



Centralna banka  
BOSNE I HERCEGOVINE  
Централна банка  
БОСНЕ И ХЕРЦЕГОВИНЕ

**BULLETIN 1**  
**2023**



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**Note:** Brief notes on methodology can be found below each table, while more detailed ones are available at [www.cbbh.ba](http://www.cbbh.ba)

Convention used in the tables is as follows:

- ∅ Average
- \* Indications of a note
- No entry
- ... Data not available

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## ABBREVIATIONS

|          |  |
|----------|--|
| AL       | Albania                                      |
| APP      | Asset purchase programme                     |
| BHAS     | Bosnia and Herzegovina Agency for Statistics |
| BIRS     | Republika Srpska Stock Exchange Index        |
| BLSE     | Banja Luka Stock Exchange                    |
| BNB      | National Bank of Bulgaria                    |
| BOA      | Bank of Albania                              |
| bp       | Basis point                                  |
| BQK      | Central Bank of Kosovo                       |
| BTFP     | Bank Term Funding Program                    |
| CAC 40   | France Stock Market Index                    |
| CBBH     | Central Bank of Bosnia and Herzegovina       |
| CBCG     | Central Bank of Montenegro                   |
| CDS      | Credit default swap                          |
| CHF      | Swiss franc                                  |
| CNY      | Chinese yuan                                 |
| CPI      | Consumer price index                         |
| CS       | Credit Swiss                                 |
| DAX      | German Stock Index                           |
| DB       | Deutsche Bank AG Frankfurt                   |
| EA       | Euro area                                    |
| ECB      | European Central Bank                        |
| EU       | European Union                               |
| EUR      | Euro   |
| EUROSTAT | European Union Statistics Office             |
| FAO      | Food and Agriculture Organization            |
| FBH      | Federation of Bosnia and Herzegovina         |
| FDIC     | Federal Deposit Insurance Corporation        |
| FED      | US Federal Reserve System                    |
| FINMA    | Swiss Financial Market Supervisory Authority |
| FPI      | Food Price Index (UN FAO)                    |
| GAV      | Gross added value                            |
| GDP      | Gross domestic product                       |
| HRK      | Croatian kuna                                |
| KM       | Convertible mark                             |
| M1       | Narrow money                                 |
| M2       | Broad money                                  |
| MK       | Republic of North Macedonia                  |
| NASDAQ   | USA Technology Sector Index                  |

|         |   |
|---------|---|
| NBRM    | National Bank of Republic of North Macedonia      |
| NBS     | National Bank of Serbia                           |
| NDA     | Net domestic assets                               |
| NEER    | Nominal effective exchange rate                   |
| OPEC    | Organization of the Petroleum Exporting Countries |
| ORS     | Republika Srpska Stock Index                      |
| PEPP    | Pandemic emergency purchase programme             |
| pp      | Percentage point                                  |
| QT      | Quantitative tightening                           |
| REER    | Real effective exchange rate                      |
| RR      | Required reserve                                  |
| RS      | Republika Srpska                                  |
| RSD     | Serbian dinar                                     |
| S&P 500 | S&P 500 Stock Exchange Index                      |
| SASE    | Sarajevo Stock Exchange                           |
| SASX 10 | Sarajevo Stock Exchange Index 10                  |
| SASX 30 | Sarajevo Stock Exchange Index 30                  |
| SNB     | Swiss National Bank                               |
| TLR     | Turkish lira                                      |
| USD     | US dollar   |
| VAT     | Value added tax                                   |

## SUMMARY

Inflation pressures continued to decline in the months of the first quarter of 2023. The growth of both average consumer prices and industrial producer prices slowed down compared to the previous quarter. The CBBH, in the spring round of medium term macroeconomic projections in 2023, compared to the autumn round of projections from 2022, revised the 2023 inflation projection upwards to the level of 7.7%. Compared to the previous round of medium-term macroeconomic projections, in the months of the first quarter, a continuing strong growth of food prices in the local market and strengthening of local inflation pressures were seen. Average nominal net wage continued to grow strongly in the months of the first quarter. Consequently, and due to the weakening of inflation pressures, a growth of real average net wage was recorded in the first quarter, for the first time after the first quarter of 2022.

Trends in labour market remained positive, which can partly be explained by the growth of average nominal net wage. In the first quarter, a decline of industrial production volume, at the annual level, was recorded in all the relevant statistical areas, and all the main industrial groups, except in the group Capital products. Official statistics shows that, in the last quarter of 2022, according to the CBBH expectations, the slowdown trend of economic activity real growth was continued. Although the growth rate of real gross domestic product for 2023, in the spring round of medium term macroeconomic projections in 2023, compared to the autumn round of projections from 2022, was revised slightly upwards, to the level of 1.6%, the slowdown of real gross domestic product growth is certain during the first half of 2023.

Foreign exchange reserves decreased in the first quarter. The growth of foreign trade deficit, a significant decline of net foreign public debt, resulted in net outflows of reserve assets in the fourth quarter. Foreign assets of local banks increased compared to the previous quarters. There are still no signs that changes in local interest rates or increased demand for loans stimulate inflation growth. Deposits of local sectors in banks, during the first quarter, increased faster than bank lending. In the first quarter, growth trends of required reserve continued, as well as the downward trends of the total deposit balances of banks with the CBBH. Trading in local stock exchanges, in the first quarter of 2023, was under a prevailing impact of primary public debt issues.

Current account deficit deepened in the fourth quarter of 2022. Due to economic growth slowdown, the current account deficit to gross domestic products ratio increased. Despite a considerable surplus in account of services, and the growth of inflows based on remittances, a much faster growth of imports than exports in commodity account resulted in a significant deepening of current account deficit. Foreign trade deficit in commodity account, at the annual level, deepened in the first quarter of 2023.

In the first quarter of 2023, Entity governments allocated significant funds for vulnerable groups of population, and also for increasing pensions and wages in public sector. Growth of current spending, largely neutralised the high inflation effect on the growth of budget revenues. Negative balance of net foreign borrowing of government sector significantly impacted a decrease of foreign exchange reserve level in the first quarter. According to Global framework of fiscal balance and policies in BH for the 2023-2025, in 2023, it is planned that borrowing from foreign creditors would be higher than the principal based on foreign loans maturing in 2023.

**Editor-in-chief**

**Belma Čolaković, Ph.D.**

## Main Economic Indicators

|  | 2012                   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022    |
|--|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| <b>Nominal GDP of BH, (KM million) Current Prices<sup>1)</sup></b> | 26,223                 | 26,779 | 27,359 | 28,929 | 30,265 | 31,803 | 33,942 | 35,785 | 34,727 | 39,107 | 45,605  |
| <b>Real Growth Rate of GDP (in %)<sup>1)</sup></b>                 | -0.8                   | 2.4    | 1.2    | 3.1    | 3.2    | 3.2    | 3.8    | 2.9    | -3.0   | 7.4    | 3.9     |
| <b>Consumer Prices Growth Rate in BH<sup>2)</sup></b>              | in percentage          |        |        |        |        |        |        |        |        |        |         |
| Average Annual Growth Rate of CPI                                  | 2.1                    | -0.1   | -0.9   | -1.0   | -1.1   | 1.2    | 1.4    | 0.6    | -1.0   | 2.0    | 14.0    |
| Annual Growth Rate of CPI for December                             | 1.8                    | -1.2   | -0.4   | -1.3   | -0.3   | 1.3    | 1.6    | -0.1   | -1.6   | 6.3    | 14.7    |
| <b>General Government Budget<sup>3)</sup></b>                      | as a percentage of GDP |        |        |        |        |        |        |        |        |        |         |
| Revenue  | 43.8                   | 42.7   | 43.8   | 43.0   | 42.7   | 43.1   | 43.1   | 42.5   | 42.1   | 41.5   | 39.9    |
| Expenditure <sup>4)</sup>  | 45.8                   | 44.8   | 45.8   | 42.3   | 41.5   | 40.5   | 40.8   | 40.6   | 47.4   | 41.8   | 40.3    |
| Overall Balance  | -2.0                   | -2.2   | -2.0   | 0.7    | 1.2    | 2.6    | 2.3    | 1.9    | -5.3   | -0.3   | -0.4    |
| <b>Money and Loan</b>  | as a percentage of GDP |        |        |        |        |        |        |        |        |        |         |
| Broad Money (M2)   | 56.9                   | 60.1   | 63.1   | 64.5   | 66.7   | 69.5   | 71.3   | 73.6   | 81.3   | 80.6   | 72.9    |
| Loans to Non-government Sector                                     | 56.1                   | 56.5   | 56.2   | 54.4   | 53.7   | 54.9   | 54.3   | 55.0   | 55.2   | 50.9   | 45.9    |
| <b>Gross Foreign Reserves</b>                                      |                        |        |        |        |        |        |        |        |        |        |         |
| KM million   | 6,509                  | 7,068  | 7,826  | 8,606  | 9,531  | 10,557 | 11,623 | 12,597 | 13,868 | 16,348 | 16,066  |
| USD million  | 4,274                  | 4,797  | 5,309  | 4,883  | 5,391  | 6,083  | 7,012  | 7,210  | 8,079  | 9,885  | 8,637   |
| In Months of Imports of Goods and Services                         | 5.3                    | 5.8    | 6.1    | 6.7    | 7.2    | 7.1    | 7.3    | 7.8    | 10.0   | 9.3    | 6.9     |
| <b>Current Account Balance</b>                                     |                        |        |        |        |        |        |        |        |        |        |         |
| KM million   | -2,266                 | -1,425 | -1,983 | -1,458 | -1,424 | -1,520 | -1,094 | -927   | -1,125 | -923   | -2,045  |
| USD million  | -1,488                 | -967   | -1,345 | -827   | -805   | -876   | -660   | -531   | -655   | -558   | -1,099  |
| As a Percentage of GDP   | -8.6                   | -5.3   | -7.2   | -5.0   | -4.7   | -4.8   | -3.2   | -2.6   | -3.2   | -2.4   | -4.5    |
| <b>Trade Balance<sup>5)</sup></b>                                  |                        |        |        |        |        |        |        |        |        |        |         |
| KM million   | -7,779                 | -7,099 | -7,874 | -7,176 | -7,089 | -7,417 | -7,521 | -7,963 | -6,268 | -7,170 | -10,095 |
| USD million  | -5,108                 | -4,817 | -5,342 | -4,071 | -4,010 | -4,274 | -4,538 | -4,558 | -3,651 | -4,335 | -5,427  |
| As a Percentage of GDP   | -29.7                  | -26.5  | -28.8  | -24.8  | -23.4  | -23.3  | -22.2  | -22.3  | -18.0  | -18.3  | -22.1   |
| <b>External Debt of Government Sector</b>                          |                        |        |        |        |        |        |        |        |        |        |         |
| KM million   | 7,212                  | 7,563  | 8,442  | 8,693  | 8,872  | 8,147  | 8,198  | 8,140  | 8,726  | 9,435  | 9,257   |
| USD million  | 4,861                  | 5,330  | 5,249  | 4,856  | 4,782  | 4,996  | 4,801  | 4,657  | 5,479  | 5,417  | 5,048   |
| As a Percentage of GDP   | 27.5                   | 28.2   | 30.9   | 30.0   | 29.3   | 25.6   | 24.2   | 22.7   | 25.1   | 24.1   | 20.3    |
| <b>External Debt Servicing<sup>6)</sup></b>                        |                        |        |        |        |        |        |        |        |        |        |         |
| KM million   | 413                    | 685    | 761    | 581    | 723    | 983    | 955    | 794    | 741    | 773    | 802     |
| USD million  | 271                    | 465    | 516    | 330    | 409    | 567    | 576    | 454    | 432    | 467    | 431     |
| As a Percentage of Exports of Goods and Services                   | 4.9                    | 7.6    | 8.2    | 5.7    | 6.7    | 7.7    | 6.7    | 5.5    | 6.2    | 4.7    | 3.7     |

**Note:**

- 1) Source: Agency for Statistics of Bosnia and Herzegovina, Gross Domestic Product for BH 4th quarter of 2022, production approach, first release, March, 2023.
- 2) Source: Agency for Statistics of Bosnia and Herzegovina
- 3) Source: Central Bank of BH
- 4) Expenditures also include net acquisition of fixed assets
- 5) Balance of exports and imports of goods on balance of payments basis includes adjustments of coverage and value done for the purpose of balance of payments reporting, in accordance with the IMF methodology (Balance of Payments Manual, sixth edition)
- 6) Source: BH Ministry of Finance and Treasury





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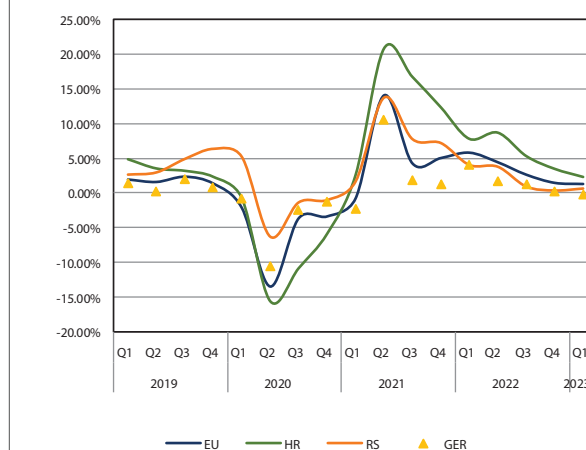
**International  
economic environment**

# 1 INTERNATIONAL ECONOMIC ENVIRONMENT

In the first quarter of 2023, the slowdown trend of economic activity in the EU and the euro area continued. In addition to the present disinflation trends of energy prices, inflation pressures on other categories of consumer price index remained strong. Restrictive monetary policy measures of leading central banks resulted in further increases of key interest rates two times during the first quarter. Although the ECB increased its benchmark interest rates significantly, yield to maturity rates in the market of ten year bonds, on the average, increased only slightly. Following a sharp decline in the end of the last year, stock exchange indices increased on most global share markets.

In the first quarter of 2023, the slowdown trend of economic activity in the EU and the euro area continued, having started in the last quarter of 2022. A lack of consumer confidence due to global uncertainty related to trends of key macroeconomic indicators, decrease of overall spending due to a decline of real available income and high growth rates of food and energy prices in international markets represented a heavy burden for economic activity. Due to diversification of supply sources, restrictions on maximum price for purchase of Russian oil, unusually mild winter and European gas storages being filled up at a high level, stock exchange prices of energy in global market stabilized in the end of 2022. According to the initial projections of the ECB,<sup>1</sup> further decline of real GDP by 2.6 pp was announced until the end of 2023 compared to the growth rate for 2022 as well as decrease of investment activity. Slowdown of economic growth is related to risks of high rates of consumer prices, turmoil in financial markets and restrictive policy measures of the leading central banks. At the annual level, in the first quarter of 2023, seasonally adjusted GDP in the EU and the euro area increased by 1.3% while quarterly growth rates indicate negligible changes of economic activity by 0.3% and 0.1% respectively.<sup>2</sup> The concerning fact is that one of the leading European economies, Germany, recorded an annual decline of economic activity in the first quarter of 2023 compared to the same quarter of the previous year (Graph 1.1).

Graph 1.1: Annual Changes of Real GDP in the Selected Countries



Source: Eurostat

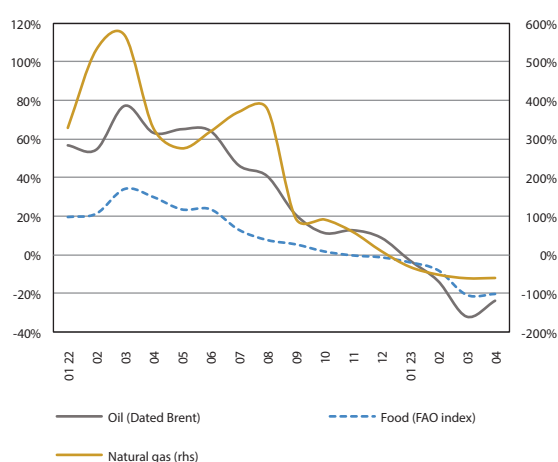
Synchronised implementation of monetary policy at the global level, with positive trends in supply, led to gradual disinflation in the first quarter of 2023. Energy prices continued to decline due to farther decline of raw materials prices, effects of euro appreciation, and also base effect. At the annual level, in the end of March 2023, prices of gas, oil and food significantly decreased compared to the same month of the previous year by 61.2%, 23.8% and 20.3% respectively (Graph 1.2).<sup>3</sup> Oil prices in international market since October 2022, with small oscillations, have been declining constantly. A particularly strong decline was present from the beginning of April when oil prices were declining for five successive weeks, which is the longest sequence since September last year. A slower recovery of industrial production in China, the largest oil importer, and concern related to demand for oil in the largest global economies, neutralised the expected decrease of oil production of the OPEC members and additional oil purchases by the USA for the needs of filling up the strategic reserves. Additional incentive to decrease of oil price came from the concern of investors related to the slowdown of US economy and its possible entering a recession due to the potential reaching of the upper debt limit and possible bankruptcy. On the other hand, the OPEC group announced that some of its members could additionally decrease their oil production by 1.16 million barrels a day, which should stop the downward trend of oil prices in international market. The International Energy Agency in its May report increased its forecast for global oil demand by 200,000 barrels a day and announced tightening of market conditions in the second part of the year, which resulted in a prompt growth of oil prices in international markets from mid May.

<sup>1</sup> [https://www.ecb.europa.eu/pub/projections/html/ecb.projections202303\\_ecbstaff~77c0227058.en.html#toc1](https://www.ecb.europa.eu/pub/projections/html/ecb.projections202303_ecbstaff~77c0227058.en.html#toc1)

<sup>2</sup> Eurostat (Preliminary flash estimate for the first quarter of 2023) seasonally adjusted data.

<sup>3</sup> For calculating the food price index, FAO food price index (FFPI) was used as a measure of monthly change of international prices of food products basket.

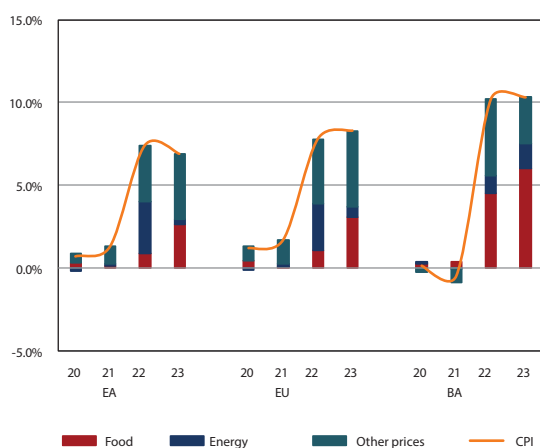
Graph 1.2: Annual Changes of Prices of Selected Commodities in International Market



Source: www.treadingeconomics.com, www.indexmundi.com, www.fao.org

During the first three months of 2023, at the annual level, prices were on a continuing downward trend in the EU and the euro area. In the euro area, in the end of the first quarter of 2023, decrease of annual price growth rate by 0.5 bp was seen. The largest contribution to the price growth in the end of the first quarter in the EU and the euro area came from food prices (3.07 and 2.63% respectively). While energy prices at the level of the EU and the euro area in the end of March 2023 were lower by 27.0, i.e., 34.4 pp respectively, compared to the end of the previous quarter, food prices in the same period recorded a growth by 1.4 i.e. 1.6 pp respectively. Unlike energy prices which were increasing during 2022 in the EU and the euro area, food prices measured by harmonized consumer price index reached the highest annual growth rate of 19.6% in the end of March 2023 (Graph 1.3). A third of the EU countries still recorded annual price growth rates of 10% and higher, which points to the fact that inflation effects are asymmetrical by countries.

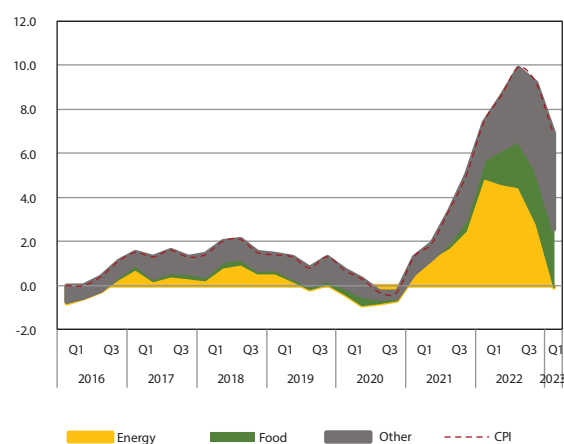
Graph 1.3: Contributions of Food and Energy Prices to Annual Rates of Consumer Price Change, in the End of March



Source: Eurostat, BHAS

Price indices used for calculating core inflation remained high, while limited and modest growth rates projected for 2023 are related to expected, positive effects of foreign demand increase due to opening of Chinese market. At the same time, accelerated disinflation of export prices of euro area competitors is expected and also stabilization of pressure of local and foreign producer costs and gradual recovery of exports. Trends in the euro area indicate a continuing decline of producer price indices in 2023. Yet, geopolitical uncertainty, unfavourable impact of tightened terms of financing and trends in financial markets, with rigid labour markets will equally affect further development of global trade and net contribution of trade to economic activity (more details in Chapter 4.3). For 2023, lower trade growth rates are projected compared to 2022. Short-term growth of exports in the end of 2022, after the effects of energy price shocks decreased, impacted a positive contribution of trade to GDP growth and neutralisation of adverse effect of loss of competitiveness due to appreciation of euro. Further stabilisation of energy prices during 2023 should ultimately affect net exports through lower import prices of energy. At the same time, strengthening of foreign demand for raw materials can bring about further pressure on the growth of raw material prices (Graph 1.4).

Graph 1.4: Contributions of Components to Change of Consumer Price Index in the Euro Area, in the End of the First Quarter

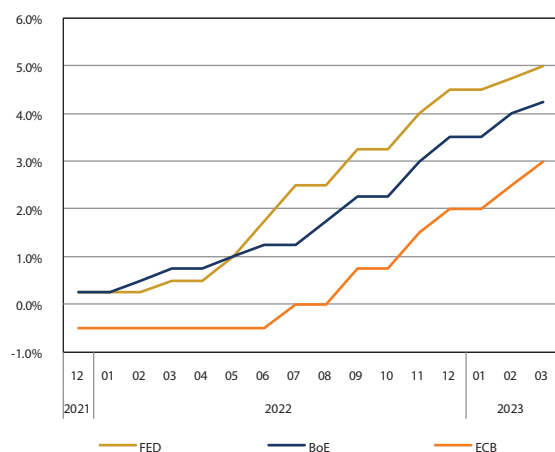


Source: Eurostat

An attempt to curb inflation by monetary policy measures resulted in intensifying restrictive monetary policies of leading central banks in the end of 2022. In the beginning of 2023, dynamics of tightening financing terms continued, while further increases of key interest rates of leading central banks were seen twice during the first quarter of 2023. Special measures of the ECB restrictive monetary policy, which were in effect since mid 2022, resulted in the overall growth of interest rates by 375 basis points. FED started restrictive monetary policy measures much earlier, the current benchmark interest rates level of 5.25% being the highest recorded in the last ten years and exceeding the ECB level. Compared to the end of 2022, until the end of March 2023, the ECB increased its key interest rates by 100 bp, while

the FED decisions resulted in the final increase by 50 bp in the same observed period (Graph 1.5). Both the FED and the ECB made decisions on another increase of the rate by 25 bp in May 2023, while the final effects of these measures on real economic activity are expected during 2023.

Graph 1.5: Key Interest Rates of Leading Central Banks



Source: ECB, BoE, FED

The ECB is determined to continue its restrictive measures aimed at curbing inflation pressures in price indices used for calculating core inflation and with a goal to impact financial and monetary conditions in the euro area. Having in mind that the assessed strength of monetary policy transmission effect and time lag in which it will affect real economy is uncertain, it is not possible to foresee the appropriate amount of interest rate and duration of restrictions. At the same time, volatility in international markets is again in focus of monetary policy makers, with the present adverse forecasts related to the speed of global economic recovery and inflation control. Accordingly, in addition to raising their key interest rates, the ECB and the FED actively use other mechanisms of restrictive monetary policy through the decrease of assets of leading central banks through the implementation of quantitative tightening (QT) measures. In the first quarter of 2023, the ECB continued its activities on decreasing the portfolio for asset purchase programmes (APP), and from July 2023, new activities of reinvesting the principal of due securities are not planned. Dynamics of decreasing asset purchase programmes by the end of June 2023 means a monthly reduction of portfolio by EUR 15 billion on the average. It is planned to decrease assets on the basis of Pandemic emergency purchase programme (PEPP) in a similar way, while the due principal is planned to be reinvested by the end of 2024.<sup>4</sup> The FED also intends to implement further measures with purpose of slowing down inflation and achieving medium term operative policy objective. In that respect, with purpose of making a firmer monetary policy position, it still implements measures on decreasing securities portfolio through restrictions on reinvesting the paid principal.

### Text box 1: Deposit trends in the euro area

On the basis of the overall deposit trend, the euro area banking sector showed a high degree of resilience to problems in operations of US and some European banks. Annual decline of the total bank deposits in the euro area in the end of March 2023 amounted to 2.4%, while the growth rate of deposits of non-financial companies and households slowed down sharply in the end of March 2023. Since the beginning of the ECB restrictive policy, the average interest rate on deposits of non-financial companies increased by 246 basis points, while it value in March 2023 was 2.57%. Compared to January 2023, when the total household deposits were the highest, the total euro area household deposits decreased by 0.3%, compared to the balance in the end of March and the annual growth rate was 2.2% (3/2022 – 3/2023).

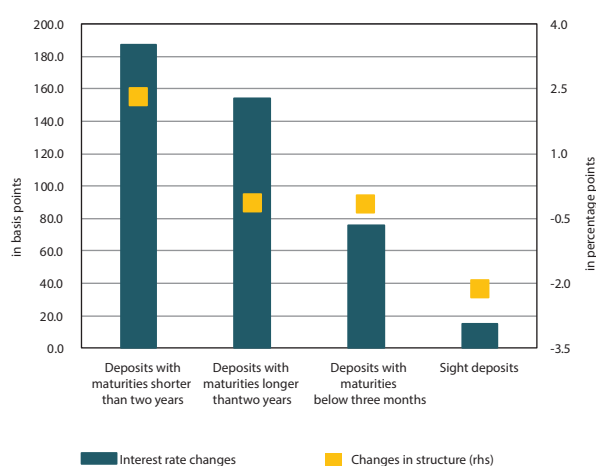
Key changes in European banking sector took place in maturity structure of the total household deposits, and not so much in their level, although some banks went through the process of a considerable outflow of household deposits. The cause of changes in household deposits maturity structure, in addition to inflation pressures and losses on the basis of decrease of purchase power of money, was a highly restrictive monetary policy of the ECB by which, the benchmark rate increased by 350 bp from July 2022 to March 2023. In such economic conditions, the sensibility of the euro area households to the level of interest rates in some deposit maturity segments increased, so, in the period of 9 months (6/2022 – 3/2023) there were some changes in household deposit structure (Graph 1.6). Households reacted to the expected small increase of interest rates on sight deposits (15 bp) by decreasing such deposits, which were lower by 2.1 pp in the structure of the total household deposits. On the other hand, as interest rates on household deposits with maturities shorter than two years increased most (by 187 bp) in the nine month period, the share of these deposits in the total household deposit structure increased by 2.3 pp, which gradually increases term-deposits with shorter maturities. Although the interest rate on deposits with maturities above two years increased (by 154 bp), that was not a sufficient motive to make additional deposits with such maturities available for banks in the circumstances of inflation and high uncertainty, their share in the total deposit structure even slightly decreasing (-0.12 pp). Something similar happened with deposits with maturities below 3 months (deposits callable before maturity) the share of which decreased by 0.16 pp despite the increase of interest rate (by 76 bp) compared to their share in the deposit structure in the end of June last year.

The growth of interest rates on deposits of European banks lagged behind the growth of benchmark interest rates of the ECB, but, in combination with high inflation and negative real deposit interest rates on the average, it was not a reason for depositors to make a huge change of their business strategy and allocate free funds in alternative investments, with higher expected yields than bank deposits<sup>5</sup>. Households in the euro area, in conditions of increasing deposit interest rates, showed the strongest inclination towards deposits with maturities below two years, which in 9 months increased by almost 60%, as this maturity segment was probably estimated to be providing an appropriate yield.

<sup>4</sup> <https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230504~cfd11a697.en.html>

<sup>5</sup> Debt securities and shares in funds in money markets represent an alternative to deposits.

Graph 1.6: Change in Household Deposits in Euro Area Banks for the Period 6/2022 - 3/2023

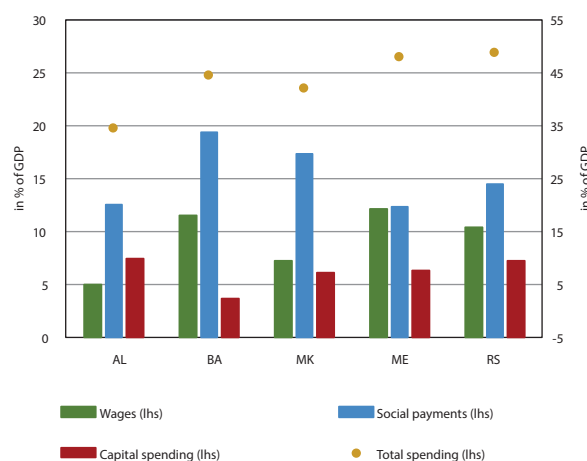


Source: ECB

Following a large decline of majority of leading global stock exchange indices in share market during 2022, in the first quarter of this year, majority of main global share markets started to recover. Leading US index of technological shares, NASDAQ 100, increased at the quarterly level by 20%, and Standard & Poor 500 by 7%. Dow Jones Industrial Average, after the last year's decline of almost 10% increased slightly compared to the end of the last year. Key European share market indices, in Q1 2023, recorded approximately equal increases, with the exception of British market of shares (FTSE 100) which in the first quarter increased by only 2.4%. The growth of German DAX, French CAC 40 and index of share market including the most significant European companies (Euro Stoxx 50) was 12%, 13% and 14% respectively. Positive expectations from share markets spilled over to debt securities markets, and in the reporting period, after a decline of bond market, there was a moderate recovery of the first class corporate bond market. From the end of the last year, in three months, global index of the first class corporate bonds recorded a growth of 3.5% (S&P 500 Investment Grade Corporate Bond Index), i.e. 1.7% (S&P Eurozone Investment Grade Corporate Bond Index). In the reporting period, the ECB increased the benchmark interest rate by 100 bp. Average yield to maturity rate on ten year bonds of the European Union countries increased by only 20 bp (3/2023 – 12/2022), due to the growth of yields in the previous period, caused by the expectations that the ECB would increase interest rates. The highest increase, by 236 bp, was seen in the yield to maturity rate on ten year Bulgaria bonds (in 3/2023, 4.2%). In most countries of the euro area, in which costs of government borrowing increased, yield to maturity rate stayed lower than the average in the euro area, which in March 2022 was 3.11%. Yield to maturity rates in the ten year bond market remained the highest in the three EU countries which have their own currencies (Poland, Hungary and Romania), their values being mainly under the impact of national monetary policies.

The total allocations for public spending of BH and countries in the region were additionally intensified due to strong inflation pressures. Public spending, particularly in the segment of wages and social payments was significant due to the need to finance and mitigate inflation pressures. In 2023, allocations for public spending are still expected to be significant in per cents of GDP (Graph 1.8). Most countries in the region have a large share for social payments in the total public spending, with BH being the leader in the region in that segment.

Graph 1.7: Plan of Public Spending Allocations in BH and Countries in the Region in 2023



Source: the World Bank. Western Balkans Regular Economic Report No. 23 Spring 2023



Centralna banka  
BOSNE I HERCEGOVINE  
Централна банка  
БОСНЕ И ХЕРЦЕГОВИНЕ

**Real sector**



## 2 REAL SECTOR

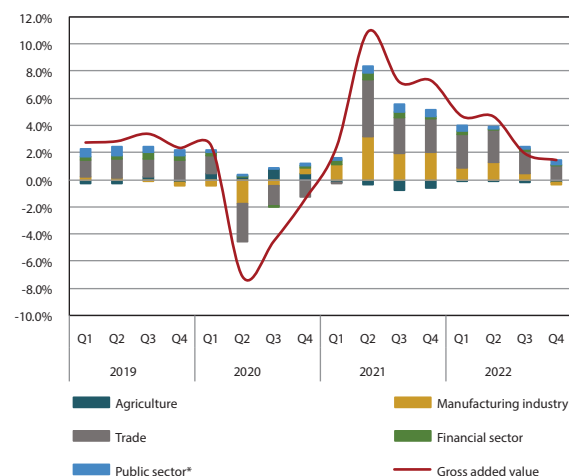
Slowdown of economic activity in the EU, with the downward trend of BH exports growth rate, local spending and investments had an adverse effect on the trend of the local economic activity in the fourth quarter of 2022. Over the observed period, the lowest growth rate of real economic activity and export growth rate for entire year was recorded, resulting from price growth in the fourth quarter, decreased demand for local products and decline of the total industrial production. After a strong growth of industrial production in the first half of 2022, a decline of the total industrial production was recorded in the fourth quarter, mainly under the impact of electric energy and gas production. A similar trend was continued in the first quarter of 2023, but dominating impact on industrial production decline was that of manufacturing industry. In the first three months of 2023, a growth of prices continued at lower intensity, reflecting a relaxation of price pressure for two categories of consumer basket, transport services and utility costs.

### 2.1. Gross domestic product

Economic activity trend in BH in the last quarter of 2022 was in accordance with the trends in the EU and the euro area, so a growth of real economic activity was 1.7% compared to the same quarter of the previous year. In the last quarter of 2022, the lowest growth rate of real economic activity for entire year was recorded despite high rates of nominal GDP growth (16.4%), resulting from a strong price growth in the fourth quarter. Gross value added (GVA) in BH increased at the annual level, with the growth in the fourth quarter amounting to 1.5%, being lower compared to the growth in the previous quarter by 0.5 pp.

By areas of classification of activity, at the annual level, the strongest growth of real activity was still seen in hotel and catering industry, 10.6% and retail and wholesale trade (5.7%). The largest positive contribution to annual change of gross value added, GVA, in the fourth quarter, came from wholesale and retail trade and public sector, these two activities thus accounting for 90% of the total growth of GVA (Graph 2.1). Manufacturing industry, with 15% share in the total gross value added, recorded a negative rate of contribution for the first time in two years. A modest growth of real economic activity was also recorded in construction and financial mediation. On the other hand, the largest decline of economic activity and negative growth rates at the annual level were seen in production and supply of electric energy, gas, steam and air conditioning (10.1%) and the activity of mining and quarrying (5.1%). Such situation can be partly attributed to a decline of foreign demand for some categories of local products, particularly decrease of base metal exports.

Graph 2.1: Contribution to Annual Change of Activity for the Selected Activities

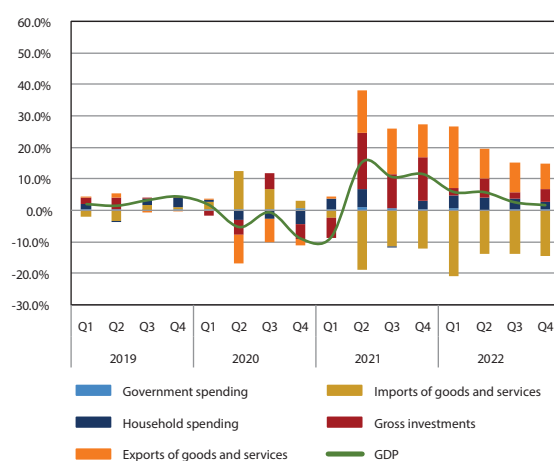


Source: BHAS

\*Public sector includes the following activities: Public administration and defence, mandatory social insurance, Education and Activity of health and social care

Observing the real activity trend by expenditure approach (Graph 2.2), exports of goods and services had the most significant contribution to the growth of real GDP in the last quarter of 2022. In the fourth quarter of 2022, the lowest export growth rate was recorded, as well as household spending growth rate (3.2%) compared to the previous three quarters. Only gross investments recorded a higher quarterly growth rate in the last quarter of 2022. At the same time, a considerable growth of imports of goods and services at the levels recorded in the third quarter of 2022 was seen, which was reflected in a low rate of GDP growth and overall economic activity. Comparing nominal GDP growth rates by production and expenditure approaches (16.4% and 16.5% respectively) and also low growth rates of real GDP, there is a visible effect of a strong growth of deflator based prices and a negative effect on real economic activity. Causes can be attributed to numerous domestic factors, mainly continuing price growth, decreased demand for local products and a negative rate of industrial production growth.

Graph 2.2: Contribution to Annual Rate of Change of GDP according to Expenditure Approach



Source: BHAS

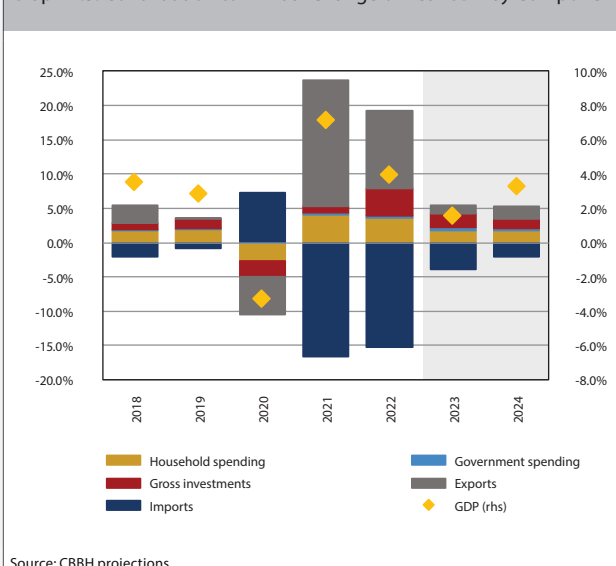
### Text box 2: The CBBH spring projections of economic activity

In the spring round of medium-term macroeconomic projections, the growth of real gross domestic product for 2023 and 2024 was revised upwards compared to the previous round of projections from November 2022. Compared to the previous round of projections, we expect slightly stronger inflation pressures in 2023 and 2024. In the spring round of macroeconomic projections, only official quarterly statistics was used as of the last quarter of 2022, information and high frequency data until March 2023, and for the projections of exogenous variables, relevant external sources were used until mid May 2023.

Prevailing factors impacting a projection period are persistent high inflation and slowdown of trade exchange. Spring projections for the current year indicate increased expectations related to economic growth due to the exceptionally mild winter in Europe, which resulted in lower consumption and decline of energy prices.

According to the current projection, a growth of real GDP of 1.6% is expected in 2023 (Graph 2.3) which is significantly lower than the years-long average level. Compared to the autumn round of medium term macroeconomic projections, growth rate was revised upwards by 0.7 percentage points for 2023, and 2.2 percentage points for 2024, resulting from our initial forecasting of economic activity in the first quarter and changes of external assumptions. Within projection horizon, we expect stagnation of personal spending as the most important component of expenditure calculation of GDP. In the current year, a growth of personal spending of 2.5% is projected, with almost the same growth of 2.6% projected for 2024 due to inflation effects, uncertainties related to further trend of consumer prices and assets prices, and increase of interest rates, which all can impact available household income. After a long absence of key international trade partners, mainly China, due to disrupted supply chains, they are gradually returning into trade flows, thus deepening trade deficits of transition countries. Accordingly, in the first quarter of 2023, a significant slowdown of nominal exports and imports of goods was recorded, the projected growth rate of exports of goods and services being 2.7% in 2023. Real imports growth of 5.8% was projected for 2023. Growth of investment in 2022 was 12.7% which significantly impacts expectations in the current year when a real growth of 6.9% is expected. We expect a slow growth of government spending of 1.9% in 2023, mainly resulting from increase of expenses for wages and pensions due to strong inflation pressures. In 2024, a slowdown of public spending is expected, which is in accordance with recommendations of international institutions with regard to decrease of expenses for public spending.

Graph 2.3: Contribution to Annual Change of Real GDP by Components

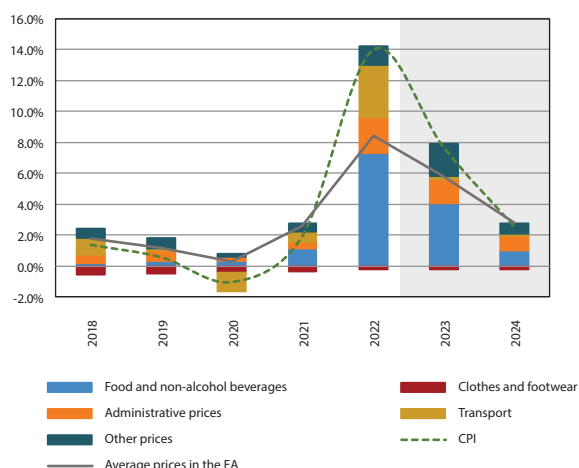


External inflation shock affected an exceptional growth of consumer prices in BH during the previous two years. Inflation pressures having started in the second half of 2021 were additionally increased due to the war in Ukraine, which resulted in a strong growth of energy, food and metal prices. The realised inflation rate in 2022 reached the record high level of 14.0%, which is almost identical to the projected growth rate of consumer prices of 14.4% according to the autumn round of the CBBH projections. In the current year, annual inflation of 7.7% is projected due to continuing strong growth of food prices expected to be higher by 12.0% at the annual level, with the obvious strengthening of domestic inflation factors. Until the end of the projection period, gradual weakening of inflation pressures is expected, so the projected inflation is 2.6% in 2024.

During 2022, inflation pressure on average domestic consumer prices was quite different than that in the euro area, both in contributions of individual categories and in the strength of the inflation pressure itself, the growth of domestic prices exceeding the price growth in the euro area by almost 6 percentage points on the average in 2022. In 2023 and 2024, domestic inflation rates are expected to be more similar with those in the euro area (Graph 2.4), with a differential of close to 2% in 2023 and almost identical expectations for 2024.



Graph 2.4: Contribution to Annual Change of CPI, by Categories



Source: CBBH projections, EUROSTAT, ECB projections

Among risks for global economy, negative ones stand out which are related to inflation trend and geopolitical instability related to the war in Ukraine. A strong growth of inflation is under the increasing effect of deglobalisation and climate changes, where energy transition may generate additional inflation pressures.

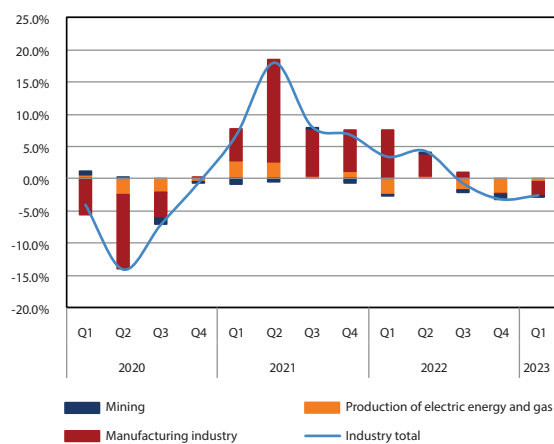
Regarding other projections of macroeconomic indicators, monetary conditions changed considerably, compared to the previous rounds of macroeconomic projections. After years-long low and negative interest rates, restrictive monetary policy was introduced. The ECB raised its benchmark rate for seven times in almost a year. However, despite a significant growth of benchmark rates, domestic interest rates are still reacting slowly, so in the current year, a slightly more dynamic nominal household credit growth is expected, so the projected growth rate is 4.7% with an increase to 5.8% in 2024. On the other hand, a growth of loans to companies of 4.2% is projected in this year, with an increase of the rate to 5.3% in 2024. We expect unemployment declining trend to be continued in 2023, so the projected rate of administrative unemployment is at 28.9%, with a downward trend throughout the projection period. In 2023, a growth of nominal wages of 13.8% is projected, due to negative demographic trends, outflow of labour and union pressure strengthening. In 2022, a record price growth of real estate properties of 16.8% was recorded due to the growth of investment personal spending, and the growth of prices of construction materials.

## 2.2 Industrial production

Economic activity slowdown since the beginning of the previous year, and a decreased number of orders from foreign countries in the first quarter of the current year, resulted in a decline of industrial production volume in BH for the third successive quarter (Graph 2.5). Industrial production volume in the first quarter of 2023 declined by 2.5% compared to the same period of the previous year.

Production of electric energy and gas and mining and quarrying industry recorded equal annual decreases of 2.9% in the observed period, while manufacturing industry declined by 2.8%. Within manufacturing industry, almost all the most significant branches recorded decreases at the annual level in the first quarter of the current year, with the strongest decline recorded in production and processing of base metals in the amount of 25.4%, which impacted directly the value of exports of this product group (see Chapter 4.3 Foreign trade). Other important branches of manufacturing industry also declined in the first quarter of 2023: finished metal products (1.0%), food products (3.5%), wood and wood products (8.5%) and chemicals and chemical products (2.1%).

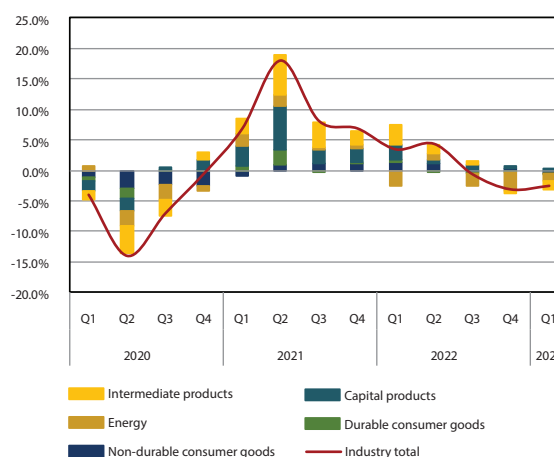
Graph 2.5: Contribution to Annual Growth Rates of Industrial Production Volume by Industrial Areas, Source Indices



Source: BHAS

By the main industrial groups, the strongest contribution to annual decline of industrial production in the first quarter of 2023 was that of intermediate products and energy, while capital products were the only one with positive impact on the growth of industrial production volume (Graph 2.6)

Graph 2.6: Contribution to Annual Growth Rates of Industrial Production Volume by Industrial Groups, Source Indices



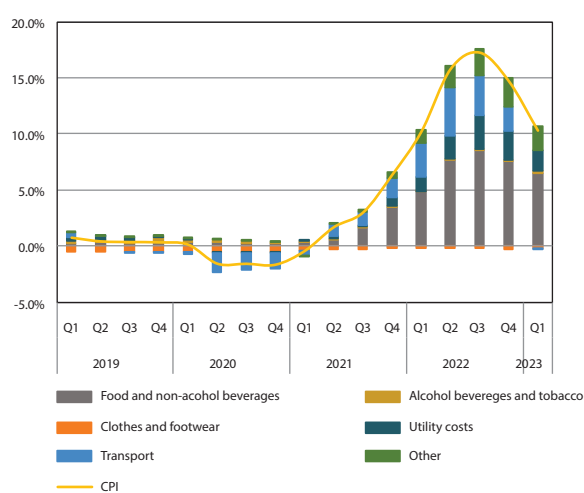
Source: BHAS

## 2.3 Prices

Price dynamics in the local market follows the patterns of price trends in the surrounding countries, so, in the first quarter of 2023, further growth of prices although at a lower intensity was recorded. In 2023, quarterly price growth of 0.5% was the lowest recorded since the beginning of 2022. Annual indicators of price trends also show a relaxation of price pressure, so the annual price growth in the first quarter of 2023 was 12.4% which is lower by 3.7 pp compared to price growth recorded in the last quarter of 2022.

Prices remained higher in the local market due to specific features of real sector of economy. The most significant changes were again recorded in the category of food and non-alcohol beverages, for which the annual price growth in the first quarter of 2023 was 20.55%, while transport costs were declining in two successive quarters. Utility costs, following a considerable growth in the third and fourth quarter of 2022, finally declined by 1.5%. Two categories of consumer basket, utility costs and transport costs recorded lower annual contributions to price growth in the first quarter of 2023 by 0.7 and 2.3 pp compared to the last quarter of 2022 (Graph 2.7). The category of food and non-alcohol beverages, as a category, which records a significant volatility in BH circumstances, recorded the most significant quarterly and annual contribution to price growth in the end of March 2023 (1.11% and 6.45%). The price trend in the mentioned categories is directly related to current developments in international market goods.

Graph 2.7: Contributions to Annual Rates of Consumer Price Change at Quarter End

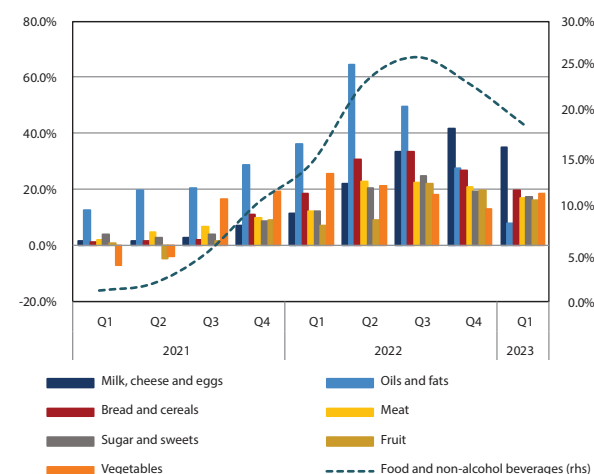


Source: BHAS

The highest annual price growth in the end of the first quarter in the local economy was recorded for the following groceries: milk (57.3%), eggs (41.7%), fresh fruits and vegetables and sugar. Some categories of fresh fruits and vegetables such as bananas recorded annual price growth in the end of March 2023 by 33%, while the price of onion increased by 38.6%. Compared to the end

of the fourth quarter of 2022, prices of a high number of groceries included in the category of fresh vegetables recorded a quarterly growth at the rate higher 20% (Graph 2.8).

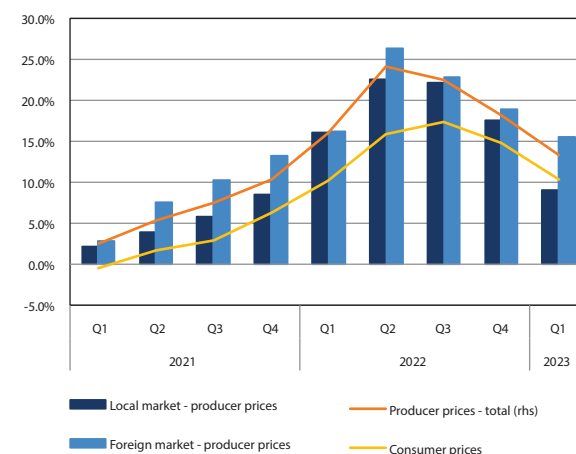
Graph 2.8: Annual Changes of Consumer Prices in the Category of Food, at Quarter End



Source: BHAS

In the first quarter of 2023, index of industry producer prices recorded a continuing monthly growth. Annual growth of prices in the end of the first quarter exceeded the growth of consumer prices for the same period by 3 pp. A significant growth was recorded by prices of industrial products in non-local market. Yet, in the first quarter of 2023, the lowest annual growth rate of prices in the last five quarters was recorded. The largest decline was recorded by prices of industrial products in the local market which were lower by 8.6 bp in the end of March 2023 compared to the end of December 2022 (Graph 2.9). Quarterly growth of producer price indices in the first quarter of 2023 exceeded the growth recorded in the previous quarter and amounted to 1.82%.

Graph 2.9: Annual Changes in Producer and Consumer Prices, at Quarter End



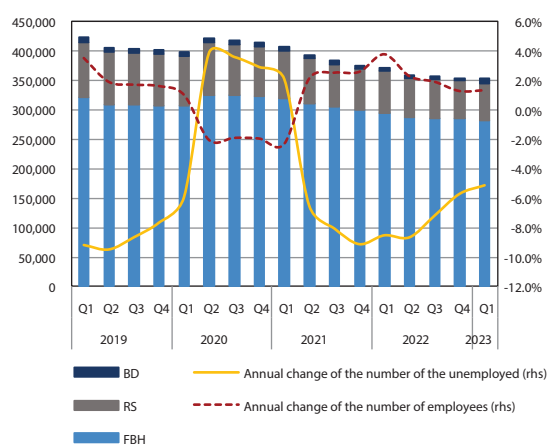
Source: BHAS

In the end of March, the highest annual growth compared to the same month of the previous year, by industrial groups, was recorded for the industrial group of durable consumer products and group of intermediate products by 14.9% and 14.7% respectively. Analysis by industrial groups indicates equal annual growth rates of approximately 14%, compared to March 2022 for all the three industrial groups.

