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Uticaj pandemije COVID-19 na ekonomski rast privrede Republike Srpske

The impact of the COVID-19 pandemic on the economic growth of the Republic of Srpska economy

Rezime

U 2020. godini, kao posljedica globalne pandemije, Republiku Srpsku zadesila je najveća recesija u posljednjih 25 godina, i pad realne stope BDP-a za 2,8%. Osnovne manifestacije takve krize jesu pad potrošnje, investicija i potražnje iz inostranstva. Uzimajući u obzir podatke iz četvrtog kvartala 2020. godine i prva četiri mjeseca 2021. godine, ekonomija Republike Srpske ipak pokazuje značajan oporavak. U prva četiri mjeseca 2021. godine, izvoz robe imao je značajan rast od čak 24,9%, a uvoz robe imao je nominalni rast od oko 15%. Pokrivenost izvoza uvozom iznosila je 81,9%. U navedenom periodu prosječna stopa rasta industrijske proizvodnje iznosila je 14,3%. U Republici Srpskoj do kraja godine najavljen je investicioni ciklus vrijedan nekoliko milijardi KM. Kao osnovni rizici za dalji oporavak nameću se neizvjesnost u pogledu intenziteta i trajanja pandemije izazvane virusom korona (COVID-19), prekid u lancima proizvodnje i snabdijevanja, pad globalne ekonomske aktivnosti i pooštavanje uslova na međunarodnim finansijskim tržištima te odliv kapitala iz zemalja u razvoju.

Cilj istraživanja jeste spoznaja o uticaju pandemije na ekonomski rast Republike Srpske i prognoze za oporavak privrede. U istraživanju su korišćene metode analize, sinteze, komparacije te deduktivna metoda.

Ključne reči: COVID-19, ekonomski rast, Republika Srpska

Abstract

In 2020, as a consequence of the global pandemic, the Republic of Srpska was hit by the biggest recession in the last 25 years, and the real GDP rate fell by 2.8%. The main manifestations of such a crisis are the decline in consumption, investment and demand from abroad. Taking into account the data from the fourth quarter of 2020 and the first four months of 2021, the economy of Republika Srpska is still showing a significant recovery. In the first four months of 2021, exports of goods had a significant growth of as much as 24.9%, and imports of goods had a nominal growth of about 15%. The coverage of exports by imports amounted to 81.9%. In the mentioned period, the average growth rate of industrial production was 14.3%. An investment cycle worth several billion BAM has been announced in Republika Srpska by the end of the year. The main risks to further recovery are uncertainty about the intensity and duration of the coronavirus pandemic (COVID-19), disruption of production and supply chains, declining global economic activity and tightening conditions in international financial markets, and capital outflows from developing countries.

The aim of the research is to find out about the impact of the pandemic on the economic growth of the Republic of Srpska and the forecast for economic recovery. The following scientific research methods were used in the research: deductive method, method of analysis, method of synthesis and method of comparison.

Keywords: COVID-19, economic growth, Republic of Srpska

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UVOD

Republiku Srpsku zadesila je najveća ekonomska i zdravstvena kriza u posljednjih 25 godina. Kriza prouzrokovana pandemijom COVID-19 je globalnog opsega. Zemlje koje su naši najznačajniji spoljnotrgovinski partneri pogođene su značajnom recesijom prouzrokovanom pandemijom. Međutim, treba naglasiti da su od zemalja koje su naši najznačajniji spoljnotrgovinski partneri, Srbija i Slovenija u prvom kvartalu 2021. godine ostvarile pozitivan privredni rast.

U Republici Srpskoj bruto domaći proizvod (BDP) u prvom kvartalu 2020. godine bio je pozitivan, da bi zatim uslijedio nagli pad, posebno u drugom kvartalu, i taj trend pada BDP-a nastavljen je i do kraja godine, s tim da je u četvrtom kvartalu pad BDP-a bio znatno manji u odnosu na drugi kvartal. Rezultat navedenog kretanja BDP-a je lockdown, odnosno zaključavanje ekonomije i restriktivne mjere koje su imale za cilj ublažavanje broja oboljelih osoba. Sve to dovelo je do slabljenja eksterne, kao i domaće tražnje, a samim tim i do pada BDP-a, koji je u 2020. godini iznosio -2,8% i dobijen je na osnovu kvartalnih podataka.

Evropska unija je od početka krize veoma brzo djelovala kako bi podržala zemlje Zapadnog Balkana, mobilizujući veoma značajan paket od 3,3 mlrd. evra za pomoć u rješavanju neposredne zdravstvene krize i ublažavanju društveno-ekonomske krize. U oktobru 2020. godine, Komisija je predstavila Ekonomski i investicioni plan vrijedan 9 mlrd. evra, kako bi podstakla dugoročni oporavak Zapadnog Balkana i približavanje EU.¹

Ekonomski rast je osnovica za rast životnog standarda, tj. boljeg zadovoljenja materijalnih potreba ljudi, odnosno povećanja plata i penzija. Imajući u vidu značaj ekonomskog rasta, cilj istraživanja je analizirati ekonomski rast, kao i uticaj pandemije na ekonomski rast i, na kraju, izgleda za oporavak privrede.

U istraživanju su korištene sljedeće naučnoistraživačke metode: deduktivna metoda, metoda analize, metoda sinteze i metoda komparacije.

1. PREGLED LITERATURE

1.1. Pojam, uloga i značaj ekonomskog rasta odnosno bruto domaćeg proizvoda

Bruto domaći proizvod jedan je od najvažnijih makroekonomskih agregata u sistemu nacionalnih računa i predstavlja najobuhvatnija mjeru ukupne proizvodnje neke privrede. Bruto domaći proizvod predstavlja vrijednost svih finalnih dobara i usluga proizvedenih u zemlji ili na području u određenom vremenskom periodu (kvartalno ili na godišnjem nivou). Takođe, BDP predstavlja značajan standard mjerenja nacionalnih ekonomskih uslova. Rast realnog BDP-a predstavlja jedan od ciljeva ekonomske politike države, pored ostvarenja pune zaposlenosti, stabilnih cijena, ravnoteže spoljnotrgovinske razmjene i stabilnog deviznog kursa.

Posmatrano sa potrošne strane, bruto domaći proizvod je nacionalni izdatak svih finalnih roba i usluga proizvedenih tokom godine po tržišnim cijenama.²

Bruto domaći proizvod definisan je za određenu geografsku oblast, uglavnom za državu, ali može biti definisan i za određeni region, grad ili za grupu zemalja kao što je Evropska unija (EU).³

Bruto domaći proizvod je najvažniji makroekonomski agregat u sistemu nacionalnih računa, predstavlja rezultat proizvodnih aktivnosti svih rezidentnih institucionalnih jedinica i predstavlja osnovni indikator ekonomskih aktivnosti.

Bruto domaći proizvod predstavlja najznačajniji makroekonomski indikator koji mjeri rezultate aktivnosti ekonomije jedne zemlje i koji se koristi za makroekonomske analize. Agregati nacionalnih računa imaju veliki značaj za realno planiranje i uspješno realizovanje ekonomske politike određene zemlje.

