



Centralna banka  
BOSNE I HERCEGOVINE  
Централна банка  
БОСНЕ И ХЕРЦЕГОВИНЕ

**BULLETIN 2**  
**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

According to official statistics, inflation pressures were weakening at a pace faster than expected during the months of the second quarter of 2023. Consequently, the third and fourth quarter inflation nowcasts were revised downwards. Unless unpredicted circumstances take place in international markets, the inflation projection for 2023 is quite likely to be also revised downwards, in the autumn round of medium-term macroeconomic projections. Yet, the headline inflation remained significantly higher than the years long average level, with inflation pressures still coming mainly from domestic economy, from the categories taken into account when estimating core inflation. Both nominal and real wages continued to grow in the second quarter, while the number of the unemployed reached its five year period record low.

Although modest, growth of real gross added value in the first quarter resulted from the increase of services, whereas production activities recorded annual decline or negligible growth rates. Slowdown of economic activities of the main trading partners, and decreased number or orders from foreign countries, among other reasons, resulted in continuing downward trend of industrial production volume in the second quarter. The upward trend of indirect tax revenues continued in the second quarter, and a part of it was used for financing government sector current spending. Trends in industrial production and foreign trade in the months of the second quarter indicated an additional slowdown of real gross domestic product growth likely to be recorded in the second quarter as well, according to the CBBH nowcasts from June. Our preliminary estimates of economic activity in the third quarter are also modest, and similar to those for the second quarter, despite the expected increase of services.

Trading on domestic stock exchanges, in the second quarter, was the highest recorded over the previous five years, due to primary issues of public debt in both Entities. Although a considerable part of public foreign debt was serviced in the second quarter, and replaced, in almost the same amount, with internal public debt, the foreign exchange reserve level, at the end of the second quarter, was slightly higher compared to the end of the first quarter. In addition, net foreign assets of banks increased due to a significant decrease of foreign liabilities, which also contributed to the foreign exchange reserves decrease. With a decrease of foreign trade volume in the second quarter, the quarterly foreign exchange reserves growth

was obviously brought about by a stronger inflow of foreign investments or increase of surplus in commodity account. Yet, the foreign exchange reserve level, at the end of the second quarter, was significantly below the level from the end of 2022.

There are still no signs that changes in local interest rates, or increased demand for loans are stimulating inflation growth. Interest rates on deposits increased slightly compared to the first quarter, with those on new loans staying almost the same. Domestic sector deposits in banks, during the second quarter, continued to increase faster than bank lending. In the second quarter, required reserve growth trend continued, as well as downward trends of the total bank deposit balance with the CBBH. In the second quarter, a slow growth of remuneration on required reserve holdings with the CBBH was announced, to take place from the beginning of the third quarter 2023.

Compared to the previous quarter, there were no significant changes in balance of payments in the first quarter of 2023. Annual growth of deficit in commodity account was compensated by the growth of surplus in account of services, and remittances from foreign countries. The growth of nominal gross domestic product resulted in a decline of current account deficit, expressed in per cents of GDP. In the second quarter of 2023, a decline of value of commodity foreign trade was recorded compared to the same period of the previous year.

**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**

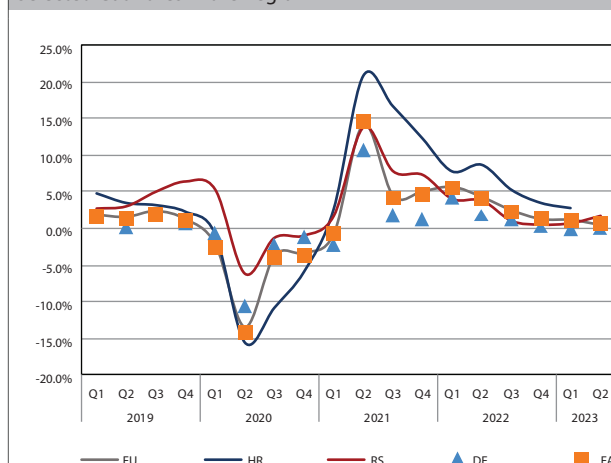
# 1 INTERNATIONAL ECONOMIC ENVIRONMENT

The slowdown of economic activity in the EU and the euro area, having started in mid previous year, continued in the second quarter of 2023. At the same time, lower price growth rates were seen in the EU and the euro area, while energy prices went down at the annual level. Core inflation remained at exceptionally high level due to the growth of service prices. The restrictive monetary policy measures of leading central banks continued, as the ECB announced the introduction of zero remuneration on reserve requirement in order to ensure the monetary policy effectiveness. Yields in the ten year bond market declined, with the strongest decrease recorded in the EU countries having their own national currencies and the highest public debt interest expenses on the average.

The slowdown of economic activity in the EU and the euro area, having started in mid previous year, continued in the second quarter of 2023. Persistent inflation pressures, as well as global uncertainty related to the trend of key macroeconomic indicators impacted the economic activity volume in the reporting period. Inflation pressures in the category of energy had a significantly weaker effect on the level of real economic activity in the second quarter compared to the previous period, mainly due to high values from the base period, as well as diversification and stabilization of global energy market. Weaker pressures on energy market, diversification of offer and strong indicators on labour market impacted also the European Commission to revise slightly upwards the GDP growth rates for the EU and the euro area in its spring round of macroeconomic projections<sup>1</sup> in comparison with the winter projections. For the entire 2023, the European Commission has nowcasted the real GDP growth rate of 1.0% (0.8% in the winter round of projections) for the EU, and that of 1.1% (0.9%) for the euro area. However, taking into account the continuing high level of core inflation, additional tightening of financing terms is likely, whereas the recent turmoil in financial sector will probably make additional pressure on the price and availability of financing sources, slowing down the investment growth, especially affecting the housing funds' investments. The preliminary nowcasts of the Eurostat<sup>2</sup> for the second quarter of the current year indicate a modest growth of real economic activity in the EU and the euro area of 0.5% and 0.6%, respectively, at the annual level. The contraction of German economy in two winter intervals (Q4 2022 and Q1 2023), at the quarterly level, actually meaning a technical recession, is an additional concern. Despite the expected slow growth of German economy in the second quarter, according to

the June report of Bundesbank based on the positive trends of weekly activity indices (WAI)<sup>3</sup>, the Eurostat nowcasts show that the economic activity of Germany stayed stable compared to the previous quarter, while a decline of 0.1% was recorded at the annual level.

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



Source: Eurostat

Note: The data for Q2 2023 represent preliminary nowcasts of the European Commission, seasonally adjusted data (at the moment when the Bulletin was being prepared, the data on the trends of GDP for Croatia for the second quarter of the current year were not available)

The global market of stock exchange goods was under a strong pressure of decreased demand in the second quarter of this year. In mid June, the barrel of oil lost almost 40.0% of its value compared to the same period of the previous year, while a similar price downward trend was also seen for industrial metals, which was mainly related to the global slowdown of business activities and decreased demand in China (Graph 1.2). According to the latest available data, oil prices increased in the end of July, thus coming near to the highest value recorded in the last three months, brought about by disruptions in offer and expected increase of Chinese demand. Disruptions in offer were mainly related to decreased deliveries from African countries due to political instability (Libya) and technical difficulties (Nigeria), but also the announced decrease of oil exports from Russia. It is also expected that China, due to a slower recovery after revoking the restrictive Covid measures, will introduce targeted stimulating measures in order to incite its economic recovery, by increasing positive market expectations. The European economy, has managed to mainly overcome the negative consequences of the war in Ukraine by dealing successfully with the energy crisis thanks to fast diversification of offer, and a significant decline in gas consumption. The natural gas price in July at the Dutch TTF hub was lower by 84.9% than in the previous year, mainly as a result of the base effect and a high level of

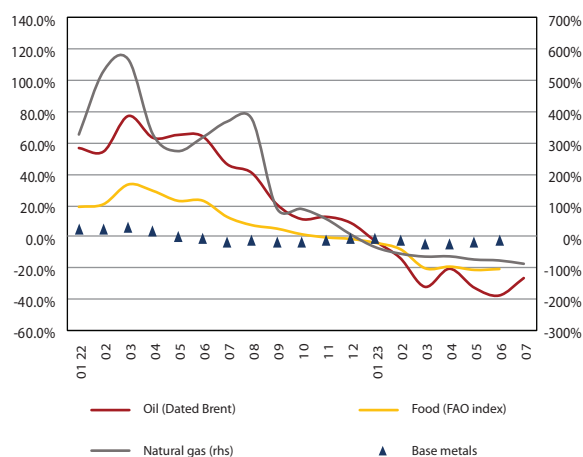
<sup>1</sup> European Commission - Press release: „Spring 2023 Economic Forecast: An improved outlook amid persistent challenges, May 2023

<sup>2</sup> Preliminary nowcasts for the second quarter of 2023, Eurostat, 31 July 2023

<sup>3</sup> Weekly activity index (WAI) is an index designed to measure in a timely way the actual economic activity in Germany. The index is based on daily, weekly, monthly and quarterly indicators for German economy.

diversification in offer. The imports of natural gas from Russia were twice lower, while the imports of liquefied oil gas from the USA were twice higher, with the installation of new floating gas terminals in Finland, Germany and the Netherlands. Additionally, the record high number of wind and solar facilities for the electric energy production were installed, which significantly decreased demand for natural gas. The reduced gas consumption in Europe, being lower by around 18% in the beginning of the second quarter of this year compared to the previous year, surpassing the set EU target on voluntary decrease of consumption by 15%, was significant in decreasing demand for gas. Base metal prices in the second quarter of 2023 indicated a moderate growth, as the expected stimulation in Chinese economy failed to materialize in June. Futures on aluminium fell below 2,175 dollars per ton, coming close to the lowest level since September 2022, as strong offer coincided with increasing concern related to low demand. Food prices, measured by FAO index, were lower by 20.9% in June compared to the same month of the previous year, reflecting decreased prices of sugar, vegetable oils, grain and dairy products, while the meat price index stayed actually the same. However, the preliminary July data indicate the growth of wheat price, the price on the USA stock exchange coming close to the five-month maximum, as geopolitical tensions and adverse conditions for growth continued to make pressure on the outlooks related to global offer. The growth of wheat price in international market was mainly a result of the ending of the agreement which made possible the Ukrainian grain exports through the Black Sea harbours. On the other hand, the resumed wave of drought in key regions decreased the expectations related to yields from the ongoing harvest.

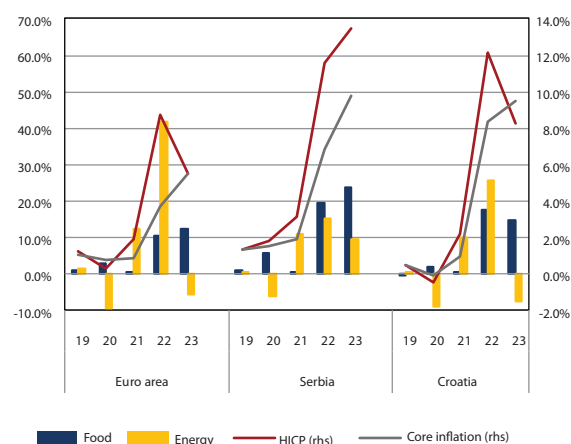
Graph 1.2: Annual Changes of Prices of Selected Commodities in International Market



Source: [www.treadingeconomics.com](http://www.treadingeconomics.com), [www.fao.org](http://www.fao.org), [www.fastmarkets.com](http://www.fastmarkets.com)

In June 2023, lower annual growth rates of prices were recorded both in the EU and the euro area compared to the end of the previous quarter. The registered inflation rates in the EU and the euro area amounted to 6.4% and 5.5%, being lower by 1.9 pp i.e. 1.4 pp respectively compared to the end of the first quarter. Only four countries of the euro area recorded two digit growth rates of prices. Although a significant relaxation of the price pressure was seen, most countries of the euro area recorded two digit annual price growth rates in the category of food in the reporting period. Price indices for this consumer basket category in the EU and the euro area indicated the food price increases of 13.8% and 12.6% respectively, being lower by 5 pp compared to the end of the first quarter. At the same time, most countries in the region recorded also a significant decrease of energy prices, while the annual decline of energy prices at the euro area level amounted to 5.6% (Graph 1.3).

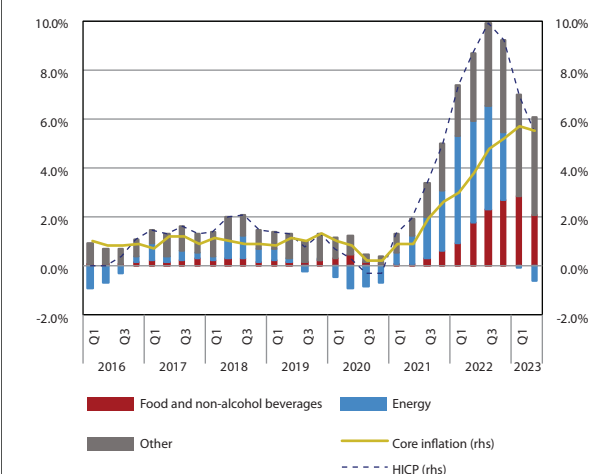
Graph 1.3: Annual Changes of Prices in the Region, in the End of June



Source: Eurostat

However, core inflation remained at surprisingly high level of 5.5% for the euro area, due to the growth of service prices (5.4%), representing a significant component in the HICP structure, and the prices of industrial products excluding energy (5.5%). These two categories, along with food, alcohol, tobacco and energy accounted for one third of the total costs of the euro area countries. While the contribution of the food and energy prices to the overall price growth in the euro area in the end of the second quarter amounted to 2.1%, the contribution of other categories to the overall price growth amounted to 4%. In the period ahead, the continuing prevailing impact of the prices included in the price indices used for core inflation calculation is expected (Graph 1.4).

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



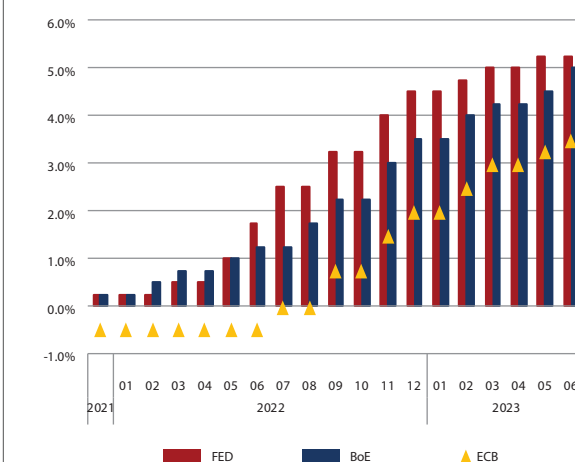
Source: Eurostat

The restrictive monetary policy measures of leading central banks continued in the second quarter of 2023. The growth of key interest rates of the FED and the ECB in the reporting period was slower. In May 2023, the FED recorded one increase of the benchmark rate on overnight deposits by 25 bp, while the overall increase of benchmark rates in this year amounted to 75 bp (Graph 1.5). In the second quarter, the ECB recorded two interest rate increases aimed at reaching the medium-term inflation objective of 2% as soon as possible, with the overall interest rate increase amounting to 50 bp, representing the fourth increase during the year. According to the latest available information at the moment of preparing this report, the ECB and the FED decided to increase the key interest rates by additional 25bp in July. In order to ensure the full control and effectiveness of the monetary policy measures, the ECB also announced the introduction of the zero remuneration rate on required reserve (more details in Text box). The price indices included in core inflation calculation are still considered high, therefore, core inflation nowcasts have been revised upwards, in parallel with downward revisions of GDP, compared to the previous projections.<sup>4</sup> The interest rate growth was reflected in credit growth contraction due to the tightening of financing terms. Sufficiently restrictive monetary policy measures are expected to impact significantly the costs of borrowing/capital, decisions on spending and investments, and decrease of aggregate demand, and ultimately, the expectations and price dynamics.

The ECB also continued its other quantitative tightening activities including the monthly decrease of asset purchase programmes portfolio (APP) in the amount of EUR 15 billion, and also the activities of reinvesting the principal of due securities by the end of 2024, within Pandemic emergency purchase programme (PEPP). In addition to the key interest rates changes, the FED

continued its activities on decreasing the balance sheet assets, the overall decrease of securities portfolio in 2023 amounting to USD 420 billion.

Graph 1.5: Key Interest Rates of Leading Central Banks



Source: ECB, BoE, FED

The yield curve in the USA for twelfth month has been inverted (the yields on two year bonds exceed the yields on ten year bonds), however, market participants' expectations regarding a near recession in the USA have not been realised yet (Graph 1.6). On the other hand, it seemed that technically recession would start in the euro area after a decline of GDP in the last quarter of the previous year and the formation of the inverted yield curve in the market of German government bonds, however, the revised data on the euro area for the first quarter of 2023 showed the economy of the euro area to be stagnating, to record growth in the second quarter<sup>5</sup>.

Graph 1.6: Difference between Yields on Ten Year and Two Year Bonds



Source: www.investing.com

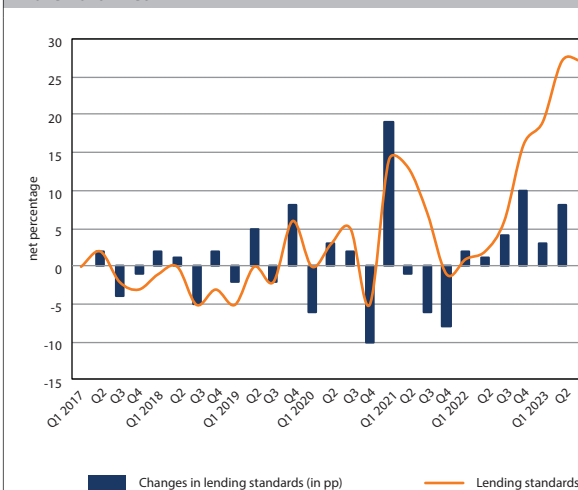
<sup>4</sup> <https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230707~8f8f9debc6.en.html>

<sup>5</sup> Out of the four largest economies of the EU, only German economy was in recession, although it recorded one of the lowest unemployment rates in June (3%) and also a significantly lower unemployment rate than Spain (11.7%), Italy (7.4%) and France (7.1%).

The formation of the inverted yield curve in the market of the triple A bonds of the euro area with a much lower inversion degree in the market of other bonds shows the recession risks in some countries of the euro area to be still very strong. In the market of ten year bonds of the euro area countries, yields decreased compared to the previous quarter, with the declining trend of the spread between the yields on German bonds and the yields on the bonds of euro area countries with very high debt levels continued. In addition to Greece, whose yields deviated from the average euro area yields by 70 bp (6/2023), the largest decrease of yields was recorded on the public debt of the countries with the highest yield rates on ten year bonds. At the level of the EU, yields on this market remained the highest in the countries with their own national currencies and running their own monetary policy, Czech Republic, Poland, Romania and Hungary, reaching 5.9% on the average at the end of the second quarter. In the end of June, yields on the market of ten year bonds amounted to 2.38% in Germany, the average at the euro area was 3.04%, and in Greece they amounted to 3.7%.