## 2.4 Wages and employment

The data on the number of the unemployed in BH, with small oscillations, show a downward trend of the number of persons registered in the records of employment bureaus. In the end of the first quarter of 2023, 352,890 unemployed persons were registered in BH, which is a decrease of 5.1% compared to the same quarter of the previous year, i.e. it is lower by 0.4% compared to the end of the previous year (Graph 2.10). At the same time, in the end of the first quarter, the number of employees was higher by 1.3% i.e. 11,010 employees compared to the same month of the previous year.

Graph 2.10: Number of the Unemployed and Annual Changes in Labour Market

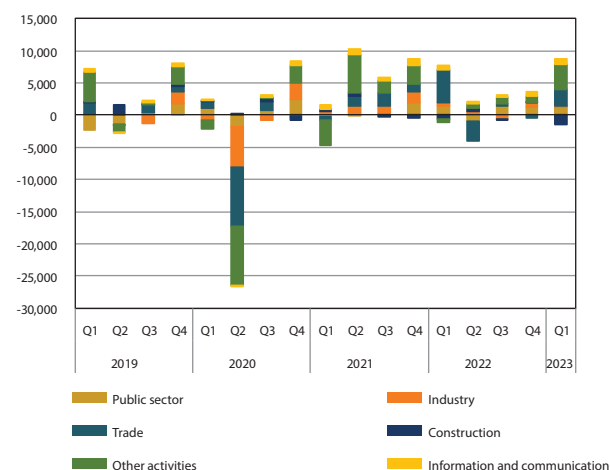


Source: BHAS, BH Labour and Employment Agency

The largest contribution to the quarterly growth of the number of employees in the end of the first quarter of 2023 was related to retail and wholesale trade, repair of motor vehicles and motorcycles, where a growth of employment by 2,583 persons was recorded in the end of the first quarter compared to the end of December 2022 (Graph 2.11). Growth of the number of employees in trade was in accordance with the growth of real indices of retail trade in the first quarter compared to the previous quarter (3.8%). In addition to trade, a significant quarterly growth of the number of employees in the end of March was recorded in public sector activities (1,269 persons), administrative and auxiliary service activities (1,171) accommodation and catering activity (1,087). In industry, a growth of 138 employees was recorded, which can be considered a rather large contribution taking into account a declining trend of industrial production

volume in BH. On the other hand, a decline of 1516 employees was recorded in construction compared to the end of December, which can only partly be related with seasonality of this activity.

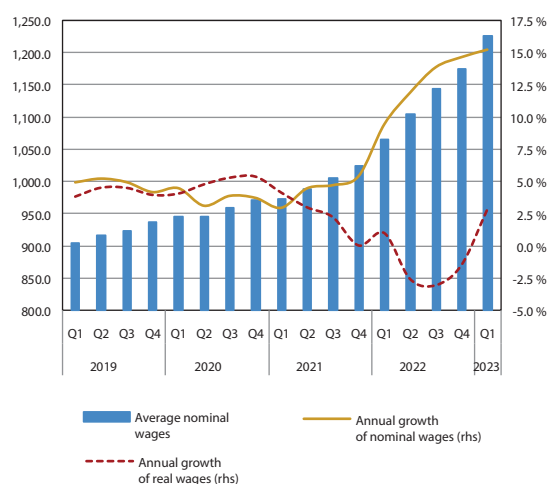
Graph 2.11: Quarterly Contribution to Change of the Number of Employees by Activity



Source: BHAS

The annual growth of average net wages was not followed by the growth of real net wages, so real purchasing power of citizens in the end of the first quarter of the current year increased modestly (Graph 2.12). At the annual level, average real net wages in the first quarter of 2023 increased by 2.8%, while the growth of average nominal net wages in the same period was 15.2%. Although slowly declining, inflation pressures on average consumer prices, particularly categories of food and energy, continued to impact strongly the real purchasing power of citizens, which resulted in much lower growth rates of real wages compared to nominal ones. At the quarterly level, nominal net wages in the first quarter increased by 4.5%, while the real wages growth compared to the fourth quarter of 2022 was 4.0%.

Graph 2.12: Trend of Average Wages at the Quarterly Level



Source: BHAS



Centralna banka  
BOSNE I HERCEGOVINE  
Централна банка  
БОСНЕ И ХЕРЦЕГОВИНЕ

**Financial sector**

### 3 FINANCIAL SECTOR

The downward trend of net foreign exchange reserves continued in the first quarter of 2023, and the position of net foreign exchange reserves was the lowest one recorded in six consecutive quarters. The increase in the broad money (M2) supply at the end of the first quarter of 2023 was to a significant extent conditioned by the growth in transferable and other deposits in foreign currency. The average base for the required reserve calculation recorded a quarterly growth in the first three months of 2023 and, at the same time, the trend of decrease in the excess of required reserve continued. The required reserve policy in the segment relating to the RR rate was not changed during the first quarter, and the new RR remuneration rates and the excess of RR have been in effect since 1 January 2023.

In the observed period, low credit growth was achieved, and the total bank deposits were almost at the same level as at the end of last year. Quarterly changes in interest rates are of very low intensity; a slight growth was registered in the credit markets, and both growth (households) and decline (non-financial companies) in the deposit market. Stock exchange turnover was significantly reduced due to both the absence of public debt issues of the Federation of Bosnia and Herzegovina and the low level of secondary trading in shares being formed mainly in the primary market of the public debt of Republika Srpska. Foreign liabilities of commercial banks reached the historically lowest value, and foreign assets increased significantly again.

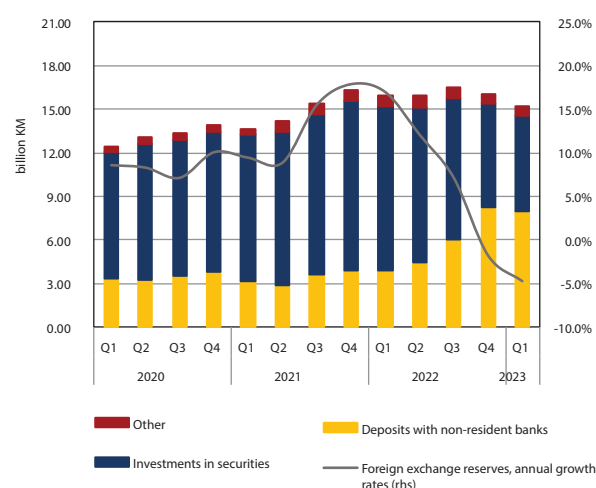
#### 3.1 Foreign exchange reserves and monetary trends

The downward trend of net foreign exchange reserves, which began at the end of the third quarter of 2022, continued in the first quarter of 2023. During the first three months of 2023, net foreign exchange reserves recorded a continuous decline, and at the end of March 2023, they amounted to KM 15.20 billion, which is by 4.69% less compared to the same period of the previous year. In the months of the first quarter of 2023, a continuous decrease in the annual growth rate of foreign exchange reserves was evident, and the position of net foreign exchange reserves was the lowest one recorded since the third quarter of 2021. In the first three months of 2023, a negative purchase and sale balance with commercial banks and internal depositors was recorded in the amount of KM -941.4 million. Liabilities related to external debt servicing accounted for KM 335.9 million in the first quarter of 2023. Nonetheless, a significant quarterly increase in the foreign assets of banks by KM 500.23 million was recorded at the end of the first

quarter of 2023, and also a further increase in foreign trade deficit, which had a negative impact on foreign exchange reserve trends.

The structure of foreign exchange reserves at the end of the first quarter did not record significant quarterly changes. Deposits with non-residents were predominant in the structure of foreign exchange reserves even at the end of the first quarter. Starting from the fourth quarter of 2021, a decrease in the share of investments in securities was recorded, and the annual decline at the end of the first quarter of 2023 compared to the same period of the previous year was 41,7%. (Graph 3.1).

Graph 3.1: The CBBH Foreign Exchange Reserves

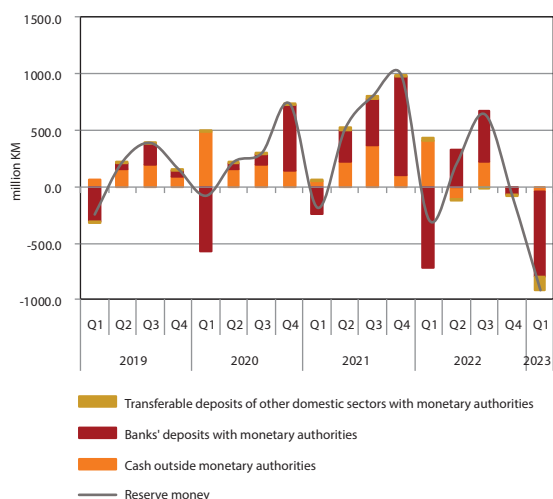


Source: CBBH

Although the first quarter of 2023 recorded a decrease in net foreign exchange reserves, the simultaneous decrease in monetary liabilities brought the coverage ratio at the end of the quarter to 103.6%, and the CBBH's foreign exchange reserves exceeded the value of monetary liabilities of the CBBH by KM 533.0 million.

The balance of reserve money at the end of the first quarter of 2023 was lower compared to the fourth quarter of the previous year and recorded a quarterly decline; it was lower by 6.12% compared to the end of the previous quarter. All components of reserve money recorded a decrease at the end of the first quarter of 2023, with the major decline recorded in the item of bank deposits with monetary authorities (10.6%) and transferable deposits of other domestic sectors with monetary authorities (Graph 3.2).

Graph 3.2: Quarterly Changes in Reserve Money Components

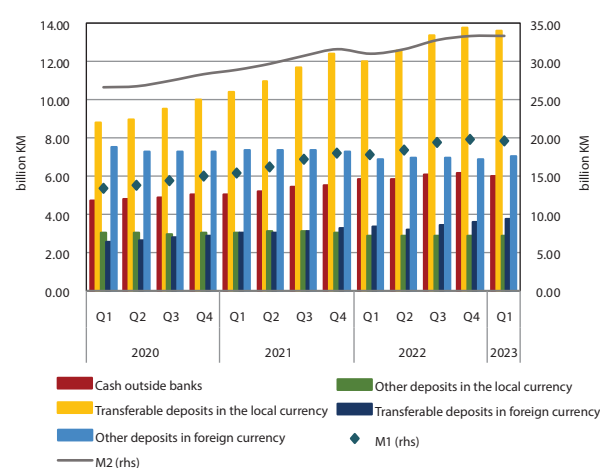


Although a decrease in the narrow money (M1) supply was recorded in the first three months of 2023, due to the decrease in transferable deposits in local currency, on an annual level, an increase of KM 1.8 billion was recorded. In the first quarter of 2023, the growth in the quasi-money monetary aggregate continued, which was entirely conditioned by the growth in transferable and other deposits in foreign currency, which at the end of the first quarter were higher by KM 179.6 and KM 105.2 million, respectively. Observed at the annual level, the position of transferable and other deposits in foreign currency, whose share in the total money structure is 32.4%, was higher by KM 419.3 and 122.2 million, respectively.

Banks' balance sheet data indicate that the further decline in the share of long-term deposits in the structure of total deposits stopped at the end of the first quarter of 2023. On an annual basis, long-term deposits increased by KM 165.1 million, while on a quarterly basis, the growth by KM 131.6 million was recorded.

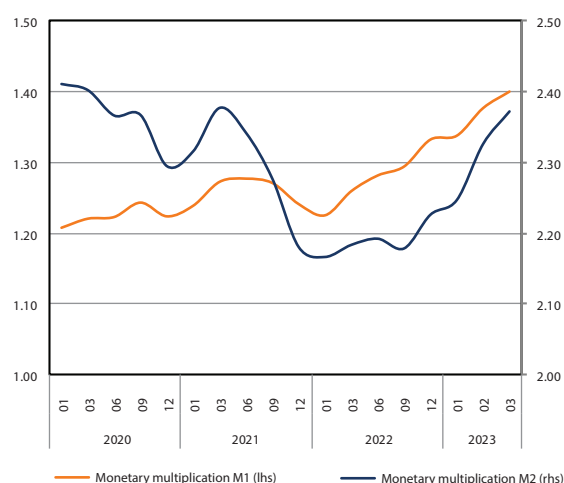
A modest growth (KM 11.7 million) of broad money supply at the end of the first quarter of 2023 was to a significant extent conditioned by the growth in transferable and other deposits in foreign currency, while the transferable deposits in local currency, after significant growth in the fourth quarter of 2022, were lower by KM 169.1 million in March 2023 (Graph 3.3). Central government deposits decreased during the first quarter and at the end of March were lower by KM 189.9 million compared to the end of the previous quarter. A significant quarterly decline in deposits in the first quarter of 2023 was also recorded for the category of deposits of non-financial companies by KM 120.4 million.

Graph 3.3: Monetary Aggregate Components, Positions



The first three months of 2023 saw an accelerated pace of growth of the monetary multiplier M1, which at the end of March recorded its highest value in the last three years and the continued growth from 2022. In the same period, the monetary multiplier M2 recorded a faster growth dynamics compared to the previous year. This rate of growth in monetary multipliers at the end of March 2023 was directly related to the significant reduction of reserve money in the item of banks' deposits with monetary authorities (reduced by KM 763.1 million) and the growth in transferable and other deposits in foreign currency (284.8 million) (Graph 3.4).

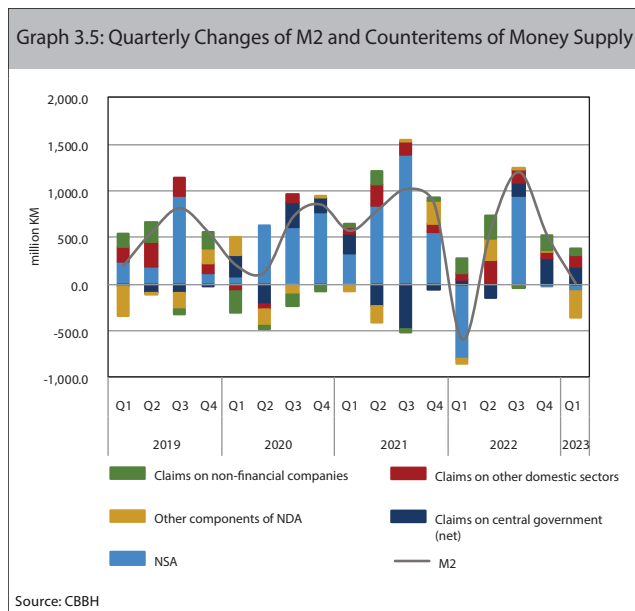
Graph 3.4: Monetary Multiplication



In the first three months of 2023, a continuous growth in domestic assets was recorded, and the quarterly growth amounted to KM 347.3 million at the end of March, while the annual growth was KM 1.48 billion. This trend was contributed by the significant growth recorded in the category of claims on central government, KM 179.5 million on a quarterly basis, and KM 437.0 million



annually. At the same time, quarterly and annual growth in claims on private sector was recorded, primarily claims on households and claims on non-financial private companies (which make up 95% of the total structure of domestic assets). After the quarterly growth in the second and third quarters of 2022, net foreign assets in the first quarter of 2023 recorded a decline of KM 72.5 million, compared to the balance in the previous quarter (Graph 3.5).



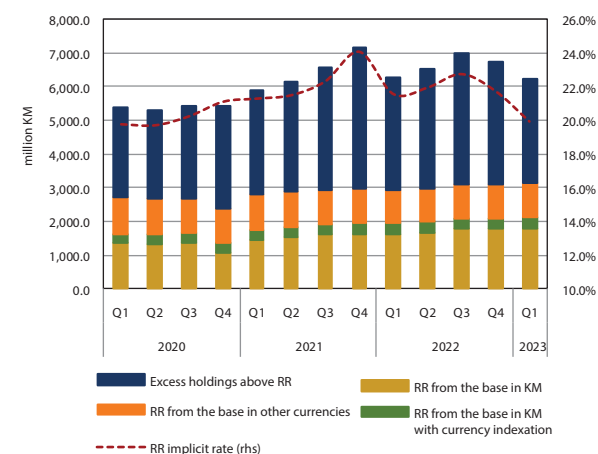
### 3.2 Required reserves

The average required reserve base recorded a quarterly growth throughout 2022 as well as a continuation of the same trend in the first three months of 2023. At the end of the first quarter of 2023, the required reserve remuneration base amounted to KM 31.3 billion and recorded an annual growth of 7.2%. In the structure of the required reserve base, the largest annual growth of 10.62% was recorded for the base in KM, while the base in KM with a currency clause grew at the rate of 5.42%, and the base in other currencies grew by 3.32%. The average base in foreign currencies also recorded a slight quarterly growth in three successive quarters, but it was still lower than the average quarterly balance recorded during 2020 and 2021. At the same time, at the end of the first quarter of 2023, the maturity structure of the required reserve base indicated a significant share of the short-term base for calculating the required reserve in the total base as well as the base in local currency (over 60% in March 2023).

The average required reserve in the first quarter of 2023 was KM 3.1 billion and was higher than the average balance for the fourth quarter of 2022 and the same quarter of the year before by KM 29.9 million and KM 169.7 million, respectively (Graph 3.6). The end of the first quarter of 2023, compared to the previous quarter, saw an increase in household deposits, while all other

sectors recorded a decline in total deposits (more details in Subchapter 3.3.2).

**Graph 3.6: Reserve Account Balances with the CBBH and RR Implicit Rate**



Starting from the fourth quarter of 2022, a trend of decreasing balances in banks' reserve accounts with the CBBH has remained, and at the end of the first quarter of 2023, the average balance in reserve accounts amounted to KM 6.23 billion. Since the total base for RR calculation grew in the observed period, this situation was a consequence of reduction in the excess of required reserve, which recorded a quarterly decline by 14.11% at the end of March. The total balance in reserve accounts with the CBBH in the first quarter of 2023 was lower by KM 480.4 million compared to the previous quarter, while the reduction in the excess of required reserve for the same period amounted to KM 510.3 million. At the same time, a significant quarterly increase in foreign assets of banks was recorded (in March 2023, a quarterly increase in foreign assets by KM 500.23 million was recorded, explained in more detail in Chapter). At the end of March 2023 as well, the annual growth by 4.5% was recorded in banks' lending activity compared to the same period of the previous year. The decrease in the bank account balances was reflected in the further decline of the implicit required reserve rate, which at the system level recorded a monthly decline from October 2022, and was 20.78% in the first quarter of 2023.

With the purpose of harmonization with the policy of the European Central Bank (ECB), the Central Bank of Bosnia and Herzegovina (CBBH) adopted a Decision on Amendment to the Decision on determining and maintaining required reserves and determining remuneration on the reserve amount, with its application as of 1 January 2023. As per this decision, a remuneration rate of 25 basis points is calculated on the required reserve assets of the base in local currency, while a remuneration rate of 10 basis points is calculated on the required reserve assets of the base in foreign currencies and in local currency with a currency clause. A zero rate is calculated on holdings exceeding required reserve. The

required reserve policy in the segment relating to the RR rate was not changed during the first quarter of 2023.

On three occasions in the past period, a revision was conducted of the remuneration rates calculated on the RR assets in KM, other currencies, as well as the excess holdings above required reserve. In the observed period, the Central Bank of Bosnia and Herzegovina introduced a differentiated rate of remuneration on RR assets by currency, which has been applied since June 2021. (Table 3.1).

**Table 3.1 Chronology in Change of the CBBH Remuneration Rate on RR Funds**

| Governing Board Decision | Year and Month of its Entering in Force | Remuneration Rate on RR and Excess RR |  |                          | RR rate |
|--------------------------|---|---------------------------------------|--|--------------------------|---------|
|                          |   | Remuneration on Excess RR             | Remuneration on RR in Other Currencies | Remuneration on RR in KM |         |
| 28 02 2019               | May 2019                                | -0.40%                                |  |                          | 10.00%  |
| 28 02 2019               | Sep 2019                                | -0.50%                                |  |                          | 10.00%  |
| 01 04 2021               | Jun 2021                                | -0.50%                                | -0.60%                                 | 0.00%                    | 10.00%  |
| 27 10 2021               | Jan 2022                                | -0.75%                                | -0.60%                                 | 0.00%                    | 10.00%  |
| 29 07 2022               | Sep 2022                                | -0.25%                                | -0.10%                                 | 0.00%                    | 10.00%  |
| 28 11 2022               | Jan 2023                                | 0.00%                                 | 0.10%                                  | 0.25%                    | 10.00%  |

Source: CBBH

### **Text box 3: Remuneration rates on required reserves in the selected countries of the Region**

The remunerations that CBBH currently applies to the excess holdings above RR, that is, to the base in foreign currency and the base in KM, are not directly linked to the levels for the ECB's deposit rate trends (see Chapter 1), but the CBBH is still determined to comply with the trend of ECB's policy changes. All relevant factors were considered in making decisions on all segments of the CBBH's monetary policy, including the ECB's decisions on benchmark rates, and the trends in the key macroeconomic and financial sector indicators. The CBBH's remuneration policy is one of the lowest in the region (Table 3.2), but if we look at remunerations from the aspect of the RR rate, we cannot say that it deviates significantly from the one implemented by other central banks. In most of the observed countries, central banks with a higher RR rate do not calculate or calculate a very small remuneration as opposed to the central banks that have a very low RR rate but calculate a significantly higher remuneration. Additional characteristic is that most CBs also differentiate the remuneration on RR by currency and calculate a higher remuneration on local currency, thus for most CBs the RR remuneration rate in other currencies equals 0.

**Table 3.2 Remuneration Policy on RR in the Countries of the Region**

| Country         | Remuneration on RR                   |  | RR rate              |                          |
|-----------------|--------------------------------------|--|----------------------|--------------------------|
|                 | Remuneration on RR in local Currency | Remuneration on RR in foreign currencies | RR in local currency | RR in foreign currencies |
| Serbia          | 0.75%                                | 0.00%                                    | 2.5%                 | 16.5%                    |
| BH              | 0.25%                                | 0.10%                                    | 10.0%                | 10.0%                    |
| Croatia***      | 0.00%                                | 0.00%                                    | 5.0%                 | 5.0%                     |
| Montenegro      | ESTER-10 bp* (2.79)                  |  | 5.0%                 | 5.0%                     |
| Albania         | 2.75%                                | 0%**                                     | 6.3%                 | 6.3%                     |
| North Macedonia | 0.00%                                | 0.00%                                    | 5.0%                 | 5.0%                     |
| Kosovo          | data not publicly available          |  | 10.0%                | 10.0%                    |

Source: CBBH, NBS, CBCG, HNB, BoA, NBRM, BQK

\* Since the total RR is in euro, the remuneration is calculated at 50% of total RR

\*\*0% on RR in dollars; Deposit Facility Rate on RR in euro, but not higher than 0%

\*\*\*Values for Croatia were taken in the eve of its euro area entry since 2011, the remuneration rate has not been paid, RR rate in 2022 was 5% during the two last weeks of 2022, the RR rate was decreased to 1%, with the aim to harmonise with the ECB policy.

After Croatia entry in euro area, the RR remuneration was harmonised with the ECB policy (3.0%)

Note: The rates given in the table were official at the time the publication was being written, and amendments to remuneration policies are possible after that period.

In accordance with the latest increase in the ECB's benchmark rate by 25 bp in May 2023, and thereby the trends in the euro area market, and bearing in mind the announced new increase in the ECB's benchmark rate during 2023, the assessment of the remuneration amounts that CBBH calculates on holdings in the reserve accounts will be done successively and in accordance with the trends in both the euro area market and the domestic market.

## **3.3 Commercial banks' activities**

In the first quarter of the year, in conditions of a still high inflation and a slight increase in interest rates, the credit growth was low. Total deposits were almost at the same level as in the previous quarter, and only the household deposits showed growth. Interest rates on household deposits did not increase significantly, and interest rates on deposits of non-financial companies decreased slightly on average.

### **3.3.1 Loans**

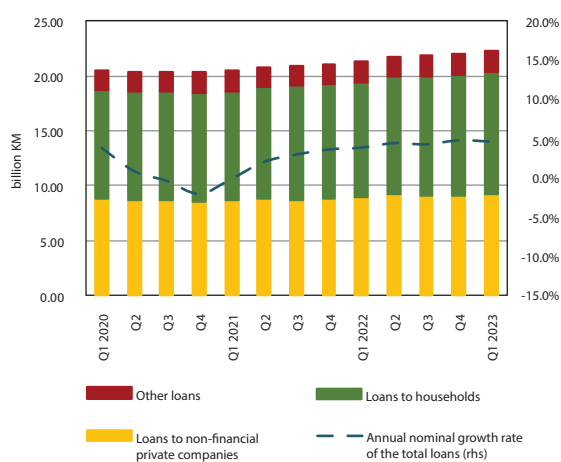
High inflation also resulted in significantly negative real interest rates in the first quarter of 2023, but this failed to influence the acceleration of credit growth, and the rate of quarterly credit growth was even lower than in the previous quarter. The negative real interest rate<sup>6</sup>, the reduction in the real value of debt and the stabilization of inflationary expectations, but at a high

<sup>6</sup> The real interest rate is negative if the inflation rate is higher than the nominal interest rate.



level,<sup>7</sup> should have been the key determinants of credit growth, while the reduction of the monetary base<sup>8</sup>, a great uncertainty, the decline in the purchasing power of households and the slowdown in economic growth in country and abroad had a limiting effect on credit growth. The largest contribution to credit growth of 0.7% (q/q-1) was made by the largest sectors, households (0.7 pp) and non-financial private companies (0.4 pp), while the contribution of other sectors, whether positive or negative, was marginal. A slight slowdown in credit activity (Graph 3.7) also occurred at the annual level (4.5%), although the credit growth in March last year was relatively low due to great uncertainty regarding the business fate of banks from the SberBank Group, which produced a large outflow of deposits.

Graph 3.7: Bank Lending



Source: CBBH

Due to the still high inflationary pressures, which are expected to significantly subside compared to the previous year, especially in the second half of the year, the annual rate of real credit growth<sup>9</sup> was in the negative zone for the seventh consecutive quarter. The nearly two-year negative rate of real credit growth (-5.2% in Q1 2023) has a negative impact on the demand for goods and services and on the economic dynamics in general, with consequences for economic growth<sup>10</sup>.

<sup>7</sup> The results of the inflationary expectations survey, conducted by the CBBH in March 2023, show the stabilization of inflationary expectations for the current year at the level of 8.2%. In December last year, the survey participants expected inflation to be at 9% in 2023. According to the latest May forecast of the CBBH, inflation of 7.7% is expected in 2023.

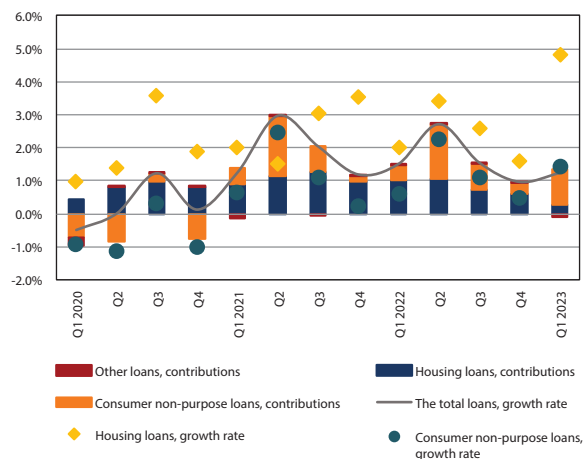
<sup>8</sup> In the first three months, the monetary base was reduced by KM 913 million compared to the balance at the end of 2022. The reason for the reduction of the monetary base is the negative balance of the purchase and sale of KM in all three months of the reporting period.

<sup>9</sup> Using the price index, 2015 = 100, the nominal credit balance is expressed in constant prices (in 2015 prices) and the thus obtained real credit balance is used to calculate real credit growth.

<sup>10</sup> In some parts of BH's immediate surroundings, credit dynamics in an inflationary environment follows a different pattern. The annual growth rate of loans to non-financial companies in Croatia was 15.7% in March 2023, and in certain months last year, the loans to non-financial companies grew at a rate of over 20%.

A noticeable increase in housing loans can be observed in the reporting period (Graph 3.8). Compared to the period a year ago, the purpose structure of loans to households did not change and the share of consumer non-purpose loans was 73% in Q1 2023.

Graph 3.8: Quarterly Growth Rate of Loans by Purpose

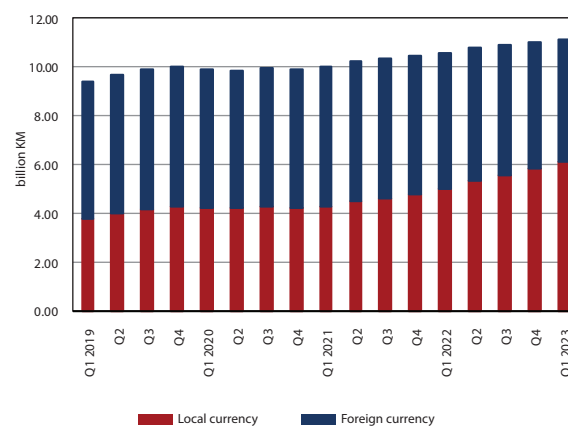


Source: CBBH

On the other hand, compared to the period three years ago, when the coronavirus pandemic and the new cycle of monetary expansion began, the share of this group of loans was two percent higher. A slight change in the purpose structure of loans in favour of the housing loans took place amidst the rising prices of residential real estate in Bosnia and Herzegovina, which increased significantly in large urban areas last year.

By increasing the level of credit activity in which no foreign currency clause is contracted, banks continue to de-euroize this part of banking assets (Graph 3.9). About 55% of loans to households at the end of March 2023 were in local currency. In four years, the share of local currency loans in total loans increased by 15 pp, and only during the coronavirus pandemic did their relative share stagnate, only to gradually and continuously increase thereafter.

Graph 3.9: Currency Structure of Loans to Households

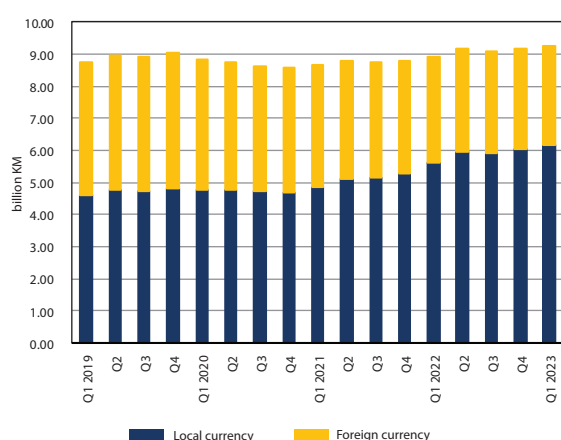


Source: CBBH

Note: Loans in KM with foreign currency indexation are classified as foreign currency loans.

De-euroization of banking assets, through the contracting of loans in local currency, without a foreign currency clause, takes place in the sector of non-financial private companies as well (Graph 3.10). At the end of the first quarter in 2023, banks contracted only one third of loans in foreign currency. The characteristic of contracting loans in foreign currency is that they are almost entirely contracted as long-term loans, while the share of short-term loans in foreign currency is negligible.<sup>11</sup> The maturity structure of loans to non-financial private companies has not changed significantly in the last 5 years, and the share of long-term loans to non-financial private companies in total loans of this type was 61% at the end of the first quarter. Loan de-euroization takes place spontaneously in accordance with the banks' business policies.

Graph 3.10: Currency Structure of Loans to Non-financial Private Companies



Source: CBBH

Note: Loans in KM with foreign currency indexation are classified as foreign currency loans.

#### Text box 4: Causes of issues in the operations of some American and European banks in March 2023 and the method of solving them

During March of this year, certain banks in the USA and Europe, some of which are both large and systemic, faced the withdrawal of deposits, which led to changes in certain banking systems, and even to a temporary reduction in monetary restrictions. First, at the beginning of March, there was a sharp drop in the prices of the Silicon Valley Bank and a simultaneous mass withdrawal of deposits from this bank. The main cause of the non-systemic banking panic was the information that due to the rapid increase in the benchmark interest rates of the FED and the poor market risk management strategy, the bank had major unrealized losses on its portfolio of debt securities. The intervention of the FED and the US Federal Deposit Insurance Corporation (FDIC) was inevitable, because the bank's already low liquidity was quickly exhausted due to the rapid outflow of large uninsured

deposits that dominated the bank's liabilities<sup>12</sup>. In the process of restructuring, all assets were taken over by a newly established temporary bank (*Silicon Valley Bridge Bank*).

Expectations that the banking panic could spread to other banks, and thus become systemic, influenced the FDIC to make an exception and guarantee the payment of all deposits, regardless of the size thereof. Along with the intervention by the FED, which made decisions to buy bonds of troubled banks at nominal value, this measure prevented the banking panic from spreading to other parts of the American banking system. Due to the purchase of these bonds and the new program for ensuring the liquidity of banks, the assets of the FED temporarily increased (by 4.4% for one month in March), through the newly created lending program (Bank Term Funding Program - BTFP) and its additional support with funds from the stabilization fund (Exchange Stabilization Fund) in order to achieve financial stability goals. The temporary suspension of monetary restriction caused neither a pause in the benchmark interest rate increase, nor a halt in the FED's restrictive monetary policy (inflation dropped from 6% in March to 5% in February 2023). However, the shutdown of these banks affected credit dynamics (the March monthly decline of 1.2%), and according to the latest data, deposits of American banks decreased by about 1.6% (1 March 2023 – 12 April 2023). The temporary increase in the balance sheet positions of the FED's assets had no impact on the trend of inflation towards the medium-term goal.

Immediately after the bankruptcy of the two American banks, there was a significant drop in the share prices of most banks in Europe, some of which are systemically important at the global level. The drop in Credit Suisse share prices followed by deposit withdrawals began at the same time as the drop in Silicon Valley Bank share prices. Faced with a liquidity crisis in the systemically important bank, which recorded a loss of around CHF 3 billion in the previous two years, the Swiss National Bank and the Swiss regulator FINMA (Swiss Financial Market Supervisory Authority) decided to intervene and merge Credit Suisse with the UBS Bank. The SNB provided a liquidity loan of CHF 100 billion to the bank, after which the loss was written off on the account of Additional Tier 1 capital<sup>13 14</sup>. The drop in the share prices of Deutsche

<sup>12</sup> Although it was the sixteenth largest bank in the US, due to its relatively low exposure to foreign markets, the bank had no obligation to comply with the Basel liquidity standards, which require that the bank must withstand 30 days of extreme deposit outflows (liquidity coverage ratio), and that there must be and that there must be a high level of the maturity structure of assets and liabilities of the bank (Net Stable Funding Ratio).

<sup>13</sup> Additional Tier 1 capital was thus completely erased from the bank's balance sheet, but the shareholders still received CHF 0.76 per share (a total of CHF 3.2 billion). The original redemption offer was at a price of CHF 0.25 and CHF 0.5 per share.

<sup>14</sup> All three key public institutions of the euro area banking system, the ECB, the EBA (European Banking Authority) and the Single Resolution Board reacted to the precedent in which the loss is first being covered by the bonds and only then by the share capital, instead of the other way around, by announcing that such a method of restructuring is not in accordance with the Single resolution mechanism which requires that the share capital bear losses first, and only afterwards can the Additional Tier 1 capital be written off. <https://www.eba.europa.eu/srb-eba-and-ecb-banking-supervision-statement-announcement-19-march-2023-swiss-authorities>

<sup>11</sup> Since 2019, the maximum share of short-term foreign currency loans in total loans in foreign currency to non-financial private companies has been 11.5%. At the end of March 2023, their share was 6%.

Bank AG Frankfurt (DB) was not caused by bad banking, since the bank has been operating with a profit for years, but by doubts about the size of the bank's claims on the American market<sup>15</sup>. The growth of such uncertainty temporarily influenced a significant increase in the likelihood of bankruptcy of Deutsche Bank AG Frankfurt as measured by the price of credit default swap (CDS). The outflow of deposits failed to threaten the liquidity of DB Bank, because the European regulator required all banks to maintain liquidity standards in accordance with Basel III, thus the bank had enough liquid funds to withstand the extreme outflow of funds that would last more than 30 days. Besides, at the behest of the regulator, the bank went through a process of successful financial restructuring in the previous period, and the structure of DB Bank was dominated by low-value deposits, the majority of which were covered. The decision on early redemption of bonds worth EUR 1.5 billion, maturing in 2028, the price of which began to fall at the very moment of the SVB's bankruptcy, also influenced the restoration of confidence in DB's liquidity.

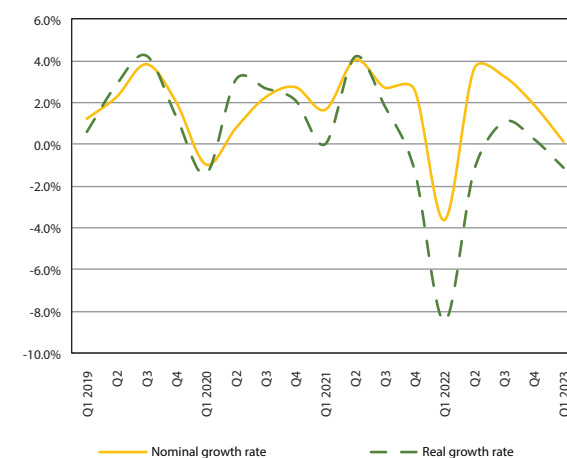
The March events in the key world banking markets brought down the stock index of European banks by 15% (31 March 2023 – 28 February 2023), but it recovered very quickly after that, in April. The bankruptcy of the two US banks, one of which was among the top 20 US banks by size, prompted the US regulators to introduce stricter and more binding liquidity standards. Disturbances in the American banking market in March of this year, similar to those from the global financial crisis (2007-2009), are still not at all apparent.

### 3.3.2 Deposits

After the three quarters of pronounced growth, total bank deposits in the first quarter of 2023 were almost at the same level as in the previous quarter. After a slight quarterly growth of 0.12%, the total balance of deposits in Q1 2023 of KM 29.26 billion was the highest in the history of the banking sector of BH. However, due to the double-digit inflation rate, the real value of total deposits decreased, which contributed to the continued difference between the nominal and the real growth rates of total deposits (Graph 3.11). Nominally observed, a decline in deposits occurred in most key sectors, except for the household sector. This decline is most pronounced in the general government sector, and within it, the central government deposits and the entity government deposits have decreased the most. A significant quarterly decline in central government deposits (-44%) and a negative contribution to the growth of total deposits of -0.4 pp was caused by the base effect, because the balance of these deposits reached a historical maximum in the previous quarter. In addition to the general government sector, the sector of other financial institutions (0.26 pp), as well as the sector of non-financial companies, both public (0.26 pp) and

private (0.16 pp), also made a negative contribution to the quarterly change in deposits.

Graph 3.11: Quarterly Growth of the Total Bank Deposits



Source: CBBH and BHAS.

Note: Real growth rate on the basis of prices from 2015

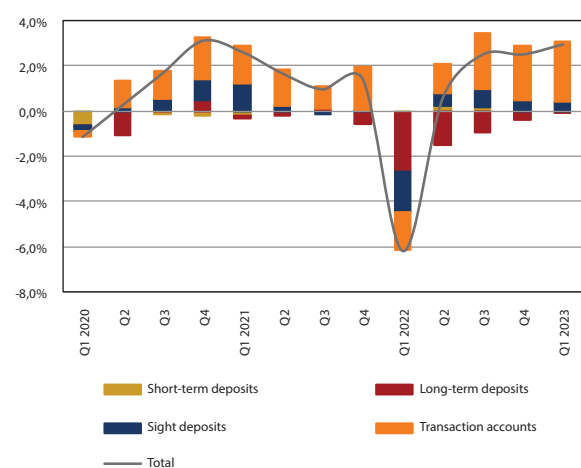
After a significant decline of -6.2% in household deposits in the first quarter of last year, caused by uncertainties related to the SberBank Group, a growth trend in household deposits commenced, which was maintained and accelerated in the reporting period as well. Such a high quarterly growth rate of household deposits (2.9%) was last recorded at the end of 2020. The high annual growth rate of 8.8% of household deposits in Q1 2023 was a result of the outflow of deposits in the first quarter of last year (KM 906 million). The growth in household deposits, as in the previous three quarters, was again influenced by the growth in deposits in transaction accounts and, to a lesser extent, sight deposits (Graph 3.12). The share of long-term household deposits in total household deposits decreased in Q1 2023 after 11 consecutive quarters of decline and was at the level of only 28.5%. The growth in transaction deposits and sight deposits of households in conditions of a high share of long-term loans in total loans exposes banks to a higher degree of maturity risk. Regardless of the significant reduction in long-term deposits, which had started before the first quarter of last year, and which has lasted since the first quarter of 2020<sup>16</sup>, and despite the significant reduction in foreign liabilities, the banks still maintained the share of long-term loans in total loans at the level of 79%<sup>17</sup>. The currency structure of household deposits has not changed significantly compared to the previous quarter either, and the level of household deposits in foreign currency was about half a billion KM lower compared to their highest level in October 2021, thus the growth of household deposits in Q1 2023 was primarily a result of the growth of deposits in local currency.

<sup>16</sup> From Q1 2020 to Q1 2023, the share of long-term household deposits in total household deposits decreased by 11.4 pp.

<sup>17</sup> Calculated on the basis of Table 13, which provides data on loans according to the agreed maturity.

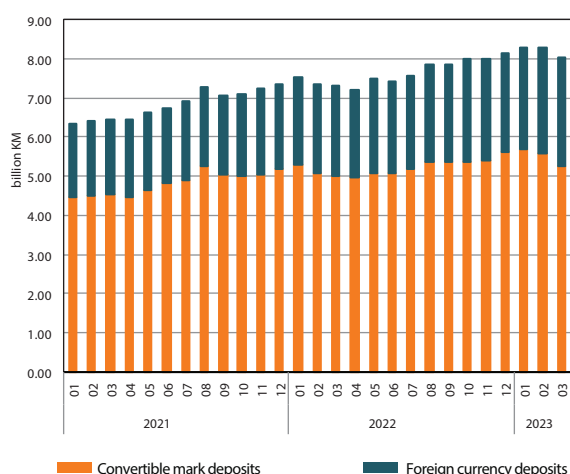
<sup>15</sup> What's eating Deutsche bank, *Financial Times*, 24 March 2023

Graph 3.12: Quarterly Growth Rate of Household Deposits by Maturities



In contrast to household deposits in the foreign currency structure of deposits, the deposits of non-financial companies in foreign currency grew both relatively and absolutely (Graph 3.13). The share of foreign currency deposits in the total deposits of non-financial companies increased to a third in Q1 2023, and the quarterly decline in the total deposits of non-financial companies (-1,5%) was a result of the decline in local currency deposits. This sector's higher level of deposits in foreign currency was probably partly due to the increase in the value of exports, and also to a higher degree of demand for foreign exchange because of the increase in foreign trade prices. The maturity structure of deposits of the non-financial companies sector has not changed significantly compared to the previous quarter. A fifth of deposits of this sector in Q1 2023 relate to term deposits, with the non-financial public companies still having a relatively greater inclination towards term deposits than the non-financial private companies.

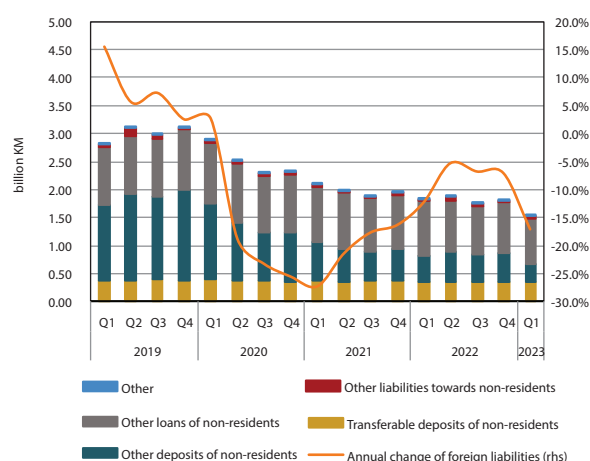
Graph 3.13: Currency Structure of Non-financial Companies' Deposits



### 3.3.3 Commercial banks' foreign assets and foreign liabilities

After twelve consecutive quarters of decline, foreign liabilities reached the historically lowest value (Graph 3.14), and the decline achieved in the first quarter of the year compared to the previous quarter was also one of the historically largest. The large quarterly decline in foreign liabilities (16%) was a result of the decrease in other deposits of non-residents by about 40%, and other loans of non-residents (-11%). Transferable deposits of non-residents have been approximately at the same level for several years, their balance at the end of the first quarter being KM 355 million, and due to the reduction of other important items in foreign liabilities, their relative share has slightly increased. The structure of liabilities, in which the maturity obligations predominate, with certain changes, was preserved in the first quarter of this year. In three months (12/2022 – 03/2023), foreign liabilities decreased by KM 285 million at a total of 15 banks in the system.

Graph 3.14: Foreign Liabilities of Banks



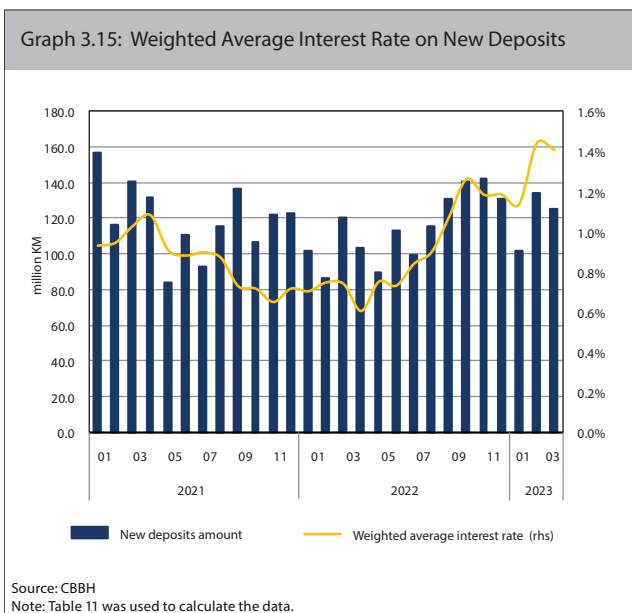
As in the previous three quarters, foreign assets achieved significant growth in the reporting period as well (10%), thus reaching the historically highest value of foreign assets in the amount of KM 5.5 billion. Other determinants of growth in foreign assets were other deposits of non-residents and loans given to non-residents with contributions to the total growth in foreign assets of 16.8 pp and 3.2 pp, respectively. In three months, foreign assets increased by half a billion KM. The trend of change in the structure of foreign assets continued in terms of maturity, and the share of funds in foreign assets, tied to the short term, decreased from almost 40% (3/2022) to a quarter in the reporting period. High level of coverage of foreign liabilities with foreign assets, despite the maturity structure changing due to the decrease in the share of sight funds in foreign assets and the increase in the share of sight funds in foreign liabilities, continued to have a positive impact on the liquidity of this part of the banks' balance sheet.



### 3.3.4 Interest rates

In the first quarter of 2023, the ECB raised its benchmark interest rates twice, by a total of 100 bp. The increase in the ECB's benchmark interest rates, as in the previous two quarters<sup>18</sup>, had no significant impact on domestic deposit interest rates. Considering only slight changes in deposit interest rates in conditions when the banks' liabilities mostly consist of household deposits with no variable interest rates contracted, and when foreign liabilities are decreasing, the banks did not significantly increase interest rates on the newly contracted loans.

The value of the newly contracted household deposits decreased in the reporting period compared to the previous quarter (-13%), although the weighted average interest rate on the newly contracted household deposits increased by around 20 bp, compared to the end of the previous year (Graph 3.15)<sup>19</sup>. The structure of the newly contracted deposits has not changed significantly, and the change in the weighted average interest rate by maturity segments has varied.



The highest increase in the weighted average interest rate occurred in the maturity segment of one to two years, where the weighted average interest rate on deposits with a maturity of up to one year increased slightly, while the interest rate on newly contracted deposits with a maturity of over one year remained almost unchanged. At the end of Q1 2023, the interest rate on newly contracted deposits with a maturity of up to one year, between one and two years, and over two years was 0.5%, 1.3%, and 1.7%.

The amount of newly contracted deposits of the non-financial companies sector increased by about a third on a quarterly basis<sup>20</sup>. On average, in the first quarter, the banks reduced the interest rate on newly contracted deposits to companies, and the weighted average interest rate in March 2023 of 0.83% was by 12 bp lower compared to the end of last year. Non-financial companies increased their deposits with maturity of over two years<sup>21</sup>, although the weighted average interest rate on deposits of this maturity during the three months of 2023 was reduced by about 20 bp. In March 2023, this weighted average interest rate (1.24%) was lower than the one contracted by the banks for a term between one and two years (1.36%). No significant changes in the weighted average interest rate on deposits with a maturity of up to one year occurred either in the non-financial companies sector or in the household sector.

The value of newly approved loans to households in the first quarter of this year were at the level of newly approved loans from the previous quarter<sup>22</sup>. At the quarterly level, the weighted average interest rate on household loans was higher by 10 bp, and was 5.14%. On average, the weighted average interest rates on other loans increased more than on housing loans, while the share of other loans in the newly approved loans continued to decrease and was at the level of 71%<sup>23</sup>.

Since August last year, immediately after the first increase in the ECB's interest rates, the interest rates on loans to non-financial companies have started to rise slightly, but the intensity of their increase was not nearly equal to the one in the euro area (Graph 3.16)<sup>24</sup>. The majority of these loans are contracted with a variable interest rate and an interest rate fixation period of up to a year<sup>25</sup>, which exposes this type of loan to the impact of changes in the monetary policy of the ECB, to a much greater extent than is the case with household loans.

<sup>18</sup> The ECB started raising interest rates from July 2022. By March 2023, the ECB's benchmark interest rates were increased by 350 basis points.

<sup>19</sup> Sight deposits in all currencies representing 35% of total deposits of resident sectors were not used to calculate the weighted average interest rate. It was calculated based on the interest rate on the newly contracted deposits with a maturity of up to one year, between one and two years, and over two years.

<sup>20</sup> Data calculated on the basis of Table 12.

<sup>21</sup> On average, a fifth of newly contracted deposits of non-financial companies were contracted for a term of more than two years in the last four years. In the first quarter of 2023, the share of these deposits in the total newly contracted deposits of the non-financial companies sector was about one third.

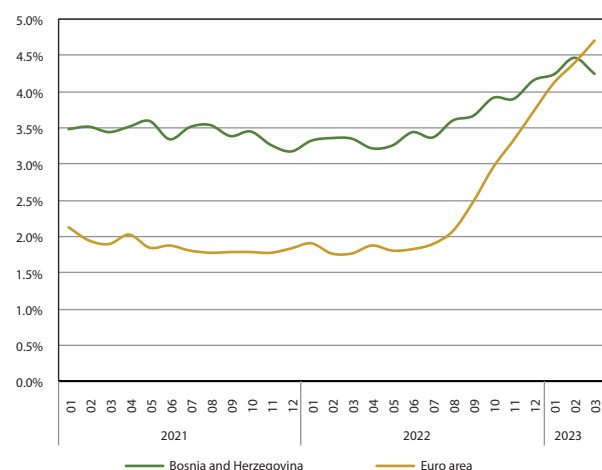
<sup>22</sup> Data calculated on the basis of Table 09.

<sup>23</sup> Until the first quarter of 2022, this share was at the level of about 80%.

<sup>24</sup> Revolving loans, which make up 12% of total loans, were not included in the calculation of the interest rate for BiH. It was calculated on the basis of newly approved loans in KM and loans in KM with a foreign currency clause for all amounts and the contracted variable interest rate, as well as different initial interest rate fixation periods.