Obracun bruto domaćeg proizvoda za Republiku Srpsku zasnovan je na metodološkim postavkama Sistema nacionalnih računa (System of National Accounts – SNA 1993) i Evropskog sistema računa (European System of Accounts – ESA 1995). Međutim, od 2017. godine radi se na metodološkim postavkama u skladu sa međunarodnom metodologijom Evropski sistem računa 2010 (European System of Accounts – ESA 2010), gdje je referentna 2010. godina. Pri obračunu bruto domaćeg proizvoda koriste se administrativni izvori podataka, rezultati zvaničnih statističkih aktivnosti, a obuhvaćene su i procjene nepokrivene ekonomije i imputirane rente.⁴

Bruto domaći proizvod po stanovniku koristi se kao mjera ekonomskog razvoja i jedan je od najvažnijih makroekonomskih pokazatelja u privredi. Koristan je za analiziranje makroekonomske situacije između zemalja, odnosno u međunarodnom okruženju. Bruto domaći proizvod po stanovniku koristi se u kombinaciji sa mjerama pariteta kupovne moći (PPP) za objektivnije mjerenje životnog standarda stanovništva između zemalja. Međutim, da bismo uporedili dohodak između dvije zemlje, moramo preračunati dohotke u zajedničku jedinicu na osnovu kursa. Taj kurs naziva se paritet kupovne moći, odnosno PPP kurs (engl. Purchasing Power Parity – PPP)⁵.

Bruto domaći proizvod možemo iskazivati u tekućim i stalnim cijenama. Nominalni bruto domaći proizvod izražava se u tekućim cijenama, promjene u nominalnom BDP-u reflektuju se kroz promjene cijena i obima proizvodnje. Bruto domaći proizvod u stalnim cijenama je pokazatelj stepena i indikator mjerenja ekonomskog razvoja kojim se prati ekonomski rast između različitih perioda i zemalja, pri čemu se eliminiše uticaj promjene cijena. Bruto domaći proizvod u stalnim cijenama iskazuje se u cijenama prethodne godine, u cijenama 2015. godine (lančano povezane vrijednosti) i u stopama realnog rasta.⁶

2. REZULTATI ISTRAŽIVANJA I DISKUSIJA

2.1. Analiza ekonomskog rasta u Republici Srpskoj

Posljednjih godina u Republici Srpskoj zadržana je makroekonomska stabilnost, kao rezultat pozitivnih privrednih kretanja. Prosječna stopa ekonomskog rasta u Republici Srpskoj u periodu 2015–2019. iznosila je 3,2%, što je na nivou ekonomskog rasta zemalja Zapadnog Balkana. Na sljedećem grafikonu predstavice kretanje

¹ www.europa.ba

² Slavin, S. L. (1996). *Macroeconomics* (fourth edition), Irwin McGraw-Hill.

³ Burda i Vjeloš, *Makroekonomija*, CLDS 2004, 20–21.

⁴ Republički zavod za statistiku RS, Metodologija.

⁵ Krueger, D. (2009). *Makroekonomija*, Univerzitet u Pensilvaniji.

⁶ Republički zavod za statistiku RS, Metodologija.

INTRODUCTION

The Republic of Srpska has been hit by the biggest economic and health crisis in 25 years. The crisis caused by the COVID-19 pandemic is global in scope. Countries that are our most important foreign trade partners have been hit by a significant recession caused by a pandemic. However, we should emphasize that of the countries that are our most important foreign trade partners, Serbia and Slovenia achieved positive economic growth in the first quarter of 2021.

In the Republic of Srpska, gross domestic product (GDP) in the first quarter of 2020 was positive, followed by a sharp decline, especially in the second quarter, and this trend of declining GDP continued until the end of the year, with the decline in GDP in the fourth quarter being significantly lower than in the second quarter. The result of this GDP trend is lockdown that is, closing the economy and restrictive measures aimed at reducing the number of sick people. All this has led to a reduction in external as well as domestic demand, and thus a decline in GDP, which in 2020 amounted to -2.8% and was obtained on the basis of quarterly data.

Since the beginning of the crisis, the European Union has acted very quickly to support the countries of the Western Balkans, mobilizing a very significant package of 3.3 billion euros to help solve the immediate health crisis and alleviate the socio-economic crisis. In October 2020, the Commission presented a 9 billion euros Economic and Investment Plan to foster the long-term recovery of the Western Balkans and rapprochement with the European Union.¹

Economic growth is the basis for the growth of living standards, ie. better satisfaction of people's material needs, ie increase of salaries and pensions. Given the importance of economic growth, the aim of the research is to analyze economic growth, as well as the impact of the pandemic on economic growth and ultimately the prospects for economic recovery.

The following scientific research methods were used in the research: deductive method, method of analysis, method of synthesis and method of comparison.

1. LITERATURE OVERVIEW

1.1. Concept, role and significance of economic growth, or gross domestic product

Gross domestic product is one of the most important macroeconomic aggregates in the system of national accounts and represents the most comprehensive measure of the total production of an economy. Gross domestic product represents the value of all final goods and services produced in a country or region in a given period of time (quarterly or annually). Also, GDP is an important standard for measuring national economic conditions. Real GDP growth is one of the goals of the country's economic policy, in addition to achieving full employment, stable prices, the balance of foreign trade and a stable exchange rate.

Observed from the consumption side, gross domestic product is the national expenditure of all final goods and services produced during the year at market prices.²

Gross domestic product is defined for a certain geographical area mainly for a country, but it can also be defined for a certain region, city or group of countries such as the European Union (EU).³

Gross domestic product is the most important macroeconomic aggregate in the system of national accounts, it is the result of production activities of all resident institutional units and is the basic indicator of economic activities.

Gross domestic product is the most important macroeconomic indicator that measures the performance of a country's economy and is used for macroeconomic analysis. Aggregates of national accounts are of great importance for realistic planning and successful implementation of a country's economic policy.

The calculation of gross domestic product for the Republic of Srpska is based on the methodological settings of the System of National Accounts SNA 1993 and the European System of Accounts (ESA 1995). However, since 2017, we have been working on methodological settings in accordance with the international methodology European System Account 2010 (European System of Accounts - ESA 2010), where the reference year is 2010. In calculating the gross domestic product, administrative data sources, results of official statistical activities are used, and estimates of the uncovered economy and imputed rents are also included.⁴

Gross domestic product per capita is used as a measure of economic development and is one of the most important macroeconomic indicators in the economy. It is useful for analyzing the macroeconomic situation between countries, ie in the international environment. Gross domestic product per capita is used in combination with purchasing parity measures power (PPP) to more objectively measure the living standards of the population between countries. However, in order to compare income between the two countries, we need to convert income into a common unit based on exchange rates. This exchange rate is called purchasing power parity, or PPP⁵.

Gross domestic product can be expressed in current and constant prices. Nominal gross domestic product is expressed in current prices, changes in nominal GDP are reflected through changes in prices and volume of production. Gross domestic product at constant prices is an indicator of the degree and indicator of measuring economic development that monitors economic growth in different periods and countries, eliminating the impact of price changes. Gross domestic product at constant prices is expressed in previous year's prices, in 2015 prices (chain-linked values) and in real growth rates.⁶

2. RESEARCH RESULTS AND DISCUSSION

2.1. Analysis of economic growth in the Republic of Srpska

In recent years, macroeconomic stability has been maintained in the Republic of Srpska, as a result of positive economic trends. The average rate of economic growth in the Republic of Srpska in the period 2015-2019 was 3.2%, which is at the level of economic growth in the Western Balkans. In the following chart, we will present the movement of real GDP rates, as well as GDP per capita. As we can see, in 2020, all the observed countries achieved a real

¹ www.europa.ba

² Slavin, S. L. (1996). *Macroeconomics* (fourth edition), Irwin McGraw-Hill.