As it was expected in circumstances of strong recession risks and exceptionally restrictive monetary policy of the ECB, lending standards for non-financial companies in the euro area were further tightened in the second quarter, according to the conducted survey<sup>6</sup> (Graph 1.7). In the second quarter, banks also tightened the criteria for granting all kinds of loans to households, with the tightening of lending standards being stronger for consumer loans than for housing loans due to a higher credit risk. Similarly as in the survey by the CBBH<sup>7</sup>, banks in the euro area pointed out a growth of risks and lower risk appetite. In the market of loans to non-financial companies and consumer loans for households, non-performing loans contributed to the tightening of lending terms, whereas the impact of non-performing loans on lending standards in the market of mortgage loans was neutral. Yet, the current tightening of lending standards remained significantly weaker compared to the lending restrictions which were introduced during and immediately after the global financial crisis, so the effect of the changes in aggregate demand generated by bank loans on the pace of economy was much weaker.

Graph 1.7: The Overall Lending Standards for Companies in the Euro Area \*



Source: ECB.

\* Growth higher than zero represents the tightening of lending standards

<sup>6</sup> ECB, Bank lending survey, July 2023

<sup>7</sup> BH banks lending survey, Reports for the third and fourth quarter of 2022 and the first quarter of 2023, CBBH, 26 July 2023



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**Real sector**

## 2 REAL SECTOR

The slowdown of economic activity in the EU, with the present contraction in Germany, the main foreign trade partner in BH, accompanied by decrease of real household spending, impacted the trend of real economic activity in BH in the first quarter of 2023. Over the reporting period, the lowest growth rates of real GDP and exports of goods and services were recorded over the previous two years, resulting from decreased final spending in BH and decreased volume of industrial production. The downward trend of industrial production volume which had started in the end of the previous year, was continued in the current year, mainly as a result of decline of manufacturing industry. Decrease of economic activity in the EU and general demand for local products impacted a decline of industrial production in BH at the annual level, for the fifth successive month, as of June of this year. At the same time, quarterly price growth in the second quarter of 2023 was the lowest quarterly growth rate recorded since 2021. In the end of May 2023, the lowest number of the unemployed was recorded in the last five years and a significant growth of real wages.

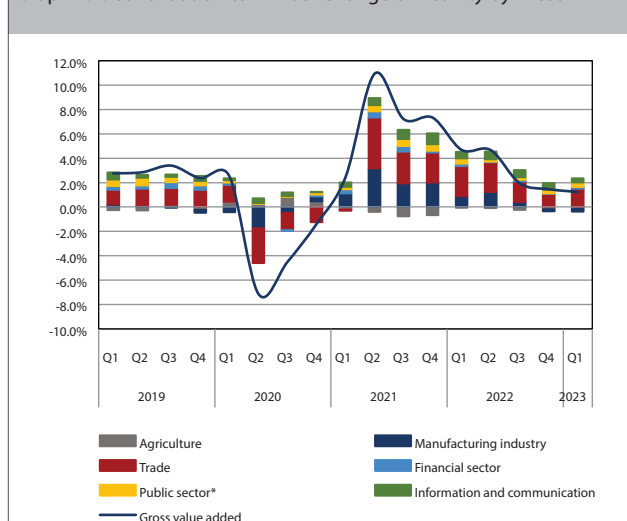
### 2.1 Gross domestic product

Despite the fact that supply chains stabilised, and costs of shipping and deadlines of delivery of suppliers returned to the pre-pandemic levels, high inflation continued to make pressure on available income and purchasing power of households. The restrictive monetary policy in the EMU continued to raise the price of borrowing, impacting also economic activity in BH, so, in the first quarter of 2023, a modest annual growth of real GDP was recorded of 1.1%, which is in accordance with the trend of real economic activity in the EU and the euro area. Over the reporting period, the lowest growth rate of real GDP was recorded over the previous two years, despite the nominal growth of 12.6%, indicating the continuing strong inflation pressure. Gross value added (GAV) in the first quarter also recorded a modest annual real growth rate of 1.2%, but it was higher by 40 bp compared to the previous quarter.

By the areas of classification of activities, the growth of real GAV, although modest, was a consequence of a growth of services, while production activities recorded annual decline or negligible growth rates. The strongest growth of real economic activity at the annual level was recorded in the activities of wholesale and retail trade (8.0%) and hotels and catering (6.2%). The largest contribution to the real growth of GAV, at the annual level, came from the activities wholesale and retail trade and public sector, while the activity of manufacturing industry, with the share of 13.2%, had a negative contribution to the growth of GAV (Graph 2.1). In addition to those, the activities of information and communication and hotels and restaurants also had modest contributions to the growth of real GAV. On the other hand, the largest

decline of economic activity and negative real growth rates at the annual level were recorded in the activity of manufacturing industry (-2.8%), construction (-1.6%) and production and supply of electric energy, gas, steam and air conditioning (-1.6%), which also had the largest negative contribution to the growth of real GAV. Contractions of the mentioned activities were mainly related to decreased domestic demand and decreased exports, mainly those of base metals.

Graph 2.1: Contribution to Annual Change of Activity by Areas



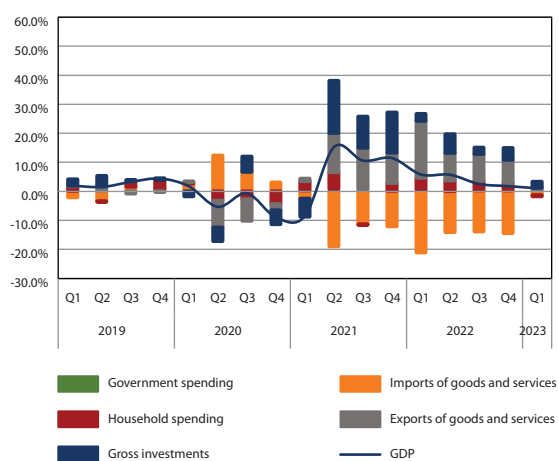
Source: BHAS

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

Observing the trend of real economic activity by expenditure approach (Graph 2.2), the largest contribution to the growth of real GDP was recorded with gross investments, which were increasing at the annual level at the real rate of 12.4%. The exports of goods and services, the GDP category which in recent years had recorded the largest positive contribution to the growth of real GDP, had the lowest real growth rate in the first quarter of 2023 during the previous two years (1.7%). Modest real growth rate of exports of goods and services over the reporting period was determined by a decline of economic activity in Germany, the most significant trade partner of BH, and also a decline of export value of some of the most important export groups of products: base metals, furniture and electric energy (see more details in Chapter 4.2 Foreign trade). Strong inflation pressures in the first quarter of the current year, particularly in the categories of goods and services with the largest shares in the total household expenses, impacted a decline of real spending of households in the first quarter by 0.4% and its negative contribution to growth of real GDP.

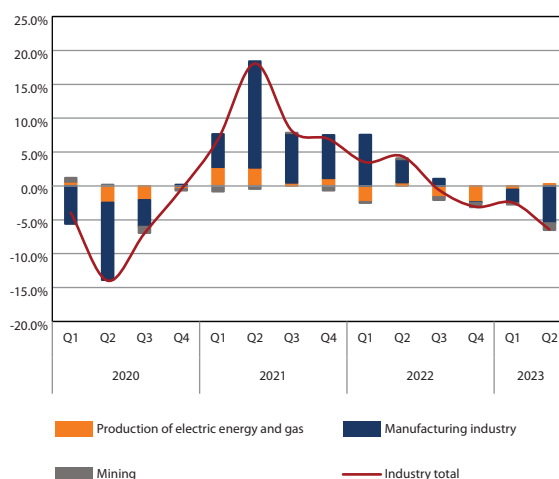


Graph 2.2: Contribution to Annual Rate of Change of GDP according to Expenditure Approach



Source: BHAS

Graph 2.3: Contribution to Annual Growth/Decline Rates of Industrial Production Volume by Industrial Areas, Source Indices



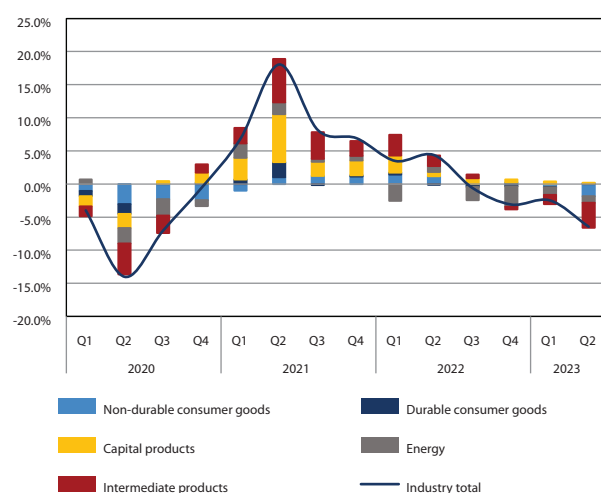
Source: BHAS

## 2.2 Industrial production

The post-pandemic pattern of consumption has been increasingly focused on services, the production sectors showing some weaknesses. Geopolitical uncertainty, shaken confidence of consumers, and also challenging financial environment, have impacted a decline of the investments in expansion of production capacities and increase of productivity in developed economies, which spilled over directly to developing countries. Slowdown of economic activities and a decreased number of orders from foreign countries affected a decline of industrial production volume in BH in the second quarter by 6.5% (Graph 2.3). Decline of industrial production was mainly a consequence of the annual decline of manufacturing industry volume by 7.5%. The activity of mining also declined in the reporting period (14.0%), while the activity of production of electric energy and gas increased (1.7%). Within manufacturing industry, almost all the most significant branches declined at the annual level in the second quarter of this year, with the strongest decline recorded in production and processing of base metals by 25.4%, which directly affected the export value of this group of products (see Chapter 4.3 Foreign trade). Other important branches of manufacturing industry also declined in the second quarter of 2023: production of food products (5.8%), processing of wood and wood products (22.3%) and production of rubber and plastics (8.7%).

Observing the main industrial groups, the strongest contribution to the annual decline of industrial production in the second quarter of 2023 was that of intermediary products and non-durable consumer products, while capital and durable consumer products had a negligible positive impact on the industrial production volume (Graph 2.4). A significant contribution of intermediary products to the total decline of industrial production resulted from a high weight of this industrial group, and also its significant annual decline.

Graph 2.4: Contribution to Annual Growth/Decline Rates of Industrial Production Volume by Industrial Groups, Source Indices



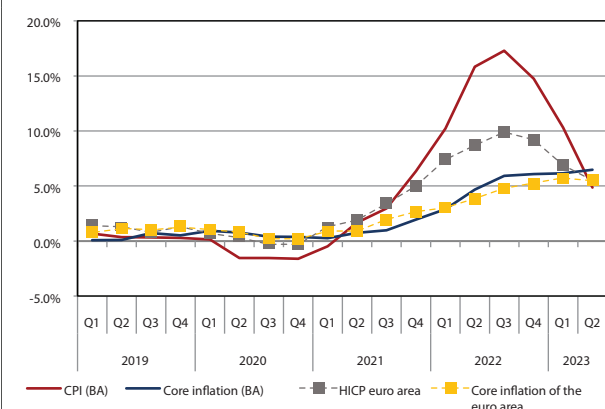
Source: BHAS



## 2.3 Prices

In June 2023, a lower annual price growth rate was recorded in the local market compared to growth pace of the prices in the region. After four successive quarters with two digit price growth rates, the annual price growth of 6.38% (Graph 2.5) was recorded in the second quarter of 2023. Quarterly price growth amounted to 0.3% representing the lowest quarterly growth rate since 2021. Price indices for the most significant and volatile categories of consumer basket in the second quarter of 2023 pointed out weakening of price pressure and lower annual price growth rates.

Graph 2.5: Annual Price Changes in Bosnia and Herzegovina and the Euro Area, Quarter End

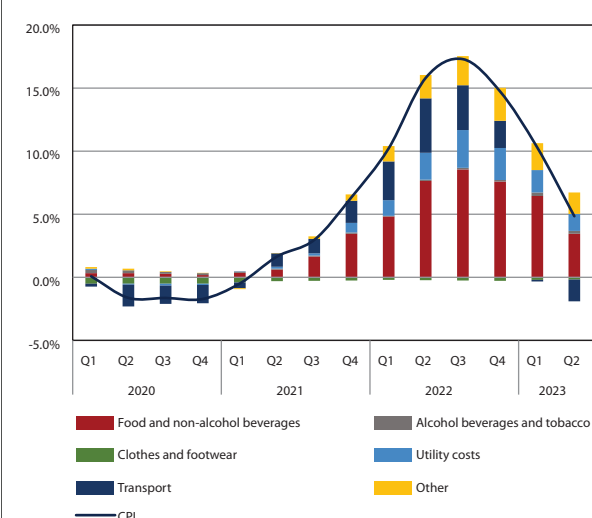


Source: Eurostat, BHAS, Core inflation for BH is an estimate by the CBBH

Note: Core inflation calculation according to the EUROSTAT methodology in relation to the CBBH methodology additionally excludes the category of alcohol beverages and tobacco, and excludes electric energy prices within energy sources. As local prices for these categories have been formed on administrative basis, and are not so much dependent on exogenous prices, the calculation of local core inflation is different on the mentioned basis, which is a frequent practice in some central banks which establish their methodologies on the basis of the country's specific economic features.

The strongest contribution to price growth was recorded for the category of food and non-alcohol beverages and the category of utility costs (contributions of 3.85% and 1.8% respectively). Yet, at the annual level, price growth in the second quarter of 2023 for the category of food and non-alcohol beverages was lower by 9.2 pp compared to the growth recorded in the previous quarter (Graph 2.6).

Graph 2.6: Contributions to Annual Rates of Consumer Price Change at Quarter End



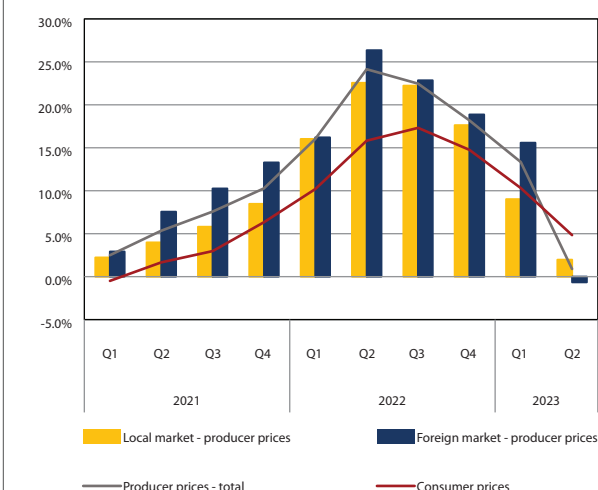
Source: BHAS

At the same time, a persistent price pressure was present in the category of the indices included in the calculation of core inflation. For these categories of consumer basket, significantly higher annual growth rates of prices were recorded in the last four quarters. The category of other products and services recorded the highest annual price growth over the last four years (10.19%), as well as other categories of services such as restaurants and hotels, recreation and culture and furniture (Graph 2.7).

Such price trends in the local market point out the present price pressures in the category of services, which, with global uncertainty, may affect inflation expectations and persistency of price pressures.

In the second quarter of 2023, following a continuing growth in the first three months of this year, the growth of the industry producer price index also slowed down. Over the reporting period, the lowest annual growth rate of producer and consumer prices since the beginning of 2021 was recorded, although consumer prices were growing at a faster dynamics. So, the annual growth of producer prices in the end of June 2023 was lower by 12.5 pp compared to the growth recorded in the end of the first quarter. Such trend of producer prices was partly conditioned with the pace of price development of industrial products in non-local market, which for the first time since the beginning of 2021 declined at the annual level in June 2023, while industrial product prices in the local market recorded a modest growth rate of 1.9% in the reporting period.

Graph 2.7: Annual Changes in Producer and Consumer Prices, at Quarter End

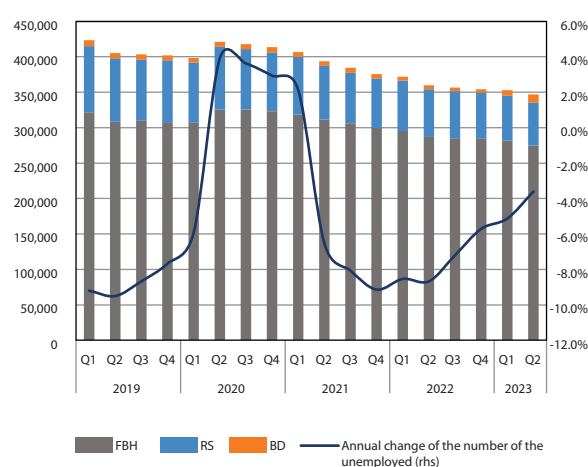


Source: BHAS

## 2.4 Wages and employment

In May and June 2023, the lowest number of the unemployed over the previous five years was recorded. Positive developments in labour market indicated a decrease of annual unemployment rate by 4.2% in the end of June 2023, while the number of the unemployed decreased by 12,973 (Graph 2.8). Quarterly change of the number of employees on cumulative basis in the end of May showed 3,238 newly employed persons compared to the end of the previous quarter. At the same time, according to the latest available data from May 2023, annual growth of the number of employees was 2.1% or 18,303 employees more compared to the same month of the previous year.

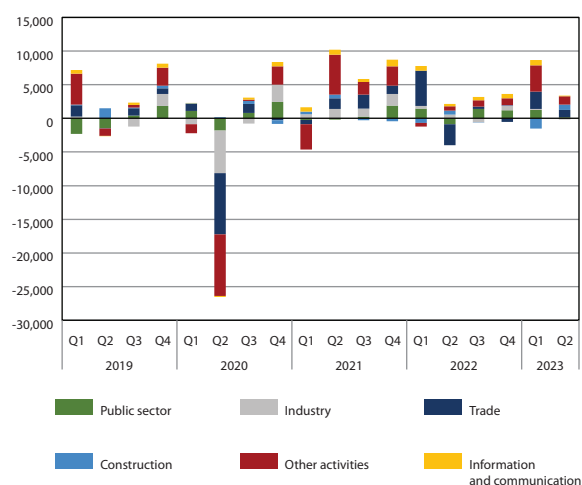
Graph 2.8: Number of the Unemployed and Annual Changes in Labour Market



Source: BHAS, BH Labour and Employment Agency

The highest increase of the number of employees at the annual level was recorded in the end of May 2023 and was recorded for the activity of wholesale and retail trade, repair of motor vehicles and motorcycles and objects for personal use and household.