<sup>25</sup> According to Table 10.

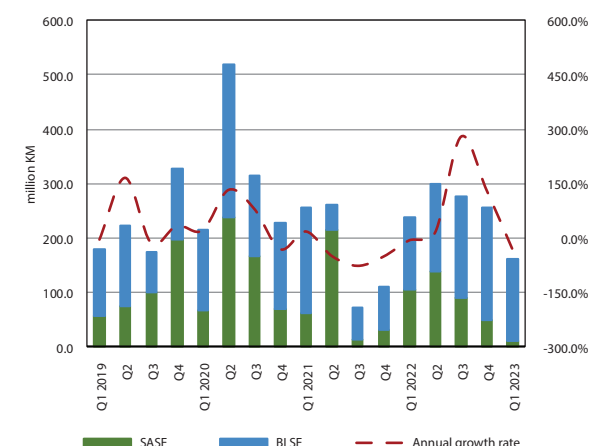
Graph 3.16: Weighted Average Interest Rate on New Loans to Non-financial Companies



Source: CBBH and ECB

Note: For the euro area, interest rates on small loans in amounts from EUR 250 thousand to EUR 3 million are presented. Table 16 was used for calculating data for BH.

Graph 3.17: Stock Exchange Trading



Source: BLSE and SASE

Increase in interest rates from the second half of the year was carried over to the first two months of 2023, and a slight correction of these interest rates was done in March. The weighted average interest rate on loans to non-financial companies of 4.25% in March 2023 was by 10 bp higher than its value at the end of 2022.<sup>26</sup> In the first quarter of 2023, the share of newly approved loans with a variable interest rate was reduced in favour of loans with a fixed interest rate<sup>27</sup>, which could be related to the expectations regarding further increase in interest rates and the intention of non-financial companies to potentially more reduce the interest costs.

### 3.4 Stock exchanges

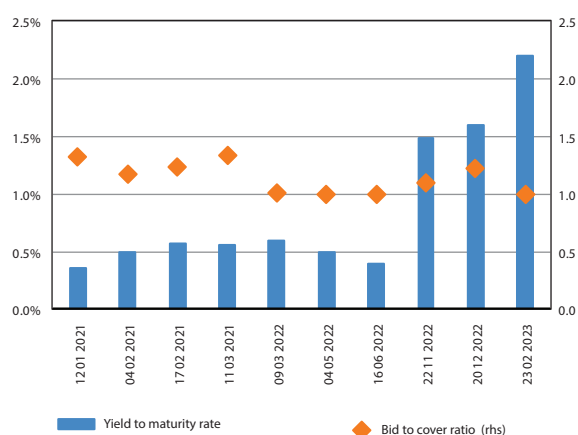
The performed turnover on BLSE of KM 161.8 million in the first quarter of 2023 (Graph 3.17) is lower by about a third both on a quarterly and an annual level. As in several previous quarters, due to the absence of public debt issues of the Federation of Bosnia and Herzegovina and the low turnover in the secondary market of shares of both entities, the total turnover was predominantly influenced by the emission of securities of Republika Srpska.

In accordance with the adopted budget for 2023, Republika Srpska continued with very frequent issues of treasury bills and bonds on the Banja Luka Stock Exchange, and all auctions were executed according to the dynamics of the Ministry of Finance of Republika Srpska, published in the auction calendar. Unlike the second half of 2022, when 7- and 10-year bonds were issued, this entity borrowed long-term only for a period of 5 years in the first quarter. Besides the two issues of five-year bonds, the liquidity of the budget was maintained in the short term by the issue of six-month treasury bills. The general characteristic of these issues is the continued growth of interest rates on both the short-term and the long-term part of the public debt market, and also a moderate decrease in the demand for the public debt of Republika Srpska in the last two emissions. In addition to the growth of interest rates, there was also an increase in the range between the lowest and highest interest rates at which investors were ready to buy bonds. This is probably a consequence of the uncertainty regarding the further growth of interest rates in the area, and also the fact that Republika Srpska planned to borrow KM 1.08 billion this year. The realized yield to maturity on the issue of six-month treasury bills was 2.2% (Graph 3.18), and such high yield to maturity dominated this part of the market in the initial stages of its development. Yield to maturity on the six-month treasury bill market started to rise in November last year, and compared to 2022, this year's March yield to maturity is higher by 170 bp.

<sup>26</sup> Compared to July last year, when the ECB started increasing its interest rates, and increased them by 350 bp, these interest rates are higher by 88 bp.

<sup>27</sup> Loans with an initial interest rate fixation period of one to five years have grown the most.

Graph 3.18: Yield to Maturity Rate on the Market of Six Month Treasury Bills of Republika Srpska



Source: BLSE

Note: Auction date is on x axis.

Republika Srpska issued the first five-year bonds in June 2014 at a yield to maturity of 5.6%, and the realized yield to maturity of 5.8% in March 2023 is historically the highest in this maturity segment. This yield to maturity is very close to the maximum interest rate at which Republika Srpska could borrow on the domestic market during the past year<sup>28</sup>, and in the current year, the maximum interest rate on public debt issued on the BH market is defined as the six-month or twelve-month Euribor plus a fixed margin of up to a maximum of 4% per year<sup>29</sup>.

Since the Federation of Bosnia and Herzegovina did not issue public debt in the reporting period, and since the last issues were in July 2022, the end of March this year marked the eighth consecutive month of this entity not having issued a single issue of public debt. During the last year, the Federation of Bosnia and Herzegovina cancelled several emissions, and during the first quarter there were no announcements about the cancellation of planned emissions due to the satisfactory level of the entity budget liquidity. The annual borrowing plan was not published by the end of March, nor was the quarterly auction calendar of public debt issues of the Federation of Bosnia and Herzegovina.

Compared to the end of last year, the Bond Index of Republika Srpska (ORS) has hardly changed and its value at the end of March 2023 was 2,982 points. Considering that at the end of last year the trend of the BIRS was influenced by positive expectations, which were not realized at the beginning of this year, the quarterly change of the BIRS in Q1 2023 was negative (-5.3%). The trend of stock market indices on the SASE in the first quarter was influenced by extremely low turnover, which was only KM 800 thousand in February. The stock exchange indices SASX10 and SASX30 were almost unchanged compared to the end of last year and recorded only a slight growth of 0.5%, and 1.7% respectively.

<sup>28</sup> Decision on long-term borrowing of Republika Srpska for 2022, OG RS 121/21.

<sup>29</sup> Decision on long-term borrowing of Republika Srpska for 2023, OG RS 112/22.



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**External sector**



## 4 EXTERNAL SECTOR

### 4.1 Balance of payments

The growth in the value of foreign exchange, as well as the position of Bosnia and Herzegovina as a net importer on the international goods market, influenced a significant increase in the current account deficit in the fourth quarter of 2022 compared to the same period in 2021. Also, due to the nominal growth of the current account deficit, as well as the slowdown of economic activity in the fourth quarter, there was also an increase in the current account deficit expressed as a percentage of the GDP.

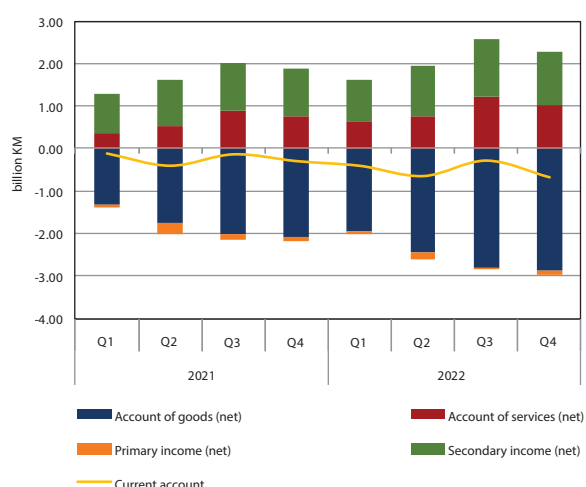
#### 4.1.1 Current and capital accounts

The current account deficit in the fourth quarter of 2022 amounted to KM 694.0 million, which is an increase of KM 402.1 million compared to the same period in 2021. Positive trends in international trade in services, as well as the growth of inflows on the secondary income account, were not sufficient to neutralize the negative impact of the growth of the deficit on the goods account (Graph 4.1). To be more concrete, due to the significantly higher annual growth rates of the import of goods in the fourth quarter compared to the growth of exports, the deficit on the goods account had a record value. Also, the current account deficit expressed as a percentage of GDP in the fourth quarter of 2022, on an annual basis, increased by 2.9 percentage points to the level of 5.7%, primarily as a result of the expressed nominal growth of the current account deficit, but also slowdown of economic activity in the fourth quarter of 2022.

The net inflow on the services account in the fourth quarter of 2022 was KM 1.01 billion, which represents an annual growth of 32.1%. Net inflows based on the consumption of foreign tourists, accounting for over 60% of total inflows, as well as inflows based on international transport services and the processing and finishing of goods (Graph 4.2) had the biggest share in the total net inflows into the services account.

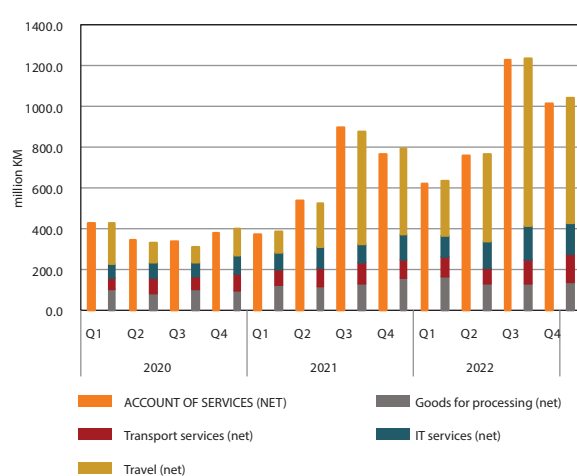
In addition to the above, in recent years, inflows based on telecommunication, computer and information services stand out as one of the most significant inflows on the services account, which in the fourth quarter of 2022, following remittances, made the most significant contribution to the services account. Net inflows based on the consumption of foreign tourists in the fourth quarter of 2022 amounted to KM 614.1 million, which represents an annual growth of 45.7%. According to preliminary data, the growth trend of this type of inflow continued in the first quarter of 2023, when 30.9% more overnight stays by foreign tourists were recorded than in the previous year. Net inflows from transportation services recorded an annual growth of 53.9% in the fourth quarter, and part of the growth can be attributed to the increase in the prices of this type of services due to higher oil prices compared to the previous year. The slowdown in economic activity as well as the decline in industrial production in developed countries, BH's main trading partners, in the fourth quarter of 2022, caused the reduction in the volume of goods processing and finishing services, which recorded an annual decline of 13.6%

Graph 4.1: Current Account



Source: CBBH

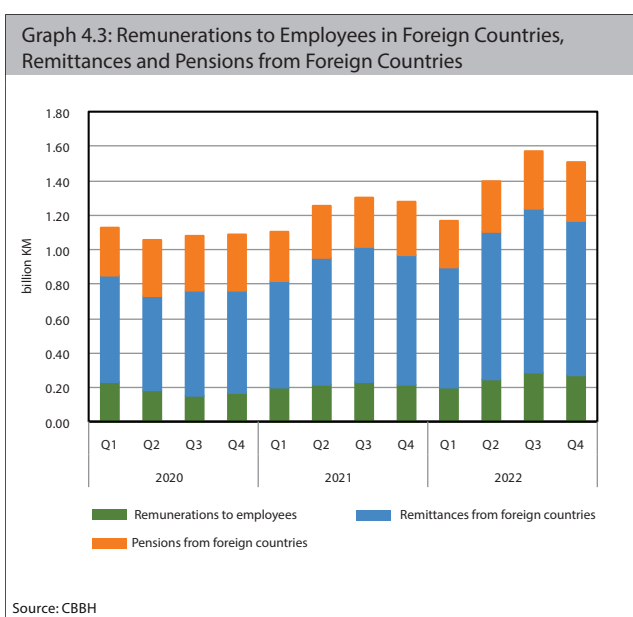
Graph 4.2: Account of Services in Balance of Payments



Source: CBBH

In the fourth quarter of 2022, a negative balance was recorded on the primary income account in the amount of KM 87.1 million. Expenses on the basis of investments amounted to KM 373.4 million, the largest part of which refers to expenses from the direct foreign investments. Compensation to employees abroad in the observed period amounted to KM 270.3 million, which is an annual growth of KM 52.9 million.

Remittances from abroad, a category of secondary income that traditionally covers a significant part of the current account deficit, amounted to KM 896.5 million in the fourth quarter of 2022, which is an increase of 19.5% compared to the same period of the previous year (Graph 4.3). In addition to remittances, the pensions from abroad also recorded an annual growth rate of 9.8% in the reporting period.



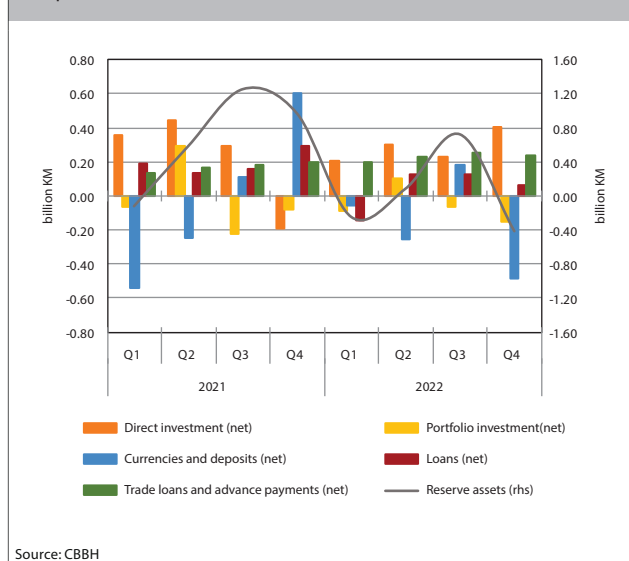
## 4.1.2 Financial account

In the fourth quarter of 2022, the financial account recorded an inflow of funds in the amount of KM 471.9 million. The lacking funds to cover the current account deficit were provided by inflows from foreign direct investments, as well as borrowing by the sector of non-financial companies through trade credits and loans (Graph 4.4). Net inflows based on foreign direct investments, in the fourth quarter of 2022, amounted to KM 406.2 million, with the dominant part being direct investments in companies' capital and debt instruments, while a smaller part (15.0%) refers to reinvested earnings. In the given period, on the basis of portfolio investments, the funds outflow of KM 148.1 million was recorded, mostly due to banks' investments in debt securities.

Within other investments, there was a net outflow of funds in the currency and deposit categories in the amount of KM 485.9 million, which refers to the banking

and general government sectors. When it comes to loans, the general government sector reduced its debts in the fourth quarter by KM 85.0 million, while companies from the private sector increased their borrowing from abroad by KM 151.1 million. The increased volume of foreign exchange of goods caused the increase in debts of non-financial companies based on trade credits and advances by KM 235.8 million. In the fourth quarter of 2022, reserve assets were reduced by KM 417.6 million. In the first three months of the current year, foreign exchange reserves decreased by KM 858.6 million (see more details in chapter 3.1 Foreign exchange reserves and monetary trends).

Graph 4.4: Financial Account



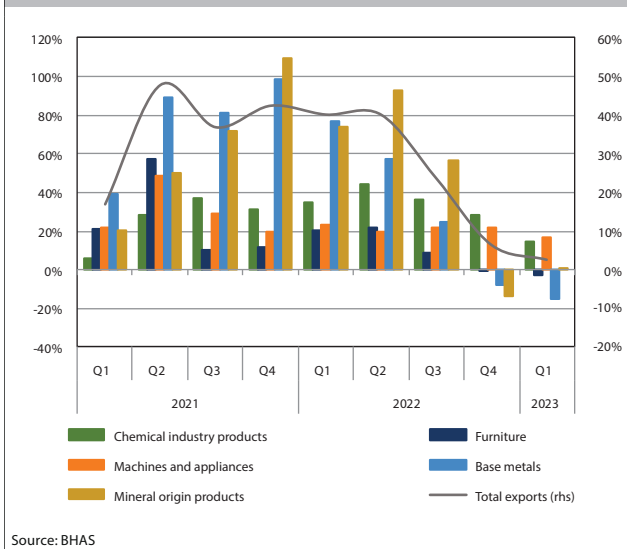
## 4.2 Foreign trade

According to foreign trade statistics, in the first quarter of 2023, significantly lower annual growth rates of foreign trade goods were recorded compared to 2021, which was under the light of recovery from the pandemic consequences, as well as 2022, in which values were influenced by inflationary pressures. The value of exported goods in the first quarter of the current year was KM 4.40 billion, which represents an annual growth of 2.5%. The relatively low annual growth rate of the value of exports can be partially connected to the high values from the base period, but also to the slowdown of economic activity in the main trading partner countries. The value of imported goods in the first quarter amounted to KM 6.54 billion, which represents an annual growth of 3.8%. In the reported period, the coverage of imports by exports amounted to 67.2%, which represents an annual decrease of 89 basis points. EU countries continue to represent the most important trade partner, accounting for 73.9% of exports and 59.4% of imports of BH.

The low annual growth rate of the exports value in the first quarter of 2023 is the result of the fact that some of the most important export product groups recorded an annual decline in value (Graph 4.5). Thus, the export of

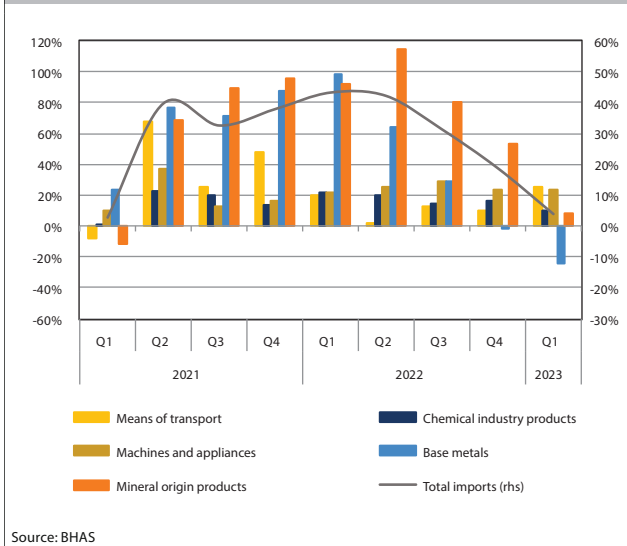
base metals, the group of products that traditionally has the largest share in total BH exports, recorded an annual decline of 15.2% in the first quarter. Also, the export of furniture recorded an annual decrease in value of 2.5%, while the export of products of mineral origin remained at the same level as in the previous year. On the other hand, machines and appliances recorded a 17.0% increase in the value of exports in the observed period, as well as products of the chemical industry (14.5%).

Graph 4.5: Annual Changes of Export Value by Product Groups



The value of imported goods in BH in the first quarter of 2023 was greatly affected by the decrease in the value of base metal imports (Graph 4.6). More specifically, in the given period, the import of base metals recorded an annual decrease in value of as much as 23.9%, which significantly affected the value of the total imports in BH. On the other hand, in the first quarter of the current year, the other most important import groups of products recorded a significant price increase: products of mineral origin (7.9%), machines and appliances (23.9%), products of the chemical industry (10.1%) and means of transport (25.4%).

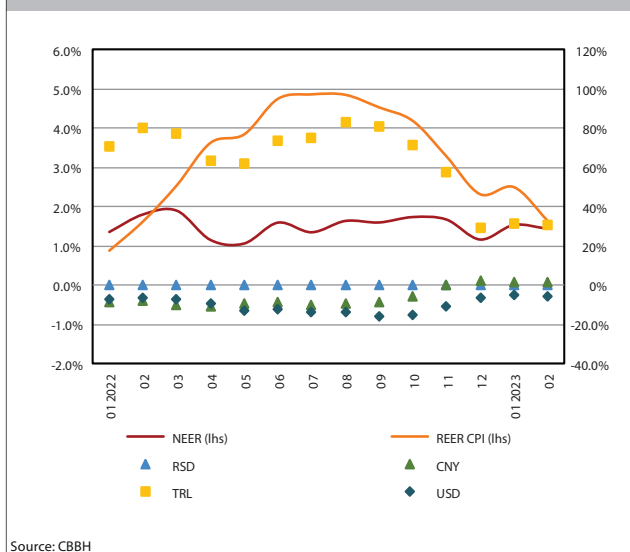
Graph 4.6: Annual Changes of Import Value by Product Groups



### 4.3 KM nominal end real effective exchange rate

The nominal effective exchange rate (NEER) and the real effective exchange rate (REER), where the consumer price index is used as a deflator, appreciated in February by 1.4% and 1.6%, respectively. The appreciation of the NEER was mostly caused by the significant nominal appreciation of EUR, our anchor currency, against the Turkish lira, which amounted to 30.7%, year-on-year in February, as well as the appreciation against the Hungarian forint, which amounted to 8.2%. On the other hand, in February of the current year, KM recorded a nominal annual depreciation against the US dollar (5.5%) and the Swiss franc (5.4%).

Graph 4.7: Annual Changes of KM Foreign Exchange Rate





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**Government finance**

## 5 GOVERNMENT FINANCE

Fiscal indicators in the previous year reflected significant social demands and the implementation of government measures to alleviate inflationary pressures. The governments of both Entities allocated significant funds for sensitive categories of the population, as well as for increasing pensions and wages in the public sector. Revenues growth, which is largely an effect of price growth, was mainly used to finance current consumption. In the medium and long term, the intensity of government spending could be limited by the amount of public debt, as well as large liabilities becoming due from public debt servicing, which will further reduce the fiscal space for financing capital projects.

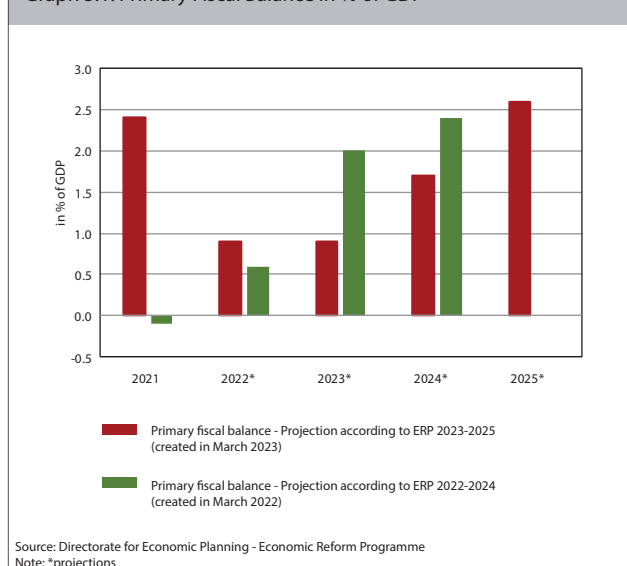
### 5.1 Government finance

The revised primary fiscal balance from the Program of Economic Reforms, prepared in March 2023, clearly reflects the improvement of fiscal indicators (Graph 5.1). Significant deviations in planned revenues (increase of KM 1.27 billion) with the simultaneous increase of expenses (KM 1.19 billion) in 2022 are mainly a reflection of inflationary trends, but also government measures to mitigate their consequences. Increases in pensions and wages were done out as a result of inflationary pressures (in the Federation of Bosnia and Herzegovina, adjustments were made five times, and in April 2023, the sixth pension increase of 3.9% was adopted). Accordingly, in the Federation of Bosnia and Herzegovina, the minimum pension amounts to KM 538 (an increase of KM 156 compared to the end of 2021). In Republika Srpska, the last increase in pensions was made in January 2023 (15%), and accordingly the minimum pension amounts to KM 275.29, while the previous amount of the minimum pension was KM 242.55, and the total increase was KM 63.27, compared to the end of 2021. Taking into account the above-mentioned increases, an increase in government liabilities can be expected in 2023.

In accordance with the Decision on long-term borrowing of Republika Srpska for 2023<sup>30</sup>, in 2023, Republika Srpska plans to borrow KM 300 million on the domestic capital market in the long term, and KM 780 million on the international capital market. In the same time, in line with the Decision on short term borrowing<sup>31</sup>, Republika Srpska plans to borrow by issuing short-term bills for 2023, and the debt can be up to 8% (about KM 290 million) of the regular revenues generated in the previous fiscal year.<sup>32</sup> In the same time, in line with the Budget of Republika Srpska for 2023<sup>33</sup> for repayment

of the public debt, KM 1.15 billion was planned (around 28% of planned Budget in 2023). Out of this amount, KM 330 million was planned solely for repayment of debt for the bonds issued at Vienna Stock Exchange (2018), this debt is due in June 2023. On the other hand, in 2023, the Federation of Bosnia and Herzegovina plans to borrow from foreign creditors the amount of KM 1.11 billion, while KM 570.6 million is planned for the repayment of the internal debt, which is in accordance with the Global Framework<sup>34</sup>. In both Entities, the funds planned for borrowing purposes will be directed to debt servicing, wage increases, as well as certain projects for which there are not enough funds in the budget. According to the Global Fiscal Framework 2023-2025, public investments are planned to grow by over 6%. As a result of the aforementioned fiscal indicators, a slight primary surplus of 0.9% as a percentage of GDP in 2023 is projected, which is a correction of the projection, given that in the previous year the projected surplus for 2023 was 2% as a percentage of GDP.

Graph 5.1: Primary Fiscal Balance in % of GDP



According to the latest available data, the total public debt (according to the Maastricht criteria) at the end of 2022 was KM 13.37 billion in nominal terms (Graph 5.2), while the total public debt as a percentage of GDP at the end of 2022 was 29.3% (Graph 5.3). The decrease in debt as a percentage of GDP is mainly a reflection of strong nominal GDP growth due to inflationary pressures. In the first quarter of the current year, KM 43.1 million was withdrawn from foreign creditors. The funds were mainly used for road and energy infrastructure. According to the latest available data, external indebtedness at the end of 2022 amounted to KM 9.26 billion. At the end of the first quarter of 2023, an increase in the exposure of the banking sector to the general government sector was

<sup>30</sup> Source: National Assembly of Republika Srpska: Decision on long-term borrowing of Republika Srpska for 2023.

<sup>31</sup> Source: National Assembly of Republika Srpska: Decision on short-term borrowing of Republika Srpska for 2023.

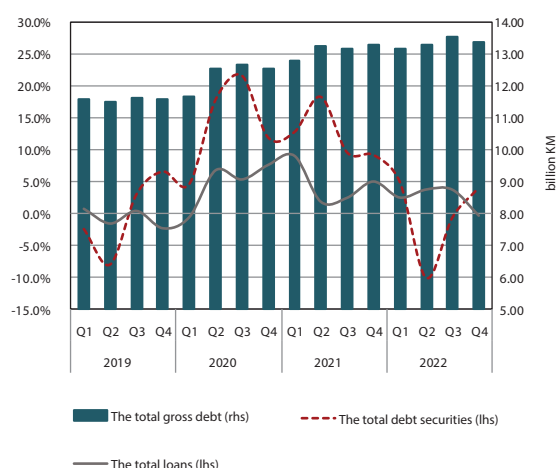
<sup>32</sup> Source: Fiscal Council of Republika Srpska: View on Consolidated Report on Budget Performance of Republika Srpska for 1 January – 31 December 2022 period.

<sup>33</sup> Source: Ministry of Finance of Republika Srpska: Budget of Republika Srpska for 2023

<sup>34</sup> Source: Fiscal Council of BiH: Global framework of fiscal balance and policies in BH, 2023-2025.

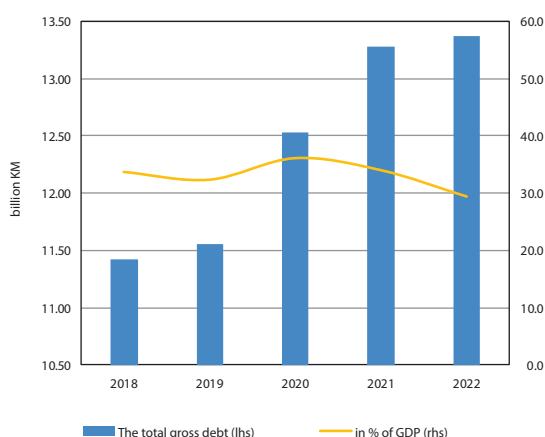
recorded on an annual basis (Graph 5.4). Concretely, at the end of the first quarter, the total liabilities of the general government sector with commercial banks amounted to KM 3.13 billion, which represents an annual increase in the amount of KM 91.6 million or 3.0%. The exposure of the banking sector to the general government sector (loans and securities) at the end of March 2023 was 8.3% of the total assets of the banking sector.

Graph 5.2: The Total Gross Debt and Annual Growth Rates



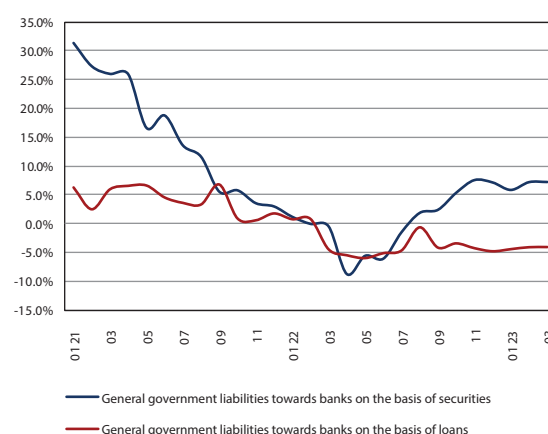
Source: CBBH

Graph 5.3: The Total Gross Debt of Government Sector



Source: CBBH

Graph 5.4: General Government Debt with Commercial Banks, Annual Changes

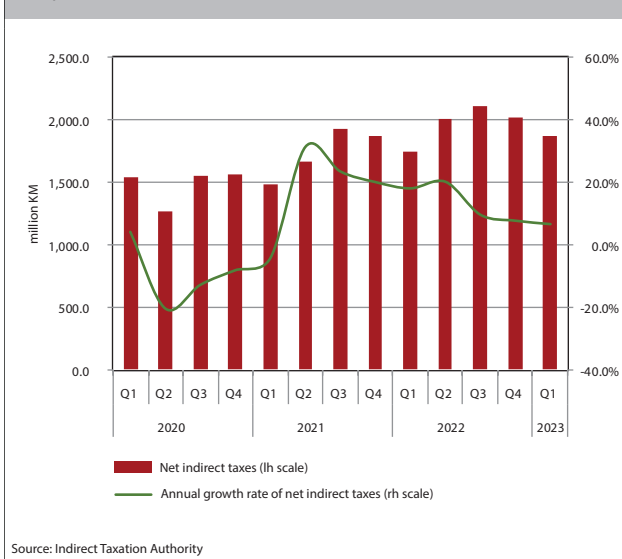


Source: CBBH

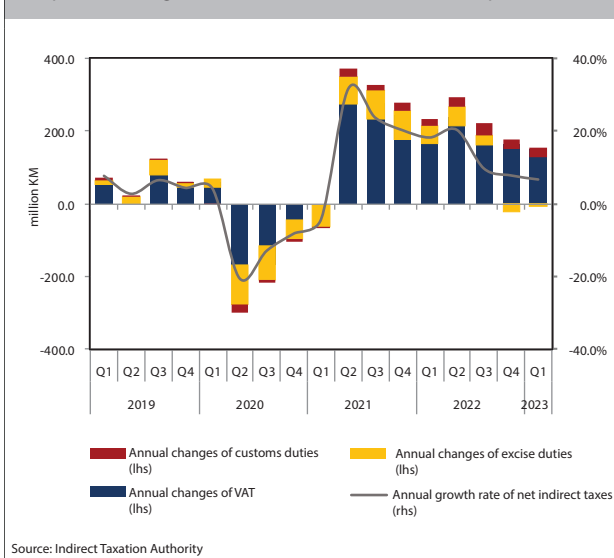
## 5.2 Tax revenues

In the first quarter of 2023, positive trends in the collection of revenues from indirect taxes continued on annual basis. However, it should be taken into account that the base from the previous year for the first two months is much lower than in the rest of the year. Although historically, in the first quarter, the revenue collection is always lower than in other quarters, in 2022 in the first two months there is an additional factor that does not reflect the effects of the outbreak of war in Ukraine in the form of rising energy and food prices. At the quarterly level, all types of income from indirect taxes recorded a drop in the total amount of KM 149.5 million, which is usual for the first quarter of the year when the intensity of revenue collection is weaker. In the first quarter of 2023, a total of KM 1.87 billion of revenues was collected from indirect taxes. At the annual level, an increase in income from indirect taxes was recorded (KM 117.9 million or 6.7%) (Graphs: 5.5 and 5.6). The most significant increase in revenues at the annual level in the nominal amount was based on VAT (KM 129.7 million), as a result of the recovery of private consumption but also due to the effects of inflation (Graph 5.7). Although inflation has decreased on an annual basis in the last two quarters, it is still significant and amounted to 12.4% in the first quarter of 2023. The increase in the general level of prices led to an increase in the prices that represent the tax base for the calculation of VAT. As a result of the above, in the first quarter of 2023, KM 154.6 million (14.2%) more was charged in the nominal amount based on VAT.

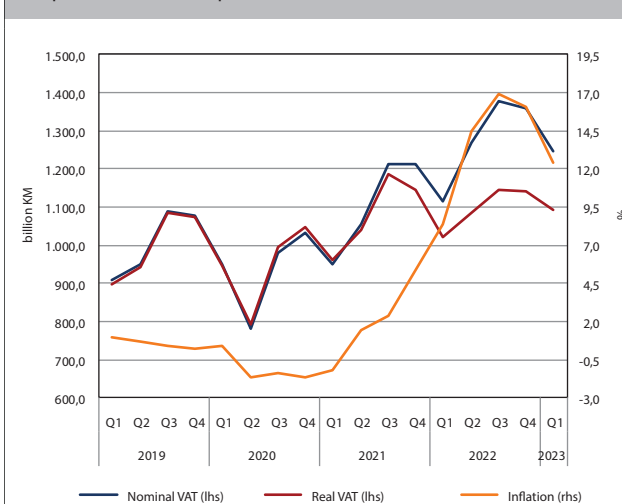
Graph 5.5: Level and Growth Rate of Net Indirect Taxes



Graph 5.6: Change of Trend of Main Indirect Tax Groups



Graph 5.7: Inflation Impact on the Growth of Revenues from VAT







Centralna banka  
BOSNE I HERCEGOVINE  
Централна банка  
БОСНЕ И ХЕРЦЕГОВИНЕ

## Statistical tables

## 6. STATISTICAL TABLES

### Note for tables 9, 10, 12, 13, 14, 19, 20, 21, 22, 23 and 24.

Since 01 July 2017, the status change of the merger of subsidiary company UniCredit Leasing d.o.o. Sarajevo to the company Unicredit Bank d.d. Mostar has taken place. Accordingly, Unicredit Leasing d.o.o. Sarajevo has stopped existing as of 30 June 2017 and the data on the merged company are presented within the report on UniCredit Bank d.d. Mostar, starting from the report for July 2017.

The revised data for the period January 2006 – November 2015 are based on the active sub-balance of the banks with majority state owned capital from the Federation of BH, with the passive sub-balance excluded. Through such supplement of statistics, the users are provided with higher analytical usefulness of data and objective indicators on the current operations of banks in BH. Passive sub-balance includes the liabilities based on foreign loans and old foreign exchange savings of citizens until 31 March 1992 and it does not reflect the current operations of the bank, so this sub-balance in the privatization process will be taken over by the Ministry of Finance of FBH according to the Law on Initial Balance Sheets of Banks and the Law on Privatization, as it has been done for the previously privatized banks. The performed revision mainly influenced the decrease of loans to public companies in a foreign currency, decrease of foreign liabilities, decrease of other items of assets and liabilities on the basis of old foreign exchange savings, and in considerably lower amounts, on items of loans to the Entity Government, fixed assets, non-residents' deposits, shares and capital.

The data on the „complete“ balance sheet, with the included passive sub-balance, are still available at: [http://statistics.cbbh.ba:4444/Panorama/novaview/SimpleLogin\\_bs.aspx](http://statistics.cbbh.ba:4444/Panorama/novaview/SimpleLogin_bs.aspx)

In November 2014, two banks have realized the sale and transfer of part of the loan portfolio which resulted with increase in reserves with monetary authorities in the amount of 64 million KM and a decrease in the following items: claims of non-financial private enterprises 260 million KM, foreign liabilities 101 million KM and other items (net) 95 million KM.

Due to the application of International Accounting Standards (IAS) and the International Financial Reporting Standards applied in BH Federation banks and the transfer of money flows in December 2011 data, the following changes have occurred at the assets side: decrease of loans by KM 155 million, an increase in other assets by KM 10 million, at the liabilities side: decrease of liabilities to non-residents in the amount of KM624 million, an increase in loan loss provisions by KM 472 million and other liabilities increased by KM 7 million.

In February 2011, one bank from BH Federation reclassified deposits in the amount of around KM 80 million, from the deposits of public companies to the Entities' governments deposits, in line with the IMF recommendations.

By order of the FBH Banking Agency, in June 2010, one bank made a reclassification of about KM 300 million of claims based on securities on domestic institutional sectors to the claims on non-residents. In December 2010, the same bank made this reclassification, retroactively, in the respective amounts for the period from August 2009 when the error occurred, until May 2010. The above reclassification was reflected in the increase in foreign assets and decrease in other items net.

One bank from FBH made a reclassification of financial instruments in the foreign assets amounting to about KM 40 million for the period January - August 2010. Claims on non-residents based on loans were reclassified in claims on non-residents on the basis of securities, which resulted in changes in the short- term and long- term foreign assets.

By order of the Banking Agency of Republika Srpska one bank made a reclassification of financial instruments on the liabilities side, for the period of September 2008 - November 2010, .i.e.. the decrease in time and savings deposits of non-bank financial institutions and government sector, and the increase in loans from the same sectors, respectively, in the appropriate amounts, by months, ranging from 50 - 150 million KM.

In accordance with new regulations of the RS Banking Agency, published in the Official Gazette of RS, no.136/10, which has regulated a new manner of recording receivables classified in category "E", accounting and bookkeeping of interest on non-performing assets and calculation of general and special provisions, RS banks, in the data for December 2010, implemented the mentioned regulations, by transferring these items from off-balance records into balance sheet. The correction was reflected on the assets side, as increase of loans in the amount of about KM 144 million, and increase of due interest in the amount of KM 36 million, and on the liabilities side, as increase in provisions for loan losses amounting to about KM 180 million within the capital account.

## T01: Quarterly Economic Indicators

|  | 2020   |        |        |        | 2021   |        |        |        | 2022   |        |        |        | 2023   |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     | Q4     | Q1     |
| Quarterly Growth Rates                 |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Consumer Prices Growth (CPI)           | 0.5    | -2.1   | -0.6   | 0.7    | 0.9    | 0.4    | 0.4    | 3.6    | 3.8    | 6.0    | 2.5    | 2.9    | 0.5    |
| Total Loan Growth                      | -1.4   | -0.5   | -0.1   | -0.1   | 0.6    | 1.6    | 0.8    | 0.5    | 0.8    | 2.2    | 0.6    | 1.0    | 0.7    |
| Total Deposits Growth                  | -0.9   | 0.8    | 2.2    | 2.8    | 1.6    | 4.0    | 2.7    | 2.6    | -3.6   | 3.6    | 3.2    | 1.9    | 0.1    |
| Narrow Money Growth (M1) <sup>3)</sup> | 1.7    | 2.2    | 4.4    | 4.7    | 2.4    | 4.7    | 5.9    | 4.8    | -0.6   | 3.2    | 5.5    | 2.3    | -1.4   |
| Broad Money Growth (M2) <sup>3)</sup>  | 0.8    | 0.5    | 2.7    | 3.1    | 2.0    | 2.8    | 3.5    | 2.8    | -1.9   | 1.9    | 3.8    | 1.6    | 0.0    |
| Long-term Lending Rate <sup>14)</sup>  | 3.77   | 3.60   | 3.66   | 3.68   | 3.79   | 3.78   | 3.60   | 3.48   | 3.38   | 3.42   | 3.54   | 4.35   | 4.37   |
| Long-term Deposit Rate <sup>14)</sup>  | 1.01   | 0.96   | 0.92   | 0.98   | 0.91   | 0.86   | 0.76   | 0.62   | 0.64   | 0.69   | 0.91   | 1.09   | 1.14   |
| (in KM million)                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Trade Balance <sup>2)</sup>            | -1,596 | -1,418 | -1,654 | -1,600 | -1,337 | -1,758 | -2,003 | -2,073 | -1,953 | -2,456 | -2,800 | -2,887 |        |
| Exports                                | 2,389  | 2,048  | 2,354  | 2,633  | 2,739  | 3,039  | 3,259  | 3,673  | 3,789  | 4,264  | 4,064  | 4,016  |        |
| Imports                                | 3,985  | 3,466  | 4,007  | 4,233  | 4,076  | 4,796  | 5,262  | 5,746  | 5,741  | 6,720  | 6,864  | 6,903  |        |
| Current Account Balance                | -207   | -269   | -383   | -266   | -102   | -406   | -123   | -292   | -408   | -664   | -279   | -694   |        |
| Foreign Reserves                       | -137   | 562    | 321    | 524    | -229   | 542    | 1,235  | 933    | -393   | -58    | 622    | -453   | -859   |
| Foreign Debt Servicing                 | 142    | 215    | 172    | 212    | 174    | 208    | 188    | 202    | 165    | 179    | 238    | 220    |        |
| Exchange Rate KM/USD                   | 1.7739 | 1.7784 | 1.6749 | 1.6405 | 1.6218 | 1.6244 | 1.6584 | 1.7098 | 1.7433 | 1.8341 | 1.9396 | 1.9207 | 1.8249 |

**Note:**

- 1) Quarterly interest rates are the arithmetic mean of the weighted monthly interest rates from the reporting quarter on loans to private companies and associations and term and savings deposits of households presented at the annual level.
- 2) Balance of exports and imports of goods on balance of payments basis includes adjustments of coverage and value done for the purpose of balance of payments reporting, in accordance with the IMF methodology (Balance of Payments Manual, sixth edition).
- 3) Monetary data updated according to the IMF methodology (Monetary and Financial Statistics Manual, 2000), from January 2006.
- 4) Interest rates data are revised for period January 2015-November 2017.

## T02: Gross Domestic Product of Bosnia and Herzegovina (Current Prices)

|   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Nominal GDP (KM million)                  | 26,223 | 26,779 | 27,359 | 28,929 | 30,265 | 31,803 | 33,942 | 35,785 | 34,727 | 39,107 | 45,605 |
| Nominal GDP (USD million)                 | 17,221 | 18,173 | 18,561 | 16,413 | 17,118 | 18,325 | 20,478 | 20,481 | 20,230 | 23,646 | 24,517 |
| BH GDP per Capita (in KM)                 | 7,420  | 7,584  | 7,759  | 8,223  | 8,620  | 9,076  | 9,709  | 10,251 | 9,994  | 11,326 | 13,257 |
| BH GDP per Capita (in USD)                | 4,873  | 5,147  | 5,264  | 4,665  | 4,876  | 5,230  | 5,857  | 5,867  | 5,822  | 6,848  | 7,127  |
| Real GDP Annual Growth (Growth Rate in %) | -0.8   | 2.3    | 1.2    | 4.3    | 3.2    | 3.2    | 3.8    | 2.9    | -3.0   | 7.4    | 3.9    |
| Population (in thousands) <sup>1)</sup>   | 3,534  | 3,531  | 3,526  | 3,518  | 3,511  | 3,504  | 3,496  | 3,491  | 3,475  | 3,453  | 3,440  |
| Annual Average Exchange Rate KM/USD       | 1.5227 | 1.4736 | 1.4740 | 1.7626 | 1.7680 | 1.7355 | 1.6575 | 1.7472 | 1.7166 | 1.6539 | 1.8602 |

**Source:**

Agency for Statistics of Bosnia and Herzegovina, Gross Domestic Product for BH 4th quarter 2022, production approach, first release, March, 2022. The data on the average annual exchange rate BAM/USD, the source is the CBBH.

1) The estimate of the number of citizens for 2022 includes the available data on the natural growth in the end of September 2022; Source: Agency for Statistics of BH

## T03: BH-Industrial Production Index Structure

| Year | Month | Total | Mining | Manufacturing Industry | Electricity, Gas and Water Supply |
|------|-------|-------|--------|------------------------|-----------------------------------|
| 2012 |       | 96.1  | 96.0   | 96.9                   | 93.9                              |
| 2013 |       | 105.2 | 95.8   | 105.8                  | 109.8                             |
| 2014 |       | 100.2 | 97.9   | 103.9                  | 90.4                              |
| 2015 |       | 103.1 | 102.9  | 104.8                  | 98.8                              |
| 2016 |       | 104.4 | 103.8  | 103.0                  | 109.0                             |
| 2017 |       | 103.1 | 105.0  | 105.3                  | 95.9                              |
| 2018 |       | 101.6 | 100.9  | 98.9                   | 111.4                             |
| 2019 |       | 94.7  | 96.3   | 95.4                   | 91.4                              |
| 2020 |       | 93.6  | 98.9   | 92.3                   | 95.2                              |
| 2021 |       | 109.8 | 95.5   | 112.3                  | 108.7                             |
| 2022 |       | 100.9 | 96.7   | 103.9                  | 91.7                              |
| 2022 | 01    | 102.6 | 106.0  | 109.1                  | 89.5                              |
|      | 02    | 101.2 | 94.6   | 110.2                  | 80.9                              |
|      | 03    | 106.3 | 95.6   | 111.7                  | 92.8                              |
|      | 04    | 104.8 | 105.3  | 104.0                  | 106.4                             |
|      | 05    | 108.2 | 106.4  | 109.3                  | 103.7                             |
|      | 06    | 100.4 | 93.6   | 101.4                  | 97.8                              |
|      | 07    | 98.1  | 93.0   | 99.4                   | 94.2                              |
|      | 08    | 101.7 | 106.0  | 103.1                  | 93.0                              |
|      | 09    | 98.5  | 86.9   | 101.9                  | 86.6                              |
|      | 10    | 96.4  | 89.4   | 99.0                   | 87.6                              |
|      | 11    | 98.3  | 99.8   | 100.6                  | 88.4                              |
|      | 12    | 96.0  | 87.5   | 100.0                  | 87.1                              |
| 2023 | 01    | 100.1 | 96.0   | 102.7                  | 91.8                              |
|      | 02    | 97.0  | 102.0  | 97.0                   | 94.4                              |
|      | 03    | 95.7  | 93.6   | 93.3                   | 105.8                             |

**Source:**

Agency for Statistics of BH

**Note:**

Industrial production indices are stated for a year in comparison to the previous year and for a month in comparison to the same month of previous year and are shown by the main sections of SCA.

T04: Structure of the Consumer Price Index for BH (CPI)

| Year | Month | Total | Period/Same Period of the Previous Year | Food and Non-alcoholic Beverages | Alcoholic Beverages, Tobacco | Clothes and Footwear | Dwelling, Water, Electricity, Gas and other Sources of Energy | Furniture, Household Appliances and Regular House Maintenance | Health Care | Transport | Communications | Recreation and Culture | Education | Restaurants and Hotels | Miscellaneous Goods and Services |
|------|-------|-------|---|----------------------------------|------------------------------|----------------------|---|---|-------------|-----------|----------------|------------------------|-----------|------------------------|----------------------------------|
| 2012 |       | 102.0 |   | 101.7                            | 109.9                        | 93.9                 | 102.9   | 101.2   | 99.7        | 104.8     | 101.5          | 100.5                  | 100.0     | 101.7                  | 101.0                            |
| 2013 |       | 100.0 |   | 100.0                            | 106.4                        | 96.3                 | 100.8   | 100.1   | 98.3        | 98.8      | 100.2          | 101.0                  | 101.4     | 100.0                  | 100.3                            |
| 2014 |       | 99.1  |   | 97.5                             | 106.4                        | 90.0                 | 99.7  | 99.5  | 100.4       | 99.1      | 102.9          | 100.4                  | 100.8     | 97.5                   | 100.0                            |
| 2015 |       | 99.0  |   | 99.1                             | 107.6                        | 92.3                 | 101.2   | 100.3   | 101.3       | 93.1      | 100.2          | 100.2                  | 102.1     | 99.1                   | 99.8                             |
| 2016 |       | 98.4  |   | 98.7                             | 105.7                        | 90.1                 | 100.0   | 98.8  | 100.7       | 94.1      | 99.7           | 100.7                  | 100.8     | 100.3                  | 99.7                             |
| 2017 |       | 100.8 |   | 101.3                            | 104.7                        | 91.4                 | 101.4   | 99.1  | 101.0       | 104.9     | 98.3           | 101.7                  | 100.5     | 100.4                  | 99.5                             |
| 2018 |       | 101.4 |   | 100.6                            | 106.6                        | 89.9                 | 102.7   | 99.0  | 101.8       | 108.9     | 98.8           | 101.1                  | 100.1     | 100.4                  | 99.6                             |
| 2019 |       | 100.6 |   | 101.1                            | 105.1                        | 89.3                 | 102.3   | 99.6  | 101.2       | 101.0     | 99.5           | 101.2                  | 100.5     | 100.9                  | 99.6                             |
| 2020 |       | 98.9  |   | 101.0                            | 104.5                        | 90.0                 | 99.6  | 98.9  | 101.0       | 91.4      | 100.5          | 100.5                  | 100.1     | 102.1                  | 100.0                            |
| 2021 |       | 102.0 |   | 103.5                            | 101.9                        | 91.1                 | 101.3   | 100.2   | 100.7       | 105.9     | 99.7           | 100.6                  | 100.2     | 101.0                  | 100.6                            |
| 2022 |       | 114.0 |   | 121.5                            | 101.7                        | 94.0                 | 114.0   | 108.9   | 101.5       | 125.4     | 100.9          | 108.1                  | 101.1     | 109.3                  | 105.9                            |
| 2022 | 01    | 107.0 | 107.0                                   | 111.9                            | 100.4                        | 92.4                 | 106.1   | 103.5   | 100.9       | 113.7     | 100.2          | 104.1                  | 100.2     | 104.5                  | 102.3                            |
|      | 02    | 108.1 | 107.5                                   | 113.3                            | 100.5                        | 92.9                 | 107.0   | 105.1   | 101.0       | 115.4     | 100.3          | 104.6                  | 100.3     | 105.0                  | 103.2                            |
|      | 03    | 110.2 | 108.4                                   | 114.8                            | 100.7                        | 94.5                 | 108.3   | 106.3   | 101.0       | 124.5     | 100.3          | 105.2                  | 100.5     | 106.8                  | 103.7                            |
|      | 04    | 113.2 | 109.6                                   | 120.6                            | 100.6                        | 95.2                 | 109.9   | 106.8   | 101.1       | 128.8     | 100.8          | 106.1                  | 100.5     | 107.8                  | 104.5                            |
|      | 05    | 114.4 | 110.6                                   | 122.7                            | 100.6                        | 95.0                 | 111.2   | 108.1   | 101.3       | 130.3     | 100.8          | 106.3                  | 100.7     | 108.5                  | 105.2                            |
|      | 06    | 115.8 | 111.5                                   | 123.4                            | 102.1                        | 94.1                 | 114.1   | 109.1   | 101.4       | 134.5     | 100.8          | 108.1                  | 100.8     | 109.8                  | 105.6                            |
|      | 07    | 116.7 | 112.2                                   | 124.7                            | 102.5                        | 95.5                 | 115.4   | 110.4   | 101.5       | 134.2     | 100.9          | 108.7                  | 100.8     | 110.8                  | 106.4                            |
|      | 08    | 116.7 | 112.8                                   | 125.6                            | 102.3                        | 95.9                 | 117.4   | 111.0   | 101.6       | 128.4     | 100.8          | 109.4                  | 100.9     | 111.7                  | 107.4                            |
|      | 09    | 117.3 | 113.3                                   | 126.2                            | 102.5                        | 93.7                 | 120.0   | 110.9   | 101.7       | 128.2     | 101.4          | 110.6                  | 101.6     | 112.4                  | 107.6                            |
|      | 10    | 117.4 | 113.7                                   | 125.9                            | 102.7                        | 93.3                 | 122.9   | 111.4   | 102.0       | 125.8     | 101.4          | 111.3                  | 102.2     | 111.6                  | 107.8                            |
|      | 11    | 116.3 | 114.0                                   | 124.5                            | 102.5                        | 92.9                 | 119.1   | 112.2   | 102.2       | 123.8     | 101.5          | 111.5                  | 102.4     | 111.0                  | 108.1                            |
|      | 12    | 114.7 | 114.0                                   | 123.2                            | 102.6                        | 92.7                 | 116.9   | 112.2   | 102.5       | 117.2     | 101.4          | 111.6                  | 102.4     | 111.1                  | 108.6                            |
| 2023 | 01    | 114.1 | 114.1                                   | 122.0                            | 103.0                        | 97.1                 | 115.6   | 112.9   | 102.3       | 115.7     | 101.0          | 109.5                  | 102.6     | 110.1                  | 108.8                            |
|      | 02    | 112.9 | 113.5                                   | 120.8                            | 103.7                        | 95.8                 | 113.7   | 112.6   | 102.7       | 110.9     | 100.9          | 109.3                  | 102.5     | 110.4                  | 109.3                            |
|      | 03    | 110.3 | 112.4                                   | 119.0                            | 106.0                        | 93.9                 | 111.9   | 112.0   | 102.9       | 99.1      | 100.9          | 109.4                  | 102.3     | 108.6                  | 110.2                            |

**Source:**

Agency for Statistics of Bosnia and Hercegovina

**Note:**

Consumer price indices are stated for a year in comparison to previous year and for a month in comparison to the same month of previous year.