³ *Macroeconomic*, Burda and Wyplosz, CLDS 2004, 20-21

⁴ Republika Srpska Institute of Statistics, Methodology

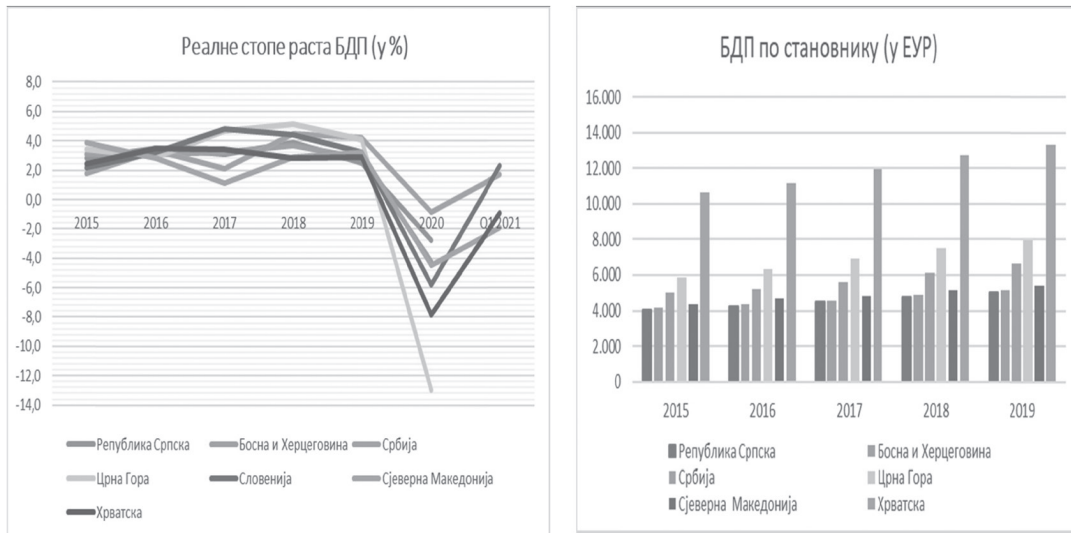
⁵ Krueger, D. (2009). *Macroeconomics*, University of Pennsylvania

⁶ Republika Srpska Institute of Statistics, Methodology

stopa realnog BDP-a, kao i BDP-a po stanovniku. Kao što vidimo, u 2020. godini sve posmatrane zemlje ostvarile su realnu stopu pada BDP-a, pri čemu je najmanji realni pad imala Srbija, a najveći Crna Gora. Crna Gora je imala drastičan pad od -13%, kao rezultat velikog pada u oblasti turizma, koji čini oko 22% BDP-a. Naime, Svjetska turistička organizacija opisala je 2020. godinu kao najgoru godinu

u istoriji turizma, kada je i u Crnoj Gori ostvareno oko 83% manje dolazaka turista. U 2019. godini, od posmatranih zemalja, najveći BDP po stanovniku imala je Hrvatska i on je iznosio 13.343 evra. Takođe, treba napomenuti da je Hrvatska jedina od posmatranih zemalja članica Evropske unije (EU).

Grafikon 1.

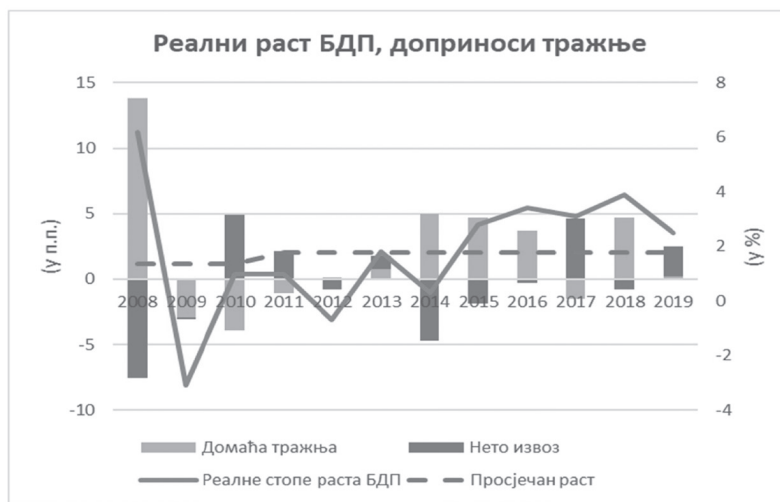


Izvori: Republički zavod za statistiku RS (RZS RS), Eurostat, Republički zavod za statistiku Srbije, Republički zavod za statistiku Slovenije.

Na narednom grafikonu prikazani su doprinosi rastu BDP-a na osnovu tražnje. Posmatračemo seriju podataka u periodu 2008–2019. U posmatranom periodu, prosječna stopa rasta BDP-a iznosila je oko 2%. Za razliku od 2008. godine, kada je najveći doprinos rastu BDP-a od 13,8% imala domaća tražnja, u 2019. godini najveći

doprinos rastu BDP-a dao je neto izvoz – 2,3%. U 2019. godini učešće konačne potrošnje i bruto investicija u stalna sredstva u BDP-u iznosilo je 85% i 21,2% respektivno, što je za po 1,5% manje na godišnjem nivou.

Grafikon 2.



Izvor: autorova analiza podataka, Republički zavod za statistiku RS

U 2020. godini nastavljeno je negativno kretanje industrijske proizvodnje iz 2019. godine, koja je za 6,7% manja na godišnjem nivou. Najveći pad u okviru industrije imala je prerađivačka industrija (10,3%). Istovremeno, ovo područje je dalo i najveći doprinos padu ukupne industrije jer učestvuje u ukupnoj strukturi sa oko 60%. Posmatrajući sektor zaduženosti, ukupan dug u BDP-u u 2020. godini iznosio je 5,8 mlrd. KM i veći je za 4,9% u odnosu na prethodnu godinu. Kao što možemo zaključiti, ekonomska i zdravstvena kriza izazvana pandemijom COVID-19 uticala je na pad u svim sektorima privrede. Tako je i u spoljnom sektoru u 2020. godini zabilježen pad izvoza i uvoza roba od 6,2% i 6,5%, respektivno. Značajan