Graph 2.9: Quarterly Contribution to Change of the Number of Employees by Activity

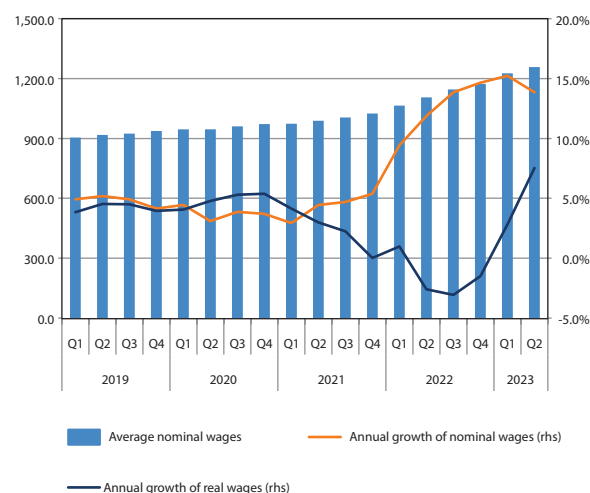


Source: BHAS

The speed of growth of the number of employees in public sector over the same period significantly decreased, so a modest annual increase of the number of employees was recorded in this sector. In the reporting period, the highest growth of the number of employees was recorded in the construction area (808 newly employed persons) compared to the annual growth recorded at quarter ends starting from 2020. A decrease of the number of employees was registered only in industry sector (Graph 2.9).

While a continuing and accelerated annual growth of average net wages was recorded from the third quarter of 2021 (the average growth of 11.1%), the growth of real wages by 7.5% or 4.7 pp compared to the growth recorded in the first quarter was finally seen in the end of May 2023 (Graph 2.10). Gradual weakening of inflation pressures partly contributed to the recovery of real purchasing power of households. In the end of May 2023, wage growth at the annual level was seen in all the activities, but the strongest growth compared to the same month of the previous year was recorded in the activity of agriculture, forestry and fishing, mining and quarrying, construction and administrative and auxiliary activities. The highest average nominal wages in the second quarter of 2023<sup>8</sup> were recorded in the activity of information and communication, real estate business, financial and insurance activities and the activity of supply of electric energy, gas, steam and air conditioning. Having in mind a decrease of average consumer prices at the quarterly level, real net wages in the first and second quarter increased faster compared to nominal wages.

Graph 2.10: Trend of Average Wages at the Quarterly Level



Source: BHAS

<sup>8</sup> The data for the second quarter include April and May of 2023.



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**Financial sector**

### 3. FINANCIAL SECTOR

In the end of the second quarter of 2023, the balance of the foreign exchange reserves was lower than the average recorded in the first three months of this year. At the same time, there was a continuing growth of demand for cash which impacted monetary trends. Monetary aggregates M1 and M2 reached their highest three year record levels in the end of June 2023. In the reporting period, the decrease of the total holdings in accounts with the CBBH was recorded, resulting from decreased excess holdings above RR. Required reserve policy in the segment related to RR rate was not changed, while new rates of remuneration on RR and excess holdings above RR have been applied since 1 July 2023.

Unlike the previous quarter, a rather high growth of both loans and deposits was recorded, deposits of non-financial companies standing out for their achieved growth rate. Interest rates on household loans were stagnating or slowly declining, while the interest rates on new deposits were increasing. The upward trend of foreign assets and downward trend of foreign liabilities continued. Stock exchange trading was increasing due to the Entities' needs to finance much larger budgets compared to the previous year and rescheduling of liabilities (of Republika Srpska). The Entities' primary market yield to maturity rates kept their growth trend, being significantly higher in Republika Srpska than in the Federation of Bosnia and Herzegovina.

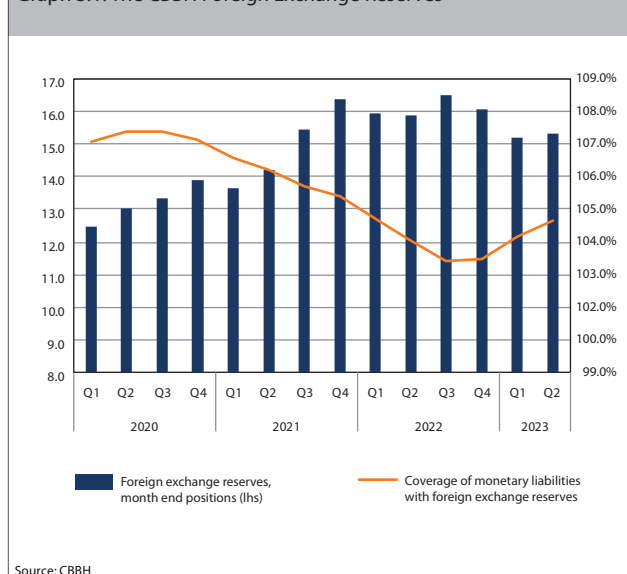
#### 3.1 Foreign exchange reserves and monetary trends

In the first half of 2023, the foreign exchange reserves were continually oscillating, so the balance of the foreign exchange reserves in the end of the second quarter was lower by KM 748 million compared to the balance recorded in the end of the previous year. In the end of June 2023, the net foreign exchange reserves amounted to KM 15.31 billion, which is higher by KM 110.5 million compared to March 2023 (Graph 3.1).

The quarterly purchase and sale balance with commercial banks and internal depositors was positive amounting to KM 23.5 million, while a negative purchase and sale balance was recorded in June amounting to KM 233.6 million. Foreign debt repayment accounted for KM 78.1 million in June, while the foreign debt repayment for the second quarter amounted to KM 238.5 million. The foreign exchange reserve structure in the end of the second quarter, at the annual level, was significantly changed compared to the same quarter of the previous year and a higher share of deposits with non-residents was recorded, while the share of investments in securities was lower. According to the currency board arrangement report, the CBBH foreign exchange reserves on 30 June

2023 exceeded the CBBH monetary liabilities by KM 609.1 million, while the coverage of monetary liabilities with foreign exchange reserves in the end of the second quarter amounted to 104.14%.

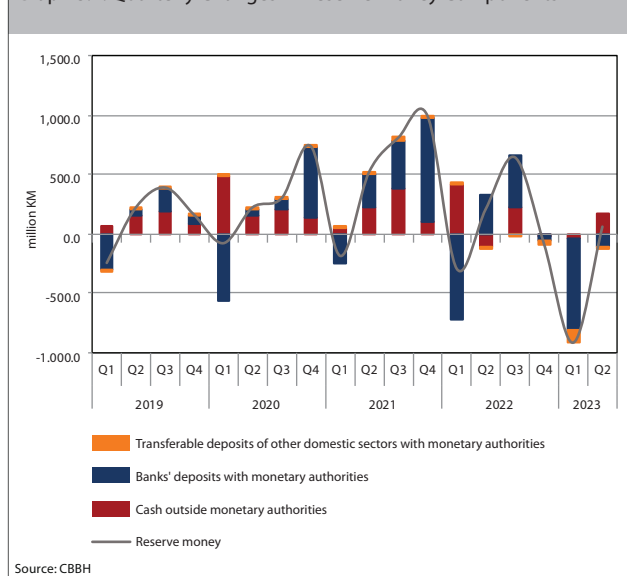
Graph 3.1: The CBBH Foreign Exchange Reserves



In the reporting period, the growth of the coverage ratio was recorded compared to the previous quarter, which was mainly a consequence of the recorded positive interest income on the basis of the foreign exchange reserve investment.

In the second quarter of 2023, a continuing growth of demand for cash was recorded, so cash outside monetary authorities in the reserve money structure recorded quarterly and annual growth in the amounts of KM 173.5 million and KM 349.4 million respectively. At the same time, in the end of the second quarter of 2023, bank deposits with monetary authorities decreased (KM 104.5 million) as well as transferable deposits of other domestic sectors with monetary authorities. Consequently, a growth of reserve money was seen (0.4%) in the second quarter of 2023 (Graph 3.2).

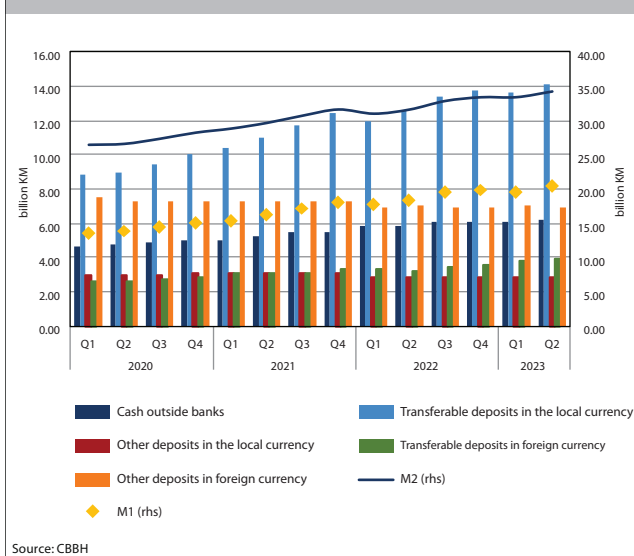
Graph 3.2: Quarterly Changes in Reserve Money Components



Following a modest growth in the first quarter of 2023, monetary trends in the second quarter were marked by broad money supply increase mainly due to the increase of transferable deposits in the local currency and the growth of cash outside banks (Graph 3.3). Consequently, a significant quarterly growth of monetary aggregate M1 by KM 724.7 million was seen.

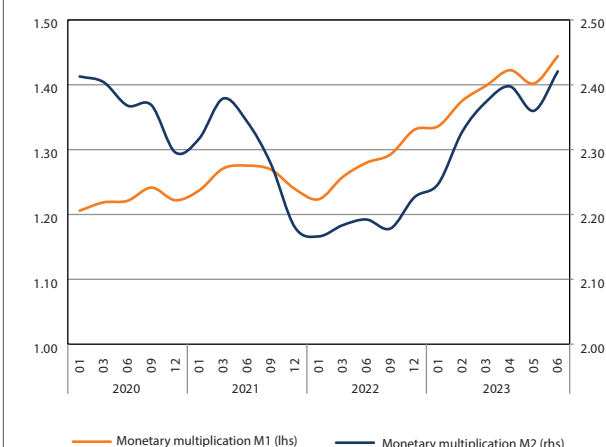
By maturity, compared to the previous quarter, a quarterly growth of short-term deposits in the local and foreign currencies was recorded, but also a decrease of long-term deposits in the local and foreign currency. The highest growth was seen for transferable deposits in KM and in foreign currency (3.6% and 3.3% respectively). With a slight decrease of term and savings deposits of local sectors, monetary aggregate QM recorded no significant changes in the second quarter of 2023. Money supply at the end of June 2023 recorded an annual growth by 8%.

Graph 3.3: Monetary Aggregate Components, Positions



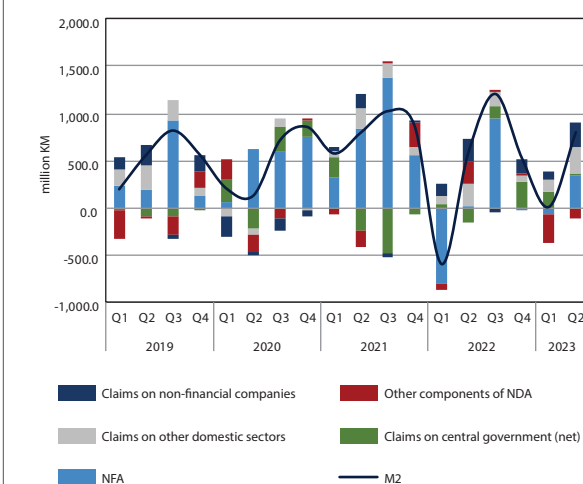
Since the beginning of 2023, monetary multipliers recorded accelerated growth, while monetary aggregates M1 and M2 during the second quarter recorded a continuing three month growth, reaching the three year record high level in the end of June (Graph 3.4). During the second quarter of 2023, monetary multiplier M2 recorded a continuing increase due to significant changes in monetary aggregates. Monetary aggregate M1 recorded a faster growth compared to primary money growth while monetary multiplier for M1 had a considerable growth compared to the previous quarter, which ultimately affected the growth of broad money.

Graph 3.4: Monetary Multiplication



Following a decrease of net foreign assets in the first quarter of 2023, quarterly changes of money supply in the second quarter, observed by counter items, resulted mainly from the growth of net domestic assets by KM 604 million, but also increase of net foreign assets by KM 341.2 million (Graph 3.5). Net domestic assets recorded a significant growth mainly due to the quarterly increase of claims on non-financial private companies as well as the claims of other domestic sectors.

Graph 3.5: Quarterly Changes of M2 and Counteritems of Money Supply



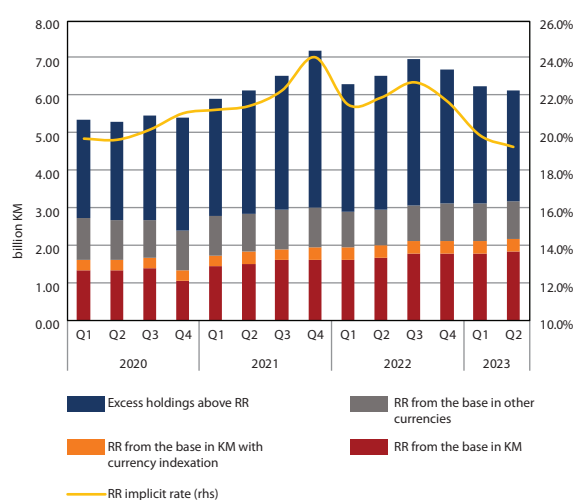
## 3.2 Required reserve

Quarterly growth of RR base recorded throughout 2022 and in the first quarter of 2023 continued in the second quarter. The average RR base in the end of the second quarter of 2023 amounted to KM 31.72 billion and was higher than the average balance in the first quarter of 2023 by KM 416.98 million. Compared to the same period

of the previous year, the RR base was higher by KM 2.03 billion, representing a growth of 6.8%. In the reporting period, the quarterly growth of KM base was recorded at the aggregate level in the amount of KM 473.34 million and the growth of the base with currency indexation by KM 19.27 million, while the base in other currencies in the end of the second quarter of 2023 decreased by KM 75.64 million (Graph 3.6). Maturity structure of the required reserve base indicates the continuing significant share of the short-term base for required reserve calculation in the total base and the local currency base in the total RR base (64% and 57.4% respectively).

At the same time, in the second quarter of 2023, a decrease of the total holdings in the accounts with the CBBH was seen, resulting from a decrease of excess holdings above RR, being lower by KM 156.43 million compared to the balance from the previous quarter. In the same period, a growth of foreign assets of commercial banks was recorded by KM 160.7 million. Consequently, due to a decrease of the total funds in accounts with the CBBH in the reporting period, implicit required reserve rate was lower compared to the previous quarter, being at the value of 19.1% in the end of June.

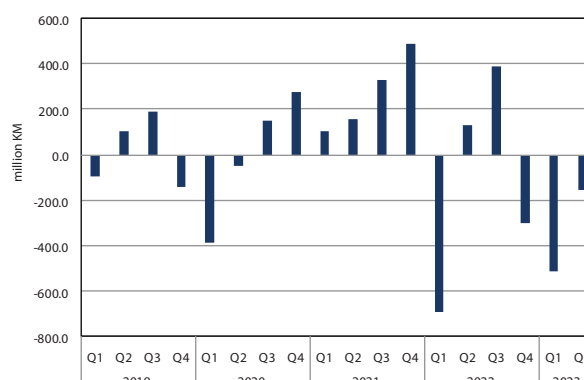
Graph 3.6: Reserve Account Balances with the CBBH and RR Implicit Rate



Source: CBBH

At the end of the second quarter of 2023, average excess holdings above required reserve compared to the same period of the previous year were lower by KM 582 million, while a trend of decrease of excess holdings, having started in October 2022, brought the excess holdings to the level below the average recorded in 2022 (Graph 3.7). The total share of excess holdings above required reserve in the total holdings with the CBBH in the second quarter was 48.19% and was lower by 6.14 pp compared to the same period of the previous year.

Graph 3.7: Quarterly Changes of Excess Holdings above Required Reserve



Source: CBBH

The Governing Board of the Central Bank of Bosnia and Herzegovina (CBBH) during the second quarter, made a decision to change the remuneration rate for required reserve. By this decision, commercial banks will be remunerated at the rate of 50 basis points (0.50%) for required reserve holdings with the local currency base, and at the rate of 30 basis points (0.30%) on required reserve holdings with the base in foreign currency and the local currency with currency indexation. There will be no remuneration for holdings above required reserve (Table 3.1). The Decision will be applied from 01 July 2023. During the second quarter, the CBBH did not change the required reserve rate amounting to 10% (Table 3.1). In the period ahead the Central Bank of Bosnia and Herzegovina will continue to follow up with the ECB expectations related to projections of growth and inflation and their decisions on monetary policy so that the CBBH monetary policy could be successively adjusted.

Table 3.1: Chronology of the CBBH Changes of Rate of Remuneration on RR Holdings

Governing Board decision	Year and month of application	Stope naknade na sredstva OR i višak iznad OR			RR rate
		Remuneration on holdings exceeding RR	Remuneration on RR holdings in other currencies	Remuneration on RR holding in KM	
28 02 2019	may-19	-0.40%			10.00%
28 02 2019	sep-19	-0.50%			10.00%
01 04 2021	jun-21	-0.50%	-0.60%	0.00%	10.00%
27 10 2021	jan-22	-0.75%	-0.60%	0.00%	10.00%
29 07 2022	sep-22	-0.25%	-0.10%	0.00%	10.00%
28 11 2022	jan-23	0.00%	0.10%	0.25%	10.00%
31 05 2022	jul-23	0.00%	0.30%	0.50%	10.00%

Source: CBBH

Note: Since 01 April 2021, differentiated rate of remuneration on RR holding based on currencies has been introduced, being applied since June 2021.

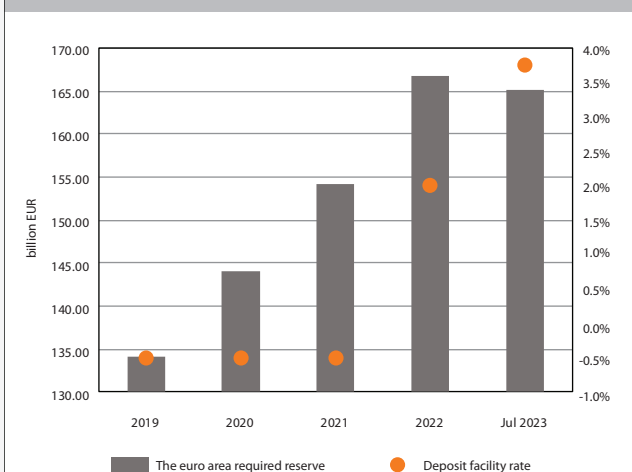


### Text box 1: The announced revoke of remuneration on required reserve in the euro area

The ECB, at its latest meeting in July 2023, decided to raise its key interest rates by additional 25 bp. By this decision, the interest rate on deposits with central bank reached the level of 3.75%, i.e. 4.25% for the main refinancing operations and 4.5% on the standing lending facility of the central bank. The current required reserve policy obliges the euro area lending institutions to hold required reserves of 1% (of specific liabilities, mainly customers' deposits). During the previous year (October 2022), the ECB decreased the remuneration on required reserve to the level of deposit facility rate. In this way, the level of remuneration on RR came near to the market benchmark rates, currently amounting to 3.75%.