T05: Average Gross and Net Wages and Pensions

- in KM -

| Year | Month | Gross Wages |       |       |       | Net Wages |       |       |       | Pensions |     |       |
|------|-------|-------------|-------|-------|-------|-----------|-------|-------|-------|----------|-----|-------|
|      |       | FBH         | RS    | Brčko | BH    | FBH       | RS    | Brčko | BH    | FBH      | RS  | Brčko |
| 2012 |       | 1,266       | 1,349 | 1,271 | 1,290 | 830       | 818   | 819   | 826   | 351      | 312 | 311   |
| 2013 |       | 1,275       | 1,338 | 1,266 | 1,291 | 835       | 808   | 817   | 827   | 348      | 318 | 310   |
| 2014 |       | 1,272       | 1,334 | 1,265 | 1,290 | 833       | 825   | 814   | 830   | 367      | 333 | 323   |
| 2015 |       | 1,269       | 1,339 | 1,275 | 1,289 | 830       | 831   | 821   | 830   | 368      | 343 | 327   |
| 2016 |       | 1,283       | 1,343 | 1,290 | 1,301 | 839       | 836   | 830   | 838   | 370      | 342 | 326   |
| 2017 |       | 1,318       | 1,331 | 1,304 | 1,321 | 860       | 831   | 838   | 851   | 372      | 344 | 326   |
| 2018 |       | 1,365       | 1,358 | 1,363 | 1,363 | 889       | 857   | 872   | 879   | 395      | 361 | 342   |
| 2019 |       | 1,427       | 1,407 | 1,432 | 1,421 | 928       | 906   | 915   | 921   | 415      | 378 | 358   |
| 2020 |       | 1,472       | 1,485 | 1,477 | 1,478 | 956       | 956   | 948   | 957   | 423      | 394 | 367   |
| 2021 |       | 1,543       | 1,546 | 1,489 | 1,542 | 996       | 1,004 | 961   | 997   | 428      | 408 | 375   |
| 2022 |       | 1,724       | 1,730 | 1,600 | 1,722 | 1,114     | 1,144 | 1,051 | 1,122 | 461      | 460 | 412   |
| 2022 | 01    | 1,614       | 1,591 | 1,525 | 1,605 | 1,045     | 1,042 | 990   | 1,043 | 426      | 431 | 385   |
|      | 02    | 1,614       | 1,647 | 1,532 | 1,622 | 1,046     | 1,091 | 994   | 1,059 | 426      | 431 | 384   |
|      | 03    | 1,694       | 1,642 | 1,551 | 1,674 | 1,096     | 1,091 | 1,007 | 1,092 | 429      | 431 | 384   |
|      | 04    | 1,667       | 1,649 | 1,559 | 1,658 | 1,080     | 1,094 | 1,011 | 1,083 | 459      | 432 | 395   |
|      | 05    | 1,714       | 1,667 | 1,576 | 1,696 | 1,110     | 1,105 | 1,023 | 1,106 | 459      | 475 | 418   |
|      | 06    | 1,723       | 1,749 | 1,586 | 1,728 | 1,115     | 1,157 | 1,031 | 1,126 | 475      | 475 | 423   |
|      | 07    | 1,735       | 1,753 | 1,673 | 1,739 | 1,122     | 1,160 | 1,096 | 1,134 | 474      | 475 | 423   |
|      | 08    | 1,761       | 1,762 | 1,615 | 1,757 | 1,138     | 1,166 | 1,067 | 1,145 | 474      | 475 | 424   |
|      | 09    | 1,766       | 1,798 | 1,620 | 1,773 | 1,140     | 1,189 | 1,080 | 1,154 | 474      | 475 | 424   |
|      | 10    | 1,766       | 1,815 | 1,657 | 1,779 | 1,139     | 1,198 | 1,104 | 1,156 | 473      | 475 | 424   |
|      | 11    | 1,800       | 1,835 | 1,649 | 1,807 | 1,161     | 1,211 | 1,100 | 1,175 | 483      | 475 | 429   |
|      | 12    | 1,831       | 1,843 | 1,661 | 1,831 | 1,180     | 1,217 | 1,111 | 1,190 | 483      | 475 | 428   |
| 2023 | 01    | 1,875       | 1,845 | 1,679 | 1,861 | 1,208     | 1,217 | 1,123 | 1,209 | 535      | 540 | 481   |
|      | 02    | 1,849       | 1,908 | 1,669 | 1,863 | 1,193     | 1,256 | 1,117 | 1,211 | 535      | 540 | 481   |
|      | 03    | 1,967       | 1,910 |       | 1,942 | 1,265     | 1,258 |       | 1,260 | 539      | 540 |       |

**Source:**

Agency for Statistics of Bosnia and Herzegovina, Institute for Statistics of the Federation of Bosnia and Herzegovina and Republika Srpska Institute of Statistics.

**Note:**

Since 1 January 2006, gross and net wages for BH level include Brčko District.



## T06: Monetary Survey

- end of period, in KM million -

| ASSETS |       |                      |                     |          |                                    |                                      |  |   |  |                                  |               |           |
|--------|-------|----------------------|---------------------|----------|------------------------------------|--------------------------------------|--|---|--|----------------------------------|---------------|-----------|
| Year   | Month | Foreign Assets (Net) |                     |          | Claims on Domestic Sectors         |                                      |  |   |  |                                  |               | Total     |
|        |       | Foreign Assets       | Foreign Liabilities | 5 = 3+4  | Claims on Central Government (Net) | Claims on Cantons and Municipalities | Claims on Public Non-financial Enterprises | Claims on Private Non-financial Enterprises | Claims on Other Financial Institutions | Claims on other Domestic Sectors | 12 = 6+...+11 |           |
| 1      | 2     | 3                    | 4                   | 5 = 3+4  | 6                                  | 7                                    | 8  | 9   | 10                                     | 11                               | 12 = 6+...+11 | 13 = 5+12 |
| 2012   | 12    | 9,044.2              | -3,559.7            | 5,484.4  | -182.6                             | 386.3                                | 390.9                                      | 7,473.1                                     | 73.7                                   | 6,874.4                          | 15,015.8      | 20,500.2  |
| 2013   | 12    | 9,733.5              | -3,330.9            | 6,402.6  | -19.1                              | 422.5                                | 451.6                                      | 7,556.4                                     | 67.4                                   | 7,133.6                          | 15,612.5      | 22,015.1  |
| 2014   | 12    | 10,479.7             | -2,961.1            | 7,518.6  | 71.0                               | 509.1                                | 443.6                                      | 7,452.0                                     | 61.3                                   | 7,502.5                          | 16,039.4      | 23,557.9  |
| 2015   | 12    | 11,107.9             | -2,614.6            | 8,493.3  | 160.1                              | 537.2                                | 400.0                                      | 7,452.6                                     | 74.6                                   | 7,875.3                          | 16,499.8      | 24,993.1  |
| 2016   | 12    | 12,199.0             | -2,476.4            | 9,722.6  | 101.8                              | 517.8                                | 375.6                                      | 7,743.9                                     | 67.2                                   | 8,155.8                          | 16,962.0      | 26,684.6  |
| 2017   | 12    | 13,372.4             | -2,589.5            | 10,782.9 | -148.7                             | 511.5                                | 406.2                                      | 8,354.5                                     | 96.5                                   | 8,689.3                          | 17,909.4      | 28,692.2  |
| 2018   | 12    | 15,505.5             | -3,041.1            | 12,464.4 | -463.7                             | 496.0                                | 427.0                                      | 8,654.6                                     | 136.8                                  | 9,306.3                          | 18,556.9      | 31,021.4  |
| 2019   | 12    | 17,069.9             | -3,120.0            | 13,949.9 | -679.3                             | 506.7                                | 509.3                                      | 9,070.9                                     | 152.2                                  | 10,024.9                         | 19,584.7      | 33,534.6  |
| 2020   | 12    | 18,340.2             | -2,326.3            | 16,013.9 | -236.3                             | 538.1                                | 540.8                                      | 8,618.1                                     | 155.0                                  | 9,937.9                          | 19,553.6      | 35,567.5  |
| 2021   | 12    | 21,065.4             | -1,949.0            | 19,116.3 | -804.4                             | 583.5                                | 532.3                                      | 8,812.6                                     | 164.1                                  | 10,478.3                         | 19,766.3      | 38,882.7  |
| 2022   | 12    | 21,084.4             | -1,813.4            | 19,271.1 | -509.1                             | 592.0                                | 652.8                                      | 9,197.6                                     | 180.2                                  | 11,027.6                         | 21,141.1      | 40,412.2  |
| 2022   | 01    | 21,119.7             | -1,859.7            | 19,260.0 | -770.8                             | 571.0                                | 528.4                                      | 8,731.5                                     | 160.2                                  | 10,439.3                         | 19,659.8      | 38,919.8  |
|        | 02    | 20,849.0             | -1,851.6            | 18,997.4 | -763.2                             | 566.4                                | 535.2                                      | 8,818.1                                     | 160.0                                  | 10,481.7                         | 19,798.3      | 38,795.7  |
|        | 03    | 20,159.7             | -1,853.4            | 18,306.3 | -766.5                             | 552.7                                | 526.6                                      | 8,961.7                                     | 161.4                                  | 10,564.4                         | 20,000.1      | 38,306.4  |
|        | 04    | 20,060.9             | -1,779.0            | 18,281.9 | -759.7                             | 545.2                                | 528.3                                      | 9,070.9                                     | 165.3                                  | 10,636.1                         | 20,186.0      | 38,467.9  |
|        | 05    | 20,257.9             | -1,799.0            | 18,458.9 | -977.7                             | 540.4                                | 526.3                                      | 9,148.5                                     | 168.3                                  | 10,726.6                         | 20,132.4      | 38,591.2  |
|        | 06    | 20,201.4             | -1,877.8            | 18,323.6 | -914.7                             | 538.5                                | 508.8                                      | 9,223.4                                     | 177.1                                  | 10,810.9                         | 20,344.0      | 38,667.6  |
|        | 07    | 20,681.6             | -1,826.8            | 18,854.8 | -878.5                             | 538.8                                | 526.3                                      | 9,213.8                                     | 165.6                                  | 10,880.9                         | 20,446.9      | 39,301.7  |
|        | 08    | 21,047.7             | -1,801.4            | 19,246.3 | -867.3                             | 583.0                                | 551.8                                      | 9,161.1                                     | 163.9                                  | 10,903.0                         | 20,495.5      | 39,741.8  |
|        | 09    | 21,034.8             | -1,763.2            | 19,271.6 | -781.2                             | 585.5                                | 558.7                                      | 9,135.9                                     | 174.2                                  | 10,948.8                         | 20,621.9      | 39,893.5  |
|        | 10    | 21,267.4             | -1,753.7            | 19,513.6 | -827.1                             | 583.9                                | 596.0                                      | 9,165.9                                     | 169.0                                  | 10,988.8                         | 20,676.4      | 40,190.1  |
|        | 11    | 20,858.5             | -1,822.5            | 19,036.1 | -372.3                             | 589.2                                | 604.5                                      | 9,174.9                                     | 161.8                                  | 10,998.7                         | 21,156.8      | 40,192.9  |
|        | 12    | 21,084.4             | -1,813.4            | 19,271.1 | -509.1                             | 592.0                                | 652.8                                      | 9,197.6                                     | 180.2                                  | 11,027.6                         | 21,141.1      | 40,412.2  |
| 2023   | 01    | 20,993.9             | -1,693.5            | 19,300.3 | -335.7                             | 589.0                                | 623.0                                      | 9,060.7                                     | 167.1                                  | 11,014.6                         | 21,118.6      | 40,419.0  |
|        | 02    | 20,758.1             | -1,671.2            | 19,086.8 | -182.0                             | 586.0                                | 637.0                                      | 9,164.9                                     | 158.9                                  | 11,047.5                         | 21,412.3      | 40,499.2  |
|        | 03    | 20,726.1             | -1,527.5            | 19,198.5 | -329.5                             | 576.1                                | 625.2                                      | 9,293.5                                     | 164.1                                  | 11,159.0                         | 21,488.4      | 40,687.0  |

**Note:**

Final data for December 2022.

The monetary survey presents the consolidated data from the Balance Sheet of the CBBH - monetary authorities (table 10) and the consolidated balance sheet of commercial banks of Bosnia and Herzegovina (table 11). Foreign assets (net) represent the difference between total CBBH foreign assets - the monetary authorities and commercial banks and CBBH total foreign liabilities - the monetary authorities and commercial banks of BH. Claims on domestic sectors represent commercial banks' claims on all domestic sectors, but it should be noted that claims on central government are presented in net amounts, i.e. they are reduced by the deposits of central government with the CBBH and with BH commercial banks. The central government consists of BH institutions, Entities' governments, Entities' social security funds and those of Brčko District. According to new methodology, social security funds are classified on the central government level as the Entities' off-budget funds, which has a direct impact on data about net claims on the central government in Monetary Survey.

In accordance with the Decision on Credit Risk Management and Determination of Expected Credit Losses, since January 1, 2020, commercial banks have re-recorded some of the bank's balance sheet receivables on off-balance sheet records, which caused a decrease in claims (loans) of approximately 400 million in private enterprise and household sectors.

Since January 2019, the currency structure of financial instruments (loans, deposits, securities) presented originally in KM and indexed in foreign currency has been reclassified from local currency positions to foreign currency positions in monetary statistics reports according to the recommendations from the IMF Manual and Monetary and Financial Statistics Compilation Guide from 2016.

Monetary data updated according to the IMF methodology (Monetary and Financial Statistics Manual, 2000), from January 2006.

See note on page 44.

## T06: Monetary Survey

- end of period, in KM million -

|      |       | LIABILITIES        |  |          |  |                                     |                                    |          |          |            |       |                         |                   |              |
|------|-------|--------------------|--|----------|--|-------------------------------------|------------------------------------|----------|----------|------------|-------|-------------------------|-------------------|--------------|
|      |       | Money Supply (M2)  |  |          |  |                                     |                                    |          |          |            |       |                         |                   |              |
|      |       | Money (M1)         |  |          | Money Supply (M2)                      |                                     |                                    |          |          |            |       |                         |                   |              |
| Year | Month | Cash outside Banks | Transferable Deposits in Domestic Currency |          | Transfer. Deposits in Foreign Currency | Other Deposits in Domestic Currency | Other Deposits in Foreign Currency |          |          | Securities | Loans | Shares and other Equity | Other Items (net) | Total        |
| 1    | 2     | 3                  | 4  | 5=3+4    | 6                                      | 7                                   | 8                                  | 9=6+7+8  | 10=5+9   | 11         | 12    | 13                      | 14                | 15=10+...+14 |
| 2012 | 12    | 2,414.3            | 3,728.4                                    | 6,142.7  | 1,052.9                                | 2,672.7                             | 5,041.4                            | 8,767.0  | 14,909.7 | 0.0        | 712.4 | 3,767.1                 | 1,111.1           | 20,500.2     |
| 2013 | 12    | 2,542.3            | 4,153.3                                    | 6,695.6  | 1,189.3                                | 3,006.3                             | 5,202.4                            | 9,398.0  | 16,093.6 | 0.0        | 707.9 | 3,815.2                 | 1,398.4           | 22,015.1     |
| 2014 | 12    | 2,814.0            | 4,496.4                                    | 7,310.4  | 1,301.2                                | 3,377.3                             | 5,280.0                            | 9,958.5  | 17,268.9 | 0.0        | 681.0 | 3,993.5                 | 1,614.5           | 23,557.9     |
| 2015 | 12    | 3,055.3            | 5,125.6                                    | 8,180.9  | 1,360.4                                | 3,562.6                             | 5,543.3                            | 10,466.3 | 18,647.2 | 8.0        | 599.2 | 4,148.0                 | 1,590.7           | 24,993.1     |
| 2016 | 12    | 3,401.2            | 5,899.8                                    | 9,301.0  | 1,535.6                                | 3,883.0                             | 5,478.0                            | 10,896.6 | 20,197.6 | 8.0        | 510.0 | 4,440.4                 | 1,528.6           | 26,684.6     |
| 2017 | 12    | 3,648.1            | 6,924.4                                    | 10,572.5 | 1,816.2                                | 4,091.6                             | 5,636.1                            | 11,543.8 | 22,116.3 | 8.0        | 460.0 | 4,659.5                 | 1,448.4           | 28,692.2     |
| 2018 | 12    | 3,978.6            | 8,166.4                                    | 12,145.1 | 1,961.4                                | 4,302.2                             | 5,782.4                            | 12,046.0 | 24,191.1 | 8.0        | 467.5 | 4,849.8                 | 1,505.0           | 31,021.4     |
| 2019 | 12    | 4,330.1            | 8,921.1                                    | 13,251.2 | 2,490.3                                | 2,998.0                             | 7,593.2                            | 13,081.5 | 26,332.7 | 8.0        | 532.4 | 5,228.3                 | 1,433.2           | 33,534.6     |
| 2020 | 12    | 5,043.4            | 10,011.8                                   | 15,055.2 | 2,902.5                                | 3,034.7                             | 7,256.6                            | 13,193.8 | 28,249.0 | 0.0        | 606.7 | 5,306.9                 | 1,404.9           | 35,567.5     |
| 2021 | 12    | 5,540.0            | 12,387.6                                   | 17,927.5 | 3,300.1                                | 3,044.2                             | 7,243.8                            | 13,588.1 | 31,515.6 | 0.0        | 638.5 | 5,287.3                 | 1,441.4           | 38,882.7     |
| 2022 | 12    | 6,126.2            | 13,752.5                                   | 19,878.6 | 3,583.9                                | 2,878.7                             | 6,898.8                            | 13,361.3 | 33,240.0 | 0.0        | 622.8 | 5,208.0                 | 1,341.4           | 40,412.2     |
| 2022 | 01    | 5,481.5            | 12,385.1                                   | 17,866.6 | 3,454.2                                | 3,116.4                             | 7,172.5                            | 13,743.1 | 31,609.7 | 0.0        | 625.7 | 5,274.0                 | 1,410.4           | 38,919.8     |
|      | 02    | 5,678.1            | 12,238.7                                   | 17,916.8 | 3,401.9                                | 3,042.3                             | 7,107.6                            | 13,551.7 | 31,468.5 | 0.0        | 628.9 | 5,278.7                 | 1,419.6           | 38,795.7     |
|      | 03    | 5,855.3            | 11,970.2                                   | 17,825.4 | 3,344.2                                | 2,872.3                             | 6,881.7                            | 13,098.3 | 30,923.7 | 0.0        | 623.1 | 5,223.3                 | 1,536.3           | 38,306.4     |
|      | 04    | 5,938.2            | 12,059.1                                   | 17,997.3 | 3,228.0                                | 2,936.3                             | 6,885.0                            | 13,049.3 | 31,046.6 | 0.0        | 634.1 | 5,192.6                 | 1,594.6           | 38,467.9     |
|      | 05    | 5,854.6            | 12,363.9                                   | 18,218.5 | 3,320.8                                | 2,857.4                             | 6,965.5                            | 13,143.8 | 31,362.3 | 0.0        | 628.6 | 5,185.9                 | 1,414.5           | 38,591.2     |
|      | 06    | 5,855.3            | 12,552.3                                   | 18,407.7 | 3,201.8                                | 2,907.4                             | 6,992.5                            | 13,101.8 | 31,509.4 | 0.0        | 636.1 | 5,172.0                 | 1,350.1           | 38,667.6     |
|      | 07    | 6,070.9            | 12,722.1                                   | 18,793.0 | 3,276.7                                | 2,938.5                             | 7,029.4                            | 13,244.6 | 32,037.5 | 0.0        | 636.5 | 5,280.7                 | 1,347.0           | 39,301.7     |
|      | 08    | 6,063.6            | 13,183.7                                   | 19,247.3 | 3,384.0                                | 2,922.7                             | 6,995.2                            | 13,301.8 | 32,549.1 | 0.0        | 630.7 | 5,247.0                 | 1,315.0           | 39,741.8     |
|      | 09    | 6,081.0            | 13,342.3                                   | 19,423.3 | 3,456.7                                | 2,897.7                             | 6,938.4                            | 13,292.8 | 32,716.2 | 0.0        | 627.6 | 5,206.2                 | 1,343.5           | 39,893.5     |
|      | 10    | 6,025.5            | 13,306.3                                   | 19,331.8 | 3,620.2                                | 2,948.7                             | 6,912.5                            | 13,481.4 | 32,813.1 | 0.0        | 625.8 | 5,266.4                 | 1,484.8           | 40,190.1     |
|      | 11    | 5,957.1            | 13,437.2                                   | 19,394.3 | 3,603.8                                | 2,923.9                             | 6,899.9                            | 13,427.5 | 32,821.8 | 0.0        | 621.2 | 5,375.2                 | 1,374.7           | 40,192.9     |
|      | 12    | 6,126.2            | 13,752.5                                   | 19,878.6 | 3,583.9                                | 2,878.7                             | 6,898.8                            | 13,361.3 | 33,240.0 | 0.0        | 622.8 | 5,208.0                 | 1,341.4           | 40,412.2     |
| 2023 | 01    | 5,953.5            | 13,758.9                                   | 19,712.4 | 3,657.1                                | 2,906.9                             | 6,856.4                            | 13,420.4 | 33,132.8 | 0.0        | 624.6 | 5,305.5                 | 1,356.0           | 40,419.0     |
|      | 02    | 5,982.3            | 13,643.5                                   | 19,625.8 | 3,734.3                                | 2,867.4                             | 6,957.5                            | 13,559.2 | 33,185.0 | 0.0        | 625.4 | 5,370.5                 | 1,318.2           | 40,499.2     |
|      | 03    | 6,027.0            | 13,583.4                                   | 19,610.4 | 3,763.5                                | 2,873.8                             | 7,003.9                            | 13,641.2 | 33,251.6 | 0.0        | 628.9 | 5,439.8                 | 1,366.6           | 40,687.0     |

**Note:**

Final data for December 2022.

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Monetary data updated according to the IMF methodology (Monetary and Financial Statistics Manual, 2000), from January 2006.

See note on page 44.

## T07: Balance Sheet of the CBBH

- end of period, in KM million -

| ASSETS |       |                |                            |          | LIABILITIES                       |  |  |          |                     |                                |                         |                   |             |
|--------|-------|----------------|----------------------------|----------|-----------------------------------|--|--|----------|---------------------|--------------------------------|-------------------------|-------------------|-------------|
| Year   | Month |                |                            |          | Reserve Money                     |  |  |          |                     |                                |                         |                   |             |
|        |       | Foreign Assets | Claims on Domestic Sectors | Total    | Cash outside Monetary Authorities | Deposits of Commercial Banks with Monetary Authorities | Deposits of Other Domestic Sectors with Monetary Authorities | Total    | Foreign Liabilities | Deposits of Central Government | Shares and Other Equity | Other Items (Net) | Total       |
| 1      | 2     | 3              | 4                          | 5=3+4    | 6                                 | 7  | 8  | 9=6+7+8  | 10                  | 11                             | 12                      | 13                | 14=9+...+13 |
| 2012   | 12    | 6,536.4        | 1.6                        | 6,538.0  | 2,747.5                           | 3,040.6  | 13.5   | 5,801.7  | 1.2                 | 185.3                          | 575.7                   | -25.9             | 6,538.0     |
| 2013   | 12    | 7,096.2        | 1.7                        | 7,097.8  | 2,909.9                           | 3,475.3  | 15.9   | 6,401.0  | 1.0                 | 258.2                          | 466.3                   | -28.7             | 7,097.8     |
| 2014   | 12    | 7,853.4        | 1.6                        | 7,855.1  | 3,210.5                           | 3,751.1  | 38.3   | 6,999.9  | 1.1                 | 293.2                          | 585.0                   | -24.2             | 7,855.1     |
| 2015   | 12    | 8,634.1        | 1.5                        | 8,635.7  | 3,499.5                           | 4,063.5  | 51.7   | 7,614.7  | 1.3                 | 449.9                          | 593.7                   | -24.0             | 8,635.7     |
| 2016   | 12    | 9,559.0        | 1.5                        | 9,560.4  | 4,066.8                           | 4,269.1  | 52.0   | 8,387.9  | 2.2                 | 538.4                          | 667.4                   | -35.5             | 9,560.4     |
| 2017   | 12    | 10,584.4       | 2.2                        | 10,586.6 | 4,319.4                           | 5,033.1  | 76.1   | 9,428.5  | 1.6                 | 548.6                          | 652.6                   | -44.8             | 10,586.6    |
| 2018   | 12    | 11,651.0       | 2.1                        | 11,653.1 | 4,750.6                           | 5,523.3  | 125.5  | 10,399.4 | 1.8                 | 583.9                          | 719.8                   | -51.8             | 11,653.1    |
| 2019   | 12    | 12,624.9       | 2.2                        | 12,627.1 | 5,199.9                           | 5,743.6  | 176.6  | 11,120.2 | 1.7                 | 704.0                          | 856.5                   | -55.4             | 12,627.1    |
| 2020   | 12    | 13,895.8       | 2.0                        | 13,897.9 | 6,172.5                           | 5,901.1  | 231.8  | 12,305.4 | 1.7                 | 665.2                          | 982.3                   | -56.8             | 13,897.9    |
| 2021   | 12    | 16,376.0       | 2.6                        | 16,378.5 | 6,923.8                           | 7,219.6  | 304.9  | 14,448.3 | 2.3                 | 1,124.7                        | 861.4                   | -58.3             | 16,378.5    |
| 2022   | 12    | 16,093.7       | 2.8                        | 16,096.5 | 7,436.1                           | 7,217.4  | 272.7  | 14,926.2 | 2.6                 | 685.5                          | 545.4                   | -63.3             | 16,096.5    |
| 2022   | 01    | 16,470.3       | 1.5                        | 16,471.8 | 6,934.0                           | 7,332.4  | 319.3  | 14,585.7 | 2.6                 | 1,129.5                        | 817.2                   | -63.3             | 16,471.8    |
|        | 02    | 16,368.0       | 1.9                        | 16,369.9 | 7,062.7                           | 7,103.0  | 317.8  | 14,483.5 | 2.7                 | 1,135.9                        | 810.0                   | -62.1             | 16,369.9    |
|        | 03    | 15,983.2       | 3.2                        | 15,986.4 | 7,333.7                           | 6,496.1  | 327.4  | 14,157.2 | 3.0                 | 1,149.0                        | 738.9                   | -61.7             | 15,986.4    |
|        | 04    | 15,982.9       | 1.7                        | 15,984.6 | 7,295.2                           | 6,591.7  | 345.3  | 14,232.1 | 2.9                 | 1,122.7                        | 689.5                   | -62.5             | 15,984.6    |
|        | 05    | 15,997.7       | 2.1                        | 15,999.8 | 7,270.0                           | 6,594.8  | 355.0  | 14,219.8 | 2.5                 | 1,187.5                        | 650.8                   | -60.9             | 15,999.8    |
|        | 06    | 15,925.3       | 2.4                        | 15,927.7 | 7,222.0                           | 6,828.7  | 317.4  | 14,368.1 | 2.4                 | 993.0                          | 624.2                   | -59.9             | 15,927.7    |
|        | 07    | 16,293.7       | 1.8                        | 16,295.5 | 7,397.4                           | 6,897.0  | 334.5  | 14,628.8 | 2.8                 | 1,053.9                        | 669.9                   | -59.9             | 16,295.5    |
|        | 08    | 16,548.4       | 2.1                        | 16,550.5 | 7,455.2                           | 7,167.2  | 333.2  | 14,955.6 | 2.5                 | 1,052.8                        | 598.6                   | -59.1             | 16,550.5    |
|        | 09    | 16,546.9       | 2.4                        | 16,549.2 | 7,444.2                           | 7,272.0  | 296.5  | 15,012.7 | 2.5                 | 1,055.0                        | 538.7                   | -59.7             | 16,549.2    |
|        | 10    | 16,287.6       | 1.7                        | 16,289.3 | 7,435.2                           | 6,988.8  | 311.5  | 14,735.5 | 2.5                 | 1,075.6                        | 535.6                   | -59.8             | 16,289.3    |
|        | 11    | 15,934.6       | 2.0                        | 15,936.6 | 7,349.3                           | 6,930.4  | 291.0  | 14,570.7 | 2.4                 | 871.3                          | 554.3                   | -62.1             | 15,936.6    |
|        | 12    | 16,093.7       | 2.8                        | 16,096.5 | 7,436.1                           | 7,217.4  | 272.7  | 14,926.2 | 2.6                 | 685.5                          | 545.4                   | -63.3             | 16,096.5    |
| 2023   | 01    | 15,975.2       | 1.6                        | 15,976.9 | 7,355.2                           | 7,097.0  | 288.7  | 14,741.0 | 3.1                 | 717.6                          | 578.6                   | -63.4             | 15,976.9    |
|        | 02    | 15,392.9       | 1.9                        | 15,394.8 | 7,362.2                           | 6,735.3  | 162.7  | 14,260.2 | 14.7                | 604.3                          | 578.1                   | -62.5             | 15,394.8    |
|        | 03    | 15,235.1       | 2.4                        | 15,237.5 | 7,397.9                           | 6,454.3  | 160.1  | 14,012.3 | 2.5                 | 659.5                          | 628.0                   | -64.8             | 15,237.5    |

**Note:**

Temporary data for December 2022.

The CBBH (monetary authorities) foreign assets comprise gold, foreign currency in the CBBH vault, foreign currency deposits with foreign banks, SDR holdings, foreign securities and other. Claims on domestic sectors consist of claims on employees of the CBBH for the extended long-term loans and claims on commercial banks on the basis of settlement accounts.

Reserve money (primary money or monetary base) is comprised of cash outside monetary authorities, deposits of commercial banks and deposits of other domestic sectors (except for the central government) with monetary authorities. Cash outside banks represents cash in circulation outside the Central Bank (monetary authorities) and cash outside commercial banks. The CBBH foreign liabilities are comprised of short-term liabilities towards non-residents, deposits of non-residents and other short-term liabilities towards non-residents and liabilities towards the IMF (Accounts 1 and 2). Deposits of central government with the CBBH are transferable and other deposits of BH Institutions, Entity Governments, Entity Social Security Funds and those of Brčko District in the local currency. Shares and other equity comprise the equity, current year result, general and special reserves and adjustment/valuation. Other items (net) are unallocated items of liabilities reduced by the unallocated items of assets.

Monetary data updated according to the IMF methodology (Monetary and Financial Statistics Manual, 2000), from January 2006.

T08: Consolidated Balance of Commercial Banks in BH

- end of period, in KM million -

| ASSETS |       |          |                |                              |  |   |  |                                  |              |
|--------|-------|----------|----------------|------------------------------|--|---|--|----------------------------------|--------------|
| Year   | Month | Reserves | Foreign Assets | Claims on General Government | Claims on Public Non-financial Enterprises | Claims on Private Non-financial Enterprises | Claims on Other Financial Institutions | Claims on Other Domestic Sectors | Total        |
| 1      | 2     | 3        | 4              | 5                            | 6  | 7   | 8                                      | 9                                | 10 = 3+...+9 |
| 2012   | 12    | 3,370.4  | 2,507.8        | 1,236.2                      | 390.9                                      | 7,473.1                                     | 73.7                                   | 6,873.3                          | 21,925.4     |
| 2013   | 12    | 3,843.7  | 2,637.3        | 1,379.4                      | 451.6                                      | 7,556.4                                     | 67.4                                   | 7,131.8                          | 23,067.7     |
| 2014   | 12    | 4,115.0  | 2,626.3        | 1,854.5                      | 443.6                                      | 7,452.0                                     | 61.3                                   | 7,501.7                          | 24,054.3     |
| 2015   | 12    | 4,511.7  | 2,473.8        | 2,161.1                      | 400.0                                      | 7,452.6                                     | 74.6                                   | 7,874.7                          | 24,948.5     |
| 2016   | 12    | 4,936.6  | 2,640.0        | 2,179.1                      | 375.6                                      | 7,743.9                                     | 67.2                                   | 8,155.4                          | 26,097.7     |
| 2017   | 12    | 5,711.7  | 2,787.9        | 2,197.0                      | 406.2                                      | 8,354.5                                     | 96.5                                   | 8,688.8                          | 28,242.7     |
| 2018   | 12    | 6,296.9  | 3,854.5        | 2,281.9                      | 427.0                                      | 8,654.6                                     | 136.8                                  | 9,305.9                          | 30,957.6     |
| 2019   | 12    | 6,627.0  | 4,445.0        | 2,551.9                      | 509.3                                      | 9,070.9                                     | 152.2                                  | 10,024.5                         | 33,380.9     |
| 2020   | 12    | 7,099.6  | 4,444.3        | 3,015.4                      | 540.8                                      | 8,618.1                                     | 155.0                                  | 9,937.6                          | 33,810.8     |
| 2021   | 12    | 8,608.0  | 4,689.4        | 3,095.4                      | 532.3                                      | 8,812.6                                     | 164.1                                  | 10,478.0                         | 36,379.7     |
| 2022   | 12    | 8,541.6  | 4,990.8        | 3,171.7                      | 652.8                                      | 9,197.6                                     | 180.2                                  | 11,027.3                         | 37,761.9     |
| 2022   | 01    | 8,789.2  | 4,649.4        | 3,080.3                      | 528.4                                      | 8,731.5                                     | 160.2                                  | 10,439.3                         | 36,378.3     |
|        | 02    | 8,490.6  | 4,481.0        | 3,078.3                      | 535.2                                      | 8,818.1                                     | 160.0                                  | 10,481.5                         | 36,044.9     |
|        | 03    | 7,978.5  | 4,176.5        | 3,042.8                      | 526.6                                      | 8,961.7                                     | 161.4                                  | 10,564.1                         | 35,411.6     |
|        | 04    | 7,951.4  | 4,078.0        | 3,051.3                      | 528.3                                      | 9,070.9                                     | 165.3                                  | 10,636.0                         | 35,481.2     |
|        | 05    | 8,015.1  | 4,260.2        | 3,047.8                      | 526.3                                      | 9,148.5                                     | 168.3                                  | 10,726.3                         | 35,892.5     |
|        | 06    | 8,198.9  | 4,276.2        | 3,095.4                      | 508.8                                      | 9,223.4                                     | 177.1                                  | 10,810.6                         | 36,290.2     |
|        | 07    | 8,229.5  | 4,387.9        | 3,186.0                      | 526.3                                      | 9,213.8                                     | 165.6                                  | 10,880.8                         | 36,590.0     |
|        | 08    | 8,566.0  | 4,499.3        | 3,240.1                      | 551.8                                      | 9,161.1                                     | 163.9                                  | 10,902.8                         | 37,084.9     |
|        | 09    | 8,641.3  | 4,487.9        | 3,251.2                      | 558.7                                      | 9,135.9                                     | 174.2                                  | 10,948.5                         | 37,197.7     |
|        | 10    | 8,404.3  | 4,979.8        | 3,279.3                      | 596.0                                      | 9,165.9                                     | 169.0                                  | 10,988.7                         | 37,582.9     |
|        | 11    | 8,324.4  | 4,923.9        | 3,261.9                      | 604.5                                      | 9,174.9                                     | 161.8                                  | 10,998.5                         | 37,450.0     |
|        | 12    | 8,541.6  | 4,990.8        | 3,171.7                      | 652.8                                      | 9,197.6                                     | 180.2                                  | 11,027.3                         | 37,761.9     |
| 2023   | 01    | 8,509.6  | 5,018.6        | 3,139.3                      | 623.0                                      | 9,060.7                                     | 167.1                                  | 11,014.5                         | 37,532.8     |
|        | 02    | 8,129.8  | 5,365.1        | 3,168.5                      | 637.0                                      | 9,164.9                                     | 158.9                                  | 11,047.3                         | 37,671.7     |
|        | 03    | 7,840.1  | 5,491.0        | 3,134.1                      | 625.2                                      | 9,293.5                                     | 164.1                                  | 11,158.7                         | 37,706.9     |

**Note:**

Final data for December 2022.

Consolidated balance sheet of commercial banks includes consolidated balance sheets of commercial banks covered by Main Unit Sarajevo, Main Unit Mostar, Main Bank RS, Brčko District (from July 2001 until November 2002), NBRS (until December 1998) and the NBBH (until November 2002). Mutual claims and liabilities among the commercial banks have been consolidated. Banks' reserves consist of cash in the banks' vaults and banks' deposits with the CBBH. Foreign assets of commercial banks include: foreign currency in the vaults, transferable and other deposits in foreign currency with nonresidents, loans to nonresidents, securities of non-residents in foreign currency, and other claims on non-residents. Claims on general government include claims on all levels of government: the central government (BH Institutions, Entities' Governments, Entity Social Security Funds and those of Brčko District) and non-central governments (canton and municipality governments). Claims on other domestic sectors include: claims on public non-financial enterprises, private non-financial enterprises, other financial institutions and claims on other domestic sectors (households, non-profit institutions and other non-classified sectors). Balance sheets of commercial banks of Federation of BH in addition to active sub-balance sheets includes data from passive sub-balance sheets as well. Passive sub-balance sheets include liabilities arising from foreign loans as well as liabilities arising from frozen foreign currency savings deposits of citizens until 31 March 1992. These liabilities will be taken over, in the process of privatisation, by Ministry of Finance of BH Federation in accordance with the Entity Law on Opening Balance Sheets of Enterprises and Banks and Entity Law on Privatisation.

In accordance with the Decision on Credit Risk Management and Determination of Expected Credit Losses, since January 1, 2020, commercial banks have re-recorded some of the bank's balance sheet receivables on off-balance sheet records, which caused a decrease in claims (loans) of approximately 400 million in private enterprise and household sectors.

Since January 2019, the currency structure of financial instruments (loans, deposits, securities) presented originally in KM and indexed in foreign currency has been reclassified from local currency positions to foreign currency positions in monetary statistics reports according to the recommendations from the IMF Manual and Monetary and Financial Statistics Compilation Guide from 2016.

Monetary data updated according to the IMF methodology (Monetary and Financial Statistics Manual, 2000), from January 2006.

T08: Consolidated Balance of Commercial Banks in BH

- end of period, in KM million -

|      |       | LIABILITIES                    |   |   |   |   |            |       |                     |                         |                   |             |
|------|-------|--------------------------------|---|---|---|---|------------|-------|---------------------|-------------------------|-------------------|-------------|
| Year | Month | Deposits of Central Government | Transf. Dep. Other Domestic Sectors in Dom. Curr. | Transf. Dep. Other Domestic Sectors in For. Curr. | Other Dep. Other Domestic Sectors in Dom. Curr. | Other Dep. Other Domestic Sectors in For. Curr. | Securities | Loans | Foreign Liabilities | Shares and Other Equity | Other Items (Net) | Total       |
| 1    | 2     | 3                              | 4   | 5   | 6   | 7   | 8          | 9     | 10                  | 11                      | 12                | 13=3+...+12 |
| 2012 | 12    | 847.2                          | 3,714.8   | 1,052.9   | 2,672.7   | 5,041.4   | 0.0        | 712.4 | 3,558.6             | 3,191.3                 | 1,134.1           | 21,925.4    |
| 2013 | 12    | 717.8                          | 4,137.4   | 1,189.3   | 3,006.3   | 5,202.4   | 0.0        | 707.9 | 3,329.9             | 3,348.9                 | 1,427.8           | 23,067.7    |
| 2014 | 12    | 981.3                          | 4,458.2   | 1,301.2   | 3,377.3   | 5,280.0   | 0.0        | 681.0 | 2,960.0             | 3,408.5                 | 1,606.8           | 24,054.3    |
| 2015 | 12    | 1,014.1                        | 5,073.9   | 1,360.4   | 3,562.6   | 5,543.3   | 8.0        | 599.2 | 2,613.3             | 3,554.3                 | 1,619.5           | 24,948.5    |
| 2016 | 12    | 1,021.3                        | 5,847.8   | 1,535.6   | 3,883.0   | 5,478.0   | 8.0        | 510.0 | 2,474.2             | 3,773.0                 | 1,566.9           | 26,097.7    |
| 2017 | 12    | 1,285.6                        | 6,848.3   | 1,816.2   | 4,091.6   | 5,636.1   | 8.0        | 460.0 | 2,587.9             | 4,006.8                 | 1,502.2           | 28,242.7    |
| 2018 | 12    | 1,665.9                        | 8,040.9   | 1,961.4   | 4,302.2   | 5,782.4   | 8.0        | 467.5 | 3,039.2             | 4,130.0                 | 1,560.0           | 30,957.6    |
| 2019 | 12    | 2,020.5                        | 8,744.5   | 2,490.3   | 2,998.0   | 7,593.2   | 8.0        | 532.4 | 3,118.3             | 4,371.8                 | 1,504.0           | 33,380.9    |
| 2020 | 12    | 2,048.4                        | 9,780.0   | 2,902.5   | 3,034.7   | 7,256.6   | 0.0        | 606.7 | 2,324.6             | 4,324.6                 | 1,532.7           | 33,810.8    |
| 2021 | 12    | 2,191.8                        | 12,082.7  | 3,300.1   | 3,044.2   | 7,243.8   | 0.0        | 638.5 | 1,946.7             | 4,425.8                 | 1,506.2           | 36,379.7    |
| 2022 | 12    | 2,403.2                        | 13,479.7  | 3,583.9   | 2,878.7   | 6,898.8   | 0.0        | 622.8 | 1,810.8             | 4,662.6                 | 1,421.5           | 37,761.9    |
| 2022 | 01    | 2,150.7                        | 12,065.8  | 3,454.2   | 3,116.4   | 7,172.5   | 0.0        | 625.7 | 1,857.1             | 4,456.8                 | 1,479.2           | 36,378.3    |
|      | 02    | 2,139.3                        | 11,920.9  | 3,401.9   | 3,042.3   | 7,107.6   | 0.0        | 628.9 | 1,849.0             | 4,468.7                 | 1,486.3           | 36,044.9    |
|      | 03    | 2,107.8                        | 11,642.8  | 3,344.2   | 2,872.3   | 6,881.7   | 0.0        | 623.1 | 1,850.4             | 4,484.4                 | 1,604.8           | 35,411.6    |
|      | 04    | 2,143.2                        | 11,713.8  | 3,228.0   | 2,936.3   | 6,885.0   | 0.0        | 634.1 | 1,776.2             | 4,503.1                 | 1,661.4           | 35,481.2    |
|      | 05    | 2,297.7                        | 12,008.9  | 3,320.8   | 2,857.4   | 6,965.5   | 0.0        | 628.6 | 1,796.5             | 4,535.1                 | 1,482.0           | 35,892.5    |
|      | 06    | 2,478.7                        | 12,234.9  | 3,201.8   | 2,907.4   | 6,992.5   | 0.0        | 636.1 | 1,875.4             | 4,547.8                 | 1,415.5           | 36,290.2    |
|      | 07    | 2,471.9                        | 12,387.6  | 3,276.7   | 2,938.5   | 7,029.4   | 0.0        | 636.5 | 1,824.1             | 4,610.8                 | 1,414.6           | 36,590.0    |
|      | 08    | 2,471.5                        | 12,850.5  | 3,384.0   | 2,922.7   | 6,995.2   | 0.0        | 630.7 | 1,798.8             | 4,648.4                 | 1,383.1           | 37,084.9    |
|      | 09    | 2,392.0                        | 13,045.8  | 3,456.7   | 2,897.7   | 6,938.4   | 0.0        | 627.6 | 1,760.6             | 4,667.5                 | 1,411.4           | 37,197.7    |
|      | 10    | 2,447.0                        | 12,994.8  | 3,620.2   | 2,948.7   | 6,912.5   | 0.0        | 625.8 | 1,751.2             | 4,730.8                 | 1,552.0           | 37,582.9    |
|      | 11    | 2,173.8                        | 13,146.2  | 3,603.8   | 2,923.9   | 6,899.9   | 0.0        | 621.2 | 1,820.0             | 4,820.9                 | 1,440.4           | 37,450.0    |
|      | 12    | 2,403.2                        | 13,479.7  | 3,583.9   | 2,878.7   | 6,898.8   | 0.0        | 622.8 | 1,810.8             | 4,662.6                 | 1,421.5           | 37,761.9    |
| 2023 | 01    | 2,168.5                        | 13,470.2  | 3,657.1   | 2,906.9   | 6,856.4   | 0.0        | 624.6 | 1,690.4             | 4,726.9                 | 1,431.8           | 37,532.8    |
|      | 02    | 2,160.3                        | 13,480.8  | 3,734.3   | 2,867.4   | 6,957.5   | 0.0        | 625.4 | 1,656.5             | 4,792.4                 | 1,397.1           | 37,671.7    |
|      | 03    | 2,228.2                        | 13,423.3  | 3,763.5   | 2,873.8   | 7,003.9   | 0.0        | 628.9 | 1,525.0             | 4,811.8                 | 1,448.4           | 37,706.9    |

**Note:**

Final data for December 2022.

Central government deposits include transferable and other deposits in the local and foreign currency of BH Institutions, Entity Governments, Entity Social Security Funds and those of Brčko District. Transferable and other deposits of other domestic sectors in domestic and foreign currency represent banks liabilities towards non-central government (canton and municipality governments), public non financial enterprises, private non financial enterprises, other financial institutions and other domestic sectors (households, nonprofit institutions and other non-classified sectors). Foreign liabilities of commercial banks include banks liabilities to nonresidents based on transferable and other deposits, loans, securities, trade loans and advance payments and other accounts payable. According to a new methodology, loans are presented in liabilities as a separate financial instrument, with which the calculated interest is added.

Shares and other equity comprises equity, retained earnings, current year result, general and special reserves and adjustment/revaluation. Other items (net) are unallocated items of liabilities reduced by the unallocated items of assets. Restricted deposits are also included in other items (net).

In accordance with the Decision on Credit Risk Management and Determination of Expected Credit Losses, since January 1, 2020, commercial banks have re-recorded some of the bank's balance sheet receivables on off-balance sheet records, which caused a decrease in claims (loans) of approximately 400 million in private enterprise and household sectors.

Since January 2019, the currency structure of financial instruments (loans, deposits, securities) presented originally in KM and indexed in foreign currency has been reclassified from local currency positions to foreign currency positions in monetary statistics reports according to the recommendations from the IMF Manual and Monetary and Financial Statistics Compilation Guide from 2016.

Monetary data updated according to the IMF methodology (Monetary and Financial Statistics Manual, 2000), from January 2006.

See note on page 44.