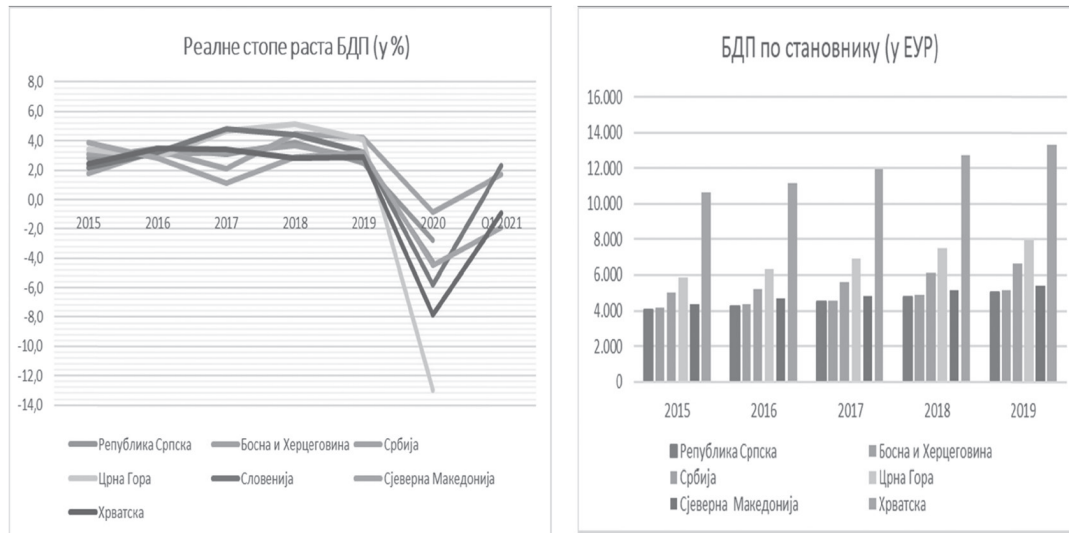
doprinos padu izvoza dali su sljedeći proizvodi: vještački korund, aluminijum-oksidi i aluminijum-hidroksidi, električna energija i obuća sa vanjskim đonovima od gume, plastične mase, kože ili umjetne kože i gornjim dijelovima od kože. Posmatrano po grupama proizvoda, najveće učešće u izvozu ostvaruje električna energija sa 250 mil. KM, što iznosi 7,4% od ukupnog izvoza, dok najveće učešće u uvozu ostvaruju lijekovi, sa ukupnom vrijednošću od 204 mil. KM, što iznosi 4,6% od ukupnog uvoza.

Pretpostavlja se da će u 2021. godini značajan doprinos rastu BDP-a dati jačanje domaće tražnje, odnosno rast privatne potrošnje, investicija, kao i neto izvoz.

rate of GDP decline, with Serbia having the lowest real decline and Montenegro the largest. Montenegro had a drastic decline of -13%, as a result of a large decline in tourism, which accounts for about 22% of GDP. Namely, the World Tourism Organization described 2020 as the worst year in the history of tourism, when about 83%

fewer tourist arrivals were realized in Montenegro as well. In 2019, Croatia had the highest GDP per capita of 13,343 euros, and we should also mention that Croatia is the only observed member state of the European Union (EU).

Chart 1.

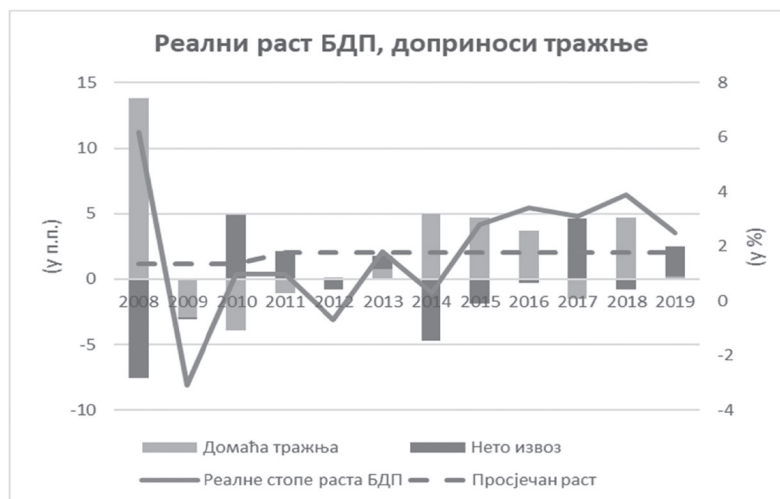


Source: Republika Srpska Institute of Statistics, Eurostat, Statistical Office of the Republic of Serbia, The Statistical Office of the Republic of Slovenia

The following Chart 2. shows the contributions to GDP growth based on demand. We will observe a series of data in the period 2008-2019. In the observed period, the average GDP growth rate was about 2%. In contrast to 2008, when the largest contribution to GDP growth of 13.8

pp was made by domestic demand in 2019, the largest contribution to GDP growth was made by net exports of 2.3 pp. In 2019, the share of final consumption and gross investment in fixed assets in GDP was 85% and 21.2%, respectively, which is 1.5 pp less annually.

Chart 2.



Source: Author's data analysis, Republika Srpska Institute of Statistics

In 2020, the negative trends in industrial production from 2019 continued, which is 6.7% lower on an annual level. The largest decline in the industry was the manufacturing industry of 10.3%, at the same time this area gave the largest contribution to the decline of the total industry because it participates in the overall structure with about 60%. Looking at the indebtedness sector, the total debt in GDP in 2020 amounted to 5.8 billion BAM and is higher by 4.9 pp compared to the previous year. As we can conclude, the economic and health crisis caused by the COVID-19 pandemic has affected the decline in all sectors of the economy. Thus, in the foreign sector in 2020, there was a decline in exports and imports

of goods of 6.2% and 6.5%, respectively. The following products made a significant contribution to the decline in exports: Artificial corundum, aluminum oxide and aluminum hydroxide, electricity and footwear with outer soles of rubber, plastic, leather or artificial leather and leather uppers. Observed by product groups, the largest share in exports had electricity with 250 billion BAM, which is 7.4% of total exports, while the largest share in imports had medicines, with a total value of 204 billion BAM, which is 4.6% of total imports.

In 2021, it is assumed that a significant contribution to GDP growth will be given by the strengthening of domestic demand, ie the growth of private consumption, investment and net exports.

Grafikon 3.



Izvor: Eurostat, Republički zavod za statistiku Republike Srbije, Republički zavod za statistiku Republike Slovenije

Na prethodnom grafikonu predstavljeno je kretanje realnih stopa rasta BDP-a kod zemalja koje su najznačajniji spoljnotrgovinski partneri Republike Srpske u prvom kvartalu 2021. godine. Od posmatranih zemalja, samo su Slovenija i Srbija ostvarile pozitivnu realnu stopu rasta BDP-a od po 2,3% i 1,7% respektivno, dok je Njemačka ostvarila najveći pad stope realnog BDP-a, koja je iznosila -3,1%. Jedan od razloga zašto je kod većine zemalja u našem okruženju u prvom kvartalu 2021. godine ostvarena negativna stopa rasta BDP-a jeste taj što je Republiku Srpsku, kao i zemlje okruženja, pandemija virusa korona pogodila krajem prvog kvartala 2020. godine, kada su većine ekonomija imale pozitivnu stopu rasta BDP-a, dok je u prvom kvartalu 2021. godine ekonomija bila uglavnom zatvorena zbog trećeg talasa pandemije.