However, the ECB would not stay long at that level of remuneration. At its latest meeting in July, in addition to raising key interest rates, the ECB also announced the change of remuneration on required reserve in the euro area, which, starting from 20 September 2023, would amount to 0%. According to the new decision on amendments and supplements of remunerations on RR, the ECB would decrease its remuneration by even 375 basis points. In the end of July, the required reserve at the level of the euro area amounted to EUR 165 billion, which, due to decreased remuneration, results in a significantly lower interest burden for national central banks<sup>9</sup> due to a commitment to a stronger focus on restrictive monetary policy.

Graph 3.8: Trend of Required Reserve and the ECB Deposit Facility Rate



Source: ECB

Note: Taking into account the changes of deposit facility rate during the year, the reporting period end values have been used.

On the other hand, the deposit facility with the central bank is one of the ECB instruments, making possible to lending institutions to deposit their overnight deposits. In the end of July, the euro area lending institutions were holding EUR 3585 billion on the basis of this facility. We can say that, although savings on the basis of decreased remuneration on required reserve are significant, they

are far lower than remuneration paid on excess liquidity.<sup>10</sup> In current circumstances of high liquidity in the euro area (with the exception of some countries), remuneration paid on the deposits held by banks with the ECB, i.e. excess holdings above required reserve, is the main ECB instrument for defining the monetary policy position in coping with inflation. Decision on decrease of remuneration on required reserve is aimed at preserving the strength of monetary policy transmission on money market and inflation.

## 3.3 Activities of commercial banks

Both the growth of loans and the growth of deposits were rather high. A decline of foreign liabilities continued, due to the decline of non-residents' term deposits, and both foreign assets and foreign liabilities reached their historically highest, i.e. lowest values. Deposit interest rates were increasing in the reporting period, while lending interest rates were stagnating (households) but also declining (non-financial companies).

### 3.3.1 Loans

Following a low credit growth recorded in the previous quarter despite favourable borrowing terms, measured by high inflation and only low or negligible growth of interest rates, the total loans increased by 2.3% at the quarterly level in the second quarter in circumstances of price growth slowing down. The recorded rate of quarterly growth of the total loans was the highest in the last four years<sup>11</sup> and in accordance with the revised expectation of BH economy growth in 2023<sup>12</sup>. On the other hand, annual credit growth (4.7%) stayed rather low, taking into account the still high price level (despite the decrease of inflation pressures) and very high level of bank liquidity (Graph 3.9). Unlike tightening of lending standards during the previous three quarters, in the second quarter banks relaxed the standards for housing loans and slightly tightened the standards for consumer and non-purpose loans which was reflected in credit dynamics in this sector. Quarterly credit growth in household sector in the reporting period (2.4%), was twice higher than the average recorded in previous three months. Also, the unchanged standards for loans to non-financial companies with continuing high level of demand, contributed to credit growth and this market segment. Loans to private non-financial companies were higher at the quarterly level by 2.6%, with implications of stronger credit dynamics in this market, but not only compared to the previous quarter, but the entire last year when the average quarterly growth had been 1.1%. The loans to the sector of other financial institutions in

<sup>10</sup> Excess liquidity means the deposited amount with CB increased by excess above RR in accounts with the ECB.

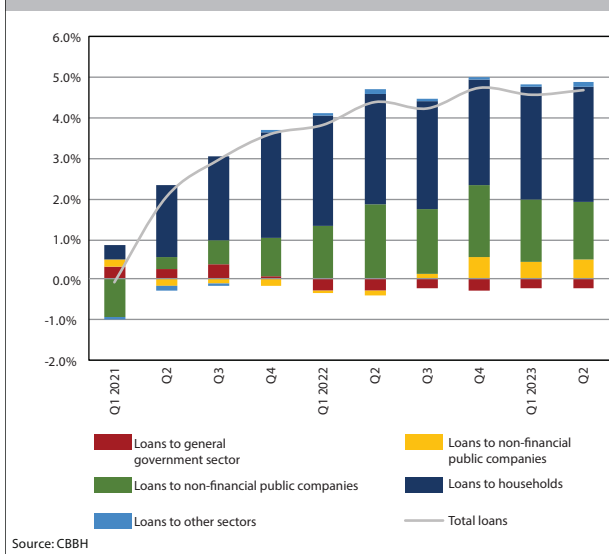
<sup>11</sup> In June 2019, quarterly credit growth was 2.4%.

<sup>12</sup> According to the CBBH autumn medium-term projection, the expected growth in 2023 had been 0.9%, while in the spring projection, the expected real GDP growth rate was increased to 1.6%

<sup>9</sup> Calculated decrease by EUR 6.2 billion at system level, annually

the second quarter gave a positive contribution to credit growth, while banks increased loans to this sector by 24%. Large demand for microcredit organisations' loans by the citizens who do not meet the bank criteria for loans (due to the level of income, frequency of income or the job they do), and high interest rates in this part of credit market (as a compensation for the taken credit risk) contribute to high profitability of this sector. Growth of demand for microcredit organisations' loans stimulates demand of this kind of other financial institutions for external sources of financing in the form of bank loans, but also in the form of bond issues.

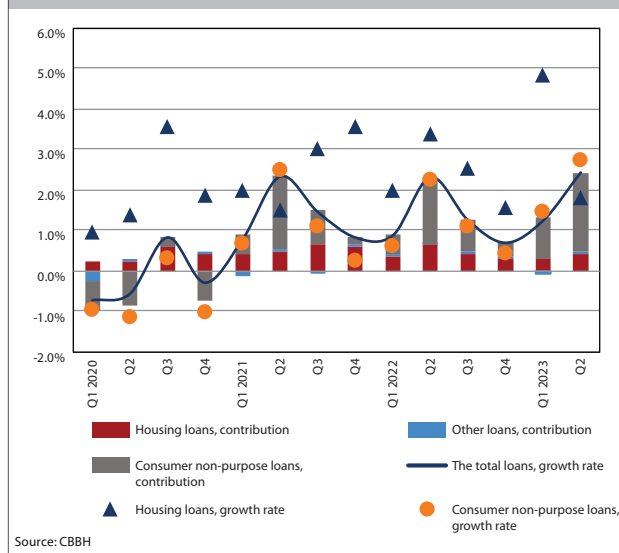
Graph 3.9: Annual Loan Growth



According to bank lending survey<sup>13</sup> banks expected that household demand for loans would increase in the second quarter, while expecting a rather higher demand for consumer non-purpose loans than for housing loans. By the changes in this loan segment both at the quarterly and annual levels, these scenarios were eventually materialised (Graph 3.10). Despite moderate relaxation of lending standards in the second quarter and slow growth of demand for housing loans<sup>14</sup> the growth of these loans (1.8%) was lower by more than half compared to the previous quarter (4.8%). The slowdown of the growth of these loans was affected by inflation decrease of real income, slow adjustment of wages with price growth<sup>15</sup>, continuing high uncertainty, but also a significant price growth of residential properties since the end of 2021, and also expectations that the prices of housing loans would continue to rise<sup>16</sup>. The high level of demand for consumer non-purpose loans is visible from the view of change of the positions of these loans (2.7%), and also on the basis of the changes in new loans of this category (7.5%). Unchanged interest rate, and rather small difference between nominal and effective interest

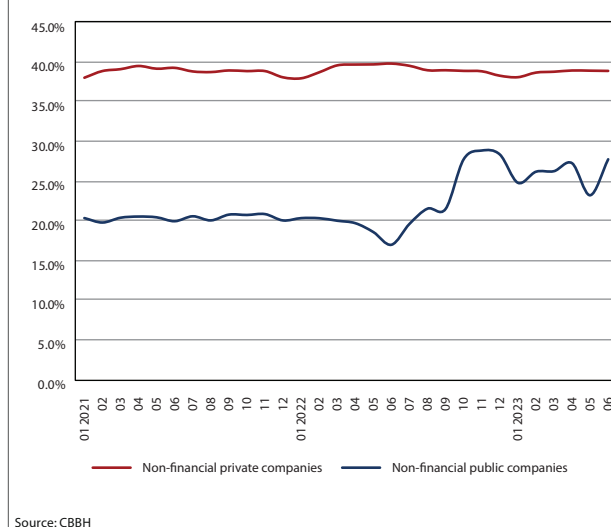
rates in this category of loans, as loan collateralisation is not contracted, is the other group of factors affecting a growth of demand for consumer non-purpose loans despite higher nominal interest rate compared to housing loans.

Graph 3.10: Quarterly Growth Rate of Loans to Households, by Purpose



Bank expectations regarding a higher demand for short-term loans of non-financial companies in the second quarter proved to be only partially correct (Graph 3.11). The strong growth trend of the share of short-term loans was seen only for non-financial public companies accounting for only around 6% of this market (KM 596 million). For private non-financial companies, the share of short-term loans was not changed. Yet, taking into account the significance of public non-financial companies in BH economic system, sudden and intensive growth of short-term lending potentially indicates a considerable change, on the average, in the model of their external financing.

Graph 3.11: Share of Short-term Loans in the Total Loans to Non-financial Companies



<sup>13</sup> CBBH. BH banks lending survey, Report for the third and fourth quarters of 2022 and the first quarter of 2023.

<sup>14</sup> CBBH. Bank lending survey for the second quarter of 2023, Table 9, p. 17.

<sup>15</sup> Increase of public sector wages by 5% has been planned in Republika Srpska budget for 2023, but it has not been realised yet.

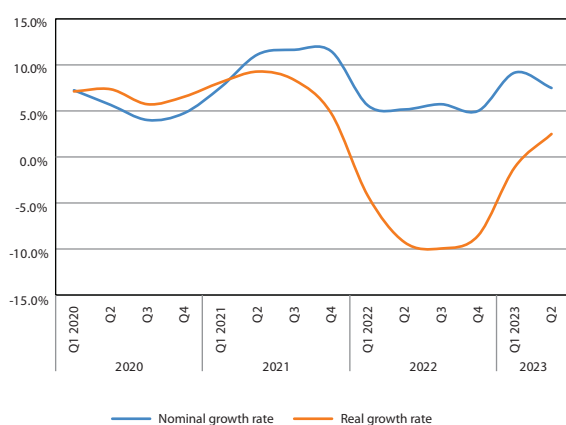
<sup>16</sup> According to the CBBH spring medium-term nowcast, the expected growth of real estate prices in 2023 is 14%.



### 3.3.2 Deposits

After the level of total deposits remained unchanged in the previous quarter, the total deposits significantly increased again in the reporting period. Total deposits in Q2 2023 increased by 2% (KM 600 million) and their balance of KM 29.86 billion is nominally the highest in the history of the banking sector of Bosnia and Herzegovina. Given that inflationary pressures weakened significantly in the second quarter, the annual real growth rate of deposits<sup>17</sup> is no longer negative (for the first time after 15 months) and it is 2.5% (Graph 3.12) in Q2 2023. However, due to the prolonged high inflation, the real balance of deposits at the end of the second quarter is still very low. Compared to the maximum level of real deposits from August 2021, the balance of real deposits at the end of the reporting period is 9.3% lower.

Graph 3.12: Annual Growth Rate of the Total BH Bank Deposits

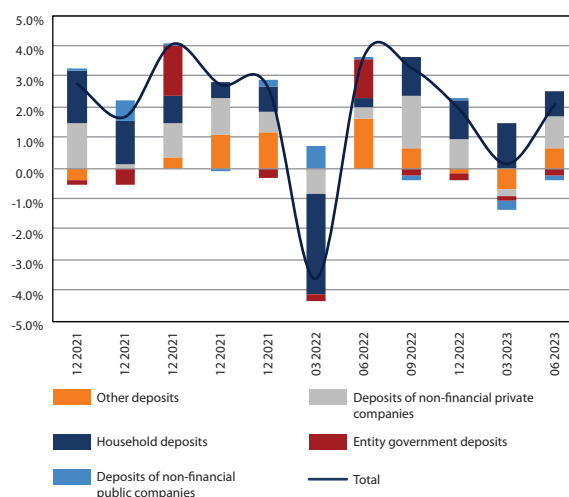


Source: CBBH

In contrast to the previous quarter, when the current level of deposits was maintained only due to the growth in household deposits, the deposits of non-financial private companies also increased in this quarter (Graph 3.13). Their growth in May, by KM 242 million compared to the previous month, was the key determinant of the change in total bank deposits, and the pillar of this growth were the sight deposits (transferable deposits) in domestic currency. In the quarterly growth of total deposits, in addition to the contribution of the household sector (0.83%) and the sector of non-financial companies (1%), there is also a negative contribution of the Entities' Government sector (-0.24). The final result of a significant increase in indirect taxes (see the Section on Government Finance) and direct taxes<sup>18</sup>, as well as a significant increase in the planned Entities' budgets compared to the previous year (by about 20%), is the

fall in deposits of this sector for the fourth consecutive quarter. Observed according to the quarterly changes, the deposits of the Cantonal Governments and the deposits of the institutions of Bosnia and Herzegovina contributed equally to the growth of total deposits in the second quarter (0.24 p.p.). The analysis of annual changes in deposits reveals a significant growth in deposits of non-financial companies in Q2 2023 (18.3%), as well as a high rate of growth in household deposits (10%), but their growth is still influenced by the withdrawal of deposits from the first half of last year (base effect).

Graph 3.13: Quarterly Growth of the Total BH Bank Deposits



Izvor: CBBiH

The maturity structure of household deposits shows that against the historically highest balance of these deposits (15.4 billion in 6/2023), there is also the historically lowest share of long-term household deposits of only 27% in total household deposits<sup>19</sup> (Graph 3.14). These deposits that, in addition to capital and the share of foreign liabilities (for changes in the maturity structure of liabilities, see Subchapter 3.3.3 Commercial banks' foreign assets and foreign liabilities) should be the most stable source of funding for the long-term bank assets, have been decreasing for the seventh consecutive quarter. In the last ten years, the share of household transaction deposits and sight deposits has almost doubled, and at the end of the second quarter of 2023, 70% of household deposits are available at sight. This structure of bank financing indirectly affects the reduced investment capacity of the economy, encourages the short-term borrowing and personal spending, and exposes banks to the growth in maturity risk.<sup>20</sup> The balance of the household foreign currency deposits is still relatively high, 46% of deposits are in foreign currency, and foreign currency deposits of non-financial companies continue to grow slightly and, at the end of June 2023, they made about one third of the total deposits of non-financial companies.

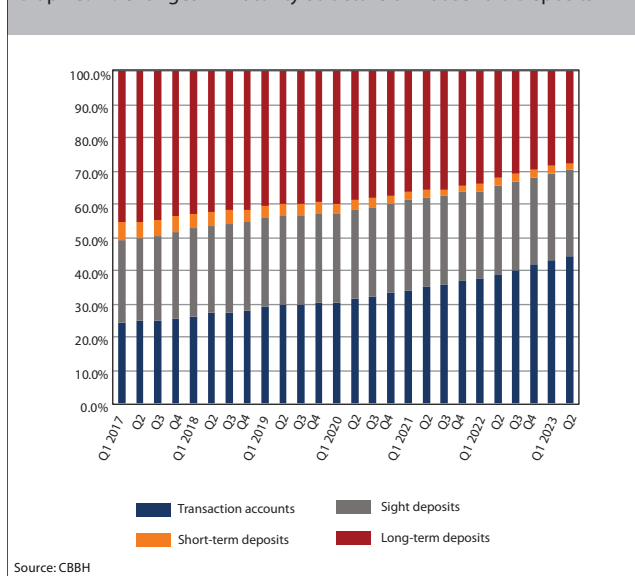
<sup>17</sup> The real growth rate of deposits is obtained based on the nominal balance of deposits adjusted for changes in the level of consumer prices (measured in 2015 prices), i.e. based on the real balance of deposits.

<sup>18</sup> The collected direct taxes in Republika Srpska and the Federation of Bosnia and Herzegovina for the first seven months were 17% and 15.5% higher, respectively, compared to the same period last year.

<sup>19</sup> Before the coronavirus pandemic, the share of these deposits in household deposits was over 40%.

<sup>20</sup> From the aspect of the bank's balance sheet, maturity risk represents the financing of assets with sources of shorter maturity than the maturity of the assets.

Graph 3.14: Changes in Maturity Structure of Household Deposits

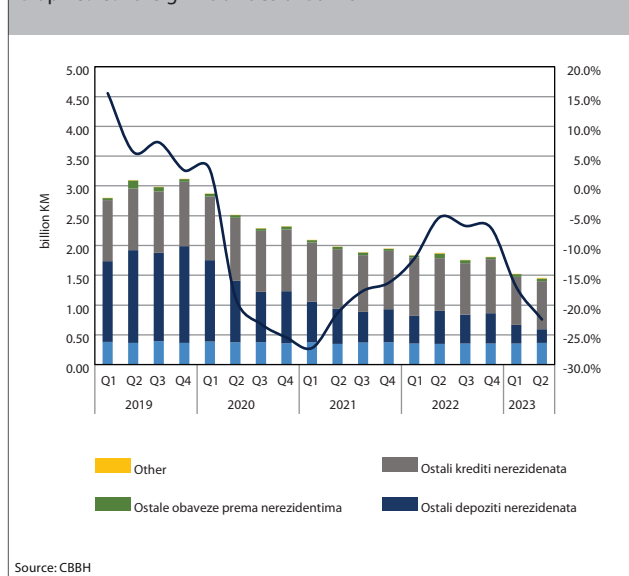


### 3.3.3 Commercial banks' foreign assets and foreign liabilities

After the foreign liabilities were significantly reduced in the previous quarter, they continued to decline in the reporting period (Graph 3.15). The main cause of the decline, as in the first quarter of the year, is the non-renewal of other due (term) deposits of non-residents, which were reduced by about a quarter on a quarterly basis (the decline in these deposits was 40% in Q1 2023). In the other positions of foreign liabilities, with the exception of a slight increase in the transferable deposits of non-residents, there were no significant changes, thus the quarterly decrease in foreign liabilities of -4.6%, for the second quarter in a row, was mainly contributed by a large reduction in term deposits. Annual changes in foreign liabilities show that this is the 13th consecutive quarter of the foreign liabilities decline and that the downward trend that started during the first year of the pandemic (6/2020) has not yet been stopped. From March 2020 to June 2023, the balance of foreign liabilities was halved, and other (term) deposits of non-residents were cumulatively reduced by KM 1.13 billion (-83%). As a consequence of these changes, the maturity structure of foreign liabilities has changed and the non-residents increased the share of sight deposits and reduced the share of other deposits of non-residents that they made available to the BH banks. When the maturity structure of foreign liabilities in the reporting period is compared with the last quarter of growth in foreign liabilities (March 2020), the growth in the share of transferable deposits is 12 pp (from 13% to 25%), and the share of term assets in foreign liabilities was reduced to 71%. Non-residents increasingly prefer loans to term (other) deposits, as a form of tying up funds in BH banks, and the share of other non-resident loans in foreign liabilities in the reporting period reached the so far highest value of 55%.