## T09: Interest Rates on Loans to Households

- percentages per annum -

| Year                       | Period | For Housing Purchases                       |                          |                  |                   |   |                          | Loans in KM Indexed to Foreign Currency     |                          |                  |                   |   |                          | Loans in KM*                                     |            |                                     | Loans in<br>KM Indexed<br>to Foreign<br>Currency |
|----------------------------|--------|---|--------------------------|------------------|-------------------|---|--------------------------|---|--------------------------|------------------|-------------------|---|--------------------------|--|------------|-------------------------------------|--|
|                            |        | For Housing Purchases                       |                          |                  |                   | For other<br>purposes                       |                          | For Housing Purchases                       |                          |                  |                   | For other Purposes                          |                          | Revolving loans, Overdrafts and<br>Credit Cards* |            |                                     |  |
|                            |        | Floating Interest Rates up<br>to 1 Year IRF | Over 1 up to 5 Years IRF | Over 5 Years IRF | Over 10 Years IRF | Floating Interest Rates up<br>to 1 Year IRF | Over 1 up to 5 Years IRF | Floating Interest Rates up<br>to 1 Year IRF | Over 1 up to 5 Years IRF | Over 5 Years IRF | Over 10 Years IRF | Floating Interest Rates up<br>to 1 Year IRF | Over 1 up to 5 Years IRF | Over 5 Years IRF                                 | Overdrafts | Credit Card with Extended<br>Credit |  |
| Weighted monthly averages  |        |   |                          |                  |                   |   |                          |   |                          |                  |                   |   |                          |  |            |                                     |  |
| 2016                       | 12     | 4.921                                       | 5.708                    | 4.456            | 5.397             | 6.986                                       | 6.214                    | 5.156                                       | 5.981                    | 5.330            | 5.277             | 7.584                                       | 6.714                    | 6.450  | 12.346     | 14.688                              | 11.680   |
| 2017                       | 12     | 3.844                                       | 3.319                    | ...              | ...               | 5.944                                       | 6.261                    | 4.327                                       | 4.240                    | 4.617            | 4.705             | 6.384                                       | 5.992                    | 6.364  | 12.253     | 14.668                              | 11.191   |
| 2018                       | 12     | 3.454                                       | ...                      | ...              | ...               | 5.479                                       | 5.262                    | 3.637                                       | 3.166                    | 3.820            | 4.022             | 6.632                                       | 5.616                    | 5.469  | 12.202     | 14.619                              | 10.880   |
| 2019                       | 12     | 3.877                                       | 4.168                    | 3.395            | 5.279             | 5.863                                       | 5.580                    | 3.502                                       | 3.353                    | 3.826            | 3.875             | 6.152                                       | 5.637                    | 5.668  | 12.042     | 14.674                              | 10.467   |
| 2020                       | 12     | 3.643                                       | ...                      | ...              | 3.676             | 5.885                                       | 5.845                    | 3.671                                       | 4.582                    | 3.902            | 3.835             | 5.864                                       | 5.678                    | 6.380  | 11.936     | 13.606                              | 9.815  |
| 2021                       | 12     | 3.095                                       | 2.861                    | 3.244            | 4.054             | 5.377                                       | 5.164                    | 3.338                                       | 4.570                    | 3.868            | 3.743             | 5.375                                       | 4.822                    | 5.415  | 11.773     | 13.965                              | 9.157  |
| 2022                       | 12     | 3.903                                       | 3.454                    | 3.474            | 3.596             | 5.943                                       | 5.322                    | 4.384                                       | ...                      | 3.811            | 3.696             | 5.673                                       | 4.842                    | 5.200  | 11.993     | 14.129                              | 8.119  |
| 2022                       | 01     | 3.133                                       | ...                      | 3.198            | 3.320             | 5.077                                       | 5.257                    | 3.124                                       | ...                      | 3.960            | 3.819             | 5.471                                       | 5.113                    | 5.602  | 11.840     | 13.933                              | 9.088  |
|                            | 02     | 2.958                                       | ...                      | 3.087            | 3.670             | 5.287                                       | 5.164                    | 3.206                                       | ...                      | 3.837            | 3.445             | 5.332                                       | 5.192                    | 5.566  | 11.815     | 13.947                              | 8.822  |
|                            | 03     | 2.924                                       | 3.112                    | 3.018            | 3.066             | 5.124                                       | 5.120                    | 3.519                                       | ...                      | 3.891            | 3.523             | 5.125                                       | 4.987                    | 5.415  | 11.857     | 13.989                              | 8.959  |
|                            | 04     | 3.001                                       | 2.841                    | 3.078            | 2.956             | 5.201                                       | 5.177                    | 3.275                                       | ...                      | 3.816            | 3.453             | 5.101                                       | 5.202                    | 5.205  | 11.850     | 13.987                              | 8.932  |
|                            | 05     | 2.935                                       | 3.204                    | 3.111            | 3.607             | 5.254                                       | 5.026                    | 3.515                                       | ...                      | 3.542            | 3.794             | 5.112                                       | 4.560                    | 5.093  | 11.855     | 13.957                              | 8.913  |
|                            | 06     | 3.090                                       | 3.676                    | 3.150            | 3.658             | 5.812                                       | 5.094                    | 3.686                                       | ...                      | 3.404            | 3.518             | 5.004                                       | 4.203                    | 5.031  | 11.873     | 13.978                              | 8.817  |
|                            | 07     | 3.306                                       | 3.981                    | 3.252            | 3.548             | 5.500                                       | 5.109                    | 3.541                                       | ...                      | 3.548            | 3.777             | 4.911                                       | 4.420                    | 5.248  | 11.864     | 13.952                              | 8.736  |
|                            | 08     | 3.221                                       | 3.863                    | 3.208            | 3.777             | 5.674                                       | 5.333                    | 3.845                                       | ...                      | 3.693            | 3.599             | 4.868                                       | 4.722                    | 5.292  | 11.842     | 13.945                              | 8.672  |
|                            | 09     | 3.429                                       | 3.414                    | 3.339            | 3.535             | 5.229                                       | 5.499                    | 4.188                                       | ...                      | 4.033            | 3.621             | 5.113                                       | 4.927                    | 5.171  | 12.692     | 13.992                              | 8.548  |
|                            | 10     | 3.476                                       | 3.362                    | 3.323            | 3.573             | 5.575                                       | 5.498                    | 3.945                                       | ...                      | 3.506            | 3.675             | 5.192                                       | 4.739                    | 5.188  | 12.721     | 14.005                              | 8.464  |
|                            | 11     | 3.696                                       | 3.457                    | 3.320            | 3.778             | 5.656                                       | 5.517                    | 4.237                                       | ...                      | 3.924            | 3.551             | 5.604                                       | 4.651                    | 5.252  | 12.619     | 14.708                              | 8.314  |
|                            | 12     | 3.903                                       | 3.454                    | 3.474            | 3.596             | 5.943                                       | 5.322                    | 4.384                                       | ...                      | 3.811            | 3.696             | 5.673                                       | 4.842                    | 5.200  | 11.993     | 14.129                              | 8.119  |
| 2023                       | 01     | 4.197                                       | 3.386                    | 3.055            | 3.685             | 6.146                                       | 5.446                    | 4.380                                       | 4.259                    | 3.916            | 3.816             | 6.086                                       | 5.553                    | 4.773  | 12.741     | 14.115                              | 8.023  |
|                            | 02     | 3.755                                       | 3.194                    | 3.280            | 3.590             | 6.208                                       | 5.525                    | 4.842                                       | ...                      | 3.980            | 4.051             | 5.746                                       | 4.918                    | 4.516  | 12.937     | 14.796                              | 7.959  |
|                            | 03     | 4.033                                       | 3.049                    | 3.164            | 3.697             | 6.105                                       | 5.574                    | 4.335                                       | ...                      | 3.998            | 4.010             | 6.033                                       | 4.468                    | 5.416  | 12.867     | 14.182                              | 7.667  |
| Loan amount (new business) |        |   |                          |                  |                   |   |                          |   |                          |                  |                   |   |                          |  |            |                                     | - in KM thousand -                               |
| 2016                       | 12     | 2.046                                       | 424                      | 1.118            | 1.825             | 55.519                                      | 23.435                   | 10,141                                      | 961                      | 1,275            | 5,159             | 70,540                                      | 23,133                   | 18,529   | 521,185    | 48,896                              | 93,033   |
| 2017                       | 12     | 1.416                                       | 445                      | ...              | ...               | 49.832                                      | 14.785                   | 17,187                                      | 395                      | 3,826            | 8,180             | 74,945                                      | 23,401                   | 36,446   | 522,643    | 52,859                              | 89,901   |
| 2018                       | 12     | 2.597                                       | ...                      | ...              | ...               | 66.009                                      | 27.336                   | 17,610                                      | 155                      | 3,340            | 9,211             | 47,731                                      | 10,078                   | 27,896   | 526,750    | 54,795                              | 85,550   |
| 2019                       | 12     | 1.242                                       | 386                      | 1.042            | 463               | 53.829                                      | 26.426                   | 21,834                                      | 288                      | 4,641            | 13,531            | 66,117                                      | 8,097                    | 27,474   | 521,600    | 58,916                              | 79,533   |
| 2020                       | 12     | 3.468                                       | ...                      | ...              | 532               | 39.970                                      | 19.333                   | 16,057                                      | 265                      | 3,729            | 5,229             | 38,688                                      | 7,916                    | 19,056   | 547,793    | 61,370                              | 112,952  |
| 2021                       | 12     | 9.615                                       | 380                      | 5.576            | 2.194             | 47.483                                      | 36.773                   | 17,697                                      | 412                      | 2,471            | 4,695             | 53,132                                      | 1,717                    | 9,332  | 547,070    | 67,171                              | 102,693  |
| 2022                       | 12     | 3.424                                       | 520                      | 8.644            | 6.406             | 24.729                                      | 50.661                   | 9,425                                       | ...                      | 7,216            | 12,724            | 35,988                                      | 5,104                    | 9,605  | 607,534    | 56,629                              | 114,669  |
| 2022                       | 01     | 5.382                                       | ...                      | 4.247            | 968               | 34.615                                      | 24.012                   | 14,323                                      | ...                      | 1,525            | 4,067             | 39,197                                      | 1,796                    | 5,338  | 546,185    | 64,660                              | 101,205  |
|                            | 02     | 7.833                                       | ...                      | 4.028            | 1.652             | 54.559                                      | 40.705                   | 14,997                                      | ...                      | 2,929            | 4,519             | 60,143                                      | 2,817                    | 9,394  | 541,897    | 62,439                              | 100,158  |
|                            | 03     | 9.543                                       | 623                      | 6.917            | 2.346             | 76.398                                      | 43.913                   | 17,363                                      | ...                      | 2,711            | 6,499             | 50,201                                      | 8,607                    | 11,049   | 548,317    | 65,043                              | 97,910   |
|                            | 04     | 7.486                                       | 1.805                    | 8.121            | 3.739             | 79.785                                      | 43.770                   | 17,036                                      | ...                      | 3,897            | 6,435             | 32,847                                      | 3,003                    | 7,362  | 537,065    | 63,287                              | 98,692   |
|                            | 05     | 6.479                                       | 697                      | 10.586           | 4.669             | 80.708                                      | 43.100                   | 14,572                                      | ...                      | 3,297            | 5,930             | 31,308                                      | 2,440                    | 7,013  | 554,003    | 65,239                              | 100,484  |
|                            | 06     | 6.815                                       | 1.998                    | 9.442            | 5.002             | 67.525                                      | 50.101                   | 15,203                                      | ...                      | 2,811            | 8,569             | 43,107                                      | 2,265                    | 2,274  | 535,406    | 50,890                              | 108,554  |
|                            | 07     | 4.400                                       | 1.577                    | 6.396            | 5.630             | 35.827                                      | 43.127                   | 11,042                                      | ...                      | 4,370            | 11,248            | 31,397                                      | 5,923                    | 10,916   | 536,375    | 51,751                              | 107,554  |
|                            | 08     | 3.070                                       | 1.819                    | 7.502            | 4.488             | 36.089                                      | 47.793                   | 11,415                                      | ...                      | 4,647            | 7,795             | 34,210                                      | 1,920                    | 8,581  | 540,514    | 51,665                              | 107,898  |
|                            | 09     | 3.795                                       | 759                      | 6.148            | 10.058            | 32.222                                      | 49.497                   | 13,941                                      | ...                      | 4,166            | 10,768            | 28,034                                      | 1,834                    | 10,607   | 690,121    | 53,280                              | 107,022  |
|                            | 10     | 3.176                                       | 1.139                    | 6.897            | 4.048             | 19.207                                      | 46.993                   | 8,398                                       | ...                      | 6,956            | 9,033             | 32,915                                      | 3,791                    | 9,538  | 705,964    | 54,475                              | 107,722  |
|                            | 11     | 2.180                                       | 561                      | 7.361            | 5.992             | 13.027                                      | 46.684                   | 8,937                                       | ...                      | 6,641            | 9,665             | 25,311                                      | 3,689                    | 7,629  | 668,672    | 54,615                              | 114,597  |
|                            | 12     | 3.424                                       | 520                      | 8.644            | 6.406             | 24.729                                      | 50.661                   | 9,425                                       | ...                      | 7,216            | 12,724            | 35,988                                      | 5,104                    | 9,605  | 607,534    | 56,629                              | 114,669  |
| 2023                       | 01     | 2.892                                       | 580                      | 2.357            | 10.755            | 21.336                                      | 41.016                   | 5,560                                       | 375                      | 4,867            | 8,681             | 14,788                                      | 1,979                    | 10,235   | 694,669    | 54,755                              | 110,521  |
|                            | 02     | 1.199                                       | 1.334                    | 2.977            | 13.692            | 28.448                                      | 55.330                   | 10,538                                      | ...                      | 5,615            | 8,430             | 5,388                                       | 3,044                    | 19,872   | 716,331    | 52,337                              | 114,435  |
|                            | 03     | 1.879                                       | 771                      | 3.771            | 17.917            | 35.399                                      | 68.818                   | 6,655                                       | ...                      | 6,457            | 16,699            | 8,769                                       | 9,069                    | 12,737   | 716,095    | 53,176                              | 121,341  |

## Note:

\*Interest rates in table for revolving loans and credit cards and their amounts refer to the outstanding amounts.

IRF – initial rate fixation

... insufficient data to be published

The interest rate on the revolving loans and credit cards, includes data on credit cards with loan facility. Considering that credit cards with loan facility imply an interest free deferred payment (0% ir), they are not published.

No data for interest rates on loans in foreign currency based on credit cards and overdrafts to households.



## T10: Interest rates on Loans to Non-financial Corporations

- percentages per annum -

|                            |        | Loans in KM                              |                          |  |  | Loans in KM Indexed to Foreign Currency  |                          |                  |  |                          |                  |  |             | Revolving Loans and Overdrafts *        |  |
|----------------------------|--------|--|--------------------------|--|--|--|--------------------------|------------------|--|--------------------------|------------------|--|-------------|---|--|
|                            |        | Up to an Amount of EUR 0.25 Million      |                          | Over an Amount of EUR 0.25 Million and up to EUR 1 Million | Over an Amount of EUR 1 Million          | Up to an Amount of EUR 0.25 Million      |                          |                  | Over an Amount of EUR 0.25 Million and up to EUR 1 Million |                          |                  | Over an Amount of EUR 1 Million          |             |   |  |
| Year                       | Period | Floating Interest Rates up to 1 Year IRF | Over 1 up to 5 Years IRF | Floating Interest Rates up to 1 Year IRF                   | Floating Interest Rates up to 1 Year IRF | Floating Interest Rates up to 1 Year IRF | Over 1 up to 5 Years IRF | Over 5 Years IRF | Floating Interest Rates up to 1 Year IRF                   | Over 1 up to 5 Years IRF | Over 5 Years IRF | Floating Interest Rates up to 1 Year IRF | Loans in KM | Loans in KM Indexed to Foreign Currency |  |
| Weighted monthly averages  |        |  |                          |  |  |  |                          |                  |  |                          |                  |  |             |   |  |
| 2016                       | 12     | 5.977                                    | 5.420                    | 4.623  | 4.315                                    | 5.845                                    | 4.882                    | 5.008            | 5.628  | 4.448                    | 4.854            | 4.463                                    | 4.707       | 4.868                                   |  |
| 2017                       | 12     | 4.881                                    | 4.823                    | 3.507  | 3.249                                    | 4.647                                    | 4.348                    | 5.302            | 4.388  | 3.772                    | 4.601            | 3.518                                    | 4.011       | 4.131                                   |  |
| 2018                       | 12     | 4.247                                    | 4.069                    | 3.100  | 3.253                                    | 4.204                                    | 3.910                    | 3.672            | 3.800  | 3.321                    | 3.571            | 4.480                                    | 3.497       | 3.594                                   |  |
| 2019                       | 12     | 3.753                                    | 4.095                    | 2.881  | 2.470                                    | 4.127                                    | 4.166                    | 4.757            | 3.944  | 3.161                    | 3.248            | 4.133                                    | 3.167       | 3.168                                   |  |
| 2020                       | 12     | 3.901                                    | 3.990                    | 2.871  | 2.871                                    | 4.402                                    | 4.013                    | 3.707            | 4.090  | 3.566                    | 3.702            | 3.193                                    | 2.940       | 2.962                                   |  |
| 2021                       | 12     | 3.708                                    | 4.040                    | 3.058  | 2.297                                    | 4.115                                    | 3.358                    | 3.382            | 3.613  | 3.018                    | 3.228            | 3.292                                    | 2.852       | 3.139                                   |  |
| 2022                       | 12     | 4.128                                    | 4.219                    | 4.006  | 3.582                                    | 5.042                                    | 4.782                    | ...              | 4.471  | 4.783                    | 5.080            | 3.817                                    | 2.837       | 3.210                                   |  |
| 2022                       | 01     | 3.648                                    | 4.074                    | 2.939  | 2.627                                    | 4.084                                    | 3.619                    | 3.002            | 3.760  | 3.167                    | ...              | 3.873                                    | 2.844       | 3.166                                   |  |
|                            | 02     | 3.630                                    | 4.056                    | 2.936  | 3.145                                    | 4.177                                    | 3.434                    | ...              | 3.408  | 2.730                    | 3.512            | ...                                      | 2.808       | 3.223                                   |  |
|                            | 03     | 3.419                                    | 4.073                    | 2.892  | 2.925                                    | 4.444                                    | 3.586                    | 3.337            | 3.747  | ...                      | 3.317            | 3.984                                    | 2.811       | 3.140                                   |  |
|                            | 04     | 3.624                                    | 3.969                    | 2.773  | 2.431                                    | 4.135                                    | 3.608                    | 3.479            | 3.991  | 2.826                    | ...              | ...                                      | 2.775       | 3.187                                   |  |
|                            | 05     | 3.683                                    | 4.072                    | 2.871  | 2.542                                    | 4.129                                    | 3.861                    | 3.392            | 3.462  | ...                      | 4.079            | 3.101                                    | 2.768       | 3.177                                   |  |
|                            | 06     | 3.632                                    | 4.192                    | 2.999  | 3.167                                    | 4.344                                    | 3.371                    | 4.063            | 3.684  | 2.573                    | 3.451            | ...                                      | 2.786       | 3.051                                   |  |
|                            | 07     | 3.764                                    | 4.029                    | 2.864  | 3.417                                    | 4.114                                    | 3.277                    | ...              | 3.689  | ...                      | 4.168            | 3.019                                    | 2.755       | 3.130                                   |  |
|                            | 08     | 3.952                                    | 3.900                    | 3.330  | 3.057                                    | 4.000                                    | 3.652                    | 3.418            | 3.613  | ...                      | ...              | 3.917                                    | 2.810       | 2.986                                   |  |
|                            | 09     | 3.698                                    | 3.850                    | 3.475  | 3.558                                    | 4.944                                    | 3.850                    | ...              | 3.955  | ...                      | ...              | ...                                      | 2.854       | 3.163                                   |  |
|                            | 10     | 4.106                                    | 4.186                    | 3.543  | 3.660                                    | 4.861                                    | 4.254                    | ...              | 4.274  | 3.485                    | ...              | 4.405                                    | 2.839       | 3.183                                   |  |
|                            | 11     | 4.176                                    | 4.441                    | 3.489  | 3.300                                    | 4.723                                    | 4.548                    | ...              | 4.309  | 4.406                    | ...              | ...                                      | 2.788       | 3.055                                   |  |
|                            | 12     | 4.128                                    | 4.219                    | 4.006  | 3.582                                    | 5.042                                    | 4.782                    | ...              | 4.471  | 4.783                    | 5.080            | 3.817                                    | 2.837       | 3.210                                   |  |
| 2023                       | 01     | 4.285                                    | 4.104                    | 3.803  | ...                                      | 5.046                                    | 4.735                    | 4.488            | 4.981  | 3.722                    | ...              | ...                                      | 2.920       | 3.227                                   |  |
|                            | 02     | 4.291                                    | 3.921                    | 3.643  | ...                                      | 5.629                                    | 4.845                    | ...              | 4.688  | 4.825                    | ...              | 5.314                                    | 2.923       | 3.288                                   |  |
|                            | 03     | 4.280                                    | 3.815                    | 3.568  | ...                                      | 5.725                                    | 5.360                    | 5.062            | 5.216  | 4.371                    | 4.625            | ...                                      | 2.934       | 3.367                                   |  |
| Loan amount (new business) |        |  |                          |  |  |  |                          |                  |  |                          |                  |  |             | - in KM thousand -                      |  |
| 2016                       | 12     | 48,482                                   | 19,022                   | 68,596   | 35,951                                   | 18,266                                   | 15,794                   | 5,580            | 10,638   | 6,238                    | 18,458           | 45,779                                   | 1,865,259   | 461,392                                 |  |
| 2017                       | 12     | 61,618                                   | 15,167                   | 78,915   | 70,622                                   | 16,356                                   | 12,180                   | 4,747            | 18,699   | 19,145                   | 20,480           | 164,874                                  | 2,127,013   | 418,315                                 |  |
| 2018                       | 12     | 51,404                                   | 26,718                   | 62,726   | 79,085                                   | 8,815                                    | 14,021                   | 3,637            | 23,544   | 11,311                   | 9,906            | 25,588                                   | 2,367,482   | 686,874                                 |  |
| 2019                       | 12     | 64,463                                   | 19,573                   | 71,859   | 51,384                                   | 9,787                                    | 11,485                   | 2,785            | 22,801   | 6,636                    | 7,045            | 69,916                                   | 2,655,796   | 687,510                                 |  |
| 2020                       | 12     | 53,146                                   | 15,109                   | 52,781   | 78,165                                   | 13,827                                   | 8,360                    | 3,090            | 20,556   | 8,376                    | 13,742           | 83,128                                   | 2,649,665   | 341,675                                 |  |
| 2021                       | 12     | 63,293                                   | 24,688                   | 79,908   | 74,493                                   | 7,495                                    | 9,168                    | 1,528            | 19,152   | 5,892                    | 5,801            | 15,900                                   | 2,778,808   | 198,275                                 |  |
| 2022                       | 12     | 37,582                                   | 19,350                   | 40,221   | 11,000                                   | 4,913                                    | 8,499                    | ...              | 14,311   | 4,718                    | 3,588            | 21,946                                   | 2,289,023   | 99,344                                  |  |
| 2021                       | 01     | 34,801                                   | 12,810                   | 48,525   | 35,615                                   | 6,968                                    | 2,607                    | 813              | 17,532   | 4,560                    | ...              | 17,200                                   | 2,760,507   | 192,552                                 |  |
|                            | 02     | 40,299                                   | 17,582                   | 53,592   | 38,088                                   | 9,681                                    | 10,056                   | ...              | 10,199   | 3,602                    | 3,084            | ...                                      | 2,860,842   | 184,099                                 |  |
|                            | 03     | 76,102                                   | 26,606                   | 73,577   | 35,179                                   | 6,682                                    | 8,031                    | 2,300            | 17,488   | ...                      | 2,426            | 12,494                                   | 2,928,390   | 191,319                                 |  |
|                            | 04     | 64,682                                   | 25,916                   | 66,300   | 50,298                                   | 9,241                                    | 6,919                    | 2,200            | 19,080   | 9,696                    | ...              | ...                                      | 2,966,638   | 183,092                                 |  |
|                            | 05     | 61,992                                   | 22,702                   | 50,358   | 50,180                                   | 5,740                                    | 4,216                    | 1,404            | 14,052   | ...                      | 4,741            | 31,190                                   | 2,986,833   | 177,777                                 |  |
|                            | 06     | 46,291                                   | 15,642                   | 49,016   | 20,372                                   | 6,303                                    | 3,669                    | 6,577            | 15,201   | 7,974                    | 4,683            | ...                                      | 2,757,801   | 118,804                                 |  |
|                            | 07     | 31,162                                   | 19,448                   | 47,516   | 23,900                                   | 5,883                                    | 3,759                    | ...              | 13,163   | ...                      | 4,807            | 43,000                                   | 2,760,526   | 121,059                                 |  |
|                            | 08     | 27,618                                   | 16,247                   | 36,006   | 37,930                                   | 10,392                                   | 2,570                    | 306              | 10,053   | ...                      | ...              | 37,000                                   | 2,783,590   | 125,967                                 |  |
|                            | 09     | 40,414                                   | 13,352                   | 39,359   | 38,351                                   | 4,256                                    | 3,420                    | ...              | 6,159  | ...                      | ...              | ...                                      | 2,626,745   | 110,472                                 |  |
|                            | 10     | 30,694                                   | 18,551                   | 49,271   | 60,220                                   | 2,372                                    | 4,360                    | ...              | 10,482   | 2,637                    | ...              | 34,206                                   | 2,600,379   | 111,629                                 |  |
|                            | 11     | 31,937                                   | 18,337                   | 26,115   | 37,220                                   | 4,333                                    | 3,580                    | ...              | 11,300   | 7,758                    | ...              | ...                                      | 2,444,856   | 98,093                                  |  |
|                            | 12     | 37,582                                   | 19,350                   | 40,221   | 11,000                                   | 4,913                                    | 8,499                    | ...              | 14,311   | 4,718                    | 3,588            | 21,946                                   | 2,289,023   | 99,344                                  |  |
| 2023                       | 01     | 21,532                                   | 13,642                   | 22,110   | ...                                      | 4,258                                    | 4,717                    | 2,048            | 9,933  | 5,541                    | ...              | ...                                      | 2,497,370   | 100,230                                 |  |
|                            | 02     | 23,586                                   | 17,241                   | 31,821   | ...                                      | 4,190                                    | 7,398                    | ...              | 12,500   | 8,417                    | ...              | 31,776                                   | 2,547,117   | 100,674                                 |  |
|                            | 03     | 22,531                                   | 23,390                   | 38,049   | ...                                      | 3,661                                    | 10,218                   | 2,220            | 12,887   | 13,619                   | 6,774            | ...                                      | 2,623,997   | 98,270                                  |  |

**Note:**

\* Interest rates in table for revolving loans and credit cards and their amounts refer to outstanding amounts.

IRF – initial rate fixation

... insufficient data to be published

The interest rate on the revolving loans and credit cards, includes data on credit cards with loan facility. Considering that credit cards with loan facility imply an interest free deferred payment (0% ir), they are not published.

No data for interest rates on loans in foreign currency on the basis of credit cards and overdrafts to non-financial corporations.

## T11: Interest Rates on Deposits of Households

- percentages per annum -

|  |        | Deposits in KM and Indexed to Foreign Currency |                                   |                       |                      | Deposits in EUR       |                                   |                       |                      | Deposits in Foreign Currency |                      |
|--|--------|--|-----------------------------------|-----------------------|----------------------|-----------------------|-----------------------------------|-----------------------|----------------------|------------------------------|----------------------|
|  |        | With Agreed Maturity                           |                                   |                       |                      | With Agreed Maturity  |                                   |                       |                      |                              |                      |
| Year   | Period | Up to 1 Year Maturity                          | Over 1 and up to 2 Years Maturity | Over 2 Years Maturity | Overnight Deposits * | Up to 1 Year Maturity | Over 1 and up to 2 Years Maturity | Over 2 Years Maturity | Overnight Deposits * | With Agreed Maturity         | Overnight Deposits * |
| Weighted monthly averages                        |        |  |                                   |                       |                      |                       |                                   |                       |                      |                              |                      |
| 2016   | 12     | 0.548  | 1.698                             | 2.102                 | 0.093                | 0.545                 | 1.525                             | 2.211                 | 0.106                | 0.423                        | 0.057                |
| 2017   | 12     | 0.234  | 1.346                             | 1.458                 | 0.065                | 0.309                 | 1.265                             | 1.533                 | 0.062                | 0.572                        | 0.046                |
| 2018   | 12     | 0.344  | 1.262                             | 1.448                 | 0.053                | 0.252                 | 1.368                             | 1.658                 | 0.055                | 1.036                        | 0.042                |
| 2019   | 12     | 0.299  | 1.137                             | 1.232                 | 0.061                | 0.378                 | 1.158                             | 1.570                 | 0.051                | 0.944                        | 0.040                |
| 2020   | 12     | 0.178  | 1.027                             | 1.139                 | 0.070                | 0.176                 | 1.155                             | 1.273                 | 0.049                | 0.525                        | 0.035                |
| 2021   | 12     | 0.098  | 0.466                             | 0.619                 | 0.045                | 0.231                 | 0.945                             | 0.930                 | 0.055                | 0.208                        | 0.031                |
| 2022   | 12     | 0.521  | 0.905                             | 1.534                 | 0.046                | 0.370                 | 1.128                             | 1.743                 | 0.046                | 0.155                        | 0.027                |
| 2022   | 01     | 0.149  | 0.415                             | 0.650                 | 0.045                | 0.154                 | 0.916                             | 0.933                 | 0.054                | 0.127                        | 0.031                |
|  | 02     | 0.161  | 0.343                             | 0.661                 | 0.035                | 0.215                 | 0.906                             | 1.054                 | 0.053                | 0.190                        | 0.031                |
|  | 03     | 0.160  | 0.375                             | 0.729                 | 0.045                | 0.196                 | 0.796                             | 1.370                 | 0.052                | 0.203                        | 0.031                |
|  | 04     | 0.222  | 0.455                             | 0.670                 | 0.046                | 0.175                 | 0.859                             | 1.000                 | 0.052                | 0.172                        | 0.031                |
|  | 05     | 0.137  | 0.628                             | 0.765                 | 0.046                | 0.184                 | 0.941                             | 1.135                 | 0.052                | 0.279                        | 0.031                |
|  | 06     | 0.197  | 0.552                             | 0.835                 | 0.046                | 0.214                 | 0.737                             | 1.204                 | 0.055                | 0.133                        | 0.031                |
|  | 07     | 0.252  | 0.826                             | 0.785                 | 0.035                | 0.406                 | 0.954                             | 1.263                 | 0.053                | 0.172                        | 0.031                |
|  | 08     | 0.200  | 0.901                             | 0.986                 | 0.047                | 0.292                 | 1.032                             | 1.470                 | 0.046                | 0.281                        | 0.024                |
|  | 09     | 0.441  | 0.867                             | 1.129                 | 0.047                | 0.433                 | 1.171                             | 1.524                 | 0.045                | 0.292                        | 0.023                |
|  | 10     | 0.445  | 0.986                             | 1.426                 | 0.047                | 0.450                 | 1.242                             | 1.544                 | 0.044                | 0.311                        | 0.023                |
|  | 11     | 0.452  | 1.074                             | 1.256                 | 0.047                | 0.307                 | 1.455                             | 1.379                 | 0.044                | 0.233                        | 0.023                |
|  | 12     | 0.521  | 0.905                             | 1.534                 | 0.046                | 0.370                 | 1.128                             | 1.743                 | 0.046                | 0.155                        | 0.027                |
| 2023   | 01     | 0.345  | 1.200                             | 1.151                 | 0.048                | 0.335                 | 1.261                             | 1.545                 | 0.047                | 0.154                        | 0.023                |
|  | 02     | 0.510  | 0.967                             | 1.448                 | 0.048                | 0.618                 | 1.331                             | 1.890                 | 0.048                | 0.268                        | 0.026                |
|  | 03     | 0.239  | 0.982                             | 1.405                 | 0.047                | 0.572                 | 1.326                             | 1.739                 | 0.045                | 0.393                        | 0.022                |
| Deposit amount (new business) - in KM thousand - |        |  |                                   |                       |                      |                       |                                   |                       |                      |                              |                      |
| 2016   | 12     | 12,326   | 33,407                            | 37,407                | 3,052,215            | 15,650                | 50,354                            | 53,399                | 1,046,384            | 3,090                        | 261,142              |
| 2017   | 12     | 11,394   | 24,378                            | 19,272                | 3,375,019            | 11,119                | 50,394                            | 38,014                | 1,248,762            | 3,981                        | 287,026              |
| 2018   | 12     | 13,211   | 26,379                            | 34,047                | 3,938,041            | 9,431                 | 50,050                            | 73,670                | 1,482,740            | 4,001                        | 319,831              |
| 2019   | 12     | 16,084   | 22,228                            | 28,581                | 4,537,961            | 10,740                | 44,538                            | 70,124                | 1,658,352            | 4,723                        | 345,752              |
| 2020   | 12     | 7,866  | 35,574                            | 21,887                | 5,176,206            | 6,995                 | 40,426                            | 37,131                | 1,952,225            | 4,433                        | 368,081              |
| 2021   | 12     | 8,431  | 17,683                            | 15,228                | 6,218,427            | 9,432                 | 33,280                            | 38,855                | 2,151,732            | 1,896                        | 444,055              |
| 2022   | 12     | 5,877  | 7,610                             | 14,596                | 6,498,743            | 23,362                | 39,664                            | 39,759                | 2,655,705            | 1,157                        | 537,828              |
| 2022   | 01     | 4,688  | 11,448                            | 15,192                | 6,296,600            | 11,062                | 34,106                            | 25,062                | 2,167,145            | 3,963                        | 447,844              |
|  | 02     | 4,522  | 9,455                             | 8,937                 | 6,176,989            | 9,542                 | 28,190                            | 25,893                | 2,149,503            | 2,824                        | 432,624              |
|  | 03     | 9,612  | 6,974                             | 12,805                | 5,850,702            | 25,653                | 33,125                            | 32,502                | 2,062,502            | 3,832                        | 411,826              |
|  | 04     | 10,970   | 8,043                             | 14,407                | 5,929,910            | 23,158                | 25,791                            | 20,642                | 2,092,672            | 857                          | 417,447              |
|  | 05     | 8,445  | 6,679                             | 11,122                | 5,991,487            | 13,573                | 27,185                            | 22,235                | 2,105,434            | 1,432                        | 406,944              |
|  | 06     | 12,860   | 4,004                             | 14,675                | 6,108,476            | 20,002                | 26,777                            | 34,802                | 2,111,892            | 938                          | 416,500              |
|  | 07     | 9,886  | 8,991                             | 10,097                | 6,338,007            | 17,467                | 26,960                            | 26,176                | 2,245,059            | 1,776                        | 431,907              |
|  | 08     | 12,484   | 8,222                             | 11,381                | 6,586,937            | 22,664                | 30,516                            | 30,318                | 2,566,482            | 1,308                        | 562,877              |
|  | 09     | 10,218   | 8,029                             | 14,310                | 6,706,861            | 23,216                | 33,402                            | 41,766                | 2,627,652            | 1,802                        | 567,888              |
|  | 10     | 7,138  | 9,186                             | 36,302                | 6,715,813            | 10,719                | 35,647                            | 41,597                | 2,667,930            | 1,830                        | 562,128              |
|  | 11     | 8,362  | 21,634                            | 16,108                | 6,567,582            | 13,640                | 40,993                            | 41,040                | 2,656,170            | 1,113                        | 540,130              |
|  | 12     | 5,877  | 7,610                             | 14,596                | 6,498,743            | 23,362                | 39,664                            | 39,759                | 2,655,705            | 1,157                        | 537,828              |
| 2023   | 01     | 8,218  | 8,148                             | 9,188                 | 7,001,892            | 13,465                | 32,037                            | 31,039                | 2,637,940            | 1,018                        | 550,643              |
|  | 02     | 7,809  | 8,568                             | 19,419                | 7,130,305            | 9,725                 | 37,550                            | 50,934                | 2,672,252            | 3,818                        | 566,071              |
|  | 03     | 2,953  | 9,840                             | 12,823                | 7,300,752            | 6,300                 | 44,009                            | 49,085                | 2,659,187            | 5,923                        | 557,380              |

**Note:**

\*Interest rates on sight deposits and their amounts refer to the outstanding amounts.

Interest rates on deposit with agreed maturity and their amounts refer to new business.

Deposits in foreign currency include all foreign currencies except EUR.

## T12: Interest Rates on Deposits of Non-financial Corporations

- percentages per annum -

|  |        | Deposits in KM and Indexed to Foreign Currency |                                   |                       |                     | Deposits in EUR       |                                   |                       |                     | Deposits in Foreign Currency |
|--|--------|--|-----------------------------------|-----------------------|---------------------|-----------------------|-----------------------------------|-----------------------|---------------------|------------------------------|
|  |        | With Agreed Maturity                           |                                   |                       |                     | With Agreed Maturity  |                                   |                       |                     |                              |
| Year   | Period | Up to 1 Year Maturity                          | Over 1 and up to 2 Years Maturity | Over 2 Years Maturity | Overnight Deposits* | Up to 1 Year Maturity | Over 1 and up to 2 Years Maturity | Over 2 Years Maturity | Overnight Deposits* | Overnight Deposits*          |
| Weighted monthly averages                        |        |  |                                   |                       |                     |                       |                                   |                       |                     |                              |
| 2016   | 12     | 0.456  | 1.393                             | 1.822                 | 0.085               | 0.915                 | ...                               | 2.124                 | 0.083               | 0.048                        |
| 2017   | 12     | 0.708  | 1.588                             | ...                   | 0.045               | 0.588                 | ...                               | ...                   | 0.019               | 0.033                        |
| 2018   | 12     | 0.706  | 1.136                             | 1.958                 | 0.082               | 1.003                 | 0.973                             | ...                   | 0.027               | 0.043                        |
| 2019   | 12     | 0.445  | 1.229                             | 1.491                 | 0.031               | 0.864                 | 1.012                             | 1.305                 | 0.029               | 0.028                        |
| 2020   | 12     | 0.922  | 1.358                             | 1.474                 | 0.028               | 0.372                 | 1.267                             | 1.218                 | 0.010               | 0.025                        |
| 2021   | 12     | 0.234  | 0.244                             | ...                   | 0.018               | 0.434                 | 0.305                             | 0.953                 | 0.006               | 0.043                        |
| 2022   | 12     | 0.350  | 1.059                             | 1.289                 | 0.051               | 0.455                 | 1.209                             | 1.503                 | 0.005               | 0.032                        |
| 2022   | 01     | 0.367  | 0.200                             | ...                   | 0.018               | 0.148                 | 0.875                             | 1.092                 | 0.006               | 0.049                        |
|  | 02     | 0.207  | 0.208                             | 0.696                 | 0.014               | ...                   | 0.375                             | ...                   | 0.017               | 0.049                        |
|  | 03     | 0.166  | 0.257                             | 0.593                 | 0.014               | 0.027                 | 0.953                             | 1.288                 | 0.006               | 0.034                        |
|  | 04     | 0.137  | 0.236                             | 0.519                 | 0.016               | 0.384                 | 0.370                             | 0.935                 | 0.007               | 0.034                        |
|  | 05     | 0.169  | 0.332                             | 0.523                 | 0.015               | 0.095                 | 0.559                             | ...                   | 0.006               | 0.028                        |
|  | 06     | 0.102  | 0.247                             | 1.032                 | 0.016               | 0.130                 | 0.612                             | 0.876                 | 0.007               | 0.026                        |
|  | 07     | 0.437  | 0.357                             | 0.534                 | 0.017               | 0.370                 | 0.567                             | 0.856                 | 0.006               | 0.034                        |
|  | 08     | 0.225  | 0.176                             | 0.734                 | 0.021               | 0.309                 | ...                               | ...                   | 0.006               | 0.029                        |
|  | 09     | 0.528  | 0.541                             | 0.824                 | 0.026               | 0.322                 | ...                               | 1.682                 | 0.006               | 0.057                        |
|  | 10     | 0.434  | 0.643                             | 1.535                 | 0.025               | 0.457                 | 0.983                             | 1.554                 | 0.006               | 0.037                        |
|  | 11     | 0.517  | 0.729                             | 1.066                 | 0.047               | 0.461                 | 1.111                             | 1.755                 | 0.005               | 0.032                        |
|  | 12     | 0.350  | 1.059                             | 1.289                 | 0.051               | 0.455                 | 1.209                             | 1.503                 | 0.005               | 0.032                        |
| 2023   | 01     | 0.157  | 0.758                             | ...                   | 0.047               | ...                   | 1.497                             | 1.569                 | 0.005               | 0.025                        |
|  | 02     | 0.492  | 0.732                             | 1.781                 | 0.035               | 0.307                 | 1.937                             | 1.033                 | 0.005               | 0.036                        |
|  | 03     | 0.510  | 1.207                             | 1.113                 | 0.024               | 0.670                 | 1.388                             | 1.281                 | 0.005               | 0.041                        |
| Deposit amount (new business) - in KM thousand - |        |  |                                   |                       |                     |                       |                                   |                       |                     |                              |
| 2016   | 12     | 19,822   | 14,794                            | 8,874                 | 2,168,102           | 1,663                 | ...                               | 17,116                | 523,643             | 75,169                       |
| 2017   | 12     | 9,762  | 16,772                            | ...                   | 2,653,618           | 1,663                 | ...                               | ...                   | 677,882             | 89,421                       |
| 2018   | 12     | 54,947   | 9,111                             | 39,381                | 3,229,644           | 10,788                | 3,815                             | ...                   | 741,850             | 64,148                       |
| 2019   | 12     | 36,636   | 31,437                            | 16,943                | 3,552,249           | 7,182                 | 23959.000                         | 2,265                 | 709,023             | 86,536                       |
| 2020   | 12     | 22,325   | 20,927                            | 14,571                | 3,753,355           | 7,259                 | 117,688                           | 8,458                 | 919,880             | 130,453                      |
| 2021   | 12     | 13,950   | 9,133                             | ...                   | 4,768,468           | 24,403                | 25,153                            | 25,554                | 1,158,011           | 89,918                       |
| 2022   | 12     | 25,805   | 5,906                             | 5,436                 | 4,653,682           | 28,241                | 52,781                            | 25,400                | 1,270,533           | 238,166                      |
| 2022   | 01     | 38,869   | 852                               | ...                   | 4,734,148           | 18,203                | 18,960                            | 5,171                 | 1,287,822           | 102,118                      |
|  | 02     | 33,982   | 4,312                             | 4,050                 | 4,617,554           | ...                   | 49,934                            | ...                   | 1,221,880           | 95,687                       |
|  | 03     | 40,220   | 6,160                             | 41,303                | 4,570,131           | 1,089                 | 35,244                            | 9,478                 | 1,256,150           | 130,871                      |
|  | 04     | 14,217   | 1,349                             | 28,915                | 4,600,766           | 26,024                | 58,211                            | 27,474                | 1,142,376           | 103,910                      |
|  | 05     | 19,811   | 3,857                             | 2,287                 | 4,607,404           | 10,333                | 21,524                            | ...                   | 1,223,734           | 128,051                      |
|  | 06     | 34,718   | 12,675                            | 14,300                | 4,679,023           | 6,366                 | 61,924                            | 3,847                 | 1,197,575           | 141,562                      |
|  | 07     | 22,668   | 10,401                            | 12,854                | 4,562,515           | 10,609                | 21,551                            | 28,875                | 1,271,081           | 116,285                      |
|  | 08     | 14,904   | 1,809                             | 1,940                 | 4,955,012           | 15,553                | ...                               | ...                   | 1,318,728           | 144,293                      |
|  | 09     | 10,398   | 8,297                             | 17,112                | 5,032,372           | 8,746                 | ...                               | 3,577                 | 1,360,109           | 159,247                      |
|  | 10     | 15,521   | 2,683                             | 4,622                 | 4,908,107           | 30,496                | 3,763                             | 11,736                | 1,379,443           | 272,390                      |
|  | 11     | 31,569   | 6,232                             | 1,161                 | 4,700,971           | 35,560                | 10,021                            | 11,938                | 1,338,011           | 248,344                      |
|  | 12     | 25,805   | 5,906                             | 5,436                 | 4,653,682           | 28,241                | 52,781                            | 25,400                | 1,270,533           | 238,166                      |
| 2023   | 01     | 67,000   | 2,333                             | ...                   | 5,139,707           | ...                   | 10,742                            | 12,571                | 1,353,660           | 229,570                      |
|  | 02     | 6,038  | 419                               | 50,594                | 5,040,540           | 17,021                | 31,927                            | 83,795                | 1,383,907           | 249,522                      |
|  | 03     | 25,191   | 5,576                             | 1,981                 | 4,707,218           | 75,220                | 26,942                            | 5,490                 | 1,449,348           | 234,640                      |

**Note:**

\*Interest rates on sight deposits refer to outstanding amounts.

Interest rates on deposit with agreed maturity refer to new business.

... insufficient data to be published

Deposits in foreign currency include all foreign currencies except EUR

T13: Total Deposits and Loans of Commercial Banks

- end of period, in KM million -

| Year | Month | Deposits              |                |                | Loans              |                   |             |
|------|-------|-----------------------|----------------|----------------|--------------------|-------------------|-------------|
|      |       | Transferable Deposits | Other Deposits | Total Deposits | Short - term Loans | Long - term Loans | Total Loans |
| 1    | 2     | 3                     | 4              | 5(3+4)         | 6                  | 7                 | 8(6+7)      |
| 2012 | 12    | 5,306.9               | 8,018.8        | 13,325.8       | 4,271.2            | 11,271.3          | 15,542.5    |
| 2013 | 12    | 5,771.9               | 8,477.3        | 14,249.2       | 4,318.6            | 11,707.7          | 16,026.4    |
| 2014 | 12    | 6,292.8               | 9,082.5        | 15,375.2       | 4,170.2            | 12,303.3          | 16,473.5    |
| 2015 | 12    | 7,038.7               | 9,492.1        | 16,530.8       | 4,164.9            | 12,701.9          | 16,866.8    |
| 2016 | 12    | 8,056.6               | 9,695.5        | 17,752.1       | 4,152.6            | 13,048.5          | 17,201.1    |
| 2017 | 12    | 9,558.1               | 10,111.0       | 19,669.1       | 4,261.5            | 14,160.9          | 18,422.4    |
| 2018 | 12    | 11,318.5              | 10,431.3       | 21,749.8       | 4,289.8            | 15,196.1          | 19,485.8    |
| 2019 | 12    | 12,566.6              | 11,253.8       | 23,820.4       | 4,651.2            | 16,121.5          | 20,772.8    |
| 2020 | 12    | 13,851.5              | 11,130.7       | 24,982.2       | 4,295.1            | 16,052.3          | 20,347.4    |
| 2021 | 12    | 16,762.9              | 11,069.7       | 27,832.6       | 4,396.9            | 16,680.4          | 21,077.3    |
| 2022 | 12    | 18,710.9              | 10,518.3       | 29,229.2       | 4,623.0            | 17,445.0          | 22,068.0    |
| 2022 | 01    | 16,862.0              | 11,067.5       | 27,929.6       | 4,336.9            | 16,597.7          | 20,934.6    |
|      | 02    | 16,686.6              | 10,895.4       | 27,582.0       | 4,412.8            | 16,641.0          | 21,053.7    |
|      | 03    | 16,334.6              | 10,484.3       | 26,818.9       | 4,539.6            | 16,709.8          | 21,249.3    |
|      | 04    | 16,365.7              | 10,510.7       | 26,876.4       | 4,579.9            | 16,833.8          | 21,413.7    |
|      | 05    | 16,907.9              | 10,512.5       | 27,420.4       | 4,600.9            | 16,970.4          | 21,571.3    |
|      | 06    | 17,149.2              | 10,636.2       | 27,785.4       | 4,641.4            | 17,074.3          | 21,715.6    |
|      | 07    | 17,408.3              | 10,650.7       | 28,059.0       | 4,623.7            | 17,139.7          | 21,763.4    |
|      | 08    | 17,930.3              | 10,648.5       | 28,578.8       | 4,562.7            | 17,244.7          | 21,807.3    |
|      | 09    | 18,100.4              | 10,585.2       | 28,685.6       | 4,578.6            | 17,269.6          | 21,848.2    |
|      | 10    | 18,210.2              | 10,667.9       | 28,878.1       | 4,646.5            | 17,294.8          | 21,941.3    |
|      | 11    | 18,126.5              | 10,606.0       | 28,732.5       | 4,639.6            | 17,327.0          | 21,966.7    |
|      | 12    | 18,710.9              | 10,518.3       | 29,229.2       | 4,623.0            | 17,445.0          | 22,068.0    |
| 2023 | 01    | 18,569.2              | 10,474.9       | 29,044.1       | 4,505.7            | 17,364.0          | 21,869.7    |
|      | 02    | 18,605.5              | 10,579.7       | 29,185.2       | 4,593.2            | 17,412.8          | 22,006.0    |
|      | 03    | 18,613.4              | 10,649.4       | 29,262.7       | 4,666.2            | 17,547.8          | 22,214.0    |

**Note:**

Final data for December 2022.

Total deposits represent liabilities of commercial banks of BH towards all domestic institutional sectors in domestic and foreign currency. Total loans represent claims of commercial banks of BH on all institutional sectors, in domestic and foreign currency.

In accordance with the Decision on Credit Risk Management and Determination of Expected Credit Losses, since January 1, 2020, commercial banks have re-recorded some of the bank's balance sheet receivables on off-balance sheet records, which caused a decrease in claims (loans) of approximately 400 million in private enterprise and household sectors.

Monetary data updated according to the IMF methodology (Monetary and Financial Statistics Manual, 2000), from January 2006.

See note on page 44.

T14: Structure of Deposits with Commercial Banks by Sector

- end of period, in KM million -

| DEPOSITS OF DOMESTIC INSTITUTIONAL SECTORS |       |                             |                              |                                  |                                   |                                   |  |   |   |                                      |                        |                |               |
|--|-------|-----------------------------|------------------------------|----------------------------------|-----------------------------------|-----------------------------------|--|---|---|--------------------------------------|------------------------|----------------|---------------|
| Year                                       | Month | Deposits of BH Institutions | Entity Governments' Deposits | Deposits of Cantonal Governments | Deposits of Municipal Governments | Deposits of Social Security Funds | Deposits of other Financial Institutions | Deposits of Nonfinancial Public Enterprises | Deposits of Non-financial Private Enterprises | Deposits of Non-profit Organisations | Deposits of Households | Other Deposits | Total         |
| 1  | 2     | 3                           | 4                            | 5                                | 6                                 | 7                                 | 8  | 9   | 10  | 11                                   | 12                     | 13             | 14 = 3+...+13 |
| 2012                                       | 12    | 125.8                       | 581.2                        | 252.5                            | 222.9                             | 136.9                             | 759.8                                    | 1,296.5                                     | 1,981.2                                       | 273.7                                | 7,655.2                | 40.1           | 13,325.8      |
| 2013                                       | 12    | 128.0                       | 471.7                        | 249.1                            | 199.0                             | 114.0                             | 861.1                                    | 1,339.2                                     | 2,198.5                                       | 294.7                                | 8,363.9                | 30.0           | 14,249.2      |
| 2014                                       | 12    | 187.1                       | 678.1                        | 298.2                            | 212.9                             | 93.4                              | 845.5                                    | 1,140.4                                     | 2,483.8                                       | 363.5                                | 9,042.0                | 30.4           | 15,375.2      |
| 2015                                       | 12    | 231.8                       | 693.0                        | 337.0                            | 245.5                             | 65.8                              | 891.7                                    | 1,187.6                                     | 2,606.7                                       | 365.7                                | 9,864.8                | 41.2           | 16,530.8      |
| 2016                                       | 12    | 168.3                       | 746.6                        | 426.0                            | 277.9                             | 92.8                              | 961.5                                    | 1,219.9                                     | 2,787.8                                       | 374.5                                | 10,661.1               | 35.6           | 17,752.1      |
| 2017                                       | 12    | 267.3                       | 856.7                        | 599.5                            | 340.2                             | 152.9                             | 1,047.0                                  | 1,384.8                                     | 3,329.9                                       | 384.1                                | 11,271.1               | 35.4           | 19,669.1      |
| 2018                                       | 12    | 185.4                       | 1,199.7                      | 733.7                            | 403.1                             | 277.7                             | 1,147.5                                  | 1,482.4                                     | 3,723.1                                       | 398.8                                | 12,146.5               | 51.8           | 21,749.8      |
| 2019                                       | 12    | 173.8                       | 1,467.9                      | 914.6                            | 446.3                             | 352.7                             | 1,155.4                                  | 1,510.7                                     | 4,052.6                                       | 447.5                                | 13,240.9               | 58.0           | 23,820.4      |
| 2020                                       | 12    | 219.1                       | 1,631.1                      | 832.1                            | 423.5                             | 158.2                             | 1,131.2                                  | 1,556.0                                     | 4,706.9                                       | 500.1                                | 13,760.7               | 63.4           | 24,982.2      |
| 2021                                       | 12    | 136.1                       | 1,838.7                      | 1,245.2                          | 612.1                             | 187.0                             | 1,159.6                                  | 1,804.1                                     | 5,535.4                                       | 543.1                                | 14,695.5               | 75.7           | 27,832.6      |
| 2022                                       | 12    | 280.5                       | 1,939.6                      | 1,501.7                          | 719.2                             | 167.9                             | 1,195.8                                  | 2,014.0                                     | 6,144.9                                       | 573.4                                | 14,575.4               | 116.9          | 29,229.2      |
| 2022                                       | 01    | 189.2                       | 1,769.4                      | 1,128.4                          | 642.4                             | 162.0                             | 1,146.8                                  | 1,849.3                                     | 5,670.3                                       | 546.8                                | 14,751.1               | 73.8           | 27,929.6      |
|  | 02    | 198.2                       | 1,753.6                      | 1,165.1                          | 664.7                             | 157.5                             | 1,160.4                                  | 1,898.3                                     | 5,455.3                                       | 544.9                                | 14,512.9               | 71.2           | 27,582.0      |
|  | 03    | 180.2                       | 1,734.2                      | 1,235.2                          | 670.7                             | 163.4                             | 1,120.3                                  | 2,010.8                                     | 5,303.0                                       | 527.9                                | 13,787.6               | 85.6           | 26,818.9      |
|  | 04    | 204.8                       | 1,739.3                      | 1,306.1                          | 661.2                             | 169.1                             | 1,175.8                                  | 2,047.4                                     | 5,146.0                                       | 547.7                                | 13,789.2               | 89.7           | 26,876.4      |
|  | 05    | 123.0                       | 1,980.1                      | 1,363.5                          | 696.5                             | 164.6                             | 1,182.0                                  | 2,070.1                                     | 5,428.5                                       | 567.7                                | 13,770.7               | 73.8           | 27,420.4      |
|  | 06    | 183.3                       | 2,082.8                      | 1,533.6                          | 697.5                             | 182.6                             | 1,167.4                                  | 2,022.9                                     | 5,400.6                                       | 570.6                                | 13,871.1               | 72.9           | 27,785.4      |
|  | 07    | 169.6                       | 2,099.5                      | 1,551.1                          | 702.1                             | 157.8                             | 1,183.0                                  | 2,015.7                                     | 5,559.1                                       | 578.5                                | 13,976.5               | 66.2           | 28,059.0      |
|  | 08    | 152.6                       | 2,117.1                      | 1,592.3                          | 744.5                             | 156.9                             | 1,178.7                                  | 2,027.5                                     | 5,832.5                                       | 592.7                                | 14,108.7               | 75.4           | 28,578.8      |
|  | 09    | 182.2                       | 2,020.7                      | 1,601.8                          | 773.5                             | 144.1                             | 1,211.5                                  | 1,981.6                                     | 5,878.0                                       | 602.9                                | 14,218.6               | 70.8           | 28,685.6      |
|  | 10    | 192.0                       | 2,058.4                      | 1,587.4                          | 779.6                             | 151.6                             | 1,207.7                                  | 1,964.9                                     | 6,023.8                                       | 597.3                                | 14,242.6               | 72.9           | 28,878.1      |
|  | 11    | 168.0                       | 1,811.2                      | 1,562.7                          | 765.9                             | 179.5                             | 1,314.7                                  | 1,972.5                                     | 6,017.7                                       | 587.5                                | 14,278.3               | 74.4           | 28,732.5      |
|  | 12    | 280.5                       | 1,939.6                      | 1,501.7                          | 719.2                             | 167.9                             | 1,195.8                                  | 2,014.0                                     | 6,144.9                                       | 573.4                                | 14,575.4               | 116.9          | 29,229.2      |
| 2023                                       | 01    | 177.1                       | 1,803.7                      | 1,389.0                          | 720.4                             | 172.8                             | 1,143.6                                  | 1,962.0                                     | 6,320.4                                       | 589.4                                | 14,650.5               | 115.3          | 29,044.1      |
|  | 02    | 204.0                       | 1,780.5                      | 1,391.5                          | 717.8                             | 160.8                             | 1,114.8                                  | 1,993.8                                     | 6,296.0                                       | 584.9                                | 14,835.2               | 106.0          | 29,185.2      |
|  | 03    | 158.1                       | 1,893.7                      | 1,487.5                          | 721.5                             | 146.4                             | 1,118.9                                  | 1,939.3                                     | 6,099.2                                       | 587.1                                | 15,004.8               | 106.1          | 29,262.7      |

**Note:**

Final data for December 2022.