2.2. Analiza BDP-a korištenjem standarda kupovne moći (SKM)

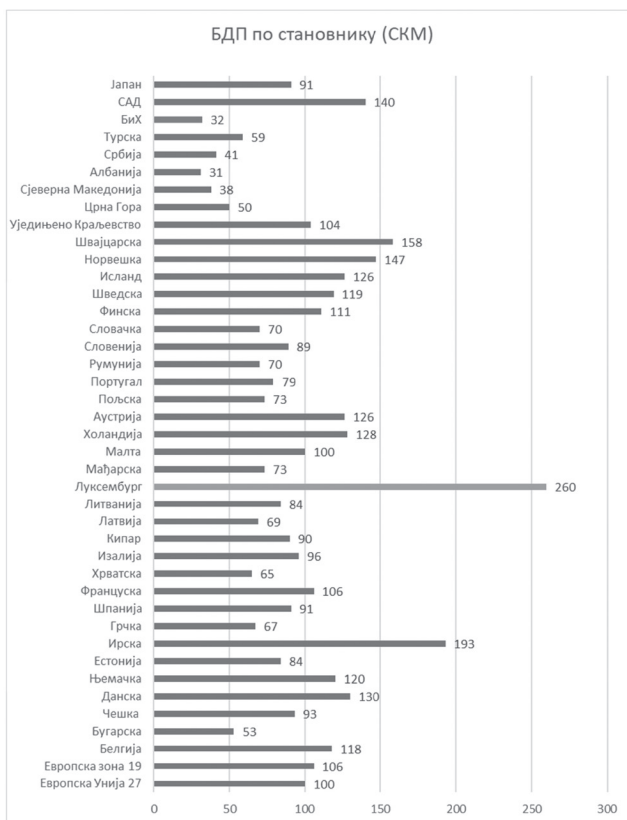
Rezultati Evropskog programa poređenja cijena i BDP-a pokazuju da BDP po stanovniku u Bosni i Hercegovini izražen u paritetu kupovne

moći za 2019. iznosi samo 32% prosjeka 27 zemalja članica EU. Posmatrajući zemlje članice EU, najveći BDP po stanovniku prema SKM (standard kupovne moći) ima Luksemburg i njegov nivo je više od 2,5 puta viši od prosjeka EU-27 i iznosi 260%, dok najniži nivo BDP-a mjereno SKM ima Bugarska i on iznosi 53% prosjeka EU-27. Rezultat visokog nivoa BDP-a po stanovniku u Luksemburgu dijelom je posljedica velikog udjela prekograničnih radnika u ukupnom broju zaposlenih. Iako prekogranični radnici učestvuju u BDP-u, oni ne čine dio rezidentnog stanovništva koji je uključen u izračunavanje BDP-a po stanovniku.

Uobičajeno je da se BDP po stanovniku koristi kao pokazatelj nivoa ekonomskog blagostanja u zemljama.

Najniži BDP po stanovniku imala je Albanija i on iznosi 31% prosjeka zemalja EU-27.

Grafikon 4.



Izvor: Eurostat, autorova analiza podataka

Chart 3.



Source: Eurostat, Statistical Office of the Republic of Serbia, The Statistical Office of the Republic of Slovenia

The previous chart 3. presents the movement of real GDP growth rates in the countries that are the most important foreign trade partners of the Republic of Srpska in the first quarter of 2021. Of the observed countries, only Slovenia and Serbia achieved a positive real GDP growth rate of 2.3% and 1.7%, respectively, while Germany achieved the largest decline in the real GDP rate of -3.1%.

One of the reasons why most countries in our region in the first quarter of 2021 achieved a negative GDP growth rate is that the Republic of Srpska and the surrounding countries were hit by a pandemic caused by coronavirus at the end of the first quarter of 2020 when most economies had a positive rate. GDP growth, while in the first quarter of 2021 the economy was largely closed due to the third wave of the pandemic.

2.2. GDP analysis using purchasing power standard (PPS)

The results of the European Price Comparison Program and GDP show that GDP per capita in Bosnia and Herzegovina, expressed

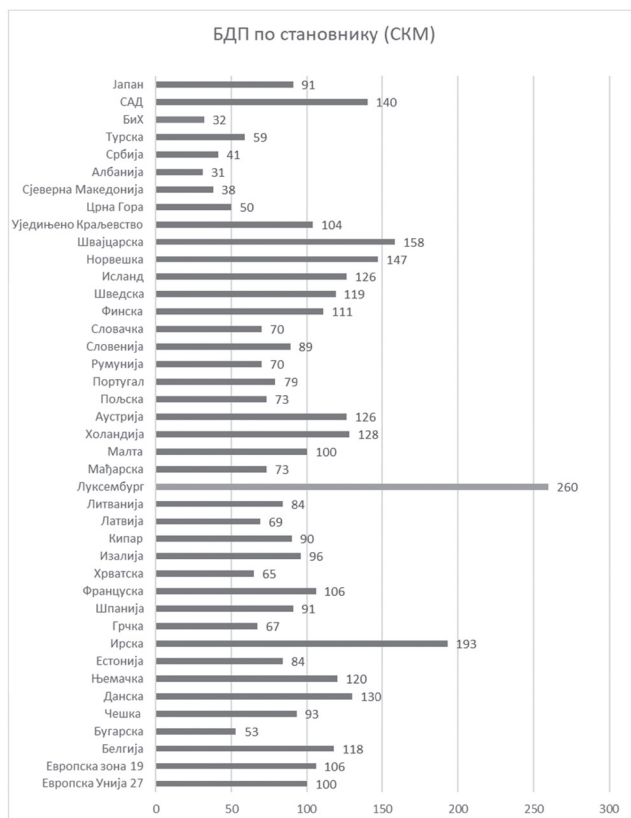
in purchasing power parity for 2019, is only 32% of the average of the 27 EU member states.

Looking at EU member states, the highest GDP per capita according to PPS (purchasing power standard) is Luxembourg and its level is more than 2.5 times higher than the EU-27 average and is 260%, while the lowest GDP measured by PPS is Bulgaria and it is 53% of the EU-27 average. The result of the high level of GDP per capita in Luxembourg is partly due to the large share of cross-border workers in the total number of employees. Although cross-border workers participate in GDP, they do not form part of the resident population involved in calculating GDP per capita.

It is common for GDP per capita to be used as an indicator of the level of economic well-being in countries.

Albania had the lowest GDP per capita at 31% of the EU - 27 average.

Chart 4.



Source: Eurostat, author's data analysis

2.3. Usporedni prikaz sa međunarodnim okruženjem

U publikaciji Međunarodnog monetarnog fonda (MMF) koja je objavljena u januaru 2021. godine sa oprezom se pristupa očekivanjima koja se odnose na oporavak ekonomija. Očekivanja su oprezna zbog pojave trećeg talasa pandemije.⁷ U vezi s tim, predviđa se da će globalna ekonomija porasti za 5,5% u 2021. i 4,2% u 2022. Prognoza za 2021. revidirana je za 0,3% naviše u odnosu na prethodnu prognozu, što odražava očekivanja od jačanja aktivnosti zasnovane na procesu vakcinacije u toku godine, kao i dodatne podrške politici u nekoliko vodećih ekonomija. Predviđeni oporavak rasta ove godine uslijedio je nakon teškog kolapsa 2020. godine, koji je imao velike negativne uticaje na žene, mlade, siromašne, neformalno zaposlene i one koji rade u intenzivnim sektorima. Smanjenje globalnog rasta za 2020. procjenjuje se na -3,5%, što je za 0,9% više od predviđenog u prethodnoj prognozi (što odražava zamah jači od očekivanog u drugoj polovini 2020. godine).