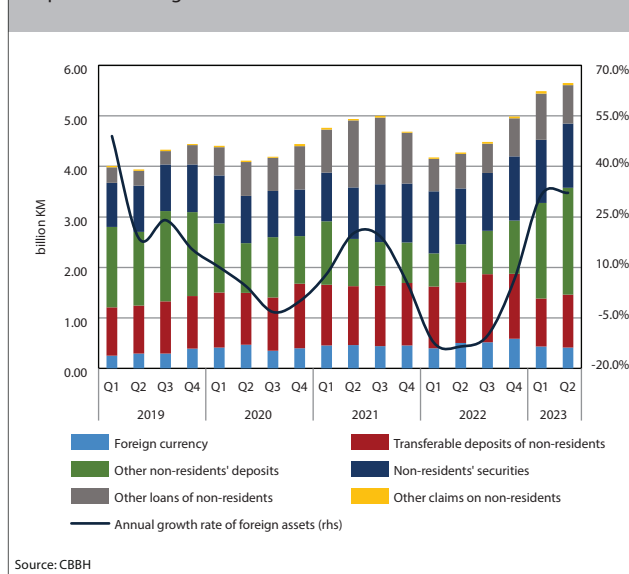
In contrast to previous periods, when the majority of banks in BH recorded a decrease in foreign liabilities, approximately the same number of banks had either decreased or increased foreign liabilities in the reporting period. The 86% of the total decrease in foreign liabilities as compared to the previous quarter relates to three banks only.

Graph 3.15: Foreign Liabilities of Banks



Foreign assets have increased again, but the quarterly growth rate (2.9%) is much lower than in the previous four quarters, while the annual growth, due to the base effect, is in double digits (Graph 3.16). The balance of foreign assets is historically at its highest (KM 5.6 billion), and due to the multi-year continuous decline in foreign liabilities, the net foreign assets reached its so far highest value (KM 4.2 billion) in June. As in the previous four quarters, the driving force behind the growth in foreign assets were the other (term) deposits of non-residents.

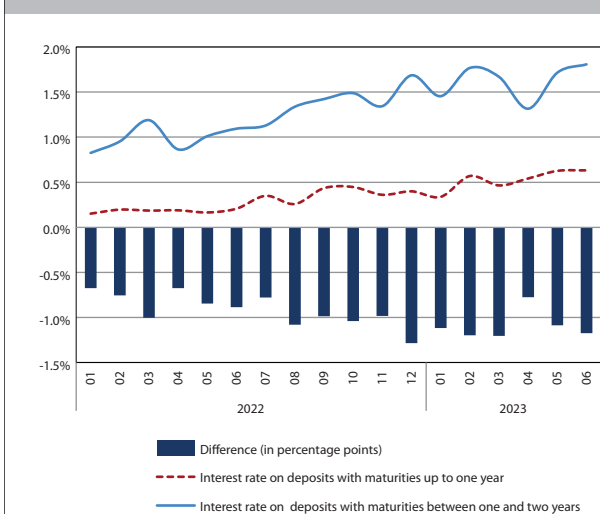
Graph 3.16: Foreign Assets of Banks



### 3.3.4 Interest rates

The slight increase in weighted average interest rates on household deposits that began in the second half of 2022 continued in the second quarter of this year. Observed by both the currency and the maturity structure, all interest rates on the newly contracted deposits of the household sector increased both quarterly and annually in the reporting period. The highest increase in the interest rates on household deposits was in the one- to two-year maturity segment (33 bp), which was reflected in the increase in newly contracted deposits of this category. The quarterly increase in the total newly contracted deposits (11%) is a consequence of the rise in interest rates, and the base effect as well. An average faster growth of the newly contracted deposits with longer maturity is noticeable, as well as a decrease in deposits with maturities of less than one year. On average, at the end of the second quarter of the current year, the interest rate on term deposits was 1.57%, and compared to a year ago, it was higher by 83 bp. The possible commitment of banks to the acquisition of deposits with longer maturity affects the slight growing trend of the gap between interest rates on deposits of shorter and longer maturity (Graph 3.17). The difference in the interest rate on household deposits in foreign and domestic currency of 30 bp in June 2023 was approximately at the level of the average for the first quarter of this year.

Graph 3.17: Interest Rate on New Household Deposits



Source: CBBH

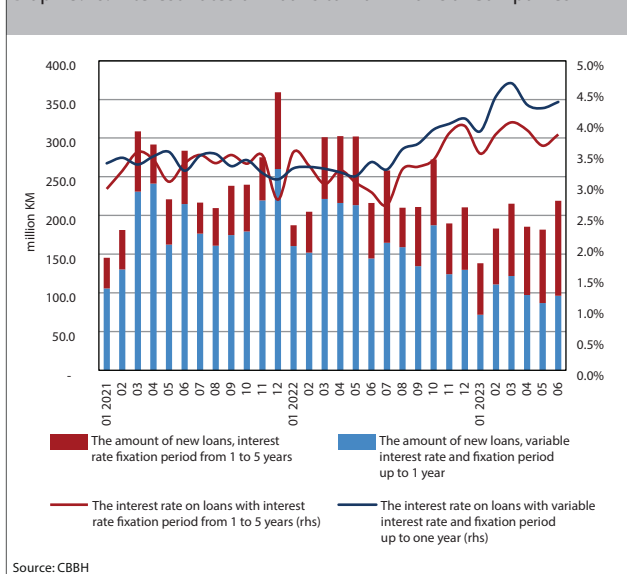
The majority of the changes isolated in the household deposit market are also present in the deposit market of non-financial companies, except that these changes are more pronounced. The interest rate on the newly approved deposits of non-financial companies increased in the last three months by 45 bp. The growth is particularly pronounced in deposits with maturity of over two years, in which the quarterly growth of the interest rate was 70 bp, and the interest rate on the newly contracted deposits in June was 1.93%. The increase in the interest rate failed to raise the newly contracted deposits of this maturity (they declined by a third), while the newly contracted deposits

with the maturity between one and two years increased the most (135%). Interest rates on sight deposits of non-financial companies, as well as households, have not changed significantly, regardless of the currency in which they are held.

The increase in interest rates on deposits was not transferred to loans on average, and in some market segments, there was even a drop in interest rates. Interest rates on other and housing loans in June 2023 were almost the same as in March, 5.7% and 4%, respectively, except that the demand for the first group of loans has increased, while the demand for housing loans, which on average have a longer maturity than the other loans, has become stagnant (as measured by the newly contracted loans).<sup>21</sup>

The interest rate on newly approved loans of non-financial companies was at the level of 4% during all three months of the reporting period and by 22 bp lower compared to March of the current year. Only the new loan agreements with an interest rate fixation period of more than five years have seen the interest rates rise (by about 50 bp). However, in contracts with the variable interest rate and the interest rate fixation period of up to one year, the interest rate has decreased on a quarterly basis (by 30 bp). In this market segment, the downward trend in the share of newly approved loans continued (Graph 3.18), probably because of aversion to the risk of the interest rate raise. After three consecutive quarters of decline, the level of the total newly approved loans to non-financial companies increased, and significant growth was only registered in contracts with the interest rate fixation period of one to five years. Some of the reasons for the stagnation or decline in the interest rates at the quarterly level in the reporting period, which have been present for some time, could be found in the large difference between nominal and effective interest rates in the household sector, as well as the high liquidity of banks (as measured by excess reserves) and the non-interest-bearing excess reserves, relating to the sector of non-financial companies.

Graph 3.18: Interest Rates on Loans to Non-financial Companies



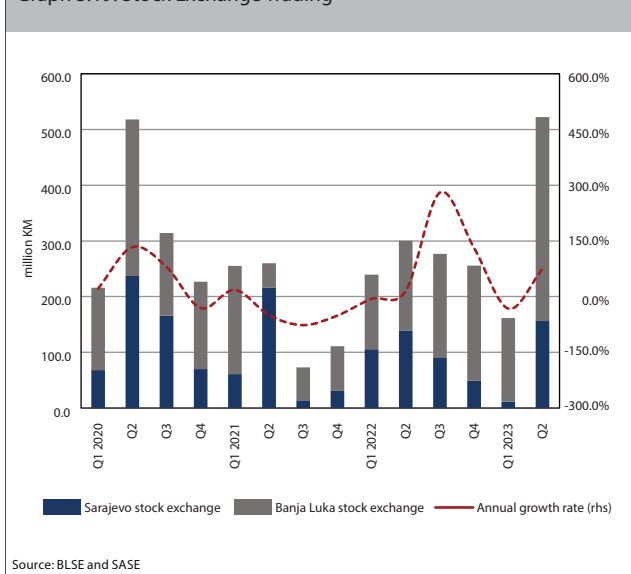
Source: CBBH

<sup>21</sup> In the part of the Bulletin that refers to interest rates, we measure the demand from the aspect of newly contracted loans, and not based on a survey on the credit activity of banks.

### 3.4 Stock exchanges

The largest stock exchange turnover in the last eight years of operations of the financial markets in Bosnia and Herzegovina was achieved in the second quarter. The turnover volume of KM 522 million (Graph 3.19), as well as its quarterly growth (222%), is the result of a combination of the base effect, the public debt issues by the Federation of Bosnia and Herzegovina after a long-term absence of public debt issues, and the need of Republika Srpska to settle a large part of the liabilities due in June with a new issue of long-term debt. Namely, in June 2018, Republika Srpska issued five-year bonds on the Vienna Stock Exchange of a total value of EUR 168 million, and a large part of these liabilities was settled with the funds collected through the new issue of five-year bonds in the reporting period. On the other hand, after the bond issue in July last year, the Federation of Bosnia and Herzegovina reappeared on the Sarajevo Stock Exchange for the first time only in April of this year and during three months made 5 public debt issues.

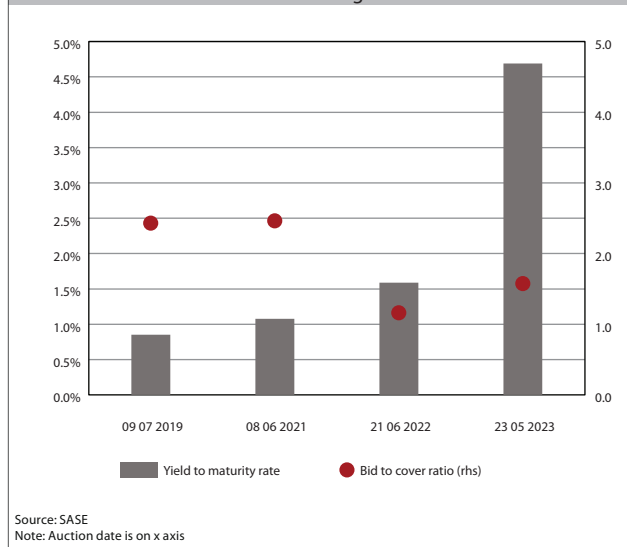
Graph 3.19: Stock Exchange Trading



The issues of the Federation of Bosnia and Herzegovina were extremely diverse in terms of maturity and were made in 5 maturity segments. One issue of six-year and twelve-month treasury bills was made, and on the bond market, the new public debt was diversified by maturity to five, seven and ten years. Approximately the same amount was issued in both the short and the long term, and the good financial position of this Entity was confirmed by almost double the demand for issues compared to last year. Also, the demand for seven-year bonds, measured by the volume of received and accepted offers, was twice as high as compared to last year. As expected, the yield to maturity rates on both the short-term and the long-term public debt market increased, and the high maturity risk<sup>22</sup> raised the yield

to maturity rate on the ten-year bond market the most (Graph 3.20). In conditions of a relatively high demand for the issue (the coverage ratio of 1.57) and a high range between the maximum and the minimum yield to maturity rates offered by investors at the auction (1.8 pp), the yield to maturity rate on this issue of ten-year bonds, compared to the issue of a year ago, has increased by 310 basis points.

Graph 3.20: Yield to Maturity Rate on the Market of Ten Year Bonds of the Federation of Bosnia and Herzegovina



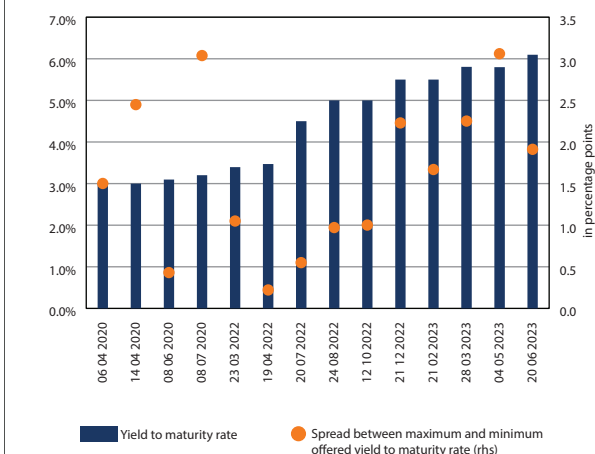
The issue of five-year bonds of Republika Srpska worth 210 million and executed at the end of June (Graph 3.21) is the largest in the history of the financial market of Bosnia and Herzegovina. The yield rate in the last four of the five-year bond auctions was around 6%, and it was 6.1% in this largest issue on the domestic market. The previously high range between the offered maximum and minimum yield rates, which signalled the existence of a relatively high difference in the perception of market risk, has been reduced in the last issue of five-year bonds (see the Text box for more on the issue of five-year bonds of RS). In addition to the issue of five-year bonds in June, another issue was previously carried out in May, as well as two issues of six-month treasury bills and one issue of two-month treasury bills. Performance of issues (the realized issue amount compared to the planned issue amount) varied from 0.83 (the May issue of five-year bonds) to 1.8 and 2.2 in the June issues of six-year treasury bills, implying a high level of demand for liquid funds from the budget of Republika Srpska. Compared to the previous quarter, there is no significant change in the short-term yield rate, but on an annual level, the difference is 135 basis points. For the purposes of financing the budget of Republika Srpska, which is projected at KM 5.4 billion in 2023, and which includes the planned debt of KM 1.08 billion, a total of KM 333.3 million was collected in the second quarter.

<sup>22</sup> In the financial market, from the aspect of maturity, in the conditions of a normal yield curve, it is always more risky for an investor to buy the longer maturity issues (maturity risk), thus the market requires a higher

yield rate until maturity as compensation for tying up funds for a longer term.



Graph 3.21: Yield to Maturity Rate on the Market of Five Year Bonds of Republika Srpska



Source: BLSE  
Note: Auction date is on x axis.

Stock market indices on both stock exchanges have gone through the correction process, but the one on the Banja Luka Stock Exchange was higher than the one on the Sarajevo Stock Exchange. The main stock exchange index BIRS dropped by almost 5% in the last month of the reporting period (May - June 2023), and the total quarterly drop of BIRS was 7.6%. The main cause of the decline of the stock market in Republika Srpska is the decision of the Shareholders Assembly of Mtel Banjaluka to not pay out the entire net profit to shareholders in the form of dividends for the first time in more than ten years. The value of the SASX 30, the leading stock market index on the SASE, was slightly corrected and almost the same as three months earlier, while the BIFX was down by 1.3% on a quarterly level.

### Text box 2: Issue of five-year bonds of Republika Srpska in June 2023

On 20 June 2023, Republika Srpska (RS) executed the largest public debt issue in the history of domestic stock exchanges. The nominal value of the issue of KM 210 million was fully sold at the yield to maturity rate on the primary market, which is equal to the coupon interest rate (6.1%), and on the demand side, about KM 14.3 million KM remained unrealized. With the collected funds, RS settled a part of the budget liabilities arising from the issue of bonds in the value of EUR 168 million executed in Vienna 5 years ago. These two issues of five-year bonds took place in a significantly different BH macroeconomic environment, and there were also differences in the elements of the bond public offers.

If the size of the issue and the location of the issue are put aside, the main differences in the public offering of these bonds can be divided into two groups. The first group of differences refers to the liquidity of the BH economy and the level of yield to maturity on the primary market. The second group of differences in these two bond issues concerns the fiscal position of RS, the

method of repayment of the created public debt and the demand for five-year bond issues. The liquidity of the BH economy in 2018 was at a lower level than this year. Compared to June 2018, the excess reserves of BH banks in June of this year are higher by 10%, and the deposits of BH residents, who are both the existing and the potential investors in public debt, are higher by 43%. The share of liquid assets in total assets is unchanged (29%), but the comparable data on non-performing loans indicate their decline in 2023 (4.2%), compared to the 2000-2022 period (5.8%)<sup>23</sup> implying, from a qualitative point of view, a better position of the banks' liquidity. Despite, on average, better liquidity of BH banking sector, which is the main investor in the Entity's public debt, this year's yield to maturity rate on the primary market on five-year yields of RS (6.1%) is above the yield to maturity rate on the primary market that was achieved during the Vienna issue of five-year bonds (4.75%). Since the end of 2011, the ECB has implemented the expansionary monetary policy, and since 2015, with the ECB's reference interest rates being negative, it has been extremely expansionary.<sup>24</sup> Favourable conditions for public borrowing on the international market in 2018 were also transferred to the public debt markets of BH Entities that, during 2018, were financed on the domestic market for five years at the yield to maturity rate on the primary market from 0.9% (FBH) to 3.8% (RS). In addition, five years ago, in the Decision on long-term borrowing of RS, the maximum interest rate at which RS could borrow from domestic and foreign creditors was 6%<sup>25</sup> and was not variable. In the Decision on long-term borrowing from 2023, the maximum interest rate on long-term debt on both the domestic and the foreign markets is linked to the value of Euribor which, at the end of June 2023, was 431 bp higher compared to the level of five years ago.<sup>26</sup> The level of yield to maturity on the primary market is also determined by the fiscal position of RS, which has changed significantly over the past five years. In 2018, a budget deficit was recorded in the amount of 0.5% of GDP<sup>27</sup> with the long-term borrowing of KM 540 million, while a budget deficit of 2.6% is expected in 2023<sup>28</sup>, but with long-term borrowing of KM 1.08 billion.

<sup>23</sup> Since 2020, in accordance with the new regulations, the banks have been removing the non-performing loans that meet the prescribed criteria from the banks' balance sheets.

<sup>24</sup> Since July 2022, the ECB has been implementing a restrictive monetary policy.

<sup>25</sup> Decision on long-term borrowing of RS for 2018 (OG RS, 114/17).

<sup>26</sup> Every year, during the budget adoption period, the RS National Assembly takes a decision on long-term borrowing. In the decision for the year 2023 (OG RS, 112/2023), the framework conditions for borrowing were set regarding the maximum interest rate, the maturity of debt and the method of repayment. Based on this decision, the maximum interest rate on long-term debt is obtained as the sum of the six-month or twelve-month Euribor value and a fixed margin of 4% (domestic creditors), 5.5% (international financial organizations) and 7.5% (foreign financial markets). According to the value of the twelve-month Euribor at the end of June 2023 (4%), the adopted interest rate calculation method results in maximum interest rates of 8%, 9.5% and 11.5%.

<sup>27</sup> In the period from 2018 to 2022, the largest budget deficit was registered during the massive budget interventions in the first year of the corona pandemic. The growth in public spending and the decline in public revenues increased the budget deficit in 2020 to 5.6% of GDP, but it was reduced to 0.8% of GDP in the following year.