Monetary data have been updated according to the IMF methodology (Monetary and Financial Statistics Manual, 2000) from January 2006.

Deposits of domestic institutional sectors represent liabilities of commercial banks towards all institutional sectors. Deposits on the BH level represent deposits with commercial banks covered by Main Unit Sarajevo, Main Unit Mostar and Main Bank of Republika Srpska CBBH Banja Luka.

See note on page 44.

T15: Structure of Loans of Commercial Banks by Sector

- end of period, in KM million -

| LOANS TO DOMESTIC INSTITUTIONAL SECTORS |       |                          |                             |                               |                                |                                |                                       |   |  |                                   |                     |             |               |
|---|-------|--------------------------|-----------------------------|-------------------------------|--------------------------------|--------------------------------|---------------------------------------|---|--|-----------------------------------|---------------------|-------------|---------------|
| Year                                    | Month | Loans to BH Institutions | Loans to Entity Governments | Loans to Cantonal Governments | Loans to Municipal Governments | Loans to Social Security Funds | Loans to other Financial Institutions | Loans to Non-financial Public Enterprises | Loans to Non-financial Private Enterprises | Loans to Non-profit Organizations | Loans to Households | Other Loans | Total         |
| 1                                       | 2     | 3                        | 4                           | 5                             | 6                              | 7                              | 8                                     | 9   | 10   | 11                                | 12                  | 13          | 14 = 3+...+13 |
| 2012                                    | 12    | 0.0                      | 406.9                       | 69.4                          | 311.8                          | 38.3                           | 60.4                                  | 386.7                                     | 7,437.2                                    | 22.9                              | 6,794.7             | 14.1        | 15,542.5      |
| 2013                                    | 12    | 0.0                      | 431.5                       | 78.5                          | 339.5                          | 52.8                           | 51.8                                  | 450.7                                     | 7,521.2                                    | 20.5                              | 7,065.2             | 14.6        | 16,026.4      |
| 2014                                    | 12    | 0.0                      | 492.0                       | 165.2                         | 340.5                          | 103.1                          | 47.4                                  | 442.1                                     | 7,419.3                                    | 14.5                              | 7,428.2             | 21.3        | 16,473.5      |
| 2015                                    | 12    | 0.0                      | 490.2                       | 230.3                         | 303.7                          | 138.4                          | 60.1                                  | 396.7                                     | 7,418.2                                    | 16.7                              | 7,784.2             | 28.2        | 16,866.8      |
| 2016                                    | 12    | 0.0                      | 343.5                       | 233.2                         | 281.8                          | 104.2                          | 52.4                                  | 371.9                                     | 7,703.3                                    | 19.1                              | 8,076.3             | 15.4        | 17,201.1      |
| 2017                                    | 12    | 0.0                      | 378.0                       | 209.3                         | 292.0                          | 87.3                           | 83.4                                  | 401.6                                     | 8,319.8                                    | 21.8                              | 8,613.7             | 15.6        | 18,422.4      |
| 2018                                    | 12    | 0.0                      | 388.7                       | 186.8                         | 292.1                          | 174.2                          | 125.7                                 | 421.3                                     | 8,623.0                                    | 20.3                              | 9,241.3             | 12.5        | 19,485.8      |
| 2019                                    | 12    | 0.0                      | 416.5                       | 168.7                         | 313.5                          | 199.5                          | 144.7                                 | 497.6                                     | 9,034.0                                    | 20.6                              | 9,975.5             | 2.2         | 20,772.8      |
| 2020                                    | 12    | 11.6                     | 422.1                       | 142.2                         | 374.1                          | 211.2                          | 144.8                                 | 535.7                                     | 8,588.4                                    | 20.5                              | 9,894.8             | 2.0         | 20,347.4      |
| 2021                                    | 12    | 16.1                     | 407.0                       | 187.2                         | 375.8                          | 194.2                          | 152.7                                 | 510.7                                     | 8,776.8                                    | 20.3                              | 10,435.5            | 1.1         | 21,077.3      |
| 2022                                    | 12    | 8.9                      | 358.7                       | 203.7                         | 380.9                          | 170.6                          | 159.9                                 | 626.3                                     | 9,155.5                                    | 23.3                              | 10,978.4            | 1.8         | 22,068.0      |
| 2022                                    | 01    | 14.3                     | 406.7                       | 182.7                         | 370.2                          | 191.6                          | 147.9                                 | 506.5                                     | 8,695.4                                    | 19.5                              | 10,399.0            | 0.9         | 20,934.6      |
|   | 02    | 13.6                     | 400.3                       | 182.1                         | 365.8                          | 189.0                          | 146.8                                 | 513.9                                     | 8,781.5                                    | 19.1                              | 10,440.6            | 1.0         | 21,053.7      |
|   | 03    | 13.2                     | 384.4                       | 179.0                         | 361.6                          | 186.4                          | 146.6                                 | 505.3                                     | 8,926.5                                    | 19.1                              | 10,526.4            | 0.8         | 21,249.3      |
|   | 04    | 12.7                     | 380.6                       | 175.9                         | 358.1                          | 183.5                          | 144.9                                 | 506.1                                     | 9,035.1                                    | 20.5                              | 10,595.3            | 1.1         | 21,413.7      |
|   | 05    | 12.2                     | 379.0                       | 175.1                         | 354.1                          | 180.7                          | 146.0                                 | 504.4                                     | 9,113.2                                    | 21.5                              | 10,684.3            | 0.8         | 21,571.3      |
|   | 06    | 11.7                     | 375.4                       | 171.1                         | 356.2                          | 177.8                          | 156.1                                 | 487.0                                     | 9,188.4                                    | 21.5                              | 10,769.6            | 0.8         | 21,715.6      |
|   | 07    | 11.3                     | 373.0                       | 168.9                         | 358.7                          | 175.2                          | 143.2                                 | 504.3                                     | 9,174.6                                    | 23.6                              | 10,829.4            | 1.2         | 21,763.4      |
|   | 08    | 10.8                     | 376.1                       | 202.2                         | 369.5                          | 172.0                          | 142.6                                 | 530.7                                     | 9,120.5                                    | 24.2                              | 10,857.8            | 1.0         | 21,807.3      |
|   | 09    | 10.3                     | 378.9                       | 211.1                         | 365.4                          | 169.1                          | 154.1                                 | 532.7                                     | 9,098.0                                    | 23.8                              | 10,903.7            | 1.0         | 21,848.2      |
|   | 10    | 9.8                      | 375.9                       | 207.8                         | 367.8                          | 169.4                          | 147.5                                 | 570.0                                     | 9,128.6                                    | 25.3                              | 10,937.9            | 1.3         | 21,941.3      |
|   | 11    | 9.3                      | 371.9                       | 206.0                         | 374.5                          | 163.3                          | 141.6                                 | 581.8                                     | 9,139.6                                    | 22.1                              | 10,955.4            | 1.1         | 21,966.7      |
|   | 12    | 8.9                      | 358.7                       | 203.7                         | 380.9                          | 170.6                          | 159.9                                 | 626.3                                     | 9,155.5                                    | 23.3                              | 10,978.4            | 1.8         | 22,068.0      |
| 2023                                    | 01    | 8.4                      | 345.5                       | 202.8                         | 378.8                          | 177.6                          | 146.4                                 | 596.4                                     | 9,019.1                                    | 22.9                              | 10,970.8            | 1.2         | 21,869.7      |
|   | 02    | 7.9                      | 342.0                       | 202.2                         | 376.2                          | 174.7                          | 139.5                                 | 611.4                                     | 9,124.5                                    | 23.1                              | 11,003.3            | 1.2         | 22,006.0      |
|   | 03    | 7.4                      | 330.6                       | 197.1                         | 371.2                          | 171.9                          | 144.5                                 | 599.5                                     | 9,252.4                                    | 23.8                              | 11,114.1            | 1.4         | 22,214.0      |

**Note:**

Final data for December 2022

Monetary data have been updated according to the IMF methodology (Monetary and Financial Statistics Manual, 2000) from January 2006.

Loans to domestic institutional sectors represent claims of commercial banks on all institutional sectors. Loans at the BH level include loans extended by commercial banks covered by Main Unit Sarajevo, Main Unit Mostar and Main Bank of Republika Srpska CBBH Banja Luka.

See note on page 44.

T16: Currency Structure of Deposits and Loans of Commercial Banks

- end of period, in KM million -

| Year | Month | DEPOSITS |          |                        |             | LOANS    |          |                        |             |
|------|-------|----------|----------|------------------------|-------------|----------|----------|------------------------|-------------|
|      |       | KM       | EUR      | Other Foreign Currency | Total in KM | KM       | EUR      | Other Foreign Currency | Total in KM |
|      |       | 3        | 4        | 5                      | 6 = 3+4+5   | 7        | 8        | 9                      | 10 = 7+8+9  |
| 1    | 2     | 3        | 4        | 5                      | 6 = 3+4+5   | 7        | 8        | 9                      | 10 = 7+8+9  |
| 2012 | 12    | 7,141.4  | 5,579.0  | 605.3                  | 13,325.8    | 15,290.0 | 227.4    | 25.1                   | 15,542.5    |
| 2013 | 12    | 7,762.2  | 5,898.0  | 589.0                  | 14,249.2    | 15,770.1 | 246.0    | 10.4                   | 16,026.4    |
| 2014 | 12    | 8,696.0  | 6,062.5  | 616.8                  | 15,375.2    | 16,246.1 | 218.6    | 8.7                    | 16,473.5    |
| 2015 | 12    | 9,513.6  | 6,347.0  | 670.2                  | 16,530.8    | 16,642.8 | 217.5    | 6.5                    | 16,866.8    |
| 2016 | 12    | 10,607.5 | 6,458.1  | 686.4                  | 17,752.0    | 16,990.4 | 205.6    | 5.1                    | 17,201.1    |
| 2017 | 12    | 12,022.8 | 6,949.5  | 696.7                  | 19,669.1    | 18,285.4 | 132.6    | 4.4                    | 18,422.4    |
| 2018 | 12    | 13,807.3 | 7,222.2  | 720.3                  | 21,749.8    | 19,386.2 | 98.2     | 1.4                    | 19,485.8    |
| 2019 | 12    | 13,306.9 | 9,547.3  | 984.0                  | 23,838.2    | 9,896.0  | 10,833.1 | 29.0                   | 20,758.1    |
| 2020 | 12    | 14,374.7 | 9,776.7  | 830.8                  | 24,982.2    | 9,855.4  | 10,471.5 | 20.5                   | 20,347.4    |
| 2021 | 12    | 16,732.4 | 10,257.3 | 842.9                  | 27,832.6    | 11,174.0 | 9,893.6  | 9.7                    | 21,077.3    |
| 2022 | 12    | 18,209.1 | 10,073.0 | 947.1                  | 29,229.2    | 13,086.0 | 8,979.5  | 2.6                    | 22,068.0    |
| 2022 | 01    | 16,766.6 | 10,301.3 | 861.7                  | 27,929.6    | 11,108.9 | 9,816.0  | 9.8                    | 20,934.6    |
|      | 02    | 16,561.2 | 10,167.3 | 853.5                  | 27,582.0    | 11,311.6 | 9,736.8  | 5.3                    | 21,053.7    |
|      | 03    | 16,098.3 | 9,883.9  | 836.7                  | 26,818.9    | 11,595.4 | 9,650.0  | 3.9                    | 21,249.3    |
|      | 04    | 16,327.0 | 9,727.6  | 821.8                  | 26,876.4    | 11,834.2 | 9,575.9  | 3.6                    | 21,413.7    |
|      | 05    | 16,704.0 | 9,887.3  | 829.2                  | 27,420.4    | 12,069.2 | 9,498.6  | 3.5                    | 21,571.3    |
|      | 06    | 17,099.7 | 9,834.3  | 851.4                  | 27,785.4    | 12,302.4 | 9,409.7  | 3.5                    | 21,715.6    |
|      | 07    | 17,312.8 | 9,901.9  | 844.3                  | 28,059.0    | 12,383.5 | 9,376.4  | 3.6                    | 21,763.4    |
|      | 08    | 17,735.0 | 9,965.8  | 878.0                  | 28,578.8    | 12,486.4 | 9,317.2  | 3.7                    | 21,807.3    |
|      | 09    | 17,836.1 | 9,948.8  | 900.7                  | 28,685.6    | 12,632.7 | 9,212.0  | 3.5                    | 21,848.2    |
|      | 10    | 17,844.8 | 10,033.0 | 1,000.3                | 28,878.1    | 12,814.9 | 9,123.7  | 2.7                    | 21,941.3    |
|      | 11    | 17,724.4 | 10,041.2 | 966.8                  | 28,732.5    | 12,949.1 | 9,014.9  | 2.6                    | 21,966.7    |
|      | 12    | 18,209.1 | 10,073.0 | 947.1                  | 29,229.2    | 13,086.0 | 8,979.5  | 2.6                    | 22,068.0    |
| 2023 | 01    | 18,052.8 | 10,081.2 | 910.1                  | 29,044.1    | 12,992.3 | 8,875.0  | 2.5                    | 21,869.7    |
|      | 02    | 17,907.9 | 10,245.1 | 1,032.2                | 29,185.2    | 13,205.6 | 8,797.8  | 2.5                    | 22,006.0    |
|      | 03    | 17,863.1 | 10,476.9 | 922.7                  | 29,262.7    | 13,468.5 | 8,743.1  | 2.4                    | 22,214.0    |

**Note:**

Final data for December 2022

In accordance with the Decision on Credit Risk Management and Determination of Expected Credit Losses, since January 1, 2020, commercial banks have re-recorded some of the bank's balance sheet receivables on off-balance sheet records, which caused a decrease in claims (loans) of approximately 400 million in private enterprise and household sectors.

Since January 2019, the currency structure of financial instruments (loans, deposits, securities) presented originally in KM and indexed in foreign currency has been reclassified from local currency positions to foreign currency positions in monetary statistics reports according to the recommendations from the IMF Manual and Monetary and Financial Statistics Compilation Guide from 2016.

Monetary data updated according to the IMF methodology (Monetary and Financial Statistics Manual, 2000), from January 2006.

See note on page 44.



## T17: Purchase and Sale of Convertible Mark

- in KM thousand -

| Year | Month | Sale       | Purchase   | Balance   | Cumulative Balance |
|------|-------|------------|------------|-----------|--------------------|
| 1    | 2     | 3          | 4          | 5(3-4)    | 6                  |
| 2012 |       | 5,511,162  | 5,491,846  | 19,316    | 5,471,998          |
| 2013 |       | 4,588,615  | 3,918,598  | 670,017   | 6,142,015          |
| 2014 |       | 5,065,358  | 4,379,047  | 686,312   | 6,828,327          |
| 2015 |       | 5,470,552  | 4,699,060  | 771,492   | 7,599,818          |
| 2016 |       | 7,485,849  | 6,622,039  | 863,811   | 8,463,629          |
| 2017 |       | 8,476,378  | 7,421,186  | 1,055,192 | 9,518,821          |
| 2018 |       | 10,792,432 | 9,780,514  | 1,011,918 | 10,530,740         |
| 2019 |       | 11,385,556 | 10,533,525 | 852,031   | 11,223,633         |
| 2020 |       | 11,344,462 | 10,184,558 | 1,159,904 | 12,542,676         |
| 2021 |       | 9,872,890  | 7,399,673  | 2,473,217 | 15,015,893         |
| 2022 |       | 6,291,277  | 6,075,689  | 215,588   | 15,231,481         |
| 2022 | 01    | 382,250    | 239,410    | 142,840   | 15,158,733         |
|      | 02    | 438,525    | 536,952    | -98,427   | 15,060,306         |
|      | 03    | 521,538    | 823,701    | -302,163  | 14,758,143         |
|      | 04    | 488,502    | 440,565    | 47,937    | 14,806,080         |
|      | 05    | 464,757    | 405,895    | 58,862    | 14,864,942         |
|      | 06    | 489,905    | 381,593    | 108,312   | 14,973,255         |
|      | 07    | 663,166    | 344,861    | 318,305   | 15,291,560         |
|      | 08    | 653,051    | 328,609    | 324,441   | 15,616,001         |
|      | 09    | 569,116    | 500,353    | 68,763    | 15,684,764         |
|      | 10    | 311,318    | 578,907    | -267,589  | 15,417,174         |
|      | 11    | 331,428    | 687,726    | -356,299  | 15,060,876         |
|      | 12    | 977,721    | 807,115    | 170,606   | 15,231,481         |
| 2023 | 01    | 508,602    | 682,400    | -173,798  | 15,057,683         |
|      | 02    | 500,649    | 1,082,309  | -581,659  | 14,476,024         |
|      | 03    | 554,006    | 739,979    | -185,974  | 14,290,050         |

| T18: Average Reserve Requirements |       |  |                             |  | - in KM thousand - |
|-----------------------------------|-------|--|-----------------------------|--|--------------------|
| Year                              | Month | Base for Required Reserve Calculation* | Average Reserve Requirement | Average Balance on the Required Reserve Accounts with the CBBH | Balance            |
| 1                                 | 2     | 3                                      | 4                           | 5  | 6=5-4              |
| 2012                              |       | 14,755,574                             | 1,257,850                   | 2,711,013  | 1,453,163          |
| 2013                              |       | 15,162,241                             | 1,290,758                   | 3,103,865  | 1,813,107          |
| 2014                              |       | 15,999,278                             | 1,370,137                   | 3,577,824  | 2,207,688          |
| 2015                              |       | 16,664,525                             | 1,432,593                   | 3,770,500  | 2,337,907          |
| 2016                              |       | 18,494,243                             | 1,734,081                   | 4,057,613  | 2,323,532          |
| 2017                              |       | 21,224,853                             | 2,122,485                   | 4,303,340  | 2,180,855          |
| 2018                              |       | 23,537,084                             | 2,353,708                   | 5,205,234  | 2,851,526          |
| 2019                              |       | 25,752,968                             | 2,575,297                   | 5,589,021  | 3,013,724          |
| 2020                              |       | 26,950,173                             | 2,695,017                   | 5,409,751  | 2,714,733          |
| 2021                              |       | 28,677,192                             | 2,867,719                   | 6,302,482  | 3,434,762          |
| 2022                              |       | 30,175,606                             | 3,017,561                   | 6,694,300  | 3,676,739          |
| 2022                              | 01    | 30,100,075                             | 3,010,007                   | 7,060,649  | 4,050,642          |
|                                   | 02    | 30,143,954                             | 3,014,395                   | 6,940,641  | 3,926,246          |
|                                   | 03    | 29,609,812                             | 2,960,981                   | 6,366,329  | 3,405,348          |
|                                   | 04    | 29,109,559                             | 2,910,956                   | 6,257,008  | 3,346,052          |
|                                   | 05    | 29,322,360                             | 2,932,236                   | 6,422,203  | 3,489,967          |
|                                   | 06    | 29,692,583                             | 2,969,258                   | 6,501,710  | 3,532,452          |
|                                   | 07    | 30,087,173                             | 3,008,717                   | 6,640,989  | 3,632,272          |
|                                   | 08    | 30,427,192                             | 3,042,719                   | 6,814,061  | 3,771,342          |
|                                   | 09    | 30,766,124                             | 3,076,612                   | 6,994,783  | 3,918,171          |
|                                   | 10    | 30,876,001                             | 3,087,600                   | 6,906,307  | 3,818,707          |
|                                   | 11    | 30,964,843                             | 3,096,484                   | 6,708,999  | 3,612,515          |
|                                   | 12    | 31,007,597                             | 3,100,760                   | 6,717,916  | 3,617,157          |
| 2023                              | 01    | 31,429,303                             | 3,142,930                   | 6,752,355  | 3,609,425          |
|                                   | 02    | 31,245,571                             | 3,124,557                   | 6,536,295  | 3,411,738          |
|                                   | 03    | 31,306,999                             | 3,130,700                   | 6,237,551  | 3,106,851          |

**Note:**

From 1 July 2016, the required reserves rate applied by the CBBH to the base for calculation of required reserves is 10%.

From 1 July 2016, the CBBH applies the new rates for the calculation of fees to the funds in the banks' reserves accounts : in the accounting period, the Central Bank does not charge a fee on the amount of required reserves in commercial banks' reserves accounts, and on the amount of excess reserves, the CBBH charges the fee at the rate equal to 50% of the rate applied to commercial banks' deposits (deposit facility rate) by the European Central Bank. From 1 May 2015, the Central Bank has calculated the compensation for a bank on the amount of the bank's funds in the reserve account with the Central Bank in the calculation period, as it follows:

- on the reserve requirement amount – the average of EONIA recorded in the same period on the market reduced by 10 basis points, or minimum zero,
- on the amount of the funds exceeding the reserve requirement – zero rate of compensation.

The zero rate of compensation on the reserve requirement is applied in case the average EONIA decreased by 10 basis points has a negative value.

From 1 September 2014, the remuneration rate has been calculated on the basis of the weighted average interest rate which was earned by the Central Bank of BH on the market in the same period on deposits invested up to a month ; and 70% is calculated on the amount of required reserve or minimum 0, while 90% of the mentioned rate is calculated on the amount of excess reserves or minimum 0.

From 1 August 2011, the remuneration rate is calculated by the weighted average interest rate which were earned by the Central Bank on deposits invested up to a month in the same period; 70% of this rate is calculated on the amount of required reserves while 90% of the same rate is calculated on the amount of excess reserves

From 1 February 2011, the required reserves rate on deposits and borrowed assets with contracted term of maturity up to one year was declined from 14% to 10%, while the required reserves rate on deposits and borrowed assets with contracted term of maturity over one year is not changed.

From 1 July 2010, remuneration rate on the amount of required reserves is changed and calculated as an average of interest rates, which were earned by the Central bank on overnight deposits in the same period, while remuneration rate on the amount of excess reserves is not changed.

From 1 May 2009, the required reserves rate is 7% on deposits and borrowed assets with contracted term of maturity over one year.

From 1 April 2009, remuneration rate is calculated as:- On the amount of required reserves is 0,5%,- On the amount of excess reserves on the rate calculated as an average of interest rates, which were earned by the Central bank on deposits invested up to a month.

From 1 January 2009, the required reserves rate is 14% on deposits and borrowed assets with contracted term of maturity up to one year and 10% on deposits and borrowed assets with contracted term of maturity over one year.

From 11 October 2008, required reserves rate was declined from 18% to 14%.

From 1 January 2008, required reserves rate was increased from 15% to 18%.

\*The base for calculation of required reserves includes deposits and borrowed funds in domestic and other currency expressed in KM.

T19: Required Reserves by Maintenance Periods

- in KM thousand -

| Base for Calculation of Reserve Requirement* |                    |            |                             |                    |            |                           |   |           |                         |           |
|--|--------------------|------------|-----------------------------|--------------------|------------|---------------------------|---|-----------|-------------------------|-----------|
| Month  | Maintenance Period | KM         | KM with the currency clause | Foreign Currencies | Total      | Average Required Reserves | Average Required Reserve Account Balances | Balance   | Calculated Remuneration | Penalties |
| 1  | 2                  | 3          | 4                           | 5                  | 6=(3+4+5)  | 7=(6*OR)                  | 8   | 9=(8-7)   | 10                      | 11        |
| 01 2022                                      | 1                  | 16,571,931 | 3,320,700                   | 10,196,540         | 30,089,172 | 3,008,917                 | 7,126,210                                 | 4,117,293 | -1,083.1                | 0.0       |
|  | 2                  | 16,669,277 | 3,304,194                   | 10,151,317         | 30,124,787 | 3,012,479                 | 7,009,029                                 | 3,996,550 | -1,056.9                | 0.0       |
|  | 3                  | 16,612,846 | 3,327,841                   | 10,145,578         | 30,076,165 | 3,008,627                 | 7,046,709                                 | 4,038,083 | -1,172.4                | 0.0       |
| 02   | 4                  | 16,680,509 | 3,316,354                   | 10,198,085         | 30,194,949 | 3,019,495                 | 7,003,466                                 | 3,983,971 | -1,055.2                | 0.0       |
|  | 5                  | 16,679,448 | 3,297,132                   | 10,184,170         | 30,160,750 | 3,016,075                 | 6,876,514                                 | 3,860,439 | -1,028.9                | 0.0       |
|  | 6                  | 16,623,765 | 3,256,655                   | 10,195,745         | 30,076,165 | 3,007,616                 | 6,941,944                                 | 3,934,327 | -835.1                  | 0.0       |
| 03   | 7                  | 16,625,099 | 3,266,156                   | 10,177,848         | 30,069,103 | 3,006,910                 | 6,553,357                                 | 3,546,447 | -962.9                  | 0.0       |
|  | 8                  | 16,311,538 | 3,273,795                   | 9,978,460          | 29,563,793 | 2,956,379                 | 6,261,649                                 | 3,305,270 | -909.5                  | 0.0       |
|  | 9                  | 16,032,838 | 3,303,075                   | 9,860,626          | 29,196,539 | 2,919,654                 | 6,283,983                                 | 3,364,329 | -1,012.3                | 0.0       |
| 04   | 10                 | 16,037,513 | 3,289,098                   | 9,830,323          | 29,156,934 | 2,915,693                 | 6,304,606                                 | 3,388,912 | -924.7                  | 0.0       |
|  | 11                 | 16,056,593 | 3,271,427                   | 9,797,251          | 29,125,271 | 2,912,527                 | 6,183,041                                 | 3,270,514 | -899.2                  | 0.0       |
|  | 12                 | 16,104,069 | 3,210,646                   | 9,731,756          | 29,046,471 | 2,904,647                 | 6,283,377                                 | 3,378,730 | -919.6                  | 0.0       |
| 05   | 13                 | 16,278,809 | 3,247,237                   | 9,727,837          | 29,253,883 | 2,925,388                 | 6,482,331                                 | 3,556,942 | -957.3                  | 0.0       |
|  | 14                 | 16,377,011 | 3,257,947                   | 9,667,669          | 29,302,628 | 2,930,263                 | 6,358,966                                 | 3,428,704 | -929.7                  | 0.0       |
|  | 15                 | 16,427,274 | 3,296,553                   | 9,686,741          | 29,410,568 | 2,941,057                 | 6,425,310                                 | 3,484,253 | -1,036.5                | 0.0       |
| 06   | 16                 | 16,615,370 | 3,290,858                   | 9,742,683          | 29,648,912 | 2,964,891                 | 6,498,091                                 | 3,533,200 | -953.3                  | 0.0       |
|  | 17                 | 16,644,811 | 3,267,793                   | 9,807,944          | 29,720,547 | 2,972,055                 | 6,413,316                                 | 3,441,261 | -934.9                  | 0.0       |
|  | 18                 | 16,656,752 | 3,260,037                   | 9,791,501          | 29,708,290 | 2,970,829                 | 6,593,723                                 | 3,622,894 | -972.3                  | 0.0       |
| 07   | 19                 | 16,921,016 | 3,254,039                   | 9,791,491          | 29,966,546 | 2,996,655                 | 6,705,879                                 | 3,709,225 | -990.2                  | 0.0       |
|  | 20                 | 17,058,820 | 3,236,489                   | 9,821,181          | 30,116,490 | 3,011,649                 | 6,569,267                                 | 3,557,618 | -958.8                  | 0.0       |
|  | 21                 | 17,143,960 | 3,211,595                   | 9,822,929          | 30,178,484 | 3,017,848                 | 6,647,822                                 | 3,629,974 | -1,070.8                | 0.0       |
| 08   | 22                 | 17,275,025 | 3,238,755                   | 9,860,268          | 30,374,048 | 3,037,405                 | 6,773,955                                 | 3,736,551 | -295.9                  | 0.0       |
|  | 23                 | 17,357,070 | 3,280,916                   | 9,769,496          | 30,407,482 | 3,040,748                 | 6,739,402                                 | 3,698,654 | -293.1                  | 0.0       |
|  | 24                 | 17,443,544 | 3,262,525                   | 9,793,977          | 30,500,046 | 3,050,005                 | 6,928,825                                 | 3,878,820 | -336.2                  | 0.0       |
| 09   | 25                 | 17,650,900 | 3,274,466                   | 9,840,153          | 30,765,519 | 3,076,552                 | 7,039,283                                 | 3,962,731 | -311.6                  | 0.0       |
|  | 26                 | 17,678,166 | 3,305,694                   | 9,789,836          | 30,773,696 | 3,077,370                 | 6,950,106                                 | 3,872,736 | -305.3                  | 0.0       |
|  | 27                 | 17,685,863 | 3,241,292                   | 9,832,002          | 30,759,157 | 3,075,916                 | 6,994,960                                 | 3,919,045 | -308.5                  | 0.0       |
| 10   | 28                 | 17,763,669 | 3,212,982                   | 9,921,966          | 30,898,617 | 3,089,862                 | 7,033,373                                 | 3,943,511 | -310.3                  | 0.0       |
|  | 29                 | 17,774,410 | 3,204,767                   | 9,889,836          | 30,869,013 | 3,086,901                 | 6,853,382                                 | 3,766,480 | -297.9                  | 0.0       |
|  | 30                 | 17,720,099 | 3,245,030                   | 9,895,244          | 30,860,373 | 3,086,037                 | 6,832,165                                 | 3,746,128 | -326.3                  | 0.0       |
| 11   | 31                 | 17,749,028 | 3,250,060                   | 9,937,781          | 30,936,870 | 3,093,687                 | 6,794,464                                 | 3,700,777 | -293.6                  | 0.0       |
|  | 32                 | 17,760,654 | 3,275,192                   | 10,019,353         | 31,055,199 | 3,105,520                 | 6,665,737                                 | 2,674,142 | -284.2                  | 0.0       |
|  | 33                 | 17,675,132 | 3,265,132                   | 9,962,198          | 30,902,462 | 3,090,246                 | 6,666,796                                 | 3,576,550 | -285.1                  | 0.0       |
| 12   | 34                 | 17,671,508 | 3,280,081                   | 10,023,332         | 30,974,922 | 3,097,492                 | 6,751,746                                 | 3,654,254 | -290.7                  | 0.0       |
|  | 35                 | 17,779,397 | 3,233,086                   | 10,046,381         | 31,058,864 | 3,105,886                 | 6,618,050                                 | 3,512,163 | -280.8                  | 0.0       |
|  | 36                 | 17,736,329 | 3,229,115                   | 10,023,561         | 30,989,005 | 3,098,901                 | 6,783,953                                 | 3,685,052 | -322.0                  | 0.0       |
| 01 2023                                      | 1                  | 17,927,994 | 3,353,881                   | 10,139,403         | 31,421,277 | 3,142,128                 | 6,829,633                                 | 3,687,505 | 162.0                   | 0.0       |
|  | 2                  | 18,083,878 | 3,292,378                   | 10,108,314         | 31,484,570 | 3,148,457                 | 6,674,878                                 | 3,526,421 | 162.8                   | 0.0       |
|  | 3                  | 17,980,732 | 3,306,354                   | 10,094,976         | 31,127,729 | 3,138,206                 | 6,752,555                                 | 3,614,349 | 178.3                   | 0.0       |
| 02   | 4                  | 18,027,339 | 3,290,242                   | 10,093,216         | 31,410,798 | 3,141,080                 | 6,712,093                                 | 3,571,014 | 162.4                   | 0.0       |
|  | 5                  | 17,828,502 | 3,318,779                   | 10,050,906         | 31,198,188 | 3,119,819                 | 6,443,246                                 | 3,323,427 | 160.9                   | 0.0       |
|  | 6                  | 17,729,436 | 3,315,916                   | 10,082,377         | 31,127,729 | 3,112,773                 | 6,453,545                                 | 3,340,773 | 128.3                   | 0.0       |
| 03   | 7                  | 17,783,038 | 3,420,313                   | 10,059,856         | 31,263,207 | 3,126,321                 | 6,377,754                                 | 3,251,433 | 160.9                   | 0.0       |
|  | 8                  | 17,764,592 | 3,453,826                   | 10,116,974         | 31,335,392 | 3,133,539                 | 6,146,906                                 | 3,013,367 | 161.1                   | 0.0       |
|  | 9                  | 17,735,226 | 3,427,510                   | 10,159,660         | 31,322,397 | 3,132,240                 | 6,187,992                                 | 3,055,752 | 177.0                   | 0.0       |

**Note:**

See the note for table T26

## T20: Turnover of Securities on BH Stock Exchanges

| Banjaluka Stock Exchange |       |                   |                 |                  | Sarajevo Stock Exchange |                 |                  |
|--------------------------|-------|-------------------|-----------------|------------------|-------------------------|-----------------|------------------|
| Year                     | Month | Equity Securities | Debt Securities | Total Securities | Equity Securities       | Debt Securities | Total Securities |
| Turnover (in KM)         |       |                   |                 |                  |                         |                 |                  |
| 1                        | 2     | 3                 | 4               | 5(3+4)           | 6                       | 7               | 8(6+7)           |
| 2012                     |       | 64,765,960        | 196,165,980     | 260,931,941      | 107,216,183             | 266,361,305     | 373,577,488      |
| 2013                     |       | 93,836,762        | 282,019,751     | 375,856,513      | 97,439,701              | 147,791,151     | 245,230,851      |
| 2014                     |       | 113,921,678       | 472,685,884     | 586,607,561      | 212,351,234             | 406,592,289     | 618,943,523      |
| 2015                     |       | 84,755,363        | 475,851,240     | 560,606,603      | 583,555,637             | 636,027,944     | 1,219,583,581    |
| 2016                     |       | 50,060,378        | 575,098,271     | 625,158,649      | 229,052,543             | 526,159,208     | 755,211,751      |
| 2017                     |       | 49,731,565        | 437,142,705     | 486,874,270      | 200,324,425             | 332,282,930     | 532,607,355      |
| 2018                     |       | 102,148,845       | 326,022,020     | 428,170,864      | 166,388,975             | 121,807,256     | 288,196,231      |
| 2019                     |       | 76,553,140        | 395,580,201     | 472,133,341      | 195,685,121             | 235,239,354     | 430,924,475      |
| 2020                     |       | 112,624,363       | 621,394,835     | 734,019,198      | 157,601,307             | 383,430,414     | 541,031,721      |
| 2021                     |       | 100,519,856       | 277,277,214     | 377,797,070      | 131,073,731             | 190,020,920     | 321,094,651      |
| 2022                     |       | 62,433,309        | 625,991,183     | 688,424,491      | 119,843,227             | 263,894,760     | 383,737,987      |
| 2022                     | 01    | 3,264,422         | 6,105,636       | 9,370,057        | 5,070,028               | 0               | 5,070,028        |
|                          | 02    | 6,452,123         | 5,915,893       | 12,368,017       | 2,401,676               | 99,570          | 2,501,246        |
|                          | 03    | 5,197,404         | 106,550,223     | 111,747,627      | 32,434,776              | 65,660,212      | 98,094,987       |
|                          | 04    | 1,988,155         | 68,917,392      | 70,905,547       | 6,867,760               | 858             | 6,868,618        |
|                          | 05    | 1,600,700         | 62,543,571      | 64,144,270       | 8,666,027               | 45,294          | 8,711,321        |
|                          | 06    | 3,413,323         | 22,515,524      | 25,928,847       | 13,921,273              | 109,917,926     | 123,839,199      |
|                          | 07    | 3,986,169         | 42,373,586      | 46,359,755       | 7,804,893               | 69,963,862      | 77,768,755       |
|                          | 08    | 1,268,516         | 36,909,651      | 38,178,166       | 8,067,938               | 110,638         | 8,178,576        |
|                          | 09    | 3,905,970         | 98,471,275      | 102,377,245      | 3,924,829               | 0               | 3,924,829        |
|                          | 10    | 5,040,289         | 38,335,773      | 43,376,063       | 12,930,630              | 0               | 12,930,630       |
|                          | 11    | 12,310,465        | 52,181,432      | 64,491,897       | 5,044,651               | 0               | 5,044,651        |
|                          | 12    | 14,005,774        | 85,171,226      | 99,177,000       | 12,708,746              | 18,096,400      | 30,805,146       |
| 2023                     | 01    | 4,122,656         | 4,983,218       | 9,105,874        | 4,758,700               | 0               | 4,758,700        |
|                          | 02    | 2,087,244         | 45,148,991      | 47,236,235       | 764,222                 | 21,340          | 785,562          |
|                          | 03    | 32,701,403        | 61,409,784      | 94,111,186       | 5,762,863               | 97,000          | 5,859,863        |

## Source:

Sarajevo and Banja Luka Stock Exchanges

## T21: Payments System Transactions

- in KM million -

| Year | Month | RTGS                |         | GYRO CLEARING       |        | TOTAL               |         |
|------|-------|---------------------|---------|---------------------|--------|---------------------|---------|
|      |       | No. of Transactions | Amount  | No. of Transactions | Amount | No. of Transactions | Amount  |
| 1    | 2     | 3                   | 4       | 5                   | 6      | 7=3+5               | 8=4+6   |
| 2012 |       | 763,522             | 68,310  | 33,073,839          | 13,223 | 33,837,361          | 81,533  |
| 2013 |       | 773,099             | 63,232  | 35,026,526          | 13,373 | 35,799,626          | 76,605  |
| 2014 |       | 821,897             | 73,897  | 37,108,440          | 13,961 | 37,930,337          | 87,858  |
| 2015 |       | 874,575             | 70,655  | 38,212,073          | 14,451 | 39,086,648          | 85,106  |
| 2016 |       | 935,319             | 72,876  | 39,068,883          | 15,509 | 40,004,202          | 88,380  |
| 2017 |       | 996,043             | 79,855  | 40,111,318          | 16,388 | 41,107,361          | 96,243  |
| 2018 |       | 1,067,256           | 85,393  | 41,266,770          | 17,277 | 42,334,026          | 102,670 |
| 2019 |       | 1,105,320           | 104,826 | 42,496,286          | 18,221 | 43,601,606          | 123,056 |
| 2020 |       | 1,072,023           | 87,108  | 42,702,383          | 18,024 | 43,774,406          | 105,132 |
| 2021 |       | 1,236,315           | 102,287 | 46,735,411          | 20,116 | 47,971,726          | 122,403 |
| 2022 |       | 1,435,980           | 123,370 | 48,264,255          | 22,456 | 49,700,235          | 145,825 |
| 2022 | 01    | 105,442             | 7,826   | 3,477,059           | 1,497  | 3,582,501           | 9,323   |
|      | 02    | 103,247             | 8,347   | 3,783,940           | 1,637  | 3,887,187           | 9,984   |
|      | 03    | 123,389             | 11,005  | 4,200,734           | 1,895  | 4,324,123           | 12,900  |
|      | 04    | 117,636             | 10,067  | 4,001,217           | 1,844  | 4,118,853           | 11,911  |
|      | 05    | 115,633             | 9,702   | 4,028,949           | 1,822  | 4,144,582           | 11,524  |
|      | 06    | 120,602             | 11,390  | 4,169,267           | 1,920  | 4,289,869           | 13,309  |
|      | 07    | 117,997             | 10,138  | 4,030,150           | 1,864  | 4,148,147           | 12,002  |
|      | 08    | 122,447             | 10,701  | 4,103,403           | 1,955  | 4,225,850           | 12,656  |
|      | 09    | 123,831             | 10,914  | 4,080,703           | 1,972  | 4,204,534           | 12,887  |
|      | 10    | 121,221             | 10,303  | 4,051,520           | 1,926  | 4,172,741           | 12,229  |
|      | 11    | 123,773             | 10,695  | 4,014,902           | 1,958  | 4,138,675           | 12,653  |
|      | 12    | 140,762             | 12,280  | 4,322,411           | 2,167  | 4,463,173           | 14,446  |
| 2023 | 01    | 108,235             | 9,397   | 3,675,681           | 1,690  | 3,783,916           | 11,087  |
|      | 02    | 111,209             | 9,824   | 3,858,899           | 1,759  | 3,970,108           | 11,583  |
|      | 03    | 128,845             | 11,082  | 4,275,880           | 2,023  | 4,404,725           | 13,105  |

| T22: BH Balance of Payments                              |               |               |               |               |               |               |               |             |               |             |               | - in KM million - |             |             |             |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|-------------|---------------|-------------------|-------------|-------------|-------------|
|  | 2012          | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          | 2019        | 2020          | 2021        | 2022          | 2022 Q1           | 2022 Q2     | 2022 Q3     | 2022 Q4     |
| <b>CURRENT ACCOUNT</b>                                   | <b>-2,266</b> | <b>-1,425</b> | <b>-1,983</b> | <b>-1,458</b> | <b>-1,424</b> | <b>-1,520</b> | <b>-1,094</b> | <b>-927</b> | <b>-1,125</b> | <b>-923</b> | <b>-2,045</b> | <b>-408</b>       | <b>-664</b> | <b>-279</b> | <b>-694</b> |
| Goods - balance  | -7,779        | -7,099        | -7,874        | -7,176        | -7,089        | -7,417        | -7,521        | -7,963      | -6,268        | -7,170      | -10,095       | -1,953            | -2,456      | -2,800      | -2,887      |
| Exports of goods   | 6,067         | 6,645         | 6,847         | 7,196         | 7,700         | 9,341         | 10,418        | 10,180      | 9,423         | 12,710      | 16,133        | 3,789             | 4,264       | 4,064       | 4,016       |
| Imports of goods   | 13,846        | 13,743        | 14,721        | 14,372        | 14,789        | 16,758        | 17,940        | 18,143      | 15,691        | 19,880      | 26,228        | 5,741             | 6,720       | 6,864       | 6,903       |
| Services - balance                                       | 1,631         | 1,624         | 1,698         | 1,951         | 2,118         | 2,329         | 2,612         | 2,797       | 1,493         | 2,571       | 3,625         | 621               | 763         | 1,228       | 1,014       |
| Exports of services                                      | 2,416         | 2,391         | 2,452         | 2,962         | 3,168         | 3,484         | 3,832         | 4,149       | 2,447         | 3,775       | 5,318         | 935               | 1,168       | 1,815       | 1,401       |
| Imports of services                                      | 785           | 768           | 754           | 1,012         | 1,051         | 1,154         | 1,220         | 1,352       | 954           | 1,204       | 1,693         | 314               | 405         | 587         | 387         |
| Primary income - balance                                 | 205           | 357           | 224           | 195           | 41            | -263          | -195          | -60         | -194          | -565        | -344          | -70               | -149        | -37         | -87         |
| Credit   | 874           | 864           | 955           | 929           | 929           | 969           | 1,026         | 1,197       | 882           | 1,016       | 1,215         | 236               | 288         | 336         | 355         |
| Debit  | 669           | 507           | 731           | 734           | 889           | 1,233         | 1,221         | 1,258       | 1,076         | 1,581       | 1,559         | 305               | 437         | 374         | 442         |
| Secondary income - balance                               | 3,676         | 3,694         | 3,969         | 3,573         | 3,507         | 3,831         | 4,010         | 4,299       | 3,844         | 4,240       | 4,769         | 994               | 1,179       | 1,331       | 1,266       |
| Credit   | 3,954         | 3,973         | 4,267         | 3,909         | 3,852         | 4,192         | 4,404         | 4,711       | 4,277         | 4,697       | 5,268         | 1,115             | 1,314       | 1,453       | 1,386       |
| Debit  | 277           | 279           | 298           | 336           | 345           | 362           | 394           | 412         | 433           | 456         | 499           | 122               | 135         | 123         | 120         |
| <b>CAPITAL ACCOUNT</b>                                   | <b>334</b>    | <b>337</b>    | <b>442</b>    | <b>364</b>    | <b>300</b>    | <b>342</b>    | <b>305</b>    | <b>384</b>  | <b>361</b>    | <b>353</b>  | <b>330</b>    | <b>70</b>         | <b>74</b>   | <b>99</b>   | <b>87</b>   |
| Credit   | 334           | 337           | 442           | 364           | 300           | 342           | 311           | 386         | 369           | 353         | 334           | 71                | 75          | 100         | 88          |
| Debit  | 0             | 0             | 0             | 0             | 0             | 0             | 6             | 2           | 8             | 0           | 4             | 1                 | 1           | 1           | 1           |
| <b>FINANCIAL ACCOUNT</b>                                 | <b>-1,806</b> | <b>-909</b>   | <b>-1,428</b> | <b>-885</b>   | <b>-817</b>   | <b>-898</b>   | <b>-801</b>   | <b>-590</b> | <b>-864</b>   | <b>-93</b>  | <b>-1,220</b> | <b>-380</b>       | <b>-444</b> | <b>76</b>   | <b>-472</b> |
| Direct investment  | -506          | -342          | -784          | -509          | -550          | -717          | -960          | -739        | -630          | -899        | -1,149        | -206              | -304        | -233        | -406        |
| Net acquisition of financial assets                      | 91            | 126           | 15            | 167           | 5             | 173           | 32            | 38          | 121           | 135         | 53            | 32                | 1           | 35          | -15         |
| Net incurrence of liabilities                            | 597           | 468           | 799           | 675           | 555           | 890           | 992           | 777         | 751           | 1,034       | 1,203         | 238               | 306         | 268         | 391         |
| Portfolio investment                                     | 19            | 144           | 107           | 110           | 167           | 157           | 256           | 214         | 10            | 80          | 195           | 85                | -105        | 66          | 150         |
| Net acquisition of financial assets                      | -43           | 80            | 36            | 51            | 99            | 92            | 254           | 179         | -20           | 347         | 195           | 86                | -105        | 66          | 148         |
| Net incurrence of liabilities                            | -62           | -64           | -71           | -58           | -68           | -64           | -2            | -35         | -30           | 267         | -1            | 1                 | 0           | 0           | -2          |
| Financial derivatives                                    | 0             | 0             | 0             | 0             | 1             | 1             | -5            | -1          | 0             | 1           | 0             | 0                 | 1           | 2           | -3          |
| Net acquisition of financial assets                      | 0             | 0             | 0             | 0             | 0             | -4            | -7            | -12         | -7            | -3          | -4            | 0                 | 0           | 0           | -3          |
| Net incurrence of liabilities                            | 0             | 0             | 0             | 0             | -1            | -5            | -2            | -11         | -7            | -4          | -4            | 0                 | -1          | -2          | 0           |
| Other Investments  | -1,391        | -1,420        | -1,463        | -1,366        | -1,365        | -1,473        | -1,205        | -999        | -1,490        | -1,970      | -408          | -10               | -120        | -484        | 205         |
| Net acquisition of financial assets                      | -387          | -238          | -584          | -417          | -294          | -690          | 286           | -12         | -217          | -103        | 802           | 47                | 342         | -154        | 567         |
| Currency and deposits                                    | -483          | -339          | -598          | -366          | -316          | -547          | -59           | -28         | -265          | -212        | 465           | -36               | 244         | -249        | 507         |
| Loans  | -18           | 5             | -23           | -80           | -74           | -289          | 223           | -90         | -14           | -32         | 117           | 43                | 41          | 15          | 19          |
| Insurance and pension                                    | 18            | 15            | 9             | -75           | 20            | 20            | 30            | 22          | 25            | 37          | 38            | 10                | 12          | 13          | 4           |
| Trade credit and advances                                | 89            | 89            | 86            | 92            | 81            | 100           | 98            | 73          | 60            | 117         | 154           | 35                | 39          | 42          | 38          |
| Other financial assets                                   | 8             | -8            | -59           | 12            | -4            | 26            | -6            | 10          | -24           | -12         | 27            | -4                | 7           | 25          | 0           |
| Net incurrence of liabilities                            | 1,004         | 1,182         | 878           | 950           | 1,070         | 783           | 1,491         | 987         | 1,273         | 1,867       | 1,211         | 57                | 462         | 330         | 361         |
| Currency and deposits                                    | -83           | -119          | -281          | -58           | -107          | 69            | 393           | 75          | -811          | -286        | -145          | -89               | -9          | -68         | 21          |
| Loans  | 546           | 768           | 645           | 522           | 698           | 127           | 463           | 318         | 1,490         | 750         | 291           | -102              | 166         | 141         | 85          |
| Insurance and pension                                    | 7             | 12            | 17            | -8            | -4            | -5            | -10           | -10         | -5            | -5          | -8            | -2                | -1          | -3          | -2          |
| Trade credit and advances                                | 514           | 510           | 526           | 523           | 487           | 582           | 618           | 619         | 582           | 795         | 1,073         | 233               | 273         | 294         | 273         |
| Other financial assets (including the allocation of SDR) | 21            | 10            | -29           | -28           | -3            | 10            | 27            | -15         | 16            | 613         | 0             | 18                | 34          | -35         | -16         |
| Reserve assets   | 73            | 709           | 712           | 881           | 930           | 1,136         | 1,114         | 935         | 1,246         | 2,695       | 142           | -250              | 85          | 725         | -418        |
| Monetary gold  | 1             | 77            | 0             | 0             | 0             | 0             | 0             | 0           | 0             | 0           | -162          | -28               | 0           | 0           | -133        |
| Currency and deposits                                    | -2,051        | -117          | -36           | -1,121        | 2,033         | -230          | 253           | 238         | 549           | 441         | 4,432         | -31               | 535         | 1,579       | 2,350       |
| Securities   | 2,079         | 792           | 766           | 2,004         | -1,102        | 1,367         | 860           | 699         | 696           | 2,254       | -4,126        | -191              | -449        | -854        | -2,633      |
| Other reserve assets                                     | 43            | -43           | -17           | -1            | -1            | -1            | 1             | -2          | 1             | 0           | -2            | 0                 | -1          | 0           | -1          |
| <b>NET ERRORS AND OMISSIONS</b>                          | <b>127</b>    | <b>179</b>    | <b>113</b>    | <b>209</b>    | <b>306</b>    | <b>281</b>    | <b>-12</b>    | <b>-46</b>  | <b>-101</b>   | <b>477</b>  | <b>495</b>    | <b>-42</b>        | <b>146</b>  | <b>255</b>  | <b>135</b>  |

**Note:**

The BH Balance of Payments is compiled in accordance with the IMF methodology (Balance of Payments and International Investment Position Manual, 6 th edition – BPM6).