Predviđa se da će se snaga oporavka značajno razlikovati među zemljama, u zavisnosti od pristupa vakcinaciji, efikasnosti podrške politici, izloženosti prelivanju efekata iz različitih zemalja i strukturnih karakteristika kao rezultat krize.

U projekcijama MMF iz aprila 2021. godine, u 2021. godini predviđa se globalni rast od 6%, dok se za 2022. godinu predviđa nešto umjereniji rast od 4,4%. Projekcije za 2021. i 2022. godinu revidirane su naviše u odnosu na projekcije iz oktobra 2020. godine. Revizija naviše rezultat je dodatne fiskalne podrške u nekoliko velikih ekonomija, očekivanog oporavaka usljed procesa vakcinacije

u drugoj polovini 2021. godine i nastavka prilagođavanja ekonomske aktivnosti novonastaloj situaciji. Velika neizvjesnost odnosi se na ostvarenje projekcija i direktno je povezana sa kretanjem pandemije, efikasnošću političke podrške koja pruža most ka normalizaciji zasnovanoj na vakcinama i razvojem finansijskih uslova.⁸

Potrebna je jaka multilateralna saradnja da bi se pandemija stavila pod kontrolu. Takvi naponi uključuju jačanje finansiranja sistema COVAKS za ubrzanje pristupa vakcinama za sve zemlje, osiguravajući univerzalnu distribuciju vakcina i olakšavajući pristup terapiji po pristupačnim cijenama za sve. Mnoge zemlje, posebno ekonomije u razvoju, sa niskim prihodima, ušle su u krizu sa visokim dugom za koji se očekuje da bi trebalo da raste tokom pandemije. Globalna zajednica moraće da nastavi saradivati kako bi ovim zemljama obezbijedila adekvatan pristup međunarodnoj likvidnosti. Tamo gdje je suvereni dug neodrživ, zemlje koje ispunjavaju uslove treba da sarađuju sa povjericima na restrukturiranju svog duga prema Zajedničkom okviru, dogovorenom od strane G20.

Prema ekonomskoj grupaciji zemalja, Republika Srpska izvozi u zemlje EU oko 75% ukupnog izvoza, dok iz zemalja EU uvozi oko 60% ukupnog uvoza. U vezi s tim, kretanje BDP-a u zemljama EU direktno utiče i na ekonomiju Republike Srpske. Na narednom grafikonu predstavice kretanje BDP-a u zemljama EU, Bosni i Hercegovini i Republici Srpskoj.

Na sljedećem grafikonu date su procjene i projekcije MMF-a za period 2021–2024. koje se odnose na Bosnu i Hercegovinu, EU i svijet:

Grafikon 5.



Izvor: MMF, Outlook April 2021.

U poređenju sa prethodnim projekcijama iz oktobra 2020. godine, procjene i projekcije BDP-a za BiH značajno su smanjene. Tako su procjene za 2021. godinu za Bosnu i Hercegovinu u aprilu 2021. godine smanjene za 1,5% u odnosu na oktobar 2020. godine. Takođe, u MMF Outlooku iz aprila 2021. godine, smanjena je stopa rasta BDP-a za EU za 2021. godinu za 0,7% i iznosi 4,4%, dok je globalno za svijet realna stopa rasta BDP-a povećana za 0,9% i iznosi 6%.

Centralna banka BiH (CB BiH) u maju 2021. godine objavila je projekcije BDP-a za 2021. i 2022. godinu. Navedene projekcije revidovane su naviše u poređenju sa prethodnim projekcijama iz novembra 2020. godine. Za 2021. godinu očekuje se rast od 3,4%, što je za 0,7% više u odnosu na prethodne projekcije. Projekcije su revidovane naviše zbog kretanja ekonomskih pokazatelja u četvrtom kvartalu 2020. godine i prva četiri mjeseca 2021. godine, kada su izvoz roba i industrijska proizvodnja ostvarili značajan rast kako na nivou Republike Srpske tako i na nivou BiH. Pretpostavke su da će u 2021. godini doći do rasta lične potrošnje (pad nezaposlenosti, rast plata, rast doznaka iz inostranstva), manjeg pozitivnog doprinosa

rasta državne potrošnje i oporavka sektora usluga. Takođe, naviše su revidovane i varijable koje predstavljaju inostranu potražnju. U 2022. godini očekuje se rast na nivou BiH od 3,4%, što je za 0,4% više u odnosu na prethodne projekcije.

Prema izvještaju Svjetske banke o globalnim ekonomskim prilikama koji je objavljen u junu 2021. godine, očekuje se snažan globalni rast, koji će biti neujednačen između ekonomija. Najveći rast, odnosno snažan oporavak očekuje se u najrazvijenijim ekonomijama, dok će manje razvijene ekonomije zaostajati. Globalni izgledi su i dalje pod velikom neizvjesnošću zbog pandemije, kao i mogućih finansijskih šokova. Kreatori politika suočeni su s teškim postupkom uravnoteženja, jer nastoje održati oporavak, a istovremeno štite stabilnost cijena i fiskalnu održivost. Sveobuhvatan skup politika biće potreban za ostvarenje snažnog dugoročnog oporavka.

Očekuje se da će globalna ekonomija dostići rast do 5,6% u 2021. godini, što je njen najjači tempo nakon recesije u posljednjih 80 godina. Ekonomski rast u ECA9 regiji iznosiće 3,9%. U BiH se očekuje

⁷ World Economic Outlook Reports, January 2021.

⁸ World Economic Outlook Reports, April 2021.

2.3. Comparative overview with the international environment

A publication published in January 2021 by the International Monetary Fund (IMF) cautiously approaches expectations related to economic recovery. Expectations are cautious due to the third wave of the pandemic.⁷ In this regard, the global economy is projected to grow by 5.5% in 2021 and 4.2% in 2022. The 2021 forecast has been revised 0.3 pp higher than the previous forecast, reflecting expectations from strengthening activities based on the vaccination process during the year as well as additional policy support in several leading economies. The projected recovery in growth this year followed a severe collapse in 2020 that had major negative impacts on women, young people, the poor, the informally employed and those working in the intensive sectors. The decline in global growth for 2020 is estimated at -3.5 percent, which is 0.9 pp more than projected in the previous forecast (which reflects the momentum stronger than expected in the second half of 2020).

The strength of the recovery is projected to vary significantly between countries, depending on access to vaccination, the effectiveness of policy support, exposure to spillover effects from different countries, and structural characteristics as a result of the crisis.

In the IMF projections from April 2021, global growth of 6% is projected in 2021, while a slightly more moderate growth of 4.4% is projected for 2022. The projections for 2021 and 2022 have been revised upwards compared to the projections from October 2020. The upward revision is the result of additional fiscal support in several large economies, the expected recovery due to the vaccination process in the second half of 2021 and the continued adjustment

of economic activity to the new situation. The great uncertainty relates to the realization of projections and is directly related to the pandemic, the effectiveness of political support that provides a bridge to normalization based on vaccines and the development of financial conditions.⁸

Strong multilateral cooperation is needed to bring the pandemic under control. Such efforts include strengthening funding for the COVAX system to accelerate access to vaccines for all countries, ensuring universal distribution of vaccines and facilitating access to affordable therapy for all. Many countries, especially low-income developing economies, have entered a crisis with high debt, which is expected to grow during the pandemic. The global community will need to continue to work together to provide these countries with adequate access to international liquidity. Where sovereign debt is unsustainable, eligible countries should work with creditors to restructure their debt under the Common Framework agreed by the G20.