<sup>28</sup> Government of Republika Srpska. Document of the Framework Budget of Republika Srpska 2024-2026.

In 2022, one year before the maturity of the bonds issued in Vienna, KM 570 million of public debt was repaid, and the plan for 2023 is the repayment of KM 1.2 billion, and in the next two years as well this amount will be at the level of about billion KM.

There are two basic determinants of the demand for the June issue of the RS five-year bonds. In addition to the high coupon interest rate (6.1%), compared to the coupon interest rate on the FBH five-year debt (2.95%),<sup>29</sup> there is a repayment plan. The method of repayment of this debt differs from the one of five years ago. In the 2018 issue, the debt was not repaid every year, but only at the end of the bond's maturity (the balloon payment)<sup>30</sup>. In the 58th bond issue (KM 210 million, June 2023), 10% of the debt principal is repaid over four years, and 60% of the debt principal is due at the end of the fifth year. The demand for the RS five-year bond issues in 2023 is lower, not only compared to 2018, but also compared to the entire period of 2018-2022.<sup>31</sup> On average, in the said five-year period, the demand for bonds was 68% higher than the supply of bonds, and in 2023 (until June 30), the difference was only 17%. If the first bond issued this year (the 55th issue of RS bonds of 21 February 2023) is excluded, the demand for the five-year bonds on average exceeds the supply of the RS five-year bonds by 5% only. Of the five identified differences between the RS five-year bond issues from June 2018 and June 2023, only one is partially favourable for RS, the liquidity of the domestic economy, while the other four differences are economically unfavourable for the management of the public debt of RS.

<sup>29</sup> On the same day that RS issued five-year bonds with a nominal value of KM 210 million, the FBH issued bonds, as well. The yield to maturity on this issue (2.961%) was slightly higher than the coupon interest rate.

<sup>30</sup> The amortization plan for the repayment of the RS issue in London was constructed in the same manner (EUR 300 million, 5 years, coupon interest rate of 4.75%, yield to maturity rate of 5%).

<sup>31</sup> We express the demand through the ratio of the value of received offers for the purchase of bonds and accepted offers for the purchase of bonds.



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**External sector**

## 4. EXTERNAL SECTOR

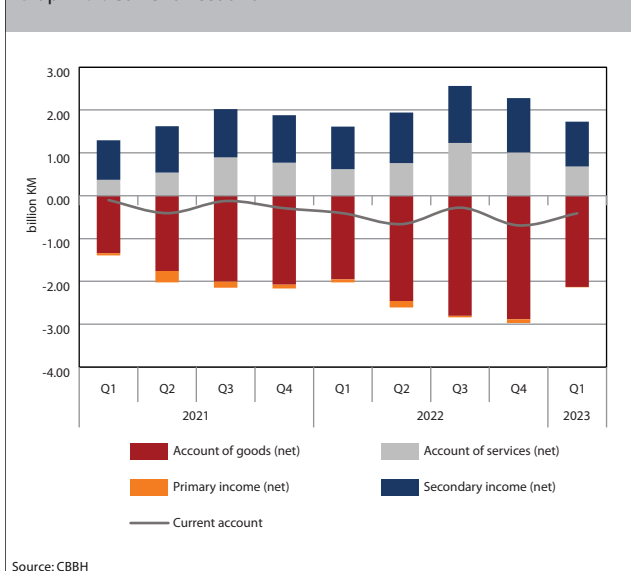
### 4.1 Balance of payments

In the first quarter of 2023, there were no significant changes in terms of the balance of payments of BH compared to the same period of the previous year. The growth of the deficit in the goods account was compensated by the growth of the surplus in the services account and remittances from abroad. Nominal GDP growth, fuelled by inflationary pressures, influenced the decline in the current account deficit expressed as a percentage of GDP.

#### 4.1.1 Current and capital accounts

The current account deficit in the first quarter of 2023 amounted to KM 410.5 million, which represents the annual growth of 0.5%. The annual increase in the value of foreign trade in goods led to an increase in the goods deficit, due to the slightly higher growth rates of imports as compared to exports, but also the position of BH as a net importer of goods. The deficit in the goods account was compensated by inflows to the services account as well as the remittances from abroad (Graph 4.1). In the observed period, due to the nominal growth of GDP, the value of the current account deficit expressed as a percentage of GDP dropped to the level of 3.6%, which is by 43 bp less than in the same period of the previous year.

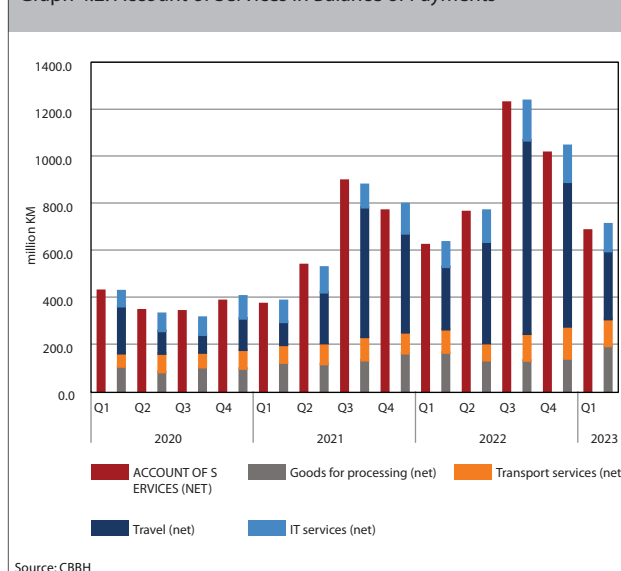
Graph 4.1: Current Account



The net inflow on the services account in the first quarter of the current year was KM 683.0 million, which represents the annual growth of 10.1%. The largest share in total net inflow on the services account was the inflow based on the consumption by foreign tourists, which accounted for 42.3% of the total inflow, while the inflows based on the processing and finishing of goods (Lohn operations), as well as transportation services (Graph 4.2)

had a significant contribution. The net inflow based on the consumption by foreign tourists in the first quarter of 2023 amounted to KM 288.9 million, which represents an annual growth of 9.3%. The growth trend of this type of inflow continued in the second quarter of 2023, when 36.7% more overnight stays by foreign tourists were recorded than in the previous year. Despite the modest volume of industrial production in developed countries, net inflows based on Lohn operations registered an annual growth of 16.9% in the first quarter. The growth in the value of foreign trade in goods had an impact on the net inflow based on transportation services, which recorded an annual growth of 14.4% in the first quarter. In the first quarter, the growth trend of net inflow based on IT services also continued at a rate of 10.1%.

Graph 4.2: Account of Services in Balance of Payments

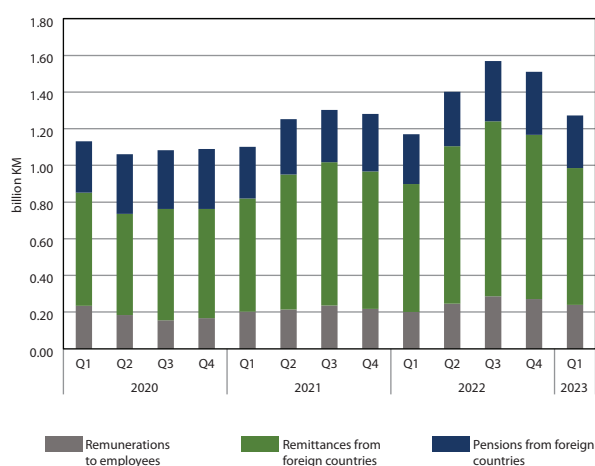


In the first quarter of 2023, a negative balance was recorded on the primary income account in the amount of KM 5.6 million. Investment-based expenditures amounted to KM 262.5 million, the largest part of which refers to expenditures from the direct foreign investments. Compensation to employees abroad in the observed period amounted to KM 239.5 million, which is an annual growth of KM 39.2 million.

Remittances from abroad, the inflow on the secondary income account that covers a significant part of the current account deficit, amounted to KM 746.3 million in the first quarter of the current year, which represents an annual growth of 7.0%. The pensions from abroad also recorded an annual growth of 5.0% in the observed period.



Graph 4.3: Remunerations to Employees in Foreign Countries, Remittances and Pensions from Foreign Countries



Source: CBBH

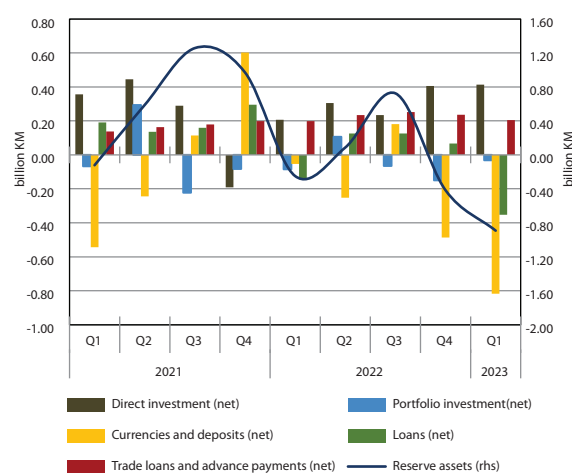
## 4.1.2 Financial account

In the first quarter of 2023, the financial account recorded an inflow of funds in the amount of KM 319.4 million. The deficit on the current account was mostly financed by the reduction of reserve assets and foreign direct investments (Graph 4.4). Net inflows based on direct foreign investments in the first quarter amounted to KM 413.1 million, of which more than half pertains to reinvested earnings, and a smaller part to investment in company capital and debt instruments. In the observed period, on the basis of portfolio investments, a net outflow of funds was recorded in the amount of KM 32.2 million as a result of the financial sector companies' investments in debt securities. Within other investments, there was a significant net outflow of funds based on currencies and deposits, and loans. Namely, as a result of the increase in assets followed by the decrease in liabilities of banks, there was an outflow of funds in the amount of KM 818.0 million.

In addition to the banking sector, such outflow was also recorded in the sector of other financial institutions as well as non-financial companies. In the same period, there was an outflow of funds on the basis of loans, as a result of the increase in the banks' assets and the decrease in liabilities relating to the repayment of long-term loans of the general government and non-financial companies sectors.

Net inflows on the basis of trade credits and advances amounted to KM 205.1 million in the first quarter and were KM 7.4 million higher than in the same period of the previous year. A decrease in reserve assets was recorded in the amount of KM 894.3 million in the observed period. Data for the second quarter indicate an increase in foreign exchange reserves of KM 110.6 million.

Graph 4.4: Financial Account



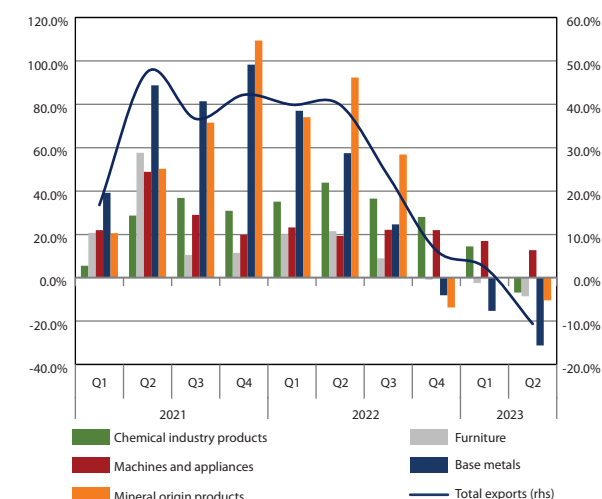
Source: CBBH

## 4.2 Foreign trade

In the second quarter of 2023, there was a decrease in the value of foreign trade in goods compared to the same period of the previous year, with the fact that the decrease was more pronounced on the export side as a result of the decrease in demand for BH goods in the main trading partner countries (Graphs 4.5 and 4.6). In addition to the high values from the base period, the stock exchange prices of base metals and energy-generating products had a significant impact on the annual decline in the value of foreign trade in goods, which were significantly lower in the current year compared to the previous one, when they recorded an enormous jump due to the war events in Ukraine. A more pronounced contraction on the side of exports compared to imports had an impact on the deepening of the foreign trade in goods deficit, considering the position of BH as a net importer on the international market. Coverage of imports by exports in the second quarter was 60.5%, which is a decrease of 426 bp compared to the same quarter of the previous year.

In the period April-June 2023, the value of the goods exported from BH was KM 4.28 billion, which represents an annual decrease in value of 10.7%. The annual decrease in the value of total exports is a consequence of the decrease in the value of exports of the majority of the most important export groups of products, due to the decline in demand on the markets of the main trading partners, but also the decline in the prices of stock market commodities on the international market (Graph 4.5). The most significant drop in the value of exports was recorded in base metals (31.2%), products of mineral origin (mainly electricity and coal) 10.5%, furniture (8.6%), and products of the chemical industry (6.8%). On the other hand, the export of machines and appliances recorded an annual growth of 12.8% in the observed period.

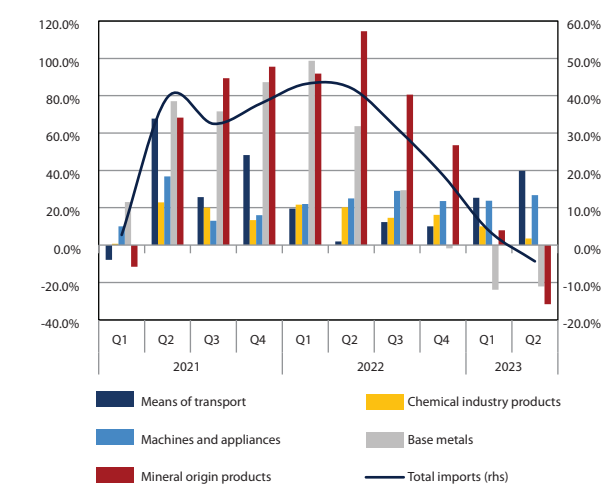
Graph 4.5: Annual Changes of Export Value by Product Groups



Source: BHAS

The value of imported goods in BH in the second quarter amounted to KM 7.08 billion, which is by 4.4% less compared to the same period of the previous year (Graph 4.6). The import of base metals, primarily iron, steel and aluminium and the products thereof, recorded an annual decrease in value of 31.7%, while the products of mineral origin, primarily oil and oil derivatives, recorded a decrease of 4.4%. On the other hand, means of transportation recorded an increase in the value of imports of 39.9%, machines and appliances of 26.7%, and products of the chemical industry of 3.6%.

Graph 4.6: Annual Changes of Import Value by Product Groups



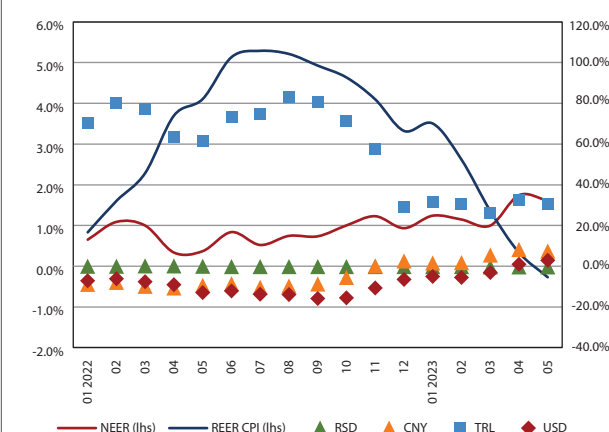
Source: BHAS

### 4.3 KM nominal and real effective exchange rates

The nominal effective exchange rate (NEER) recorded an appreciation of 1.6% in May (Graph 4.7). The appreciation of NEER is mainly caused by the significant nominal appreciation of EUR, our anchor currency, against the Turkish lira, which amounted to 30.6% on an annual level in May. On the other hand, the real effective exchange rate (REER), where the consumer price index is used as a deflator, recorded an annual depreciation of 0.3% in May. The depreciation of REER is a consequence of, on average, higher inflation rates in the main trading partner countries compared to BH, primarily in Turkey, Serbia, Croatia and Italy.

It should be noted that the latest available data on the exchange rate were revised by including in the calculation the additional currencies of important trading partners as well as the weights, which did not affect the very trend of the nominal and real effective exchange rates, but did affect their levels, especially the level of REER in the period of significant inflationary pressures.

Graph 4.7: Annual Changes of KM Foreign Exchange Rate



Source: CBBH

Note: Data on foreign exchange rate have been revised by including in the calculation the currencies of India, Spain and Slovakia, and by weight updating.



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**Government finance**

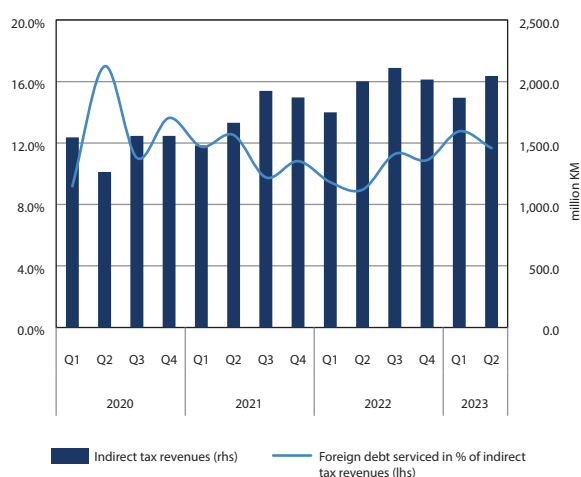
## 5. GOVERNMENT FINANCE

Income from indirect taxes continued to grow, which is largely a consequence of price increase, and it was mainly used to finance current consumption and refinance due liabilities. The Government of Republika Srpska borrowed the so far largest amount on the domestic capital market in order to service part of the liabilities based on the maturity of bonds issued on the Vienna Stock Exchange five years ago (see the Text box above). In the medium and long terms, 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. In addition, the political situation is still far from being in favour of investing in capital projects and other public investments.

### 5.1 Government finance

In the second quarter of 2023, a total of KM 238.3 million was serviced on the basis of the external debt of the general government sector, which, along with a significant increase in income from indirect taxes in the nominal amount, represents a stable performance of the planned liabilities of the general government sector in this sense (Graph 5.1).