The detailed methodological information can be found on the web, at [www.cbbh.ba/statistics](http://www.cbbh.ba/statistics)

## T23: International Investment Position (IIP)

- in KM million -

|  | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022 Q1        | 2022 Q2        | 2022 Q3        | 2022 Q4        |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>NET POSITION</b>                                    | <b>-15,178</b> | <b>-15,101</b> | <b>-15,509</b> | <b>-15,692</b> | <b>-15,282</b> | <b>-14,545</b> | <b>-14,100</b> | <b>-13,172</b> | <b>-12,098</b> | <b>-11,918</b> | <b>-12,039</b> | <b>-12,415</b> | <b>-12,214</b> | <b>-12,304</b> |
| <b>ASSETS</b>  | <b>12,321</b>  | <b>13,466</b>  | <b>13,983</b>  | <b>14,597</b>  | <b>15,816</b>  | <b>17,045</b>  | <b>19,326</b>  | <b>21,021</b>  | <b>22,309</b>  | <b>25,094</b>  | <b>24,859</b>  | <b>25,029</b>  | <b>25,778</b>  | <b>25,890</b>  |
| <b>Direct investment</b>                               | 560            | 695            | 708            | 878            | 933            | 1,157          | 1,268          | 1,245          | 1,365          | 1,477          | 1,512          | 1,513          | 1,548          | 1,533          |
| Equity and investment fund shares                      | 297            | 291            | 299            | 362            | 370            | 427            | 468            | 622            | 736            | 789            | 824            | 843            | 877            | 885            |
| Debt instruments                                       | 263            | 404            | 410            | 516            | 562            | 730            | 799            | 623            | 629            | 688            | 688            | 670            | 671            | 648            |
| <b>Portfolio investment</b>                            | 466            | 532            | 569            | 582            | 674            | 764            | 1,018          | 1,203          | 1,180          | 1,519          | 1,604          | 1,499          | 1,565          | 1,710          |
| Equity and investment fund shares                      | 23             | 23             | 31             | 33             | 39             | 44             | 41             | 39             | 38             | 82             | 82             | 82             | 82             | 82             |
| Debt securities  | 444            | 509            | 538            | 550            | 635            | 720            | 977            | 1,164          | 1,141          | 1,437          | 1,522          | 1,417          | 1,483          | 1,628          |
| <b>Financial derivatives</b>                           | 0              | 0              | 0              | 0              | 2              | 0              | 0              | 1              | 0              | 0              | 1              | 0              | 0              | 0              |
| <b>Other investment</b>                                | 4,786          | 5,171          | 4,880          | 4,530          | 4,677          | 4,509          | 5,415          | 5,975          | 5,896          | 5,749          | 5,786          | 6,118          | 6,144          | 6,579          |
| Other equity   | 29             | 47             | 48             | 52             | 48             | 52             | 54             | 53             | 61             | 54             | 53             | 53             | 53             | 53             |
| Currency and deposits                                  | 2,985          | 3,288          | 2,982          | 2,870          | 3,127          | 3,191          | 3,952          | 4,350          | 4,297          | 4,214          | 4,214          | 4,483          | 4,456          | 4,859          |
| Loans  | 329            | 334            | 311            | 232            | 158            | 176            | 249            | 210            | 196            | 207            | 245            | 287            | 302            | 320            |
| Insurance, pension, and standardized guarantee schemes | 61             | 58             | 110            | 88             | 87             | 92             | 89             | 94             | 105            | 108            | 111            | 109            | 109            | 109            |
| Trade credit and advances                              | 1,177          | 1,181          | 1,201          | 1,026          | 990            | 943            | 1,021          | 1,199          | 1,195          | 1,129          | 1,124          | 1,139          | 1,154          | 1,173          |
| Other accounts receivable                              | 205            | 263            | 228            | 262            | 267            | 55             | 49             | 69             | 40             | 36             | 39             | 47             | 70             | 65             |
| <b>Reserve assets</b>                                  | 6,509          | 7,068          | 7,826          | 8,606          | 9,531          | 10,614         | 11,626         | 12,598         | 13,869         | 16,349         | 15,957         | 15,899         | 16,521         | 16,068         |
| Currency and deposits                                  | 2,335          | 2,218          | 2,182          | 1,132          | 3,165          | 2,935          | 3,188          | 3,426          | 3,975          | 4,416          | 4,384          | 4,919          | 6,498          | 8,847          |
| Securities   | 3,877          | 4,592          | 5,384          | 7,288          | 6,158          | 7,474          | 8,225          | 8,917          | 9,601          | 11,630         | 11,269         | 10,682         | 9,730          | 7,061          |
| Other reserve assets                                   | 297            | 258            | 260            | 186            | 208            | 205            | 212            | 254            | 292            | 304            | 303            | 298            | 293            | 160            |
| <b>LIABILITIES</b>                                     | <b>27,499</b>  | <b>28,567</b>  | <b>29,492</b>  | <b>30,290</b>  | <b>31,098</b>  | <b>31,590</b>  | <b>33,426</b>  | <b>34,193</b>  | <b>34,407</b>  | <b>37,012</b>  | <b>36,898</b>  | <b>37,443</b>  | <b>37,993</b>  | <b>38,194</b>  |
| <b>Direct investment</b>                               | 11,324         | 12,231         | 12,253         | 13,063         | 13,382         | 14,166         | 14,957         | 15,535         | 15,609         | 16,546         | 16,585         | 16,708         | 16,973         | 17,336         |
| Equity and investment fund shares                      | 8,006          | 8,872          | 8,449          | 9,516          | 9,698          | 10,517         | 11,364         | 11,663         | 12,070         | 14,032         | 13,951         | 14,044         | 14,307         | 14,550         |
| Debt instruments                                       | 3,318          | 3,360          | 3,803          | 3,547          | 3,684          | 3,649          | 3,592          | 3,872          | 3,539          | 2,513          | 2,634          | 2,664          | 2,667          | 2,786          |
| <b>Portfolio investment</b>                            | 703            | 544            | 474            | 349            | 299            | 240            | 246            | 207            | 178            | 417            | 391            | 419            | 426            | 425            |
| Equity and investment fund shares                      | 123            | 127            | 118            | 56             | 79             | 93             | 98             | 99             | 110            | 108            | 109            | 109            | 109            | 108            |
| Debt securities  | 580            | 417            | 355            | 293            | 220            | 147            | 148            | 107            | 69             | 308            | 282            | 309            | 317            | 317            |
| <b>Financial derivatives</b>                           | 0              | 0              | 0              | 0              | 2              | 0              | 0              | 1              | 2              | 0              | 0              | 2              | 4              | 0              |
| <b>Other investment</b>                                | 15,472         | 15,792         | 16,766         | 16,878         | 17,416         | 17,184         | 18,223         | 18,451         | 18,617         | 20,050         | 19,921         | 20,315         | 20,589         | 20,433         |
| Other equity   | 66             | 42             | 50             | 47             | 26             | 29             | 36             | 47             | 48             | 78             | 78             | 78             | 78             | 77             |
| Currency and deposits                                  | 2,053          | 1,934          | 1,653          | 1,595          | 1,489          | 1,554          | 2,751          | 2,825          | 2,015          | 1,730          | 1,642          | 1,633          | 1,566          | 1,582          |
| Loans  | 10,758         | 11,113         | 12,310         | 12,632         | 13,074         | 12,890         | 12,494         | 12,527         | 13,369         | 14,192         | 14,175         | 14,499         | 14,825         | 14,708         |
| Insurance, pension, and standardized guarantee schemes | 17             | 16             | 17             | 18             | 19             | 22             | 23             | 24             | 27             | 30             | 31             | 30             | 30             | 31             |
| Trade credit and advances                              | 2,179          | 2,231          | 2,284          | 2,119          | 2,341          | 2,243          | 2,435          | 2,550          | 2,684          | 2,911          | 2,868          | 2,894          | 2,896          | 2,916          |
| Other accounts payable - other                         | 32             | 105            | 76             | 68             | 65             | 73             | 102            | 88             | 101            | 104            | 118            | 154            | 119            | 102            |
| Special drawing rights (Net incurrence of liabilities) | 367            | 352            | 375            | 401            | 401            | 374            | 382            | 389            | 373            | 1,005          | 1,009          | 1,027          | 1,075          | 1,017          |

**Note:**

International investment position (IIP) for BH is compiled in accordance with the latest International Monetary Fund Methodology for compilation of Balance of payments (BOP) and International investment position statistics, sixth edition (BPM6). Compilation of the International investment position for the fourth quarter includes the regular revision of previously published quarterly data for current year in accordance with most recent available source data. Shortened version of the applied methodological approach for the compilation of BH IIP statistics is available on the CBBH website



T24: Foreign Reserves of the CBBH

- end of period, in KM million -

| Gross Foreign Reserves |       |       |                 |                                |                                 |       |                          |           |                      |                      |                            |
|------------------------|-------|-------|-----------------|--------------------------------|---------------------------------|-------|--------------------------|-----------|----------------------|----------------------|----------------------------|
| Year                   | Month | Gold  | Holdings of SDR | Foreign Currency in CBBH Vault | Deposits with Nonresident Banks | Other | Investment in Securities |           | Net Foreign Reserves | Monetary Liabilities | Net Foreign Assets of CBBH |
| 1                      | 2     | 3     | 4               | 5                              | 6                               | 7     | 8                        | 9=3+...+8 | 10                   | 11                   | 12=10-11                   |
| 2012                   | 12    | 159.0 | 4.5             | 133.2                          | 2,334.5                         | 0.0   | 3,877.4                  | 6,508.6   | 6,507.4              | 5,987.0              | 520.4                      |
| 2013                   | 12    | 164.1 | 2.7             | 91.6                           | 2,217.6                         | 0.0   | 4,592.3                  | 7,068.3   | 7,067.3              | 6,659.2              | 408.1                      |
| 2014                   | 12    | 182.7 | 5.2             | 71.8                           | 2,181.7                         | 0.0   | 5,384.1                  | 7,825.6   | 7,824.5              | 7,293.1              | 531.4                      |
| 2015                   | 12    | 182.3 | 3.8             | 128.5                          | 1,003.6                         | 0.0   | 7,288.1                  | 8,606.3   | 8,605.0              | 8,064.6              | 540.4                      |
| 2016                   | 12    | 205.1 | 2.6             | 194.8                          | 2,970.4                         | 0.0   | 6,158.2                  | 9,531.1   | 9,529.0              | 8,926.3              | 602.6                      |
| 2017                   | 12    | 203.9 | 1.5             | 236.4                          | 2,698.6                         | 0.0   | 7,416.1                  | 10,556.6  | 10,555.0             | 9,977.1              | 577.8                      |
| 2018                   | 12    | 210.0 | 2.2             | 274.1                          | 2,911.4                         | 0.0   | 8,225.4                  | 11,623.2  | 11,621.4             | 10,983.3             | 638.1                      |
| 2019                   | 12    | 254.1 | 0.2             | 322.6                          | 3,102.8                         | 0.0   | 8,917.4                  | 12,597.1  | 12,595.4             | 11,824.2             | 771.2                      |
| 2020                   | 12    | 291.6 | 0.9             | 142.2                          | 3,832.1                         | 0.0   | 9,601.3                  | 13,868.0  | 13,866.3             | 12,970.6             | 895.7                      |
| 2021                   | 12    | 302.0 | 1.9             | 469.6                          | 3,945.1                         | 0.0   | 11,629.6                 | 16,348.1  | 16,345.8             | 15,573.0             | 772.8                      |
| 2022                   | 12    | 160.0 | 0.1             | 572.0                          | 8,273.2                         | 0.0   | 7,060.5                  | 16,065.9  | 16,063.3             | 15,611.7             | 451.5                      |
| 2022                   | 01    | 300.3 | 4.8             | 471.4                          | 4,198.6                         | 0.0   | 11,467.4                 | 16,442.5  | 16,439.9             | 15,715.2             | 724.7                      |
|                        | 02    | 319.3 | 2.2             | 440.6                          | 4,025.1                         | 0.0   | 11,553.1                 | 16,340.1  | 16,337.5             | 15,619.3             | 718.2                      |
|                        | 03    | 301.3 | 2.1             | 457.0                          | 3,926.1                         | 0.0   | 11,268.7                 | 15,955.3  | 15,952.3             | 15,306.2             | 646.2                      |
|                        | 04    | 309.6 | 5.2             | 453.0                          | 4,254.5                         | 0.0   | 10,932.7                 | 15,955.1  | 15,952.2             | 15,354.8             | 597.4                      |
|                        | 05    | 294.6 | 1.6             | 452.6                          | 4,647.1                         | 0.0   | 10,574.1                 | 15,969.9  | 15,967.3             | 15,407.3             | 560.0                      |
|                        | 06    | 296.7 | 1.6             | 452.6                          | 4,465.2                         | 0.0   | 10,681.4                 | 15,897.5  | 15,895.1             | 15,361.1             | 534.0                      |
|                        | 07    | 297.3 | 8.0             | 455.7                          | 5,452.4                         | 0.0   | 10,052.5                 | 16,265.9  | 16,263.1             | 15,682.8             | 580.4                      |
|                        | 08    | 292.8 | 1.3             | 475.7                          | 5,243.8                         | 0.0   | 10,507.0                 | 16,520.6  | 16,518.0             | 16,008.4             | 509.6                      |
|                        | 09    | 291.5 | 1.4             | 476.1                          | 6,019.9                         | 0.0   | 9,730.2                  | 16,519.1  | 16,516.5             | 16,067.7             | 448.8                      |
|                        | 10    | 155.1 | 11.6            | 480.3                          | 7,326.2                         | 0.0   | 8,286.5                  | 16,259.7  | 16,257.3             | 15,811.1             | 446.2                      |
|                        | 11    | 159.6 | 0.1             | 482.8                          | 7,686.6                         | 0.0   | 7,577.7                  | 15,906.8  | 15,904.4             | 15,442.0             | 462.4                      |
|                        | 12    | 160.0 | 0.1             | 572.0                          | 8,273.2                         | 0.0   | 7,060.5                  | 16,065.9  | 16,063.3             | 15,611.7             | 451.5                      |
| 2023                   | 01    | 166.6 | 17.4            | 530.1                          | 8,365.3                         | 0.0   | 6,867.9                  | 15,947.4  | 15,944.3             | 15,458.5             | 485.8                      |
|                        | 02    | 162.2 | 1.5             | 530.1                          | 7,912.4                         | 0.0   | 6,759.0                  | 15,365.1  | 15,350.4             | 14,864.5             | 485.9                      |
|                        | 03    | 170.4 | 1.5             | 530.1                          | 7,936.1                         | 0.0   | 6,569.1                  | 15,207.2  | 15,204.7             | 14,671.7             | 533.0                      |

**Note:**

Gross foreign reserves consist of balance sheet positions of short-term foreign assets of the CBBH (gold, CBBH SDR holdings, foreign currency in the CBBH vault, transferable deposits in foreign currency with non-resident banks and other) and investment in securities according to the CBBH Investment Committee Decision from July 2006. Net foreign reserves represent a difference between gross foreign reserves and liabilities to non-residents. Monetary liabilities of the CBBH include currency outside monetary authorities and deposits of residents with monetary authorities. Net foreign assets of the CBBH represent a difference between net foreign exchange reserves and monetary liabilities of the CBBH.

Monetary data updated according to the IMF methodology (Monetary and Financial Statistics Manual, 2000), from January 2006

T25: BH-Exports by Country of Destination

- in KM thousand -

| Year | Month | Germany   | Croatia   | Italy     | Serbia    | Slovenia  | Austria   | Turkey  | Montenegro | Other Countries | Total      |
|------|-------|-----------|-----------|-----------|-----------|-----------|-----------|---------|------------|-----------------|------------|
| 2012 |       | 1,210,103 | 1,165,019 | 939,241   | 710,002   | 653,304   | 654,764   | 182,874 | 249,230    | 2,093,426       | 7,857,962  |
| 2013 |       | 1,310,844 | 1,194,637 | 1,003,294 | 766,745   | 686,503   | 687,565   | 174,625 | 270,745    | 2,285,317       | 8,380,275  |
| 2014 |       | 1,317,490 | 955,047   | 1,195,438 | 800,690   | 697,785   | 755,827   | 234,392 | 293,818    | 2,431,255       | 8,681,742  |
| 2015 |       | 1,412,906 | 925,166   | 1,214,930 | 770,695   | 748,870   | 743,062   | 354,630 | 262,844    | 2,554,212       | 8,987,315  |
| 2016 |       | 1,479,411 | 985,360   | 1,131,096 | 822,846   | 807,200   | 730,590   | 401,047 | 240,751    | 2,819,806       | 9,418,109  |
| 2017 |       | 1,595,704 | 1,284,200 | 1,209,035 | 1,093,685 | 973,397   | 899,235   | 431,094 | 352,507    | 3,216,524       | 11,055,383 |
| 2018 |       | 1,741,537 | 1,464,002 | 1,352,791 | 1,251,474 | 1,057,052 | 1,020,991 | 323,223 | 402,113    | 3,287,069       | 11,900,251 |
| 2019 |       | 1,675,709 | 1,399,922 | 1,300,534 | 1,308,885 | 1,006,226 | 1,089,881 | 292,554 | 407,303    | 3,011,551       | 11,492,564 |
| 2020 |       | 1,630,844 | 1,362,907 | 1,015,184 | 1,152,068 | 954,078   | 1,005,509 | 314,249 | 293,645    | 2,792,675       | 10,521,159 |
| 2021 |       | 2,137,576 | 1,864,306 | 1,608,291 | 1,722,477 | 1,219,184 | 1,284,935 | 358,064 | 394,449    | 3,684,248       | 14,273,529 |
| 2022 |       | 2,666,194 | 2,676,624 | 1,991,386 | 2,363,435 | 1,421,819 | 1,710,354 | 311,638 | 576,469    | 4,255,821       | 17,973,740 |
| 2022 | 01    | 202,932   | 204,123   | 156,137   | 185,373   | 95,755    | 109,074   | 24,633  | 51,629     | 292,644         | 1,322,299  |
|      | 02    | 221,388   | 194,430   | 158,922   | 189,138   | 105,310   | 118,545   | 24,865  | 41,938     | 321,084         | 1,375,620  |
|      | 03    | 237,971   | 224,334   | 178,014   | 215,198   | 128,618   | 146,106   | 31,897  | 50,597     | 383,265         | 1,596,000  |
|      | 04    | 233,332   | 244,220   | 185,495   | 213,482   | 128,528   | 140,357   | 31,306  | 53,202     | 379,655         | 1,609,578  |
|      | 05    | 221,049   | 254,621   | 196,510   | 222,706   | 126,119   | 147,829   | 26,004  | 57,403     | 355,317         | 1,607,557  |
|      | 06    | 222,860   | 219,813   | 196,954   | 222,178   | 124,215   | 158,929   | 23,940  | 40,372     | 367,309         | 1,576,571  |
|      | 07    | 221,382   | 214,002   | 203,043   | 176,352   | 112,167   | 142,417   | 19,657  | 33,885     | 337,502         | 1,460,408  |
|      | 08    | 204,002   | 218,864   | 100,539   | 180,427   | 104,280   | 145,104   | 20,829  | 58,616     | 309,457         | 1,342,116  |
|      | 09    | 226,222   | 273,832   | 163,817   | 191,870   | 124,224   | 162,654   | 27,350  | 47,200     | 418,779         | 1,635,948  |
|      | 10    | 235,076   | 208,637   | 155,124   | 186,477   | 134,382   | 154,514   | 31,175  | 55,981     | 360,754         | 1,522,119  |
|      | 11    | 245,020   | 212,984   | 155,567   | 175,442   | 132,692   | 159,417   | 22,135  | 39,167     | 376,130         | 1,518,554  |
|      | 12    | 194,959   | 206,766   | 141,262   | 204,792   | 105,530   | 125,410   | 27,846  | 46,479     | 353,927         | 1,406,969  |
| 2023 | 01    | 219,192   | 211,665   | 122,376   | 201,239   | 110,626   | 140,232   | 18,807  | 50,500     | 326,010         | 1,400,648  |
|      | 02    | 236,067   | 238,469   | 127,885   | 183,373   | 115,867   | 144,112   | 22,768  | 72,319     | 339,384         | 1,480,244  |
|      | 03    | 245,909   | 251,369   | 130,514   | 187,647   | 126,653   | 160,381   | 29,984  | 58,355     | 327,850         | 1,518,664  |

**Note:**

Criteria for presenting country is the share of export of the country in total three-year BH export (2016,2017,2018).

Thus, all countries with share higher than 3,0% are separately presented, while the other countries are presented as sum in the column Other countries.

| T26: BH-Imports by Country of Origin |       |           |           |           |           |           |           |                    |           |           | - in KM thousand - |            |
|--------------------------------------|-------|-----------|-----------|-----------|-----------|-----------|-----------|--------------------|-----------|-----------|--------------------|------------|
| Year                                 | Month | Germany   | Italy     | Serbia    | Croatia   | China     | Slovenia  | Russian Federation | Turkey    | Austria   | Other Countries    | Total      |
| 2012                                 |       | 1,725,796 | 1,429,362 | 1,431,534 | 2,202,545 | 816,377   | 803,360   | 1,493,885          | 449,381   | 504,094   | 4,396,607          | 15,252,942 |
| 2013                                 |       | 1,734,842 | 1,482,256 | 1,485,608 | 1,956,353 | 914,082   | 754,344   | 1,505,995          | 493,202   | 521,188   | 4,321,922          | 15,169,792 |
| 2014                                 |       | 1,869,564 | 1,653,565 | 1,629,521 | 1,851,693 | 1,359,548 | 763,235   | 1,292,467          | 582,203   | 532,109   | 4,665,372          | 16,199,278 |
| 2015                                 |       | 1,914,123 | 1,758,287 | 1,728,431 | 1,673,068 | 1,091,670 | 773,503   | 910,072            | 644,698   | 560,859   | 4,797,152          | 15,851,863 |
| 2016                                 |       | 1,998,877 | 1,899,582 | 1,828,142 | 1,617,713 | 1,091,966 | 831,403   | 729,427            | 687,349   | 556,399   | 4,920,158          | 16,161,014 |
| 2017                                 |       | 2,103,758 | 2,062,127 | 2,029,997 | 1,828,432 | 1,186,073 | 912,704   | 907,315            | 766,728   | 618,743   | 5,769,765          | 18,185,642 |
| 2018                                 |       | 2,297,072 | 2,170,785 | 2,070,768 | 1,915,158 | 1,339,232 | 917,011   | 892,371            | 874,490   | 672,990   | 6,124,091          | 19,273,968 |
| 2019                                 |       | 2,337,802 | 2,333,081 | 2,150,219 | 2,020,597 | 1,449,423 | 906,606   | 451,193            | 964,624   | 721,547   | 6,163,492          | 19,498,584 |
| 2020                                 |       | 2,074,858 | 1,949,017 | 1,895,718 | 1,523,371 | 1,355,872 | 840,875   | 359,084            | 896,725   | 682,570   | 5,308,196          | 16,886,285 |
| 2021                                 |       | 2,566,643 | 2,600,538 | 2,427,344 | 1,922,537 | 1,702,427 | 984,015   | 629,494            | 1,269,716 | 823,775   | 6,670,410          | 21,596,900 |
| 2022                                 |       | 2,992,889 | 3,540,600 | 3,057,570 | 2,844,749 | 2,327,506 | 1,113,095 | 658,099            | 1,675,148 | 1,003,269 | 9,423,523          | 28,636,447 |
| 2022                                 | 01    | 173,385   | 187,991   | 160,979   | 146,152   | 154,540   | 71,109    | 57,203             | 100,176   | 60,878    | 600,723            | 1,713,135  |
|                                      | 02    | 232,016   | 224,556   | 228,775   | 179,214   | 166,259   | 85,423    | 62,580             | 128,277   | 79,394    | 686,868            | 2,073,362  |
|                                      | 03    | 265,613   | 290,343   | 302,350   | 235,261   | 188,069   | 106,368   | 53,284             | 148,915   | 93,167    | 831,396            | 2,514,767  |
|                                      | 04    | 249,976   | 283,032   | 260,778   | 214,958   | 164,583   | 97,317    | 48,875             | 165,625   | 91,913    | 793,825            | 2,370,882  |
|                                      | 05    | 243,291   | 312,576   | 266,939   | 234,998   | 186,041   | 93,514    | 54,833             | 141,287   | 87,557    | 805,655            | 2,426,692  |
|                                      | 06    | 250,729   | 318,877   | 280,914   | 261,035   | 196,371   | 103,467   | 56,611             | 160,894   | 91,361    | 882,407            | 2,602,668  |
|                                      | 07    | 255,437   | 353,235   | 237,625   | 269,702   | 197,554   | 98,391    | 60,809             | 118,631   | 85,906    | 797,449            | 2,474,738  |
|                                      | 08    | 236,764   | 254,900   | 268,715   | 280,892   | 203,959   | 77,730    | 52,667             | 138,696   | 70,641    | 765,401            | 2,350,365  |
|                                      | 09    | 270,424   | 333,286   | 285,379   | 303,870   | 240,733   | 103,272   | 69,104             | 141,229   | 93,977    | 809,376            | 2,650,649  |
|                                      | 10    | 283,686   | 356,414   | 272,166   | 259,905   | 213,623   | 95,333    | 27,862             | 144,955   | 82,793    | 790,712            | 2,527,449  |
|                                      | 11    | 261,982   | 303,470   | 249,403   | 248,115   | 215,016   | 87,615    | 35,092             | 143,369   | 88,439    | 848,612            | 2,481,113  |
|                                      | 12    | 269,587   | 321,918   | 243,548   | 210,646   | 200,759   | 93,555    | 79,178             | 143,092   | 77,244    | 811,101            | 2,450,627  |
| 2023                                 | 01    | 201,258   | 220,343   | 172,589   | 181,840   | 154,128   | 73,667    | 43,520             | 105,510   | 70,979    | 620,051            | 1,843,886  |
|                                      | 02    | 260,498   | 303,502   | 204,406   | 172,743   | 183,900   | 86,442    | 37,818             | 115,416   | 79,115    | 709,043            | 2,152,883  |
|                                      | 03    | 301,631   | 372,120   | 276,463   | 175,981   | 210,520   | 107,756   | 47,310             | 146,176   | 96,611    | 810,836            | 2,545,404  |

**Note:**

Criteria for presenting country is the share of import of the country in total three-year BH import (2016,2017,2018).

Thus, all countries with share higher than 3,0% are separately presented, while the other countries are presented as sum in the column "Other countries".

## T27: Structure of Exported and imported Goods

| Period<br>Commodity Group  | January - March 2022  | January - March 2023  |                   | Percentage of change<br>compared to the same<br>period in previous year |
|--|-----------------------|-----------------------|-------------------|---|
|  | Amount in KM thousand | Amount in KM thousand | Share in percents |   |
| Animals & Products of Animal Origin  | 38,560                | 56,818                | 1.3               | 47.3  |
| Vegetable Products   | 54,957                | 42,057                | 1.0               | -23.5   |
| Animal and Vegetable Fats and Oils   | 27,081                | 33,156                | 0.8               | 22.4  |
| Food Products  | 98,187                | 108,880               | 2.5               | 10.9  |
| Mineral Origin Products  | 581,526               | 581,652               | 13.2              | 0.0   |
| Chemical Products and Related Industries Products  | 278,277               | 318,661               | 7.2               | 14.5  |
| Plastic, Rubber and Caoutchouc   | 193,416               | 196,908               | 4.5               | 1.8   |
| Fur and Leather  | 32,402                | 28,441                | 0.6               | -12.2   |
| Wood & Wood Products   | 252,140               | 258,876               | 5.9               | 2.7   |
| Cellulose, Paper and Cardboard and their Products  | 122,997               | 109,388               | 2.5               | -11.1   |
| Textile & Textile Products   | 185,639               | 220,202               | 5.0               | 18.6  |
| Footwear, Headwear and Similar   | 205,963               | 237,774               | 5.4               | 15.4  |
| Stone, Plaster, Cement and Similar Material Products, Ceramic Products, Glass and Glass Products | 42,052                | 53,496                | 1.2               | 27.2  |
| Pearls, Precious Metals and their Products, Precious and Semi-precious Stones                    | 14,614                | 9,111                 | 0.2               | -37.7   |
| Base Metals and Base Metal Products  | 1,012,247             | 858,021               | 19.5              | -15.2   |
| Machinery , Devices, Mechanical and Electric Appliances  | 591,278               | 691,538               | 15.7              | 17.0  |
| Means of Transportation, and their Parts and Equipment   | 117,290               | 144,700               | 3.3               | 23.4  |
| Watches, Musical and Medical Instruments, Measuring Tools  | 17,699                | 16,649                | 0.4               | -5.9  |
| Arms and Ammunition, their Parts and Equipment   | 41,054                | 51,514                | 1.2               | 25.5  |
| Miscellaneous  | 386,471               | 381,673               | 8.7               | -1.2  |
| Works of Arts, Collectors' Pieces and Antiques   | 40                    | 29                    | 0.0               | -27.0   |
| Unclassified   | 29                    | 9                     | 0.0               | -67.2   |
| Total  | 4,293,920             | 4,399,556             | 100.0             | 2.5   |

**Note:**

Source of these data is Agency for Statistics of Bosnia and Herzegovina, and for that reason total exports and imports of goods differ from those shown in balance of payments statistics, which includes various adjustments.

Data are classified in accordance with World Trade Organization's Harmonized Code System .

## T27: Structure of Exported and imported Goods

| Period<br>Commodity Group  | January-March 2022    | January - March 2023  |                   | Percentage of change<br>compared to the same<br>period in previous year |
|--|-----------------------|-----------------------|-------------------|---|
|  | Amount in KM thousand | Amount in KM thousand | Share in percents |   |
| Animals & Products of Animal Origin  | 158,245               | 185,134               | 2.8               | 17.0  |
| Vegetable Products   | 277,385               | 277,552               | 4.2               | 0.1   |
| Animal and Vegetable Fats and Oils   | 49,669                | 36,253                | 0.6               | -27.0   |
| Food Products  | 465,307               | 541,581               | 8.3               | 16.4  |
| Mineral Origin Products  | 913,717               | 985,909               | 15.1              | 7.9   |
| Chemical Products and Related Industries Products  | 537,356               | 591,416               | 9.0               | 10.1  |
| Plastic, Rubber and Caoutchouc   | 455,988               | 426,861               | 6.5               | -6.4  |
| Fur and Leather  | 88,314                | 81,640                | 1.2               | -7.6  |
| Wood & Wood Products   | 118,920               | 113,564               | 1.7               | -4.5  |
| Cellulose, Paper and Cardboard and their Products  | 140,877               | 145,056               | 2.2               | 3.0   |
| Textile & Textile Products   | 363,714               | 401,393               | 6.1               | 10.4  |
| Footwear, Headwear and Similar   | 98,357                | 115,750               | 1.8               | 17.7  |
| Stone, Plaster, Cement and Similar Material Products, Ceramic Products, Glass and Glass Products | 117,631               | 126,746               | 1.9               | 7.7   |
| Pearls, Precious Metals and their Products, Precious and Semi-precious Stones                    | 16,648                | 12,303                | 0.2               | -26.1   |
| Base Metals and Base Metal Products  | 1,140,714             | 868,266               | 13.3              | -23.9   |
| Machinery , Devices, Mechanical and Electric Appliances  | 778,292               | 963,769               | 14.7              | 23.8  |
| Means of Transportation, and their Parts and Equipment   | 341,803               | 428,661               | 6.6               | 25.4  |
| Watches, Musical and Medical Instruments, Measuring Tools  | 89,155                | 86,612                | 1.3               | -2.9  |
| Arms and Ammunition, their Parts and Equipment   | 4,311                 | 4,927                 | 0.1               | 14.3  |
| Miscellaneous  | 144,313               | 146,060               | 2.2               | 1.2   |
| Works of Arts, Collectors' Pieces and Antiques   | 173                   | 2,718                 | 0.0               | 1,472.0   |
| Unclassified   | 373                   | 0                     | 0.0               | -100.0  |
| Total  | 6,301,264             | 6,542,173             | 100.0             | 3.8   |

**Note:**

Source of these data is Agency for Statistics of Bosnia and Herzegovina, and for that reason total exports and imports of goods differ from those shown in balance of payments statistics, which includes various adjustments.

Data are classified in accordance with World Trade Organization's Harmonized Code System .

T28: Average Middle Exchange Rates of Convertible Mark

|      |       | EMU      | Croatia   | Czech R  | Hungary  | Japan    | Switzerland | Turkey   | UK       | USA      | China    | Serbia   |
|------|-------|----------|-----------|----------|----------|----------|-------------|----------|----------|----------|----------|----------|
|      |       | EUR      | HRK       | CZK      | HUF      | JPY      | CHF         | TRY      | GBP      | USD      | CNY      | RSD      |
| Year | Month | 1        | 100       | 1        | 100      | 100      | 1           | 1        | 1        | 1        | 1        | 100      |
| 2012 |       | 1.955830 | 26.003868 | 0.077784 | 0.676389 | 1.909803 | 1.622699    | 0.845478 | 2.412276 | 1.522668 | ...      | 1.732491 |
| 2013 |       | 1.955830 | 25.806786 | 0.075328 | 0.658705 | 1.512911 | 1.589326    | 0.775940 | 2.304432 | 1.473557 | 0.239647 | 1.729721 |
| 2014 |       | 1.955830 | 25.619449 | 0.071033 | 0.633710 | 1.393940 | 1.610337    | 0.673375 | 2.426325 | 1.474019 | 0.239264 | 1.668863 |
| 2015 |       | 1.955830 | 25.688577 | 0.071687 | 0.631327 | 1.456462 | 1.832914    | 0.650180 | 2.694477 | 1.762605 | 0.280568 | 1.619915 |
| 2016 |       | 1.955830 | 25.960428 | 0.072346 | 0.627987 | 1.628845 | 1.794449    | 0.586378 | 2.396405 | 1.768011 | 0.266189 | 1.588875 |
| 2017 |       | 1.955830 | 26.205454 | 0.074317 | 0.632480 | 1.546889 | 1.761597    | 0.476205 | 2.232882 | 1.735482 | 0.256628 | 1.611317 |
| 2018 |       | 1.955830 | 26.365492 | 0.076267 | 0.613697 | 1.500585 | 1.693763    | 0.351884 | 2.210985 | 1.657498 | 0.250633 | 1.653621 |
| 2019 |       | 1.955830 | 26.365089 | 0.076197 | 0.601572 | 1.603053 | 1.758109    | 0.307940 | 2.230125 | 1.747204 | 0.252963 | 1.659447 |
| 2020 |       | 1.955830 | 25.946780 | 0.074002 | 0.557563 | 1.607387 | 1.827419    | 0.247515 | 2.201320 | 1.716607 | 0.248658 | 1.663431 |
| 2021 |       | 1.955830 | 25.977234 | 0.076253 | 0.545671 | 1.506596 | 1.808910    | 0.191301 | 2.274685 | 1.653851 | 0.256382 | 1.663495 |
| 2022 |       | 1.955830 | 25.957036 | 0.079629 | 0.501501 | 1.420249 | 1.948176    | 0.113256 | 2.294933 | 1.860152 | 0.276500 | 1.665037 |
| 2022 | 01    | 1.955830 | 25.996011 | 0.079827 | 0.543995 | 1.504506 | 1.882231    | 0.127251 | 2.341072 | 1.728160 | 0.271877 | 1.663345 |
|      | 02    | 1.955830 | 25.962189 | 0.080109 | 0.548653 | 1.495972 | 1.867587    | 0.126492 | 2.333614 | 1.723864 | 0.271704 | 1.663296 |
|      | 03    | 1.955830 | 25.836210 | 0.078092 | 0.518531 | 1.501361 | 1.910814    | 0.121573 | 2.341104 | 1.776058 | 0.279958 | 1.662095 |
|      | 04    | 1.955830 | 25.875006 | 0.080084 | 0.522686 | 1.433318 | 1.914754    | 0.122507 | 2.339109 | 1.802198 | 0.280796 | 1.661349 |
|      | 05    | 1.955830 | 25.951530 | 0.079107 | 0.509405 | 1.436617 | 1.891062    | 0.119065 | 2.302850 | 1.850825 | 0.276553 | 1.663469 |
|      | 06    | 1.955830 | 25.991757 | 0.079122 | 0.492441 | 1.384156 | 1.908744    | 0.108736 | 2.283569 | 1.848738 | 0.276240 | 1.665462 |
|      | 07    | 1.955830 | 26.008840 | 0.079496 | 0.485134 | 1.404683 | 1.979336    | 0.110157 | 2.299766 | 1.918855 | 0.285061 | 1.666040 |
|      | 08    | 1.955830 | 26.028995 | 0.079613 | 0.486818 | 1.429335 | 2.019274    | 0.106979 | 2.315582 | 1.929271 | 0.283948 | 1.666605 |
|      | 09    | 1.955830 | 26.000744 | 0.079611 | 0.485704 | 1.382979 | 2.026399    | 0.107735 | 2.240012 | 1.971803 | 0.281512 | 1.666985 |
|      | 10    | 1.955830 | 25.976881 | 0.079734 | 0.467406 | 1.355352 | 2.002431    | 0.107293 | 2.243115 | 1.994232 | 0.277561 | 1.667177 |
|      | 11    | 1.955830 | 25.932866 | 0.080256 | 0.481296 | 1.347817 | 1.986095    | 0.103151 | 2.250632 | 1.919565 | 0.267564 | 1.667259 |
|      | 12    | 1.955830 | 25.923001 | 0.080562 | 0.479734 | 1.369943 | 1.982983    | 0.099057 | 2.250369 | 1.848342 | 0.264763 | 1.667226 |
| 2023 | 01    | 1.955830 |           | 0.081594 | 0.493759 | 1.391460 | 1.965054    | 0.096833 | 2.216435 | 1.818750 | 0.267412 | 1.666536 |
|      | 02    | 1.955830 |           | 0.082464 | 0.507182 | 1.376882 | 1.973557    | 0.096812 | 2.207511 | 1.824700 | 0.267086 | 1.666960 |
|      | 03    | 1.955830 |           | 0.082578 | 0.507819 | 1.369219 | 1.975767    | 0.096431 | 2.218829 | 1.831257 | 0.265449 | 1.667151 |

| T29: Government Finance of BH - Government Sector Units |        |                 |         |         |       |                       |                 |         |         |       | - in KM million -     |   |                     |
|---|--------|-----------------|---------|---------|-------|-----------------------|-----------------|---------|---------|-------|-----------------------|---|---------------------|
| Year  | Period | BH Institutions | FBH     | RS      | Brčko | Consolidated Revenues | BH Institutions | FBH     | RS      | Brčko | Consolidated Expenses | Net acquisition of non financial assets | Net Surplus/Deficit |
| 2012  |        | 1,045.6         | 6,642.8 | 3,652.6 | 246.1 | 11,459.5              | 952.9           | 6,595.9 | 3,534.1 | 215.5 | 11,170.8              | 815.7                                   | -526.9              |
| 2013  |        | 1,069.8         | 6,608.6 | 3,604.4 | 232.6 | 11,406.5              | 939.0           | 6,474.5 | 3,415.1 | 219.2 | 10,938.8              | 1,046.8                                 | -579.2              |
| 2014  |        | 1,109.8         | 6,972.1 | 3,769.8 | 223.7 | 11,961.7              | 940.3           | 6,652.2 | 3,652.3 | 219.0 | 11,350.1              | 1,166.8                                 | -555.3              |
| 2015  |        | 1,088.4         | 7,196.5 | 3,931.3 | 232.0 | 12,335.1              | 935.9           | 6,843.5 | 3,700.6 | 220.1 | 11,587.0              | 559.1                                   | 188.9               |
| 2016  |        | 1,062.9         | 7,645.4 | 3,937.0 | 248.5 | 12,767.3              | 949.3           | 7,013.5 | 3,636.9 | 198.6 | 11,672.0              | 724.5                                   | 370.8               |
| 2017  |        | 1,049.4         | 8,150.9 | 4,141.8 | 263.7 | 13,479.2              | 967.0           | 7,164.3 | 3,696.0 | 212.8 | 11,913.4              | 759.7                                   | 806.0               |
| 2018  |        | 1,045.0         | 8,833.6 | 4,364.6 | 280.9 | 14,402.3              | 995.9           | 7,660.0 | 3,983.4 | 233.7 | 12,738.5              | 889.2                                   | 774.5               |
| 2019  |        | 1,051.4         | 9,217.5 | 4,584.0 | 288.8 | 15,018.1              | 985.5           | 8,120.3 | 4,097.6 | 254.6 | 13,334.3              | 1,006.6                                 | 677.2               |
| 2020  |        | 1,070.6         | 8,614.0 | 4,652.1 | 268.3 | 14,430.7              | 1,028.6         | 8,583.1 | 4,749.6 | 287.9 | 14,474.8              | 1,765.1                                 | -1,809.2            |
| 2021  |        | 1,093.0         | 9,616.7 | 5,147.2 | 305.9 | 16,055.3              | 982.3           | 8,792.8 | 4,861.0 | 268.5 | 14,797.0              | 1,368.9                                 | -110.6              |
| 2016  | Q1     | 242.5           | 1,498.3 | 706.4   | 54.9  | 2,478.4               | 226.3           | 1,430.0 | 687.6   | 43.1  | 2,363.4               | 24.0                                    | 91.0                |
|   | Q2     | 288.3           | 1,622.2 | 813.1   | 57.9  | 2,745.9               | 230.2           | 1,521.8 | 747.5   | 43.6  | 2,507.4               | 51.7                                    | 186.7               |
|   | Q3     | 256.6           | 1,761.1 | 812.0   | 62.4  | 2,867.4               | 227.9           | 1,494.9 | 776.2   | 41.0  | 2,515.2               | 105.3                                   | 246.9               |
|   | Q4     | 275.6           | 1,791.9 | 897.5   | 65.6  | 2,990.8               | 265.0           | 1,818.6 | 882.6   | 67.9  | 2,994.2               | 166.0                                   | -169.4              |
| 2017  | Q1     | 251.8           | 1,621.7 | 742.5   | 51.7  | 2,642.3               | 223.9           | 1,457.0 | 689.4   | 31.9  | 2,376.8               | 30.2                                    | 235.4               |
|   | Q2     | 273.3           | 1,792.9 | 827.2   | 61.1  | 2,920.7               | 231.1           | 1,556.0 | 747.9   | 44.0  | 2,545.1               | 70.1                                    | 305.4               |
|   | Q3     | 252.0           | 1,931.1 | 940.7   | 64.5  | 3,162.1               | 238.7           | 1,587.4 | 767.1   | 56.3  | 2,623.1               | 31.6                                    | 507.3               |
|   | Q4     | 272.3           | 1,851.2 | 887.8   | 76.2  | 3,050.0               | 273.3           | 1,863.6 | 906.1   | 77.0  | 3,082.6               | 204.3                                   | -236.8              |
| 2018  | Q1     | 277.7           | 1,762.1 | 816.9   | 57.0  | 2,882.0               | 231.4           | 1,499.4 | 728.4   | 34.3  | 2,462.0               | 30.9                                    | 389.0               |
|   | Q2     | 242.8           | 1,914.5 | 884.1   | 61.4  | 3,075.2               | 231.7           | 1,683.3 | 784.4   | 51.8  | 2,723.4               | 66.5                                    | 285.3               |
|   | Q3     | 400.3           | 1,951.9 | 861.7   | 69.0  | 3,250.5               | 243.9           | 1,651.7 | 835.0   | 56.0  | 2,754.4               | 91.2                                    | 404.9               |
|   | Q4     | 124.1           | 2,138.2 | 960.8   | 75.4  | 3,259.2               | 289.0           | 2,104.9 | 983.4   | 78.9  | 3,416.8               | 237.9                                   | -395.5              |
| 2019  | Q1     | 238.9           | 1,899.1 | 845.3   | 60.2  | 3,013.8               | 225.9           | 1,600.5 | 806.8   | 42.5  | 2,646.0               | 26.0                                    | 341.9               |
|   | Q2     | 261.7           | 1,990.1 | 902.3   | 67.3  | 3,187.1               | 239.2           | 1,770.8 | 789.9   | 63.1  | 2,828.7               | 71.9                                    | 286.5               |
|   | Q3     | 270.0           | 2,079.8 | 924.2   | 71.6  | 3,309.8               | 253.8           | 1,800.7 | 823.5   | 54.3  | 2,896.5               | 78.9                                    | 334.4               |
|   | Q4     | 280.8           | 2,080.5 | 1,015.2 | 72.2  | 3,412.9               | 266.6           | 2,177.5 | 972.4   | 81.1  | 3,461.9               | 210.4                                   | -259.4              |
| 2020  | Q1     | 286.0           | 1,906.0 | 862.8   | 59.7  | 3,081.9               | 235.6           | 1,695.3 | 877.3   | 42.7  | 2,818.4               | 40.6                                    | 222.9               |
|   | Q2     | 235.6           | 1,674.2 | 887.0   | 53.6  | 2,815.4               | 232.8           | 1,834.2 | 1,090.5 | 62.6  | 3,185.2               | 102.1                                   | -471.9              |
|   | Q3     | 266.9           | 1,963.7 | 970.8   | 67.0  | 3,236.3               | 231.7           | 2,024.8 | 933.7   | 69.8  | 3,227.7               | 96.5                                    | -88.0               |
|   | Q4     | 282.1           | 2,027.8 | 1,067.1 | 71.3  | 3,418.9               | 328.5           | 2,249.0 | 1,117.7 | 93.8  | 3,759.7               | 231.1                                   | -571.9              |
| 2021  | Q1     | 277.6           | 1,906.5 | 976.0   | 61.7  | 3,191.6               | 240.3           | 1,727.9 | 929.8   | 47.9  | 2,915.8               | 60.1                                    | 215.7               |
|   | Q2     | 275.1           | 2,094.2 | 976.5   | 69.9  | 3,390.8               | 235.1           | 1,919.4 | 1,022.4 | 59.7  | 3,211.7               | 93.3                                    | 85.8                |
|   | Q3     | 262.8           | 2,146.5 | 1,273.1 | 74.1  | 3,728.3               | 256.3           | 1,953.5 | 963.4   | 58.9  | 3,204.0               | 78.9                                    | 445.4               |
|   | Q4     | 277.5           | 2,272.0 | 894.9   | 82.3  | 3,501.4               | 250.5           | 2,430.2 | 1,170.4 | 85.6  | 3,911.4               | 288.6                                   | -698.7              |
| 2022  | Q1     | 256.1           | 2,181.7 | 1,070.1 | 72.9  | 3,550.1               | 243.1           | 1,818.4 | 979.0   | 57.4  | 3,067.3               | 22.0                                    | 460.8               |
|   | Q2     | 278.1           | 2,498.0 | 1,193.2 | 81.2  | 4,026.0               | 236.4           | 2,227.9 | 1,146.3 | 62.6  | 3,648.6               | 82.3                                    | 295.1               |
|   | Q3     | 326.9           | 2,424.2 | 1,209.6 | 83.2  | 4,009.0               | 269.8           | 2,266.2 | 1,261.1 | 63.5  | 3,825.9               | 108.6                                   | 74.6                |

**Note:**

Administrative data collected from: Ministries of Finance of all levels of government, Social Security Funds of all levels of government, Entities' Public Companies for Roads and Entities' Public Companies for Motorways. Annual data for consolidated revenues/expenses include local level of government (municipalities and towns), Public Company for Roads of all levels of government of FBH, Public Company for Roads of RS, Public Company for Motorways of FBH and Public Company for Motorways of RS, while quarterly data do not include them as the source data are not available.

Difference between revenues on one side and expenses with net acquisition of non-financial assets on the other side, represents net surplus/deficit.



