

OHR's Statement at the International Agencies' Joint Press Conference in Banja Luka

OHR Monthly Economic Report

OHR's monthly economic report for June shows that BiH exports continue to rise. This, along with other positive fundamentals – low inflation and a stable currency – indicates that the economy is moving in the right direction. A corresponding rise in living standards, however, has been painfully modest. There was a marginal increase in salaries in one part of the country during June, but, overall, salaries remain low, unemployment remains high, and levels of inward investment and job creation remain disappointing. There have been significant improvements in the regional trading environment as free trade agreements among the Stability Pact countries have begun to boost intraregional business. However, BiH can only exploit these improving prospects if the authorities focus on implementing economic reforms that they have taken an unconscionably long time to enact. The June figures simply highlight the urgent need to get BiH economic institutions such as the Public Procurement Review Body, the Consumer Protection Ombudsman, Competition Council, the Market Surveillance Agency, the Standardization Agency and the Statistics Agency fully operational. The authorities know what they have to do – the June economic figures make it clear that if the authorities fail to focus on implementation an opportunity will be missed, and living standards will needlessly fail to rise.