Graph 5.1: Servicing of General Government Sector Foreign Debt in % of Indirect Tax Revenues



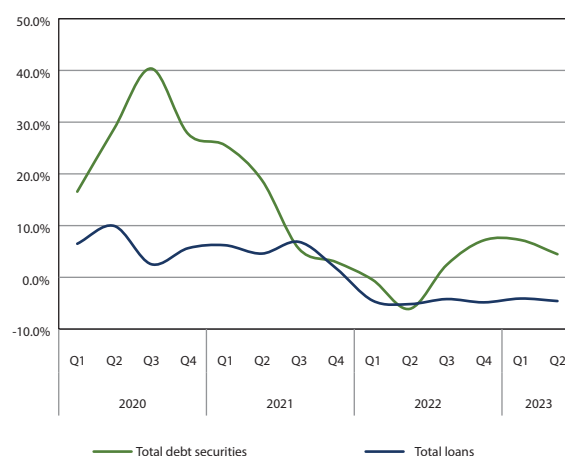
Source: Indirect Taxation Authority and CBBH

In the second quarter of the current year, the Entities' Governments made significant new borrowings on the domestic capital market. The Government of Republika Srpska issued KM 210 million at the interest rate of 6.1% per year for a period of five years, and used the funds as part of the financing of liabilities on the basis of the debt maturity repayment on the Vienna Stock Exchange relating to bonds issued in 2018 in the total amount of KM 327 million. Since the debt on the Vienna Stock Exchange was repaid mainly with the funds collected on

the domestic capital market, there was only a currency reclassification, i.e. decrease in the amount of debt in foreign currency and increase in domestic currency in commercial banks, and the exposure of the banking sector to the government sector has not changed significantly and is within the usual limits (8.2% of the total assets of the banking sector in BH), (Graph 5.2).

As regards public investments that, according to the Global Fiscal Framework for the period 2023-2025, were planned in the amount of KM 1.54 billion in 2023, certain projects and investments were cancelled (about KM 200 million) due to political challenges in the country, which may have negative implications for the realization of public investment projects in the future.

Graph 5.2: General Government Debt with Commercial Banks, Annual Changes

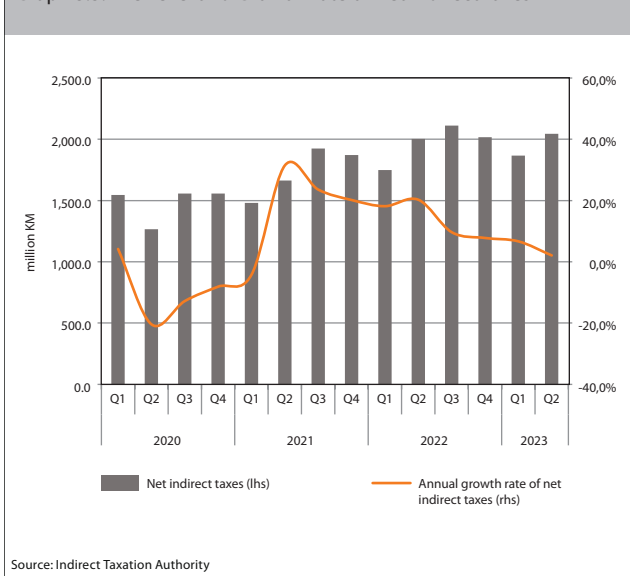


Source: CBBH

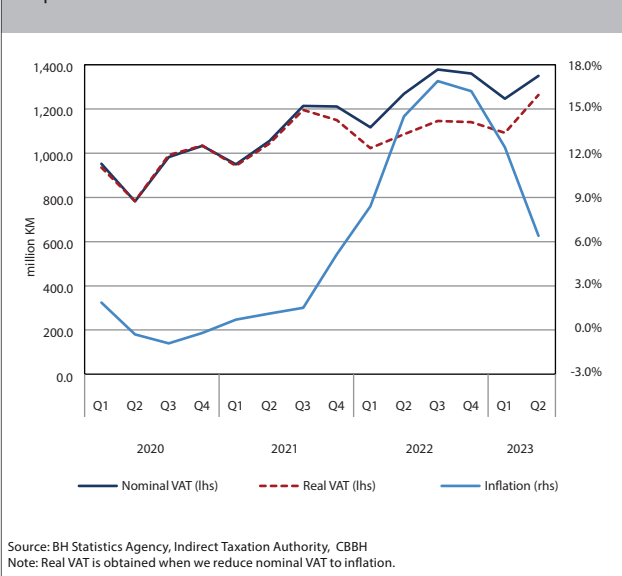
### 5.2 Tax revenues

In the second quarter of 2023, positive trends in the collection of revenues from indirect taxes continued on an annual basis. Although the inflationary pressures weakened in the second quarter, inflation still has a significant impact on income growth, along with the recovery of private consumption and the growth of tourism. At the quarterly level, all types of revenues from indirect taxes recorded an increase in the total amount of KM 176.8 million. A total of KM 2.04 billion in revenues was collected on the basis of indirect taxes in the said period. At the annual level, an increase in revenues from indirect taxes was recorded (KM 41.6 million or 2.1%) (Graphs 5.3 and 5.4). The most pronounced increase in revenues at the annual level in the nominal amount was based on VAT (KM 80.6 million), as a result of the recovery of private consumption but also due to the effects of inflation (Graph 5.5).

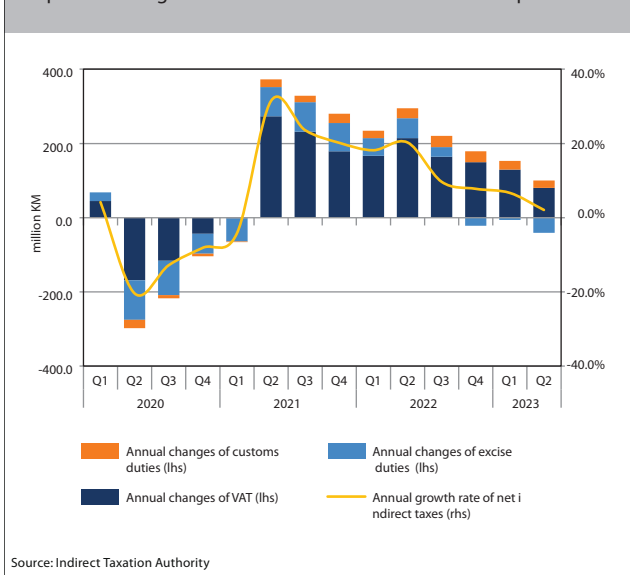
Graph 5.3: The Level and Growth Rate of Net Indirect Taxes



Graph 5.5: Inflation Effect on the Growth of VAT Revenues



Graph 5.4: Change of the Trend of Main Indirect Tax Groups



The inflation decreasing trend continued, with the inflation being in single digits and at 6.4% at the end of the second quarter of 2023. As a result of the lower rise in the general level of prices, the tax base for the calculation of VAT was reduced. Consequently, KM 86.4 million (6.4%) more was charged in the nominal amount based on VAT in the second quarter of 2023.

## Changes in tax policy

In June 2023, the House of Peoples of the Parliamentary Assembly of BH adopted the Draft Law on Amendments to the VAT Law, which refers to the abolition of VAT on donated food. The aforementioned Amendments to the Law should enter into force within two months of its adoption. The introduction of a zero rate on donated food represents the support for socially vulnerable categories.

There was also the introduction of a new payment regime of excise duty on tobacco products. Namely, the new regime entails payment of excise duty when importing tobacco products, instead of payment of excise duty when collecting excise stamps. The aforementioned change in the excise duty payment regime was made due to adaptation to customs procedures. Due to the aforementioned change in excise duty collection, according to the data of the Indirect Taxation Authority,<sup>32</sup> there was a one-time drop in excise duty revenues (the February-April period) in the amount of the average monthly collection on the basis of excise duty.

<sup>32</sup> [http://www.oma.uino.gov.ba/bilteni/Oma\\_Bilten\\_bos\\_217\\_218.pdf](http://www.oma.uino.gov.ba/bilteni/Oma_Bilten_bos_217_218.pdf)



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## 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 KM 624 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	Q2
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	0.3
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	2.3
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	2.1
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	3.7
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	2.4
Long-term Lending Rate <sup>1)</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	4.4
Long-term Deposit Rate <sup>1)</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	1.3
(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	-2,131	
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	3,956	
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	6,087	
Current Account Balance	-207	-269	-383	-266	-102	-406	-123	-292	-408	-664	-279	-694	-410	
Foreign Reserves	-137	562	321	524	-229	542	1,235	933	-393	-58	622	-453	-859	111
Foreign Debt Servicing	142	215	172	212	174	208	188	202	165	179	238	220	336	239
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	1.7959

**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.

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Nominal GDP (KM million)	26,779	27,359	28,929	30,265	31,803	33,942	35,785	34,727	39,145	45,505
Nominal GDP (USD million)	18,173	18,561	16,413	17,118	18,325	20,478	20,481	20,230	23,669	24,462
BH GDP per Capita (in KM)	7,584	7,759	8,223	8,620	9,076	9,709	10,251	9,994	11,337	13,263
BH GDP per Capita (in USD)	5,147	5,264	4,665	4,876	5,230	5,857	5,867	5,822	6,854	7,130
Real GDP Annual Growth (Growth Rate in %)	2.3	1.2	4.3	3.2	3.2	3.8	2.9	-3.0	7.4	4.1
Population (in thousands)	3,531	3,526	3,518	3,511	3,504	3,496	3,491	3,475	3,453	3,431
Annual Average Exchange Rate KM/USD	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 2022, production approach, first release, July, 2023.

## T03: BH-Industrial Production Index Structure

Year	Month	Total	Mining	Manufacturing Industry	Electricity, Gas and Water Supply
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	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	95.8	93.6	93.4	105.8
	04	90.1	89.7	89.0	94.5
	05	98.4	86.9	97.8	106.5
	06	92.3	81.0	90.9	104.4

**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
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	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
	04	107.9	111.2	112.8	105.9	93.1	114.6	111.3	102.9	94.7	101.3	108.9	102.3	107.8	110.5
	05	106.5	110.2	111.1	106.2	93.1	112.6	110.5	103.1	91.1	101.2	108.8	102.2	109.2	110.5
	06	104.9	109.3	110.1	104.8	94.6	109.2	109.9	103.1	87.3	101.4	106.9	102.3	108.3	109.6

**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
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	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	1.690	1.942	1.265	1.258	1.134	1.260	539	540	481
	04	1.913	1.921	1.714	1.911	1.233	1.265	1.150	1.241	563	540	489
	05	1.987	1.945		1.967	1.277	1.280		1.275	585	540	
	06	1.963	1.953		1.954	1.262	1.284		1.267	584	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		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
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	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
	04	20,960.6	-1,525.1	19,435.5	-349.2	592.4	632.4	9,400.4	161.8	11,246.5	21,684.4	41,119.9
	05	21,042.0	-1,490.6	19,551.4	-286.5	587.6	602.0	9,415.9	177.1	11,292.2	21,788.4	41,339.8
	06	20,997.4	-1,457.7	19,539.7	-302.8	576.8	623.1	9,562.4	199.6	11,433.3	22,092.5	41,632.2

**Note:**

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 42.

## 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	
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	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	
	04	6,198.9	13,758.3	19,957.3	3,766.4	2,889.0	6,992.2	13,647.7	33,604.9	0.0	637.5	5,531.2	1,346.3	41,119.9	
	05	6,163.5	13,922.7	20,086.2	3,924.3	2,815.6	6,956.7	13,696.6	33,782.8	0.0	651.2	5,584.1	1,321.6	41,339.8	
	06	6,253.1	14,082.0	20,335.1	3,887.6	2,854.5	6,975.2	13,717.3	34,052.4	0.0	661.5	5,583.9	1,334.4	41,632.2	

**Note:**

Money M1 includes cash outside banks, transferable deposits in the domestic currency of all domestic sectors (except the deposits of the central government). Quasi money QM comprises other deposits in the domestic currency, transferable and other deposits in foreign currency of all domestic sectors (except the deposits of the central government). Money supply M2 includes monetary aggregates, money M1 and quasi money QM. Other liabilities include securities, loans, shares and other equity and other items (net). According to a new methodology, as separate financial instruments on the side of liabilities, loans (with which the calculated interest is added) are presented, along with shares and other equity. Other items (net) are unallocated items of liabilities reduced by the unallocated items of assets. Other items (net) also include restricted deposits, counter-items of funds and government lending funds.

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 42.



## 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
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	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
2023	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
	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
	04	15,357.1	1.7	15,358.8	7,548.0	6,322.1	151.8	14,021.8	3.0	744.3	654.3	-64.7	15,358.8
	05	15,555.8	2.1	15,557.9	7,588.7	6,578.4	151.7	14,318.8	2.7	611.1	689.3	-64.0	15,557.9
	06	15,345.7	2.4	15,348.1	7,571.4	6,349.8	152.6	14,073.9	2.7	632.2	703.3	-63.9	15,348.1

**Note:**

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/revaluation. 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
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	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
	04	7,680.7	5,603.5	3,168.8	632.4	9,400.4	161.8	11,246.4	37,894.1
	05	8,014.8	5,486.1	3,199.6	602.0	9,415.9	177.1	11,292.0	38,187.5
	06	7,678.8	5,651.7	3,152.4	623.1	9,562.4	199.6	11,433.0	38,301.0

**Note:**

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.

See note on page 42.

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
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	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
	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
	04	2,181.4	13,606.5	3,766.4	2,889.0	6,992.2	0.0	637.5	1,522.1	4,876.8	1,422.1	37,894.1
	05	2,287.4	13,771.0	3,924.3	2,815.6	6,956.7	0.0	651.2	1,487.9	4,894.8	1,398.6	38,187.5
	06	2,246.2	13,929.3	3,887.6	2,854.5	6,975.2	0.0	661.5	1,455.0	4,880.6	1,411.0	38,301.0

**Note:**

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 42.

## T09: Interest Rates on Loans to Households

- percentages per annum -

		For Housing Purchases						Loans in KM Indexed to Foreign Currency								Loans in KM*		Loans in KM Indexed to Foreign Currency
		For Housing Purchases				For other purposes		For Housing Purchases				For other Purposes				Revolving loans, Overdrafts and Credit Cards*		
Year	Period	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Over 10 Years IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Over 10 Years IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Overdrafts	Credit Card with Extended Credit	Overdrafts	
Weighted monthly averages																		
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	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	12.925	14.182	7.667	
	04	4.009	...	3.011	3.649	6.505	5.580	3.927	...	3.943	3.948	5.950	4.871	5.429	13.027	14.140	7.545	
	05	4.200	2.984	3.376	3.704	6.487	5.591	3.666	...	4.435	4.024	6.194	5.415	5.440	12.332	14.146	7.503	
	06	4.189	...	3.383	3.793	6.408	5.506	4.232	...	4.666	3.947	6.056	5.219	5.333	12.813	14.071	7.409	
Loan amount (new business)																	- in KM thousand -	
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	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	729,126	53,176	121,341	
	04	991	...	5,142	14,502	28,201	58,709	4,692	...	3,213	14,748	12,640	3,974	10,996	748,260	53,086	120,404	
	05	1,057	1,655	4,311	13,278	29,555	62,651	6,637	...	4,248	14,937	10,794	2,643	12,741	710,816	54,606	113,960	
	06	9,901	...	3,893	10,393	24,878	68,754	5,071	...	2,648	12,786	11,465	4,241	18,028	728,097	56,301	109,392	

**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									
		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	Revolving Loans and Overdrafts *		
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															
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	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	
	04	4.262	4.083	3.766	3.606	5.314	5.317	5.104	5.206	4.959	4.949	5.099	2.956	3.381	
	05	4.322	4.185	3.527	...	5.214	5.376	...	5.055	4.363	4.970	5.267	3.064	3.397	
	06	4.382	4.325	3.629	...	5.352	5.347	5.454	5.055	4.272	4.797	5.184	2.963	3.468	
Loan amount (new business)															
- in KM thousand -															
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	
2022	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	
	04	32,948	27,920	29,615	9,022	2,598	5,819	1,892	7,443	4,588	3,280	15,866	2,645,902	93,832	
	05	27,509	20,588	28,257	...	2,806	4,721	...	11,390	7,848	7,978	12,700	2,687,603	92,575	
	06	27,909	23,735	27,368	...	4,208	4,282	1,873	10,340	10,520	8,669	13,915	2,724,946	88,656	

**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											
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
	04	0.408	1.070	1.319	0.045	0.689	1.462	1.316	0.048	0.569	0.022
	05	0.714	1.362	1.522	0.045	0.581	1.241	1.819	0.046	0.628	0.022
	06	0.718	1.350	1.540	0.044	0.600	1.638	1.890	0.046	0.710	0.022
Deposit amount (new business)										- in KM thousand -	
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	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
	04	6,700	6,099	15,850	7,416,224	6,190	31,963	52,713	2,774,252	2,379	559,831
	05	3,851	7,255	22,449	7,379,441	7,234	47,842	42,037	2,761,679	3,256	572,376
	06	5,282	10,388	14,640	7,529,983	13,314	58,296	48,395	2,750,236	1,896	577,428

**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										
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	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
	04	0.384	1.222	1.188	0.025	0.287	1.716	1.123	0.005	0.040
	05	0.578	1.347	1.353	0.034	0.958	1.881	0.808	0.004	0.033
	06	0.392	1.139	1.591	0.052	1.013	1.762	1.958	0.005	0.022
Deposit amount (new business) - in KM thousand -										
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	23,959	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	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
	04	566	2,602	30,756	4,759.581	57,753	28,545	21,488	1,360,535	203,002
	05	8,885	14,218	25,034	4,912.787	4,797	54,010	2,724	1,482,096	249,741
	06	49,332	18,547	1,878	4,939.306	4,529	64,922	24,401	1,447,312	229,458

**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)
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	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
	04	18,756.2	10,649.4	29,405.6	4,712.3	17,676.7	22,389.0
	05	19,187.5	10,537.5	29,725.0	4,653.0	17,769.3	22,422.3
	06	19,240.0	10,622.9	29,862.9	4,807.4	17,918.7	22,726.2

**Note:**

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 42.

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
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	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
	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
	04	169.7	1,814.1	1,529.6	701.0	167.6	1,140.4	1,952.2	6,089.6	610.0	15,115.7	115.6	29,405.6
	05	218.3	1,883.7	1,545.8	695.0	155.4	1,115.6	1,981.1	6,331.7	612.9	15,077.1	108.4	29,725.0
	06	228.0	1,821.1	1,557.9	701.3	167.1	1,138.4	1,887.1	6,387.9	620.0	15,247.9	106.1	29,862.9

**Note:**

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 42.

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
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	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
	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
	04	6.9	322.6	208.5	376.8	169.0	140.6	605.3	9,332.0	25.4	11,200.2	1.8	22,389.0
	05	6.4	317.5	207.8	372.5	166.1	155.9	574.8	9,348.4	25.7	11,245.8	1.4	22,422.3
	06	5.9	303.1	201.3	368.5	163.1	179.6	595.7	9,495.5	27.9	11,383.8	1.7	22,726.2

**Note:**

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 42.