T30: Government Finance of BH - Structure of Consolidated Revenues and Expenses

- in KM million -

| Year | Period | Revenues |                      |                           |          | Expenses                  |                           |          |           |                 |                           |          | Net Acquisition of Non-financial Assets |
|------|--------|----------|----------------------|---------------------------|----------|---------------------------|---------------------------|----------|-----------|-----------------|---------------------------|----------|---|
|      |        | Taxes    | Social Contributions | Grants and Other Revenues |          | Compensation of Employees | Use of Goods and Services | Interest | Subsidies | Social Benefits | Grants and Other Expenses |          |   |
| 2012 |        | 6,037.9  | 4,046.6              | 1,375.0                   | 11,459.5 | 3,323.8                   | 2,156.4                   | 200.6    | 416.1     | 4,394.4         | 679.5                     | 11,170.8 | 815.7                                   |
| 2013 |        | 5,917.2  | 4,105.2              | 1,384.1                   | 11,406.5 | 3,278.1                   | 2,122.7                   | 201.1    | 383.9     | 4,423.7         | 529.3                     | 10,938.8 | 1,046.8                                 |
| 2014 |        | 6,078.6  | 4,234.8              | 1,648.3                   | 11,961.7 | 3,265.5                   | 2,127.2                   | 238.9    | 364.9     | 4,658.0         | 695.6                     | 11,350.1 | 1,166.8                                 |
| 2015 |        | 6,439.7  | 4,329.6              | 1,565.8                   | 12,335.1 | 3,294.3                   | 2,138.8                   | 264.3    | 384.8     | 4,729.5         | 775.4                     | 11,587.0 | 559.1                                   |
| 2016 |        | 6,760.4  | 4,473.6              | 1,533.4                   | 12,767.3 | 3,295.5                   | 2,187.5                   | 252.0    | 382.8     | 4,755.0         | 799.3                     | 11,672.0 | 724.5                                   |
| 2017 |        | 7,151.1  | 4,734.2              | 1,594.0                   | 13,479.2 | 3,312.6                   | 2,340.6                   | 223.0    | 444.0     | 4,758.5         | 834.7                     | 11,913.4 | 759.7                                   |
| 2018 |        | 7,688.4  | 5,041.8              | 1,672.0                   | 14,402.3 | 3,422.1                   | 2,534.0                   | 242.5    | 476.0     | 5,013.2         | 1,050.8                   | 12,738.5 | 889.2                                   |
| 2019 |        | 8,014.1  | 5,345.7              | 1,658.4                   | 15,018.1 | 3,738.1                   | 2,688.3                   | 241.1    | 507.3     | 5,223.4         | 936.1                     | 13,334.3 | 1,006.6                                 |
| 2020 |        | 7,363.3  | 5,383.9              | 1,683.5                   | 14,430.7 | 3,921.8                   | 2,702.8                   | 255.9    | 870.1     | 5,508.0         | 1,216.3                   | 14,474.8 | 1,765.1                                 |
| 2021 |        | 8,485.4  | 5,798.0              | 1,771.9                   | 16,055.3 | 4,039.2                   | 2,847.7                   | 240.2    | 742.9     | 5,718.3         | 1,208.7                   | 14,797.0 | 1,368.9                                 |
| 2016 | Q1     | 1,290.0  | 998.7                | 189.6                     | 2,478.4  | 711.1                     | 400.5                     | 44.3     | 30.4      | 1,097.8         | 79.3                      | 2,363.4  | 24.0                                    |
|      | Q2     | 1,412.5  | 1,095.5              | 237.8                     | 2,745.9  | 706.1                     | 418.8                     | 71.8     | 66.5      | 1,135.6         | 108.6                     | 2,507.4  | 51.7                                    |
|      | Q3     | 1,468.4  | 1,136.0              | 262.9                     | 2,867.4  | 702.8                     | 409.8                     | 42.8     | 65.3      | 1,163.2         | 131.3                     | 2,515.2  | 105.3                                   |
|      | Q4     | 1,612.0  | 1,243.2              | 135.5                     | 2,990.8  | 732.8                     | 552.0                     | 56.9     | 160.9     | 1,220.8         | 270.8                     | 2,994.2  | 166.0                                   |
| 2017 | Q1     | 1,349.6  | 1,076.7              | 220.7                     | 2,646.9  | 707.8                     | 403.5                     | 45.6     | 35.4      | 1,114.3         | 69.5                      | 2,376.1  | 30.0                                    |
|      | Q2     | 1,530.4  | 1,192.4              | 197.9                     | 2,920.7  | 703.6                     | 438.4                     | 74.0     | 85.8      | 1,133.6         | 109.6                     | 2,545.1  | 70.1                                    |
|      | Q3     | 1,692.0  | 1,196.0              | 274.0                     | 3,162.1  | 720.4                     | 440.3                     | 46.8     | 109.6     | 1,134.6         | 171.4                     | 2,623.1  | 31.6                                    |
|      | Q4     | 1,568.6  | 1,269.1              | 212.3                     | 3,050.0  | 726.8                     | 538.0                     | 54.2     | 146.5     | 1,224.5         | 392.7                     | 3,082.6  | 204.3                                   |
| 2018 | Q1     | 1,526.1  | 1,153.2              | 202.7                     | 2,882.0  | 719.0                     | 432.2                     | 47.4     | 42.4      | 1,136.3         | 84.9                      | 2,462.0  | 30.9                                    |
|      | Q2     | 1,597.5  | 1,243.8              | 234.0                     | 3,075.2  | 742.6                     | 464.6                     | 65.0     | 108.2     | 1,198.7         | 144.2                     | 2,723.4  | 66.5                                    |
|      | Q3     | 1,787.5  | 1,241.5              | 221.6                     | 3,250.5  | 730.6                     | 470.6                     | 46.4     | 103.1     | 1,224.5         | 179.2                     | 2,754.4  | 91.2                                    |
|      | Q4     | 1,570.5  | 1,403.3              | 285.4                     | 3,259.2  | 766.9                     | 587.9                     | 56.2     | 148.4     | 1,295.6         | 561.8                     | 3,416.8  | 237.9                                   |
| 2019 | Q1     | 1,528.5  | 1,247.2              | 238.1                     | 3,013.8  | 787.8                     | 462.1                     | 41.8     | 40.5      | 1,202.7         | 111.1                     | 2,646.0  | 26.0                                    |
|      | Q2     | 1,669.1  | 1,335.2              | 182.8                     | 3,187.1  | 806.1                     | 494.9                     | 68.5     | 81.8      | 1,254.2         | 123.2                     | 2,828.7  | 71.9                                    |
|      | Q3     | 1,734.1  | 1,336.0              | 239.6                     | 3,309.8  | 805.4                     | 517.7                     | 43.3     | 112.2     | 1,252.3         | 165.5                     | 2,896.5  | 78.9                                    |
|      | Q4     | 1,904.0  | 1,427.3              | 81.6                      | 3,412.9  | 850.7                     | 617.2                     | 52.5     | 189.6     | 1,349.2         | 402.7                     | 3,461.9  | 210.4                                   |
| 2020 | Q1     | 1,556.2  | 1,286.5              | 239.2                     | 3,081.9  | 817.7                     | 482.1                     | 69.8     | 60.4      | 1,274.3         | 114.1                     | 2,818.4  | 40.6                                    |
|      | Q2     | 1,327.2  | 1,223.4              | 264.8                     | 2,815.4  | 861.7                     | 495.5                     | 43.3     | 157.1     | 1,277.1         | 350.5                     | 3,185.2  | 102.1                                   |
|      | Q3     | 1,564.3  | 1,418.6              | 253.4                     | 3,236.3  | 850.4                     | 486.3                     | 42.4     | 262.8     | 1,357.6         | 228.3                     | 3,227.7  | 96.5                                    |
|      | Q4     | 1,848.8  | 1,455.5              | 114.7                     | 3,418.9  | 872.7                     | 638.3                     | 71.6     | 299.2     | 1,419.6         | 458.2                     | 3,759.7  | 231.1                                   |
| 2021 | Q1     | 1,560.9  | 1,319.3              | 311.4                     | 3,191.6  | 851.1                     | 486.3                     | 55.0     | 47.5      | 1,318.9         | 156.9                     | 2,915.8  | 60.1                                    |
|      | Q2     | 1,690.2  | 1,437.0              | 263.5                     | 3,390.8  | 866.7                     | 529.2                     | 60.3     | 142.9     | 1,376.4         | 236.2                     | 3,211.7  | 93.3                                    |
|      | Q3     | 1,854.4  | 1,441.1              | 232.0                     | 3,527.5  | 865.8                     | 547.5                     | 31.9     | 123.2     | 1,405.4         | 230.2                     | 3,204.0  | 78.9                                    |
|      | Q4     | 2,082.2  | 1,600.5              | 19.6                      | 3,702.2  | 913.6                     | 651.8                     | 60.8     | 336.5     | 1,430.2         | 518.6                     | 3,911.4  | 288.6                                   |
| 2022 | Q1     | 1,851.2  | 1,462.0              | 236.9                     | 3,550.1  | 908.3                     | 517.6                     | 52.7     | 55.2      | 1,377.3         | 156.2                     | 3,067.3  | 22.0                                    |
|      | Q2     | 2,110.4  | 1,604.5              | 311.1                     | 4,026.0  | 960.2                     | 570.0                     | 68.1     | 160.9     | 1,531.3         | 358.0                     | 3,648.6  | 82.3                                    |
|      | Q3     | 2,124.8  | 1,643.0              | 241.3                     | 4,009.0  | 988.8                     | 599.2                     | 67.7     | 154.3     | 1,631.2         | 384.8                     | 3,825.9  | 108.6                                   |

**Note:**

Administrative data collected from: Ministries of Finance of all levels of government, Social Security Funds of all levels of government, Entities' Public Companies for Roads and Entities' Public Companies for Motorways. Annual data for consolidated revenues/expenses include local level of government (municipalities and towns), Public Company for Roads of all levels of government of FBH, Public Company for Roads of RS, Public Company for Motorways of FBH and Public Company for Motorways of RS, while quarterly data do not include them as the source data are not available. Difference between revenues on one side and expenses with net acquisition of non-financial assets on the other side, represents net surplus/deficit.

T31: Government Finance of FBH - Government Sector Units

- in KM million -

| Year | Period | Federation BH Budget | Social Security Funds | Cantons | Consolidated Revenues | Federation BH Budget | Social Security Funds | Cantons | Consolidated Expenses | Net Acquisition of Non-financial Assets | Net Surplus/Deficit |
|------|--------|----------------------|-----------------------|---------|-----------------------|----------------------|-----------------------|---------|-----------------------|---|---------------------|
| 2012 |        | 1,416.5              | 2,986.2               | 1,830.7 | 6,642.8               | 1,378.5              | 3,031.6               | 1,936.2 | 6,595.9               | 442.5                                   | -395.5              |
| 2013 |        | 1,457.5              | 2,988.2               | 1,709.7 | 6,608.6               | 1,344.2              | 3,034.8               | 1,826.9 | 6,474.5               | 645.6                                   | -511.5              |
| 2014 |        | 1,581.3              | 3,117.2               | 1,812.1 | 6,972.1               | 1,361.0              | 3,164.5               | 1,846.5 | 6,652.2               | 685.7                                   | -365.8              |
| 2015 |        | 1,510.0              | 3,175.8               | 1,919.5 | 7,196.5               | 1,354.1              | 3,224.3               | 1,869.1 | 6,843.5               | 221.4                                   | 131.6               |
| 2016 |        | 1,652.8              | 3,323.4               | 2,012.1 | 7,645.4               | 1,380.2              | 3,314.2               | 1,885.5 | 7,013.5               | 248.1                                   | 383.7               |
| 2017 |        | 1,876.9              | 3,538.4               | 2,108.4 | 8,150.9               | 1,394.8              | 3,423.3               | 1,970.4 | 7,164.3               | 353.6                                   | 633.1               |
| 2018 |        | 2,008.2              | 3,815.7               | 2,292.5 | 8,833.6               | 1,552.7              | 3,660.1               | 2,075.7 | 7,660.0               | 426.4                                   | 747.2               |
| 2019 |        | 1,878.3              | 4,069.5               | 2,473.2 | 9,217.5               | 1,493.6              | 3,953.0               | 2,274.3 | 8,120.3               | 564.8                                   | 532.5               |
| 2020 |        | 3,718.6              | 1,733.5               | 2,417.9 | 8,614.0               | 4,008.2              | 1,757.6               | 2,331.0 | 8,583.1               | 821.3                                   | -790.4              |
| 2021 |        | 4,141.4              | 1,848.2               | 2,730.4 | 9,616.7               | 3,998.3              | 1,809.7               | 2,521.5 | 8,792.8               | 804.3                                   | 19.5                |
| 2016 | Q1     | 336.4                | 763.3                 | 465.1   | 1,498.3               | 274.9                | 811.7                 | 409.9   | 1,430.0               | 4.0                                     | 64.3                |
|      | Q2     | 392.2                | 809.2                 | 493.1   | 1,622.2               | 337.3                | 821.0                 | 435.8   | 1,521.8               | 10.1                                    | 90.3                |
|      | Q3     | 474.2                | 829.7                 | 531.7   | 1,761.1               | 305.9                | 817.1                 | 446.4   | 1,494.9               | 14.4                                    | 251.8               |
|      | Q4     | 450.1                | 907.2                 | 522.2   | 1,791.9               | 462.1                | 850.6                 | 593.5   | 1,818.6               | 44.3                                    | -71.1               |
| 2017 | Q1     | 331.3                | 821.8                 | 501.9   | 1,621.7               | 273.6                | 834.9                 | 412.6   | 1,457.0               | 6.2                                     | 158.5               |
|      | Q2     | 407.4                | 891.5                 | 541.7   | 1,792.9               | 345.2                | 841.5                 | 445.9   | 1,556.0               | 12.6                                    | 224.4               |
|      | Q3     | 439.1                | 869.8                 | 589.8   | 1,931.1               | 341.8                | 841.6                 | 479.6   | 1,587.4               | 11.9                                    | 331.9               |
|      | Q4     | 699.1                | 933.5                 | 475.1   | 1,851.2               | 434.1                | 885.8                 | 632.2   | 1,863.6               | 57.3                                    | -69.7               |
| 2018 | Q1     | 414.4                | 884.7                 | 531.6   | 1,762.1               | 273.2                | 866.2                 | 428.7   | 1,499.4               | 6.4                                     | 256.2               |
|      | Q2     | 465.1                | 947.8                 | 589.1   | 1,914.6               | 366.7                | 910.3                 | 493.8   | 1,683.3               | 15.8                                    | 215.4               |
|      | Q3     | 478.4                | 933.5                 | 629.2   | 1,951.8               | 341.4                | 902.7                 | 496.9   | 1,651.7               | 32.1                                    | 268.0               |
|      | Q4     | 650.3                | 1,029.9               | 542.6   | 2,138.2               | 571.3                | 961.8                 | 656.3   | 2,104.9               | 82.4                                    | -49.1               |
| 2019 | Q1     | 412.7                | 947.2                 | 612.9   | 1,899.1               | 267.8                | 937.0                 | 469.4   | 1,600.5               | -4.7                                    | 303.3               |
|      | Q2     | 459.2                | 1,017.7               | 605.2   | 1,990.1               | 351.5                | 986.1                 | 525.1   | 1,770.8               | 35.9                                    | 183.5               |
|      | Q3     | 491.1                | 1,010.4               | 678.4   | 2,079.8               | 379.3                | 987.6                 | 533.9   | 1,800.7               | 21.0                                    | 258.1               |
|      | Q4     | 515.3                | 1,072.8               | 576.8   | 2,080.5               | 495.1                | 1,020.8               | 745.9   | 2,177.5               | 79.4                                    | -176.4              |
| 2020 | Q1     | 895.0                | 408.3                 | 614.8   | 1,906.0               | 809.3                | 427.7                 | 470.4   | 1,695.3               | 7.3                                     | 203.4               |
|      | Q2     | 823.9                | 388.3                 | 482.2   | 1,674.2               | 882.4                | 426.8                 | 545.2   | 1,834.2               | 28.6                                    | -188.6              |
|      | Q3     | 971.5                | 444.0                 | 757.0   | 1,963.7               | 1,233.7              | 431.2                 | 568.7   | 2,024.8               | 29.7                                    | -90.8               |
|      | Q4     | 1,028.2              | 470.7                 | 563.9   | 2,027.8               | 1,082.8              | 454.6                 | 746.6   | 2,249.0               | 53.4                                    | -274.6              |
| 2021 | Q1     | 903.2                | 407.4                 | 604.0   | 1,906.5               | 810.6                | 432.3                 | 493.1   | 1,727.9               | 9.9                                     | 168.7               |
|      | Q2     | 997.0                | 458.8                 | 666.8   | 2,094.2               | 930.2                | 436.6                 | 581.0   | 1,919.4               | 17.8                                    | 157.1               |
|      | Q3     | 1,068.4              | 442.7                 | 748.8   | 2,146.5               | 1,063.0              | 440.8                 | 563.2   | 1,953.5               | 21.2                                    | 171.8               |
|      | Q4     | 1,172.8              | 514.8                 | 710.9   | 2,272.0               | 1,194.5              | 477.7                 | 884.3   | 2,430.2               | 70.6                                    | -228.7              |
| 2022 | Q1     | 1,020.4              | 454.8                 | 713.2   | 2,181.7               | 800.3                | 445.8                 | 579.0   | 1,818.4               | -12.6                                   | 375.9               |
|      | Q2     | 1,165.2              | 504.8                 | 953.8   | 2,498.0               | 1,202.3              | 456.9                 | 694.6   | 2,227.9               | 20.1                                    | 250.0               |
|      | Q3     | 1,172.4              | 512.4                 | 840.3   | 2,424.2               | 1,114.0              | 497.4                 | 755.7   | 2,266.2               | 38.0                                    | 120.0               |

**Note:**

Administrative data collected from: Ministries of Finance, Social Security Funds of all levels of government of FBH, Public Companies of Roads of all levels of government of FBH and Public Company of Motorways of FBH. Annual data for consolidated revenues/expenses include the local level of government (municipalities and towns), Public Companies of Roads of all levels of government of FBH and Public Company of Motorways of FBH, while quarterly data do not include them as the source data are not available. Difference between revenues on one side and expenses with net acquisition of non-financial assets on the other side represents net surplus/deficit.

T32: Government Finance of FBH - Structure of Consolidated Revenues and Expenses

- in KM million -

| Year | Period | Revenues |                      |                           |         | Expenses                  |                           |          |           |                 |                           | Net Acquisition of Non-financial Assets |       |
|------|--------|----------|----------------------|---------------------------|---------|---------------------------|---------------------------|----------|-----------|-----------------|---------------------------|---|-------|
|      |        | Taxes    | Social Contributions | Grants and Other Revenues |         | Compensation of Employees | Use of Goods and Services | Interest | Subsidies | Social Benefits | Grants and Other Expenses |   |       |
| 2012 |        | 3,172.8  | 2,668.8              | 801.1                     | 6,642.8 | 1,681.9                   | 1,573.3                   | 99.4     | 258.5     | 2,539.0         | 443.6                     | 6,595.9                                 | 442.5 |
| 2013 |        | 3,121.9  | 2,706.9              | 779.8                     | 6,608.6 | 1,700.2                   | 1,580.7                   | 93.8     | 239.9     | 2,520.2         | 339.9                     | 6,474.5                                 | 645.6 |
| 2014 |        | 3,299.8  | 2,819.9              | 852.5                     | 6,972.1 | 1,655.5                   | 1,569.0                   | 103.0    | 233.5     | 2,636.5         | 454.7                     | 6,652.2                                 | 685.7 |
| 2015 |        | 3,500.3  | 2,875.6              | 820.6                     | 7,196.5 | 1,660.1                   | 1,607.1                   | 120.1    | 256.8     | 2,672.9         | 526.5                     | 6,843.5                                 | 221.4 |
| 2016 |        | 3,779.4  | 3,005.6              | 860.4                     | 7,645.4 | 1,656.8                   | 1,664.0                   | 129.0    | 253.6     | 2,723.9         | 586.2                     | 7,013.5                                 | 248.1 |
| 2017 |        | 4,058.5  | 3,203.9              | 888.4                     | 8,150.9 | 1,685.2                   | 1,739.2                   | 119.2    | 284.4     | 2,787.5         | 548.8                     | 7,164.3                                 | 353.6 |
| 2018 |        | 4,416.3  | 3,456.5              | 960.8                     | 8,833.6 | 1,753.1                   | 1,845.8                   | 103.9    | 300.5     | 2,932.6         | 724.1                     | 7,660.0                                 | 426.4 |
| 2019 |        | 4,646.9  | 3,688.8              | 881.8                     | 9,217.5 | 1,994.9                   | 2,009.1                   | 101.2    | 344.0     | 3,094.9         | 576.2                     | 8,120.3                                 | 564.8 |
| 2020 |        | 4,119.4  | 3,662.0              | 832.7                     | 8,614.0 | 2,062.7                   | 2,033.7                   | 97.5     | 583.8     | 3,246.0         | 559.4                     | 8,583.1                                 | 821.3 |
| 2021 |        | 4,842.4  | 3,927.4              | 846.9                     | 9,616.7 | 2,119.5                   | 2,123.1                   | 81.5     | 529.8     | 3,295.6         | 643.4                     | 8,792.8                                 | 804.3 |
| 2016 | Q1     | 700.1    | 691.4                | 106.8                     | 1,498.3 | 352.4                     | 336.4                     | 24.2     | 21.7      | 645.1           | 50.2                      | 1,430.0                                 | 4.0   |
|      | Q2     | 777.6    | 735.1                | 109.5                     | 1,622.2 | 347.6                     | 353.1                     | 40.1     | 49.0      | 659.8           | 72.3                      | 1,521.8                                 | 10.1  |
|      | Q3     | 830.1    | 758.0                | 173.0                     | 1,761.1 | 341.9                     | 340.4                     | 22.1     | 35.3      | 664.5           | 90.6                      | 1,494.9                                 | 14.4  |
|      | Q4     | 925.2    | 821.1                | 45.5                      | 1,791.9 | 374.4                     | 417.0                     | 36.5     | 104.4     | 693.4           | 192.9                     | 1,818.6                                 | 44.3  |
| 2017 | Q1     | 739.3    | 749.3                | 133.1                     | 1,621.7 | 357.3                     | 346.4                     | 24.3     | 25.9      | 657.4           | 45.7                      | 1,457.0                                 | 6.2   |
|      | Q2     | 882.6    | 812.2                | 98.2                      | 1,792.9 | 350.9                     | 364.3                     | 39.7     | 54.4      | 671.6           | 75.0                      | 1,556.0                                 | 12.6  |
|      | Q3     | 955.3    | 792.6                | 183.2                     | 1,931.1 | 365.6                     | 354.4                     | 22.6     | 63.3      | 676.5           | 105.0                     | 1,587.4                                 | 11.9  |
|      | Q4     | 909.5    | 849.8                | 91.9                      | 1,851.2 | 363.4                     | 419.3                     | 30.0     | 91.4      | 707.4           | 252.2                     | 1,863.6                                 | 57.3  |
| 2018 | Q1     | 841.7    | 806.8                | 113.6                     | 1,762.1 | 360.7                     | 366.2                     | 24.0     | 25.1      | 670.2           | 53.2                      | 1,499.4                                 | 6.4   |
|      | Q2     | 937.8    | 859.8                | 117.0                     | 1,914.6 | 380.9                     | 383.3                     | 32.0     | 72.0      | 717.4           | 97.7                      | 1,683.3                                 | 15.8  |
|      | Q3     | 952.3    | 858.7                | 140.8                     | 1,951.8 | 365.4                     | 381.1                     | 20.4     | 58.6      | 721.5           | 104.7                     | 1,651.7                                 | 32.1  |
|      | Q4     | 990.3    | 931.2                | 216.8                     | 2,138.2 | 397.1                     | 450.4                     | 26.4     | 89.7      | 747.3           | 394.0                     | 2,104.9                                 | 82.4  |
| 2019 | Q1     | 876.0    | 864.8                | 158.2                     | 1,899.1 | 415.5                     | 396.4                     | 21.4     | 22.8      | 716.1           | 28.3                      | 1,600.5                                 | -4.7  |
|      | Q2     | 963.8    | 925.1                | 101.2                     | 1,990.1 | 429.9                     | 415.8                     | 32.6     | 54.3      | 758.6           | 79.5                      | 1,770.8                                 | 35.9  |
|      | Q3     | 1,015.3  | 922.5                | 142.0                     | 2,079.8 | 423.1                     | 432.2                     | 20.9     | 76.2      | 749.6           | 98.8                      | 1,800.7                                 | 21.0  |
|      | Q4     | 1,041.7  | 976.4                | 62.4                      | 2,080.5 | 465.3                     | 488.8                     | 24.5     | 128.1     | 794.6           | 276.2                     | 2,177.5                                 | 79.4  |
| 2020 | Q1     | 888.3    | 889.9                | 127.8                     | 1,906.0 | 418.4                     | 417.2                     | 23.1     | 37.1      | 753.1           | 46.5                      | 1,695.3                                 | 7.3   |
|      | Q2     | 759.7    | 823.9                | 90.5                      | 1,674.2 | 460.9                     | 424.3                     | 29.5     | 68.0      | 770.3           | 81.2                      | 1,834.2                                 | 28.6  |
|      | Q3     | 842.5    | 973.2                | 148.0                     | 1,963.7 | 443.5                     | 419.7                     | 24.1     | 190.6     | 820.7           | 126.1                     | 2,024.8                                 | 29.7  |
|      | Q4     | 1,406.4  | 1,001.7              | 97.4                      | 2,505.6 | 411.0                     | 471.9                     | 22.7     | -14.3     | 674.7           | 229.1                     | 1,795.1                                 | 66.0  |
| 2021 | Q1     | 853.9    | 896.3                | 156.3                     | 1,906.5 | 442.8                     | 423.5                     | 25.2     | 26.8      | 775.3           | 34.4                      | 1,727.9                                 | 9.9   |
|      | Q2     | 993.6    | 974.5                | 126.2                     | 2,094.2 | 455.5                     | 439.7                     | 15.4     | 100.9     | 782.7           | 125.1                     | 1,919.4                                 | 17.8  |
|      | Q3     | 1,062.8  | 973.0                | 110.7                     | 2,146.5 | 447.6                     | 449.8                     | 22.7     | 74.7      | 826.0           | 132.8                     | 1,953.5                                 | 21.2  |
|      | Q4     | 1,148.2  | 1,083.5              | 40.3                      | 2,272.0 | 491.4                     | 528.5                     | 16.6     | 260.1     | 830.1           | 303.6                     | 2,430.2                                 | 70.6  |
| 2022 | Q1     | 1,038.9  | 1,009.0              | 133.8                     | 2,181.7 | 483.2                     | 445.0                     | 24.2     | 35.9      | 781.9           | 48.3                      | 1,818.4                                 | -12.6 |
|      | Q2     | 1,251.4  | 1,096.9              | 149.7                     | 2,498.0 | 518.8                     | 481.1                     | 18.2     | 103.2     | 893.2           | 213.4                     | 2,227.9                                 | 20.1  |
|      | Q3     | 1,183.1  | 1,116.4              | 124.7                     | 2,424.2 | 507.9                     | 501.8                     | 25.9     | 102.0     | 939.4           | 189.2                     | 2,266.2                                 | 38.0  |

**Note:**

Administrative data collected from: Ministries of Finance, Social Security Funds of all levels of government of FBH, Public Companies of Roads of all levels of government of FBH and Public Company of Motorways of FBH. Annual data for consolidated revenues/expenses include local level of government (municipalities and towns), Public Companies of Roads of all levels of government of FBH and Public Company of Motorways of FBH, while quarterly data do not include them as the source data are not available. Difference between revenues on one side and expenses with net acquisition of non-financial assets, on the other side, represents net surplus/deficit

T33: Government Finance of RS - Government Sector Units

- in KM million -

| Year | Period | Consolidated Revenues   |                       |         | Consolidated Expenses   |                       | Net Acquisition of Non-financial Assets | Net Surplus/Deficit |
|------|--------|-------------------------|-----------------------|---------|-------------------------|-----------------------|---|---------------------|
|      |        | Republika Srpska Budget | Social Security Funds |         | Republika Srpska Budget | Social Security Funds |   |                     |
| 2012 |        | 1,666.5                 | 1,566.5               | 3,652.6 | 1,647.9                 | 1,595.1               | 3,534.1                                 | 307.7               |
| 2013 |        | 1,638.4                 | 1,616.9               | 3,604.4 | 1,546.7                 | 1,637.1               | 3,415.1                                 | 310.3               |
| 2014 |        | 1,778.7                 | 1,683.3               | 3,769.8 | 1,749.3                 | 1,704.1               | 3,652.3                                 | 360.5               |
| 2015 |        | 1,804.1                 | 1,713.5               | 3,931.3 | 1,707.5                 | 1,754.9               | 3,700.6                                 | 235.3               |
| 2016 |        | 2,556.5                 | 744.4                 | 3,937.0 | 2,415.9                 | 749.7                 | 3,636.9                                 | 366.3               |
| 2017 |        | 2,713.7                 | 780.7                 | 4,141.8 | 2,422.3                 | 746.2                 | 3,696.0                                 | 268.7               |
| 2018 |        | 2,839.4                 | 774.2                 | 4,364.6 | 2,700.8                 | 720.0                 | 3,983.4                                 | 337.4               |
| 2019 |        | 2,963.6                 | 834.5                 | 4,584.0 | 2,775.6                 | 728.5                 | 4,097.6                                 | 376.0               |
| 2020 |        | 3,041.5                 | 907.2                 | 4,652.1 | 3,395.7                 | 784.0                 | 4,749.6                                 | 821.8               |
| 2021 |        | 3,312.2                 | 984.5                 | 5,147.2 | 3,399.0                 | 862.5                 | 4,861.0                                 | 415.9               |
| 2016 | Q1     | 574.5                   | 138.4                 | 706.4   | 537.3                   | 156.8                 | 687.6                                   | 13.3                |
|      | Q2     | 658.7                   | 165.1                 | 813.1   | 578.4                   | 179.7                 | 747.5                                   | 31.0                |
|      | Q3     | 633.4                   | 207.3                 | 812.0   | 604.3                   | 200.5                 | 776.2                                   | 70.5                |
|      | Q4     | 690.0                   | 228.8                 | 897.5   | 695.9                   | 208.0                 | 882.6                                   | 49.3                |
| 2017 | Q1     | 604.2                   | 147.4                 | 747.1   | 531.5                   | 161.7                 | 688.7                                   | 11.0                |
|      | Q2     | 656.9                   | 183.1                 | 827.2   | 584.8                   | 175.8                 | 747.9                                   | 26.4                |
|      | Q3     | 747.7                   | 229.5                 | 940.7   | 604.5                   | 199.1                 | 767.1                                   | 21.2                |
|      | Q4     | 704.9                   | 216.0                 | 887.8   | 734.3                   | 204.9                 | 906.1                                   | 64.1                |
| 2018 | Q1     | 665.5                   | 170.8                 | 816.9   | 585.9                   | 161.9                 | 728.4                                   | 8.8                 |
|      | Q2     | 719.3                   | 185.4                 | 884.1   | 637.6                   | 167.4                 | 784.4                                   | 33.4                |
|      | Q3     | 699.7                   | 182.4                 | 861.7   | 682.5                   | 172.8                 | 835.0                                   | 37.2                |
|      | Q4     | 754.9                   | 230.4                 | 960.8   | 794.8                   | 213.1                 | 983.4                                   | 80.0                |
| 2019 | Q1     | 677.6                   | 192.4                 | 845.3   | 666.6                   | 164.9                 | 806.8                                   | 26.1                |
|      | Q2     | 724.1                   | 204.3                 | 902.3   | 643.5                   | 172.7                 | 789.9                                   | 30.6                |
|      | Q3     | 743.8                   | 210.1                 | 924.2   | 677.1                   | 176.2                 | 823.5                                   | 46.3                |
|      | Q4     | 818.1                   | 222.2                 | 1,015.2 | 788.5                   | 209.1                 | 972.4                                   | 95.4                |
| 2020 | Q1     | 687.2                   | 201.3                 | 862.8   | 722.0                   | 181.0                 | 877.3                                   | 29.2                |
|      | Q2     | 716.2                   | 198.0                 | 887.0   | 957.7                   | 160.0                 | 1,090.5                                 | 56.3                |
|      | Q3     | 780.2                   | 249.8                 | 970.8   | 801.3                   | 191.6                 | 933.7                                   | 46.4                |
|      | Q4     | 857.9                   | 252.4                 | 1,067.1 | 914.7                   | 246.2                 | 1,117.7                                 | 99.3                |
| 2021 | Q1     | 792.8                   | 214.2                 | 976.0   | 771.8                   | 189.0                 | 929.8                                   | 35.6                |
|      | Q2     | 771.2                   | 255.8                 | 976.5   | 853.6                   | 219.4                 | 1,022.4                                 | 52.1                |
|      | Q3     | 870.3                   | 251.8                 | 1,072.2 | 788.2                   | 225.1                 | 963.4                                   | 44.6                |
|      | Q4     | 877.9                   | 256.6                 | 1,095.8 | 985.5                   | 223.7                 | 1,170.4                                 | 121.1               |
| 2022 | Q1     | 881.8                   | 232.7                 | 1,070.1 | 805.5                   | 217.9                 | 979.0                                   | 31.7                |
|      | Q2     | 989.3                   | 277.4                 | 1,193.2 | 981.2                   | 238.6                 | 1,146.3                                 | 59.0                |
|      | Q3     | 991.5                   | 276.5                 | 1,209.6 | 1,061.6                 | 257.8                 | 1,261.1                                 | 62.2                |

**Note:**

Administrative data collected from: Ministry of Finance, Social Security Funds in RS, Public Company RS Roads and Public Company RS Motorways. Annual data for consolidated revenues/expenses include local level of authorities (municipalities and towns), Public Company RS Roads and Public Company RS Motorways, while quarterly data do not include them as the source data are not available. Difference between revenues on one side, and expenses with net acquisition of non-financial assets on the other side, represents net surplus/deficit.

T34: Government Finance of RS - Structure of Consolidated Revenues and Expenses

- in KM million -

| Year | Period | Revenues |                      |                           |         | Expenses                  |                           |          |           |                 |                           | Net Acquisition of Non-financial Assets |       |
|------|--------|----------|----------------------|---------------------------|---------|---------------------------|---------------------------|----------|-----------|-----------------|---------------------------|---|-------|
|      |        | Taxes    | Social Contributions | Grants and Other Revenues |         | Compensation of Employees | Use of Goods and Services | Interest | Subsidies | Social Benefits | Grants and Other Expenses |   |       |
| 2012 |        | 1,895.6  | 1,342.3              | 414.7                     | 3,652.6 | 937.0                     | 346.2                     | 100.1    | 146.1     | 1,801.5         | 203.2                     | 3,534.1                                 | 307.7 |
| 2013 |        | 1,831.8  | 1,362.6              | 410.1                     | 3,604.4 | 881.3                     | 303.6                     | 105.7    | 123.2     | 1,854.8         | 146.5                     | 3,415.1                                 | 310.3 |
| 2014 |        | 1,847.8  | 1,379.9              | 542.1                     | 3,769.8 | 922.4                     | 313.3                     | 133.9    | 108.3     | 1,968.7         | 205.8                     | 3,652.3                                 | 360.5 |
| 2015 |        | 1,967.1  | 1,417.9              | 546.3                     | 3,931.3 | 939.3                     | 305.2                     | 149.3    | 105.0     | 1,998.0         | 203.8                     | 3,700.6                                 | 235.3 |
| 2016 |        | 2,001.5  | 1,431.1              | 504.4                     | 3,937.0 | 946.1                     | 300.6                     | 120.7    | 111.7     | 1,982.3         | 175.5                     | 3,636.9                                 | 366.3 |
| 2017 |        | 2,100.5  | 1,490.2              | 551.2                     | 4,141.8 | 925.8                     | 372.6                     | 102.2    | 132.6     | 1,925.6         | 237.2                     | 3,696.0                                 | 268.7 |
| 2018 |        | 2,279.6  | 1,543.1              | 541.9                     | 4,364.6 | 950.3                     | 436.5                     | 136.8    | 148.4     | 2,031.5         | 279.9                     | 3,983.4                                 | 337.4 |
| 2019 |        | 2,357.8  | 1,612.0              | 614.2                     | 4,584.0 | 1,002.7                   | 424.2                     | 137.5    | 145.6     | 2,084.0         | 303.5                     | 4,097.6                                 | 376.0 |
| 2020 |        | 2,228.7  | 1,675.6              | 747.9                     | 4,652.1 | 1,093.6                   | 433.8                     | 155.9    | 254.2     | 2,216.7         | 595.4                     | 4,749.6                                 | 821.8 |
| 2021 |        | 2,589.5  | 1,823.9              | 733.9                     | 5,147.2 | 1,138.9                   | 475.7                     | 156.4    | 192.4     | 2,374.2         | 523.4                     | 4,861.0                                 | 415.9 |
| 2016 | Q1     | 359.1    | 299.2                | 48.1                      | 706.4   | 186.0                     | 15.9                      | 19.6     | 5.3       | 445.9           | 15.0                      | 687.6                                   | 13.3  |
|      | Q2     | 403.7    | 351.1                | 58.3                      | 813.1   | 186.4                     | 19.9                      | 31.6     | 10.7      | 468.5           | 30.4                      | 747.5                                   | 31.0  |
|      | Q3     | 394.6    | 368.8                | 48.6                      | 812.0   | 183.7                     | 23.2                      | 20.1     | 28.4      | 490.5           | 30.5                      | 776.2                                   | 70.5  |
|      | Q4     | 413.0    | 411.9                | 72.6                      | 897.5   | 188.8                     | 54.5                      | 19.4     | 50.9      | 500.8           | 68.1                      | 882.6                                   | 49.3  |
| 2017 | Q1     | 379.2    | 321.1                | 46.8                      | 747.1   | 179.0                     | 17.4                      | 20.8     | 7.7       | 450.4           | 13.5                      | 688.7                                   | 11.0  |
|      | Q2     | 416.9    | 370.9                | 39.4                      | 827.2   | 180.3                     | 23.2                      | 34.0     | 24.5      | 455.3           | 30.6                      | 747.9                                   | 26.4  |
|      | Q3     | 495.3    | 393.8                | 51.6                      | 940.7   | 177.1                     | 23.7                      | 23.6     | 35.5      | 450.6           | 56.7                      | 767.1                                   | 21.2  |
|      | Q4     | 370.5    | 404.3                | 113.0                     | 887.8   | 184.9                     | 45.0                      | 23.9     | 47.4      | 492.6           | 112.4                     | 906.1                                   | 64.1  |
| 2018 | Q1     | 429.8    | 339.9                | 47.1                      | 816.9   | 182.5                     | 23.7                      | 23.0     | 16.7      | 458.7           | 23.8                      | 728.4                                   | 8.8   |
|      | Q2     | 453.2    | 374.1                | 56.8                      | 884.1   | 184.9                     | 27.8                      | 32.6     | 27.6      | 473.6           | 37.9                      | 784.4                                   | 33.4  |
|      | Q3     | 448.9    | 372.0                | 40.8                      | 861.7   | 182.8                     | 31.6                      | 25.5     | 37.7      | 495.2           | 62.1                      | 835.0                                   | 37.2  |
|      | Q4     | 435.0    | 457.1                | 68.6                      | 960.8   | 188.1                     | 50.1                      | 29.4     | 47.5      | 522.0           | 146.4                     | 983.4                                   | 80.0  |
| 2019 | Q1     | 424.0    | 373.3                | 48.1                      | 845.3   | 191.8                     | 24.0                      | 19.9     | 17.1      | 479.3           | 74.7                      | 806.8                                   | 26.1  |
|      | Q2     | 468.5    | 398.4                | 35.3                      | 902.3   | 194.0                     | 32.1                      | 35.7     | 21.8      | 487.1           | 19.4                      | 789.9                                   | 30.6  |
|      | Q3     | 463.2    | 402.2                | 58.8                      | 924.2   | 192.6                     | 26.6                      | 21.7     | 35.1      | 493.3           | 54.1                      | 823.5                                   | 46.3  |
|      | Q4     | 457.2    | 438.1                | 119.9                     | 1,015.2 | 199.8                     | 44.7                      | 27.0     | 51.0      | 535.3           | 114.7                     | 972.4                                   | 95.4  |
| 2020 | Q1     | 429.9    | 389.1                | 43.8                      | 862.8   | 211.7                     | 25.5                      | 46.1     | 22.8      | 512.4           | 58.6                      | 877.3                                   | 29.2  |
|      | Q2     | 347.7    | 389.0                | 150.2                     | 887.0   | 212.9                     | 26.1                      | 13.7     | 80.2      | 496.5           | 261.2                     | 1,090.5                                 | 56.3  |
|      | Q3     | 459.4    | 430.1                | 81.3                      | 970.8   | 211.0                     | 27.6                      | 17.7     | 63.3      | 526.9           | 87.2                      | 933.7                                   | 46.4  |
|      | Q4     | 477.3    | 467.5                | 122.3                     | 1,067.1 | 217.1                     | 46.6                      | 51.6     | 65.0      | 582.7           | 154.7                     | 1,117.7                                 | 99.3  |
| 2021 | Q1     | 468.5    | 413.4                | 94.1                      | 976.0   | 215.0                     | 23.6                      | 29.6     | 19.9      | 534.3           | 107.4                     | 929.8                                   | 35.6  |
|      | Q2     | 450.9    | 449.4                | 76.2                      | 976.5   | 217.9                     | 40.2                      | 44.3     | 37.1      | 582.4           | 100.5                     | 1,022.4                                 | 52.1  |
|      | Q3     | 531.2    | 458.9                | 82.2                      | 1,072.2 | 220.8                     | 31.2                      | 8.8      | 43.0      | 571.0           | 88.5                      | 963.4                                   | 44.6  |
|      | Q4     | 532.9    | 502.1                | 60.7                      | 1,095.8 | 227.8                     | 45.2                      | 43.2     | 67.2      | 580.5           | 206.6                     | 1,170.4                                 | 121.1 |
| 2022 | Q1     | 563.1    | 442.3                | 64.7                      | 1,070.1 | 232.7                     | 28.3                      | 25.1     | 15.4      | 585.5           | 92.0                      | 979.0                                   | 31.7  |
|      | Q2     | 600.2    | 495.1                | 97.9                      | 1,193.2 | 250.0                     | 35.3                      | 48.4     | 49.8      | 627.5           | 135.2                     | 1,146.3                                 | 59.0  |
|      | Q3     | 611.0    | 513.8                | 84.8                      | 1,209.6 | 267.7                     | 38.7                      | 45.6     | 47.0      | 678.8           | 183.3                     | 1,261.1                                 | 62.2  |

**Note:**

Administrative data collected from: Ministry of Finance, Social Security Funds in RS, Public Company RS Roads and Public Company RS Motorways. Annual data for consolidated revenues/expenses include local level of authorities (municipalities and towns), Public Company RS Roads and Public Company RS Motorways, while quarterly data do not include them as the source data are not available. Difference between revenues on one side, and expenditures with net acquisition of non-financial assets on the other side represents net surplus/deficit.

T35: Flows of Foreign Direct Investments in BH Classified by Country of Foreign Investor - in KM million -

| Year           | Austria | The Netherlands | Croatia | Italy | Germany | Russia | Slovenia | Serbia | Switzerland | Turkey | Other Countries | Total |
|----------------|---------|-----------------|---------|-------|---------|--------|----------|--------|-------------|--------|-----------------|-------|
| 2012           | 133.6   | 1.6             | 86.1    | 28.5  | 37.7    | 147.5  | -81.1    | 81.8   | 8.7         | -5.4   | 161.9           | 601.1 |
| 2013           | 8.5     | 32.7            | 18.6    | 22.5  | 36.9    | -82.8  | -35.6    | 104.6  | 44.0        | 31.1   | 226.7           | 407.1 |
| 2014           | 171.1   | 26.0            | 88.7    | 24.0  | -6.1    | 195.8  | -1.2     | 33.1   | 8.9         | 17.6   | 253.1           | 811.1 |
| 2015           | 5.3     | 83.3            | 161.5   | 66.3  | 52.3    | 28.5   | 21.1     | 36.8   | -33.5       | 56.1   | 159.2           | 636.9 |
| 2016           | 112.8   | 57.6            | 142.5   | 25.2  | 2.0     | -44.3  | 34.6     | -25.8  | 11.3        | 34.6   | 267.7           | 618.4 |
| 2017           | 84.1    | -3.3            | 159.6   | 46.9  | 57.7    | -6.8   | 101.1    | 56.9   | 30.6        | -0.3   | 327.1           | 853.6 |
| 2018           | 90.7    | 100.9           | 129.1   | 23.6  | 105.1   | 143.4  | 42.6     | 21.1   | 46.5        | 7.4    | 252.9           | 963.3 |
| 2019           | 68.8    | 6.7             | 148.0   | 17.5  | 54.4    | 213.0  | 22.0     | 41.6   | -19.8       | 3.2    | 244.0           | 799.3 |
| 2020           | 99.3    | -3.9            | 178.6   | 33.6  | 78.3    | -14.8  | 57.1     | 132.5  | -23.2       | 60.3   | 139.0           | 736.7 |
| 2021           | 96.1    | -65.8           | 82.0    | 58.7  | 76.9    | -94.6  | 70.7     | 79.5   | 210.8       | 147.0  | 310.0           | 971.2 |
| Jan - Sep 2022 | 165.4   | 69.4            | 71.4    | 59.3  | 85.7    | -198.5 | 97.3     | 70.4   | 134.1       | 43.6   | 242.7           | 840.8 |

**Note:**

Foreign Direct Investments (flows and stocks) are compiled in accordance with the most recent methodological instructions and recommendations of the International Monetary Fund (IMF) and Organization for Economic Cooperation and Development (OECD). Detailed methodological approach to compilation and presentation is included in the IMF Balance of Payments Manual, sixth edition and OECD Framework Definition of Foreign Direct Investments, fourth edition.

T36: Flows of Foreign Direct Investments in BH by NACE Rev 2 Classification of Activities

- in KM million -

| Year           | Manufacture of Food Products | Manufacture of Wood and Products of Wood and Cork, except Furniture; Manufacture of Articles of Straw and Plaiting Materials | Manufacture of Coke and Refined Petroleum Products | Manufacture of Chemicals and Chemical Products | Manufacture of Other Non-metallic Mineral Products | Manufacture of Basic Metals | Manufacture of Motor Vehicles, Trailers and Semi-trailers | Wholesale Trade, except of Motor Vehicles and Motorcycles | Retail Trade, except of Motor Vehicles and Motorcycles | Telecommunications | Financial Service Activities, except Insurance and Pension Funding | Real Estate Activities | Other Industries | Total |
|----------------|------------------------------|--|--|--|--|-----------------------------|---|---|--|--------------------|--|------------------------|------------------|-------|
| 2012           | -5.9                         | -0.1   | 2.6  | 18.7   | 3.4  | -26.0                       | 7.0   | 144.8   | 40.2   | 6.4                | 130.2  | 6.4                    | 267.7            | 601.1 |
| 2013           | -4.0                         | 2.2  | -101.1   | 26.5   | 13.9   | 4.0                         | 5.0   | -44.4   | 73.7   | 46.1               | 138.5  | 46.1                   | 226.9            | 407.1 |
| 2014           | 0.3                          | -5.7   | 180.6  | 3.0  | -25.4  | 35.5                        | -59.4   | 64.1  | 37.3   | 6.8                | 138.4  | 187.1                  | 248.5            | 811.1 |
| 2015           | 45.0                         | 5.2  | 24.0   | 58.4   | -4.4   | -52.9                       | 6.7   | 84.0  | -29.3  | 57.8               | 116.8  | 89.5                   | 236.1            | 636.9 |
| 2016           | 16.3                         | 5.6  | -52.0  | 51.9   | -17.6  | 2.0                         | 20.3  | 148.4   | 6.4  | 37.1               | 161.4  | -9.8                   | 248.4            | 618.4 |
| 2017           | 20.8                         | 13.5   | -26.0  | 1.2  | -8.8   | 58.8                        | 47.3  | 59.3  | 96.1   | 17.1               | 203.0  | 41.9                   | 329.2            | 853.6 |
| 2018           | 34.9                         | 9.3  | 139.0  | 33.2   | 15.5   | 63.7                        | 40.3  | 121.3   | 11.9   | 8.3                | 140.1  | 28.4                   | 317.4            | 963.3 |
| 2019           | -13.4                        | 15.1   | 200.3  | 26.5   | 6.4  | -2.5                        | 5.9   | 119.7   | 17.8   | -20.6              | 153.3  | 19.0                   | 271.7            | 799.3 |
| 2020           | 27.9                         | -0.6   | 1.5  | 37.7   | 18.3   | -29.3                       | 30.2  | 98.3  | 34.0   | 4.6                | 156.2  | 40.5                   | 317.3            | 736.7 |
| 2021           | 11.3                         | 9.3  | -52.1  | 16.7   | 5.2  | 102.7                       | 25.9  | 78.1  | 172.9  | 11.8               | 20.0   | 22.0                   | 547.4            | 971.2 |
| Jan - Sep 2022 | 10.8                         | 11.6   | -177.8   | n/a  | 10.8   | 129.5                       | 3.2   | 133.0   | 69.8   | 8.4                | 232.3  | 6.0                    | 403.2            | 840.8 |

**Note:**

The data flows of direct foreign investments in BH, according to NACE 1. Rev 1. Classification of the Activities, for the period 2004-2012, can be found on web site.

Foreign Direct Investments (flows and stocks) are compiled in accordance with the most recent methodological instructions and recommendations of the International Monetary Fund (IMF) and Organization for Economic Cooperation and Development (OECD). Detailed methodological approach to compilation and presentation is included in the IMF Balance of Payments Manual, sixth edition and OECD Framework Definition of Foreign Direct Investments, fourth edition.

"n/a" in this industry there are less than three companies with direct investment and in accordance with statistical standards we are not able to present invested amounts



| T37: Stocks of Foreign Direct Investments in BH by Components |                              |               |       | - in KM million -               |
|---|------------------------------|---------------|-------|---------------------------------|
| Year  | Equity and Retained Earnings | Other Capital |       | Total Foreign Direct Investment |
|   |                              | Borrowings    | Other |                                 |
| 2012  | 8,006.0                      | 2,616.4       | 589.8 | 11,212.2                        |
| 2013  | 8,871.6                      | 2,632.5       | 554.7 | 12,058.8                        |
| 2014  | 8,449.4                      | 3,092.7       | 550.9 | 12,093.0                        |
| 2015  | 9,515.7                      | 2,891.1       | 457.6 | 12,864.4                        |
| 2016  | 9,698.2                      | 3,057.6       | 491.9 | 13,247.7                        |
| 2017  | 10,516.6                     | 3,058.6       | 373.8 | 13,949.0                        |
| 2018  | 11,364.4                     | 2,973.0       | 408.0 | 14,745.4                        |
| 2019  | 11,663.0                     | 3,184.2       | 494.7 | 15,342.0                        |
| 2020  | 12,070.2                     | 2,764.1       | 568.2 | 15,402.5                        |
| 2021  | 14,032.4                     | 1,667.0       | 577.1 | 16,276.4                        |

**Note:**

Foreign Direct Investments (flows and stocks) are compiled in accordance with the most recent methodological instructions and recommendations of the International Monetary Fund (IMF) and Organization for Economic Cooperation and Development (OECD). Detailed methodological approach to compilation and presentation is included in the IMF Balance of Payments Manual, sixth edition and OECD Framework Definition of Foreign Direct Investments, fourth edition.

T38: Nominal and Real Effective Exchange Rate of Convertible Mark

| Year | Month | Effective Exchange Rate (2015=100) |        |
|------|-------|------------------------------------|--------|
|      |       | NEER                               | REER   |
| 2012 |       | 98.50                              | 105.08 |
| 2013 |       | 99.81                              | 103.89 |
| 2014 |       | 101.10                             | 103.04 |
| 2015 |       | 99.98                              | 99.99  |
| 2016 |       | 101.26                             | 98.90  |
| 2017 |       | 101.83                             | 98.05  |
| 2018 |       | 103.39                             | 98.55  |
| 2019 |       | 104.14                             | 97.56  |
| 2020 |       | 106.20                             | 97.03  |
| 2021 |       | 107.59                             | 96.67  |
| 2022 |       | 109.21                             | 99.99  |
| 2022 | 01    | 108.85                             | 98.14  |
|      | 02    | 108.91                             | 98.54  |
|      | 03    | 109.41                             | 99.82  |
|      | 04    | 108.95                             | 100.26 |
|      | 05    | 108.87                             | 100.15 |
|      | 06    | 109.28                             | 100.64 |
|      | 07    | 108.92                             | 100.25 |
|      | 08    | 108.99                             | 99.92  |
|      | 09    | 108.97                             | 99.86  |
|      | 10    | 109.31                             | 100.77 |
|      | 11    | 109.72                             | 100.82 |
|      | 12    | 110.29                             | 100.70 |
| 2023 | 01    | 110.53                             | 100.60 |
|      | 02    | 110.48                             | 100.16 |

**Note:**

Detailed methodological explanations for compiling and calculating the nominal (NEER) and real (REER) effective exchange rate are available at the CBBH website <http://www.cbbh.ba/content/read/1109?lang=en>

## 7. Appendix

### *LIST OF COMMERCIAL BANKS*

#### *Banks covered by Main Unit Sarajevo*

- ① 1. Sparkasse Bank d.d. Bosna i Hercegovina Sarajevo
- ① 2. Bosna Bank International d.d. Sarajevo
- ① 3. Razvojna banka Federacije BiH d.d. Sarajevo
- ① 4. ASA Banka d.d. Sarajevo
- ① 5. ProCredit Bank d.d. Sarajevo
- ① 6. Privredna banka d.d. Sarajevo
- ① 7. Raiffeisen Bank d.d. Bosna i Hercegovina Sarajevo
- ① 8. ZiraatBank BH d.d. Sarajevo
- ① 9. NLB Banka d.d. Sarajevo
- ① 10. Union Banka d.d. Sarajevo
- ① 11. Intesa Sanpaolo Banka d.d. Bosna i Hercegovina
- ① 12. Addiko Bank d.d. Sarajevo

#### *Banks covered by Main Unit Mostar*

- ① 1. Komercijalno – investiciona banka d.d. Velika Kladuša
- ① 2. UniCredit Bank d.d. Mostar

#### *Banks covered by Main Bank of Republika Srpska of CBBH*

- ① 1. Addiko Bank a.d. Banja Luka
- ① 2. UniCredit Bank a.d. Banja Luka
- ① 3. Nova banka a.d. Banja Luka
- ① 4. Naša Banka a.d. Bijeljina
- ① 5. NLB Banka a.d. Banja Luka
- ① 6. Atos banka a.d. Banja Luka
- ① 7. Banka Poštanska štedionica a.d. Banja Luka
- ① 8. MF banka a.d. Banja Luka

- ① Member of Deposit Insurance program

## GOVERNING BOARD AND SENIOR STAFF

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Members

**Šerif Isović, M.Sc.**

**Danijela Martinović, Ph.D.**

**Radomir Božić, Ph.D.**

**Dragan Kulina, Ph.D.**

Vice Governors

Vice Governor in charge of Sector for Statistics, External Dept Servicing, European Integrations and Payments Systems

**Željko Marić, Ph.D.**

Vice Governor in charge of Sector for Monetary Operations, Cash and Foreign Currency Reserves Management

**Marko Vidaković, M.Sc.**

Vice Governor in charge of Sector for Administration and Finances

**Ernadina Bajrović, M.A.**

Chief Audit Executive

-

Deputies to the Chief Audit Executive

**Edis Kovačević, M.Sc.**

**Tomislav Ivanković**

-

Chief Economist Office

Chief Economist

**Belma Čolaković, Ph.D.**

Sector for Statistics, External Dept Servicing, European Integrations and Payment Systems Management Team

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**Đorđe Racković**

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**Amir Hadžiomerađić, M.Sc.**

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**Vesna Papić**

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**Vidosav Pantić, M.Sc.**

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**Sulejman Aljović**

Central Bank of Bosnia and Herzegovina – Sarajevo Main Unit, Director

**Indira Čaušević**

Central Bank of Bosnia and Herzegovina – Mostar Main Unit, Director

**Silvija Ramljak**

Main Bank of Republika Srpska of the Central Bank of Bosnia and Herzegovina, Director

-

Branch of the Central Bank of Bosnia and Herzegovina in Pale, Manager

-

Brčko Branch of the Central Bank of Bosnia and Herzegovina, Manager

**Jasminka Burić**

**DTP:**

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