According to the economic group of countries, the Republic of Srpska exports to EU countries about 75% of total exports, while imports from EU countries about 60% of total imports. In this regard, the movement of GDP in EU countries directly affects the economy of the Republic of Srpska. In the following chart, we will present the movement of GDP in the EU countries, Bosnia and Herzegovina and the Republic of Srpska.

The following chart shows the IMF estimates and projections for the period 2021-2024 relating to Bosnia and Herzegovina, the EU and the world:

Chart 5.



Source: IMF, Outlook April 2021.

Compared to previous projections from October 2020, estimates and projections of GDP for BiH have been significantly reduced. Thus, estimates for 2021 for Bosnia and Herzegovina in April 2021 were reduced by 1.5 pp compared to October 2020. Also, in the IMF Outlook from April 2021, the growth rates for 2021 GDP for the EU were reduced by 0.7 pp and amounted to 4.4%, while globally for the world the real GDP growth rate increased by 0.9 pp and amounts to 6%.

In May 2021, the Central Bank of BiH (CB BiH) published GDP projections for 2021 and 2022. These projections have been revised upwards in comparison with the previous projections from November 2020. In 2021, growth of 3.4% is expected, which is 0.7 pp more than in previous projections. The projections have been revised upwards due to the movement of economic indicators in the fourth quarter of 2020 and the first four months of 2021, when exports of goods and industrial production achieved significant growth

both at the level of the Republic of Srpska and at the level of BiH. Assumptions are that in 2021 there will be an increase in personal consumption (fall in unemployment, increase in wages, increase in remittances from abroad), a smaller positive contribution to the growth of government spending, recovery of the services sector. Also, the variables representing foreign demand have been revised upwards. In 2022, growth in BiH is expected to be 3.4%, which is 0.4 pp more than in previous projections.

According to the World Bank's report on Global Economic Opportunities, published in June 2021, strong global growth is expected, which will be uneven between economies. The highest growth, ie strong recovery, is expected in the most developed economies, while less developed economies will lag behind. The global outlook remains highly uncertain due to the pandemic as well as possible financial shocks. Policymakers face a difficult balancing process as they seek to sustain a recovery while protecting price stability and

⁷ World Economic Outlook Reports, January 2021.

⁸ World Economic Outlook Reports, April 2021.

nešto sporiji oporavak ekonomije u odnosu na ostatak regije i rast do 2,8 procenata u 2021. godini. Najveći razlog je neujednačena distribucija vakcina, što dovodi do usporavanja normalizovanja ekonomskih aktivnosti u mnogim zemljama regije.⁹

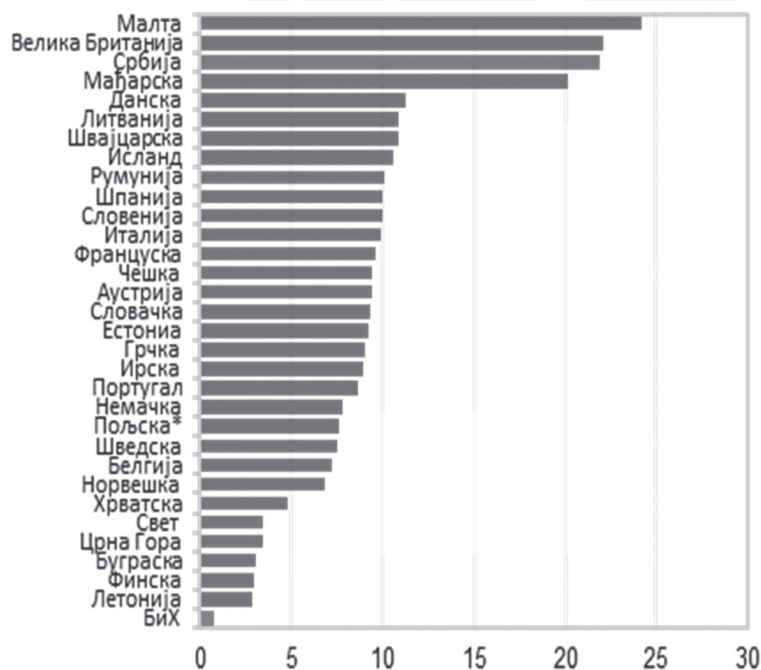
Očekuje se da će do 2022. godine proizvodnja u svim regijama ostati ispod projekcija prije pandemije, umanjena trajnom pandemijom i njenim nasljeđem, što uključuje veća opterećenja dugom i štetu na mnogim pokretačima potencijalne proizvodnje. Očekuje se da će oporavak u malim, o turizmu zavisnim ekonomijama biti posebno slab, jer će neka ograničenja putovanja ostati na snazi sve dok pandemija ne bude stavljena pod kontrolu. Tempo uvođenja vakcina razlikuje se među zemljama, što takođe utiče na neujednačen oporavak između ekonomija.

2.4. Mogući oporavak privrede

EU je usvojila instrument za privremeni oporavak NextGenerationEU vrijedan 750 mlrd. evra za rješavanje neposredne ekonomske i

socijalne štete izazvane pandemijom virusa korona, koji se odnosi na period 2021–2027.¹⁰ Dugoročni budžet EU i inicijativa NextGenerationEU – privremeni instrument za podsticanje oporavka – najveći je paket podsticaja koji je ikad finansiran u Evropi. Poboljšani mehanizmi fleksibilnosti u dugoročnom budžetu omogućice reagovanje u nepredviđenim situacijama. To znači da je budžet prilagođen ne samo situaciji u kojoj se nalaze zemlje EU, već i nesigurnoj budućnosti. Imajući u vidu sve navedeno, kao i činjenicu da je EU naš najveći spoljnotrgovinski partner, navedeni instrument pomoći indirektno će uticati i na našu ekonomiju. Za dalji oporavak veoma je važan ubrzan proces vakcinacije. Kao što vidimo na narednom grafikonu, BiH je na začelju po broju potpuno vakcinisanih osoba na 100 stanovnika. Sa druge strane, na osnovu nabavke vakcina i najava novih nabavki u Republici Srpskoj, očekivanja su da bi do kraja godine značajan broj ljudi trebalo da se vakciniše.

Grafikon 6. Broj potpuno vakcinisanih na 100 stanovnika



Izvor podataka: Our World in Data, 30. April, 2021

ZAKLJUČAK

U 2020. godini Republiku Srpsku zadesila je najveća recesija u posljednjih 25 godina, kada je došlo do pada realne stope BDP-a za 2,8%, uglavnom zbog povećanog broja novih slučajeva COVID-19, pada potrošnje, investicija i potražnje iz inostranstva. Uzimajući u obzir podatke iz četvrtog kvartala 2020. godine i prva četiri mjeseca 2021. godine, ekonomija Republike Srpske pokazuje značajan oporavak. U prva četiri mjeseca 2021. godine izvoz roba imao je značajan rast od čak 24,9%, a uvoz robe imao je nominalni rast od oko 15%. Pokrivenost izvoza uvozom iznosila je 81,9%. U navedenom periodu prosječna stopa rasta industrijske proizvodnje iznosila je 14,3%.

