,3% (2016),
- - per-capita 4 494 E (2016) što iznosi svega 32% posjeka EU,
- GDP per capita of 4 494 EUR (2016), which is just 32% of EU average,
- - Sruktura BDP-a jako loša, čine ga najviše usluge 66,2% a najmanje građevinarstvo 4,6%,
- GDP structure is very bad, it is mostly composed of services 66,2%, and least of construction 4,6%,

Zaključak - Conclusion

- - u strukturi BDP-a jako malo učestvuje formulacija kapitala kako dio BDP-a svega 17,4%,
- **Capital formation has very small share in GDP structure, just 17,4%,**
- - indeks obima industrijske proizvodnje iako je u porastu, još uvijek je na niskom nivou, svega 112%,
- **Although Industrial production volume index is growing, it is still at low level, just 112%,**
- - broj aktivnih preduzeća je u porastu,
- **Number of active enterprises is growing,**
- - Monetarna politika pod patronatom Valutnog odbora, što doprinosi makroekonomskoj stabilnosti,
- **Monetary policy is under patronage of Monetary board, which is contributing to macroeconomic stability,**

Zaključak - Conclusion

- - Ukupan Vladin deficit/suficit prema BDP se smanjuje, odnosno pojavljuje se suficit 1,2% u 2016.godini.
Total government deficit/surplus to GDP is getting lower, i.e. surplus is of 1,2% is emerging in 2016,
- - Ukupna vladina potrošnja kao procenat BDP 41.5%,
Total government expenditure as a share of GDP is 41,5%,
- - Bruto javni dug čitave ekonomije prema BDP (%) 71.0,
Gross public debt of whole economy to GDP is 71,0%,
- - Stopa razmjene prema EUR (1 EUR = ... nacionalne valute) 1.956 uvjek isti u posmatranim godinama,
Exchange rate of national currency to EUR of 1.956 is same in every observed year,

Zaključak - Conclusion

- - Demografski trendovi negativni duži niz godina,
- **Demographic trends are negative for long period,**
- - Stopa nezaposlenosti, 25.5%, 2016.godina,
- **Unemployment rate is 25,5% in 2016.,**
- - Jako mala Infrastruktura, gustina željeznica i dužina autoputeva,
- **State of infrastructure ia very low, low density of railroad network and lenght of highways,**
- - malo izdvajanje za Inovacije i naučno-istraživački rad
- **Small grants for innovations and scientific-research work,**

Zaključak - Conclusion

- Poštujući kriterijume konvergencije koje propisala **Evropska komisija i Evropska centralna banka** o ispunjavanju istih za BiH može se kazati da je blizu ispunjenja uslova.
- **In accordance with convergence criteria, by European Comission and European Central Bank, for fulfillment of conditions, we can say that BiH is close to fulfillment of those conditions.**

Zaključak - Conclusion

- Misli se na:
- **They are:**
-
- stabilnost cijena i dokazivanje da je Inflacija stabilna,
- **Price stability and proof that inflation is stable,**
- Zdrave i održive javne finansije, kroz ograničenje vladinog pozajmljivanja i državnog duga, da se izbjegne suvišan deficit; ovaj kriterij je naj rizičniji za BiH, ali nije tako loš da odmah diskvalifikuje BiH iz mogućeg članstva, dakle na ovom treba raditi,
- **Sound and sustainable public finances, through limitation of government borrowing and state debt, for avoidance of excessive deficit; this criteria is the biggest risk for BiH, but it is not that bad to immediately disqualifie BiH from possible membership, we should work on it,**
- Stabilnost deviznog kursa
- **Currency exchange rate stability,**

Zaključak - Conclusion

- Dugoročne kamatne stope, kao procjena održivosti konvergencije postignute ispunjenjem drugih kriterijuma.
Long term interest rates as evaluation of convergence sustainability, achieved through fullfilment of other criteria.
- Dakle, vrijeme ispred nas je vrijeme koje daje optimizam da BiH mogla ispuniti sve uslove konvergencije i kao takva postati članica EU što i jeste cilj.
Therefore, future is giving us optimism that BiH could fullfil all convergence criterias, and fulfill its goal of becoming EU member.



Thank you for your
attention!