U Republici Srpskoj do kraja godine najavljen je investicioni ciklus vrijedan nekoliko milijardi maraka. Prvenstveno, riječ je o javnim investicijama u svim sektorima privrede, uključujući energetiku,

elektroprenos, hidrocentrale, auto-puteve i aerodrom u Trebinju. Ove investicije trebalo bi da predstavljaju značajan zamajac privrednom razvoju i jačanju Republike Srpske, koji će se direktno odraziti na ekonomski rast i zapošljavanje. S obzirom na navedeno, kao i podatke iz četvrtog kvartala 2020. godine i u periodu januar–april 2021. godine u Republici Srpskoj se očekuje snažan, mada neizvjestan oporavak. Takođe, treba napomenuti da je broj oboljelih od virusa korona drastično opao nakon trećeg talasa pandemije, što je slučaj i u svim zemljama okruženja. Mogući rizici koji bi mogli uticati na neostvarenje očekivanja u 2021. i 2022. godini jesu: neizvjesnost u pogledu intenziteta i trajanja pandemije izazvane virusom korona, kao i zdravstvene, socijalne i ekonomske posljedice u kratkom i srednjem roku, prekid u lancima proizvodnje i snabdijevanja, pad globalne ekonomske aktivnosti, pooštavanje uslova na međunarodnim finansijskim tržištima i odliv kapitala iz zemalja u razvoju.

⁹ World Bank, Global Economic Prospects, June 2021.

¹¹ <https://ec.europa.eu/info/strategy/recovery-plan-europe>

fiscal sustainability. A comprehensive set of policies will be needed to achieve a strong long-term recovery.

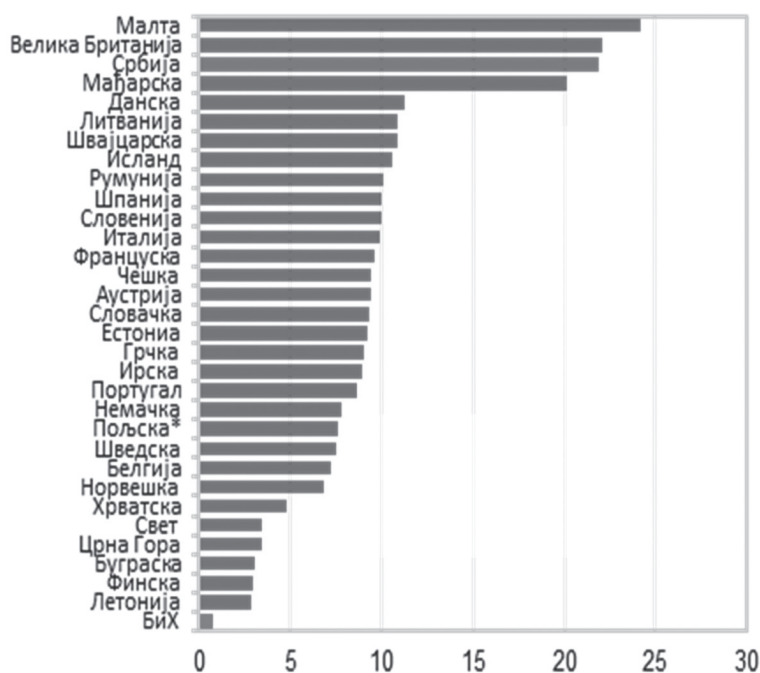
The global economy is expected to grow to 5.6% in 2021, its strongest pace since the recession in 80 years. Economic growth in the ECA region will be 3.9%. In BiH, a somewhat slower economic recovery is expected compared to the rest of the region and growth of up to 2.8 percent in 2021. The biggest reason is the uneven distribution of vaccines, which leads to a slowdown in the normalization of economic activities in many countries in the region.⁹

By 2022, production in all regions is expected to remain below pre-pandemic projections, reduced by a permanent pandemic and its legacy, which includes higher debt burdens and damage to many drivers of potential production. Recovery in small, tourism-dependent economies is expected to be particularly weak, as some travel restrictions will remain in place until the pandemic is brought under control. The pace of vaccine introduction varies between countries, which also affects the uneven recovery between economies.

2.4. Possible economic recovery

The EU has adopted an instrument for temporary recovery NextGenerationEU worth 750 billion euros to address the immediate economic and social damage caused by the coronavirus pandemic, which covers the period 2021-2027.¹⁰ The EU's long-term budget and the NextGenerationEU initiative - a temporary instrument to boost recovery - is the largest stimulus package ever funded in Europe. Improved flexibility mechanisms in the long-term budget will enable it to react in unforeseen situations. Which means that the budget is adjusted not only to the situation of EU countries, but also to the uncertain future. Taking into account all the above, as well as the fact that the EU is our largest foreign trade partner, this aid instrument will indirectly affect our economy. An accelerated vaccination process is very important for further recovery. As we can see in the following chart, BiH is at the bottom in terms of the number of fully vaccinated persons per 100 inhabitants. On the other hand, based on the procurement of vaccines and the announcement of new procurements in the Republic of Srpska, it is expected that a significant number of people should be vaccinated by the end of the year.

Chart 6. Number of fully vaccinated per 100 inhabitants



Source: Our World in Data, April 30, 2021

CONCLUSION

In 2020, the Republic of Srpska was hit by the biggest recession in 25 years, when the real GDP rate fell by 2.8%, mainly due to the increased number of new COVID-19 cases, falling consumption, investment and demand from abroad. Taking into account the data from the fourth quarter of 2020 and the first four months of 2021, the economy of the Republic of Srpska is showing a significant recovery. In the first four months of 2021, exports of goods had a significant growth of as much as 24.9%, and imports of goods had a nominal growth of about 15%. The coverage of exports by imports amounted to 81.9%. In the mentioned period, the average growth rate of industrial production was 14.3%.

An investment cycle worth several billion BAM has been announced in the Republic of Srpska by the end of the year. These are primarily public investments in all sectors of the economy, including energy, electricity, hydropower, highways and the airport in Trebinje. These investments should be a significant impetus for economic development and strengthening of the Republic of Srpska, which will directly affect economic growth and employment. Given the above, as well as data from the fourth quarter of 2020 and in the period January-April 2021, a strong but uncertain recovery is expected in the Republic of Srpska. We should also mention that the number of people infected with the corona virus dropped drastically after the third wave of the pandemic, which is the case in all neighboring countries. Possible risks that could affect the failure to meet expectations in 2021 and 2022 are: uncertainty about the intensity

⁹ World Bank, Global Economic Prospects, June 2021.

¹⁰ <https://ec.europa.eu/info/strategy/recovery-plan-europe>

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and duration of the coronary virus pandemic (COVID-19), as well as health, social and economic consequences in the short and medium term; production and supply chains, declining global economic activity and tightening conditions in international financial markets and the outflow of capital from developing countries.

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