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
2013	12	7,762.2	5,898.0	589.0	14,249.2	15,290.0	227.4	25.1	15,542.5
2014	12	8,696.0	6,062.5	616.8	15,375.2	15,770.1	246.0	10.4	16,026.4
2015	12	9,513.6	6,347.0	670.2	16,530.8	16,246.1	218.6	8.7	16,473.5
2016	12	10,607.5	6,458.1	686.4	17,752.0	16,642.8	217.5	6.5	16,866.8
2017	12	12,022.8	6,949.5	696.7	19,669.1	16,990.4	205.6	5.1	17,201.1
2018	12	13,807.3	7,222.2	720.3	21,749.8	18,285.4	132.6	4.4	18,422.4
2019	12	13,306.9	9,547.3	984.0	23,838.2	19,386.2	98.2	1.4	19,485.8
2020	12	14,374.7	9,776.7	830.8	24,982.2	9,896.0	10,833.1	29.0	20,758.1
2021	12	16,732.4	10,257.3	842.9	27,832.6	9,855.4	10,471.5	20.5	20,347.4
2022	12	18,209.1	10,073.0	947.1	29,229.2	11,174.0	9,893.6	9.7	21,077.3
2022	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
	04	18,044.2	10,467.3	894.1	29,405.6	13,663.4	8,723.2	2.4	22,389.0
	05	18,295.1	10,480.3	949.6	29,725.0	13,802.9	8,617.0	2.4	22,422.3
	06	18,447.4	10,481.9	933.6	29,862.9	14,181.8	8,542.8	1.5	22,726.2

**Note:**

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 42.

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
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	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
	04	865,835	795,222	70,614	14,360,664
	05	958,727	772,177	186,549	14,547,213
	06	1,001,282	1,234,920	-233,638	14,313,575

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
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	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
	04	31,276,793	3,127,679	5,980,685	2,853,006
	05	31,481,474	3,148,147	6,117,790	2,969,643
	06	31,723,981	3,172,398	6,122,810	2,950,412

**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*0R)	8	9=(8-7)	10	11
04 2022	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
04	10	17,748,752	3,470,756	10,107,604	31,327,112	3,132,711	6,088,966	2,956,254	161.0	0.0
	11	17,730,838	3,551,157	9,947,265	31,229,261	3,122,926	5,860,160	2,737,234	160.6	0.0
	12	17,821,789	3,516,033	9,936,183	31,274,005	3,127,400	5,992,931	2,865,530	161.1	0.0
05	13	17,905,895	3,508,096	10,030,627	31,444,618	3,144,462	6,120,567	2,976,106	162.0	0.0
	14	17,984,385	3,502,189	9,987,177	31,473,752	3,147,375	6,061,862	2,914,487	162.4	0.0
	15	18,052,996	3,444,858	10,028,197	31,526,051	3,152,605	6,170,940	3,018,335	179.1	0.0
06	16	18,171,273	3,482,181	10,041,881	31,695,336	3,169,534	6,214,578	3,045,044	163.8	0.0
	17	18,230,805	3,447,461	10,036,771	31,715,037	3,171,504	6,101,243	2,929,740	164.1	0.0
	18	18,300,825	3,429,838	10,030,908	31,761,570	3,176,157	6,052,609	2,876,452	164.5	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)
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	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
	04	3,257,141	3,592,703	6,849,844	1,739,747	39,796,641	41,536,388
	05	3,877,373	58,296,947	62,174,320	2,709,915	49,924,367	52,634,282
	06	16,108,108	280,906,494	297,014,602	2,336,903	59,645,210	61,982,113

## 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
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	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
	04	119,342	10,174	3,909,131	1,875	4,028,473	12,049
	05	127,819	11,573	4,219,363	2,008	4,347,182	13,581
	06	128,780	12,187	4,179,732	2,022	4,308,512	14,209

T22: BH Balance of Payments										- in KM million -				
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
<b>CURRENT ACCOUNT</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>-408</b>	<b>-664</b>	<b>-279</b>	<b>-694</b>	<b>-410</b>
Goods - balance	-7,099	-7,874	-7,176	-7,089	-7,417	-7,521	-7,963	-6,268	-7,170	-1,953	-2,456	-2,800	-2,887	-2,131
Exports of goods	6,645	6,847	7,196	7,700	9,341	10,418	10,180	9,423	12,710	3,789	4,264	4,064	4,016	3,956
Imports of goods	13,743	14,721	14,372	14,789	16,758	17,940	18,143	15,691	19,880	5,741	6,720	6,864	6,903	6,087
Services - balance	1,624	1,698	1,951	2,118	2,329	2,612	2,797	1,493	2,571	621	763	1,228	1,014	683
Exports of services	2,391	2,452	2,962	3,168	3,484	3,832	4,149	2,447	3,775	935	1,168	1,815	1,401	1,048
Imports of services	768	754	1,012	1,051	1,154	1,220	1,352	954	1,204	314	405	587	387	365
Primary income - balance	357	224	195	41	-263	-195	-60	-194	-565	-70	-149	-37	-87	-6
Credit	864	955	929	929	969	1,026	1,197	882	1,016	236	288	336	355	362
Debit	507	731	734	889	1,233	1,221	1,258	1,076	1,581	305	437	374	442	368
Secondary income - balance	3,694	3,969	3,573	3,507	3,831	4,010	4,299	3,844	4,240	994	1,179	1,331	1,266	1,043
Credit	3,973	4,267	3,909	3,852	4,192	4,404	4,711	4,277	4,697	1,115	1,314	1,453	1,386	1,190
Debit	279	298	336	345	362	394	412	433	456	122	135	123	120	147
<b>CAPITAL ACCOUNT</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>70</b>	<b>74</b>	<b>99</b>	<b>87</b>	<b>71</b>
Credit	337	442	364	300	342	311	386	369	353	71	75	100	88	74
Debit	0	0	0	0	0	6	2	8	0	1	1	1	1	3
<b>FINANCIAL ACCOUNT</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>-380</b>	<b>-444</b>	<b>76</b>	<b>-472</b>	<b>-319</b>
Direct investment	-342	-784	-509	-550	-717	-960	-739	-630	-899	-206	-304	-233	-406	-413
Net acquisition of financial assets	126	15	167	5	173	32	38	121	135	32	1	35	-15	14
Net incurrence of liabilities	468	799	675	555	890	992	777	751	1,034	238	306	268	391	427
Portfolio investment	144	107	110	167	157	256	214	10	80	85	-105	66	150	32
Net acquisition of financial assets	80	36	51	99	92	254	179	-20	347	86	-105	66	148	32
Net incurrence of liabilities	-64	-71	-58	-68	-64	-2	-35	-30	267	1	0	0	-2	0
Financial derivatives	0	0	0	1	1	-5	-1	0	1	0	1	2	-3	3
Net acquisition of financial assets	0	0	0	0	-4	-7	-12	-7	-3	0	0	0	-3	0
Net incurrence of liabilities	0	0	0	-1	-5	-2	-11	-7	-4	0	-1	-2	0	-3
Other Investments	-1,420	-1,463	-1,366	-1,365	-1,473	-1,205	-999	-1,490	-1,970	-10	-120	-484	205	953
Net acquisition of financial assets	-238	-584	-417	-294	-690	286	-12	-217	-103	47	342	-154	567	652
Currency and deposits	-339	-598	-366	-316	-547	-59	-28	-265	-212	-36	244	-249	507	538
Loans	5	-23	-80	-74	-289	223	-90	-14	-32	43	41	15	19	78
Insurance and pension	15	9	-75	20	20	30	22	25	37	10	12	13	4	-8
Trade credit and advances	89	86	92	81	100	98	73	60	117	35	39	42	38	36
Other financial assets	-8	-59	12	-4	26	-6	10	-24	-12	-4	7	25	0	9
Net incurrence of liabilities	1,182	878	950	1,070	783	1,491	987	1,273	1,867	57	462	330	361	-301
Currency and deposits	-119	-281	-58	-107	69	393	75	-811	-286	-89	-9	-68	21	-281
Loans	768	645	522	698	127	463	318	1,490	750	-102	166	141	85	-276
Insurance and pension	12	17	-8	-4	-5	-10	-10	-5	-5	-2	-1	-3	-2	-2
Trade credit and advances	510	526	523	487	582	618	619	582	795	233	273	294	273	241
Other financial assets (including the allocation of SDR)	10	-29	-28	-3	10	27	-15	16	613	18	34	-35	-16	17
Reserve assets	709	712	881	930	1,136	1,114	935	1,246	2,695	-250	85	725	-418	-894
Monetary gold	77	0	0	0	0	0	0	0	0	-28	0	0	-133	0
Currency and deposits	-117	-36	-1,121	2,033	-230	253	238	549	441	-31	535	1,579	2,350	-379
Securities	792	766	2,004	-1,102	1,367	860	699	696	2,254	-191	-449	-854	-2,633	-517
Other reserve assets	-43	-17	-1	-1	-1	1	-2	1	0	0	-1	0	-1	1
<b>NET ERRORS AND OMISSIONS</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>-42</b>	<b>146</b>	<b>255</b>	<b>135</b>	<b>20</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 -				
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
<b>NET POSITION</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>-12,048.5</b>
<b>ASSETS</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>25,888.7</b>
<b>Direct investment</b>	695	708	878	933	1,157	1,268	1,245	1,365	1,477	1,512	1,513	1,548	1,533	1,546.8
Equity and investment fund shares	291	299	362	370	427	468	622	736	789	824	843	877	885	891.0
Debt instruments	404	410	516	562	730	799	623	629	688	688	670	671	648	655.8
<b>Portfolio investment</b>	532	569	582	674	764	1,018	1,203	1,180	1,519	1,604	1,499	1,565	1,710	1,801.4
Equity and investment fund shares	23	31	33	39	44	41	39	38	82	82	82	82	82	106.0
Debt securities	509	538	550	635	720	977	1,164	1,141	1,437	1,522	1,417	1,483	1,628	1,695.4
<b>Financial derivatives</b>	0	0	0	2	0	0	1	0	0	1	0	0	0	0.5
<b>Other investment</b>	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	7,330.5
Other equity	47	48	52	48	52	54	53	61	54	53	53	53	53	63.2
Currency and deposits	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	5,434.6
Loans	334	311	232	158	176	249	210	196	207	245	287	302	320	398.2
Insurance, pension, and standardized guarantee schemes	58	110	88	87	92	89	94	105	108	111	109	109	109	149.9
Trade credit and advances	1,181	1,201	1,026	990	943	1,021	1,199	1,195	1,129	1,124	1,139	1,154	1,173	1,182.9
Other accounts receivable	263	228	262	267	55	49	69	40	36	39	47	70	65	101.6
<b>Reserve assets</b>	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	15,209.6
Currency and deposits	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	8,468.3
Securities	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	6,569.4
Other reserve assets	258	260	186	208	205	212	254	292	304	303	298	293	160	171.9
<b>LIABILITIES</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>37,937.2</b>
<b>Direct investment</b>	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	17,714.4
Equity and investment fund shares	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	14,860.0
Debt instruments	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	2,854.4
<b>Portfolio investment</b>	544	474	349	299	240	246	207	178	417	391	419	426	425	424.5
Equity and investment fund shares	127	118	56	79	93	98	99	110	108	109	109	109	108	107.6
Debt securities	417	355	293	220	147	148	107	69	308	282	309	317	317	316.9
<b>Financial derivatives</b>	0	0	0	2	0	0	1	2	0	0	2	4	0	0.6
<b>Other investment</b>	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	19,797.6
Other equity	42	50	47	26	29	36	47	48	78	78	78	78	77	76.7
Currency and deposits	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	1,304.9
Loans	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	14,307.2
Insurance, pension, and standardized guarantee schemes	16	17	18	19	22	23	24	27	30	31	30	30	31	33.7
Trade credit and advances	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	2,936.5
Other accounts payable - other	105	76	68	65	73	102	88	101	104	118	154	119	102	131.8
Special drawing rights (Net incurrence of liabilities)	352	375	401	401	374	382	389	373	1,005	1,009	1,027	1,075	1,017	1,006.9

**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 -

Year	Month	Gross Foreign Reserves							Net Foreign Reserves	Monetary Liabilities	Net Foreign Assets of CBBH
		Gold	Holdings of SDR	Foreign Currency in CBBH Vault	Deposits with Nonresident Banks	Other	Investment in Securities	9=3+...+8			
1	2	3	4	5	6	7	8	9=3+...+8	10	11	12=10-11
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	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
	04	169.5	19.4	530.1	7,945.7	0.0	6,664.6	15,329.3	15,326.3	14,766.2	560.1
	05	172.4	1.7	530.1	8,140.7	0.0	6,683.2	15,528.0	15,525.3	14,929.9	595.4
	06	165.2	1.7	531.6	7,817.4	0.0	6,802.1	15,317.9	15,315.2	14,706.0	609.2

**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
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	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	219,228	206,089	122,376	204,651	110,626	140,232	18,807	52,724	326,060	1,400,795
	02	236,073	230,492	127,886	188,449	115,863	144,112	22,768	75,188	339,180	1,480,010
	03	245,943	251,324	130,513	187,704	126,653	160,401	29,984	58,355	327,849	1,518,727
	04	229,363	224,778	103,465	177,622	112,473	143,082	27,275	75,001	306,916	1,399,975
	05	237,282	219,048	136,752	155,219	123,376	159,471	25,407	53,531	344,106	1,454,191
	06	230,030	220,511	138,396	151,749	114,366	150,306	20,683	67,131	335,170	1,428,341

**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
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	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	201,251	220,343	172,589	181,840	154,128	73,667	43,520	105,510	70,979	620,051	1,843,879
	02	260,489	303,502	204,516	172,748	183,916	86,442	37,818	115,416	79,100	709,066	2,153,013
	03	301,624	372,143	276,406	175,968	210,517	107,754	47,310	146,176	96,611	810,776	2,545,284
	04	264,275	317,547	237,861	139,471	203,639	92,492	45,550	128,403	83,053	739,799	2,252,090
	05	271,324	303,410	243,203	152,980	238,672	95,275	56,854	138,822	90,342	777,917	2,368,799
	06	288,866	299,121	252,114	169,661	288,969	99,409	40,484	137,206	88,210	791,490	2,455,528

**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 Goods

Period Commodity Group	January - June 2022	January - June 2023		Percentage of change compared to the same period in previous year
	Amount in KM thousand	Amount in KM thousand	Share in percents	
Animals & Products of Animal Origin	9,087,626	8,682,039	100.0	-4.5
Vegetable Products	88,304	117,757	1.4	33.4
Animal and Vegetable Fats and Oils	95,328	81,176	0.9	-14.8
Food Products	69,885	64,077	0.7	-8.3
Mineral Origin Products	215,786	224,290	2.6	3.9
Chemical Products and Related Industries Products	1,115,605	1,059,847	12.2	-5.0
Plastic, Rubber and Caoutchouc	616,934	634,415	7.3	2.8
Fur and Leather	416,904	400,555	4.6	-3.9
Wood & Wood Products	66,181	55,530	0.6	-16.1
Cellulose, Paper and Cardboard and their Products	604,605	507,810	5.8	-16.0
Textile & Textile Products	260,778	219,438	2.5	-15.9
Footwear, Headwear and Similar	382,582	438,065	5.0	14.5
Stone, Plaster, Cement and Similar Material Products, Ceramic Products, Glass and Glass Products	447,641	469,009	5.4	4.8
Pearls, Precious Metals and their Products, Precious and Semi-precious Stones	99,178	112,671	1.3	13.6
Base Metals and Base Metal Products	29,658	17,731	0.2	-40.2
Machinery , Devices, Mechanical and Electric Appliances	2,177,927	1,659,499	19.1	-23.8
Means of Transportation, and their Parts and Equipment	1,213,512	1,393,330	16.0	14.8
Watches, Musical and Medical Instruments, Measuring Tools	248,381	301,170	3.5	21.3
Arms and Ammunition, their Parts and Equipment	39,711	33,375	0.4	-16.0
Miscellaneous	102,567	136,080	1.6	32.7
Works of Arts, Collectors' Pieces and Antiques	795,965	756,097	8.7	-5.0
Unclassified	63	87	0.0	38.1
Total	130	30	0.0	-76.8

**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.

T27: Structure of Imported Goods				
Period	January - June 2022	January - June 2023		Percentage of change compared to the same period in previous year
Commodity Group	Amount in KM thousand	Amount in KM thousand	Share in percents	
Animals & Products of Animal Origin	13,701,505	13,618,594	100.0	-0.6
Vegetable Products	350,166	417,804	3.1	19.3
Animal and Vegetable Fats and Oils	527,430	517,763	3.8	-1.8
Food Products	113,661	87,154	0.6	-23.3
Mineral Origin Products	1,007,286	1,168,358	8.6	16.0
Chemical Products and Related Industries Products	2,220,882	1,878,782	13.8	-15.4
Plastic, Rubber and Caoutchouc	1,107,378	1,181,597	8.7	6.7
Fur and Leather	984,244	857,440	6.3	-12.9
Wood & Wood Products	186,816	167,354	1.2	-10.4
Cellulose, Paper and Cardboard and their Products	254,404	234,000	1.7	-8.0
Textile & Textile Products	308,132	284,881	2.1	-7.5
Footwear, Headwear and Similar	760,234	815,494	6.0	7.3
Stone, Plaster, Cement and Similar Material Products, Ceramic Products, Glass and Glass Products	203,237	214,681	1.6	5.6
Pearls, Precious Metals and their Products, Precious and Semi-precious Stones	268,304	272,910	2.0	1.7
Base Metals and Base Metal Products	33,968	26,937	0.2	-20.7
Machinery , Devices, Mechanical and Electric Appliances	2,464,526	1,900,190	14.0	-22.9
Means of Transportation, and their Parts and Equipment	1,687,450	2,115,724	15.5	25.4
Watches, Musical and Medical Instruments, Measuring Tools	730,900	972,847	7.1	33.1
Arms and Ammunition, their Parts and Equipment	181,391	177,300	1.3	-2.3
Miscellaneous	7,868	11,415	0.1	45.1
Works of Arts, Collectors' Pieces and Antiques	297,308	312,644	2.3	5.2
Unclassified	5,071	3,319	0.0	-34.6
Total	850	0	0.0	-100.0

**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
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	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
	04	1.955830		0.083430	0.520434	1.339173	1.984199	0.092329	2.220998	1.784811	0.259269	1.667605
	05	1.955830		0.082933	0.524764	1.314185	2.004371	0.091180	2.244923	1.797649	0.257563	1.667612
	06	1.955830		0.082539	0.527753	1.281164	2.004097	0.077382	2.278867	1.805086	0.252568	1.667704

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
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
2022		1,165.5	10,946.2	5,887.4	338.4	18,212.9	1,096.1	9,797.8	5,748.5	287.5	16,805.3	1,590.2	-182.7
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
	Q4	304.5	2,579.7	1,188.1	85.8	4,127.5	346.7	2,649.5	1,385.0	87.9	4,438.5	272.8	-583.8

**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		
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
2022		9,898.8	6,482.5	1,831.6	18,212.9	4,546.5	3,256.5	259.4	747.7	6,503.1	1,492.1	16,805.3	1,590.2
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
	Q4	2,185.5	1,773.1	168.9	4,127.5	1,056.7	754.5	38.6	266.7	1,743.3	578.7	4,438.5	272.8

**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	Revenues				Expenses				Non-financial	
		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
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
2022		4,622.9	2,085.4	3,294.1	10,946.2	4,311.1	1,970.1	2,997.2	9,797.8	981.6	166.8
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
	Q4	1,264.9	582.1	786.7	2,579.7	1,194.5	541.2	967.9	2,649.5	99.7	-169.5

**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		
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
2022		5,620.2	4,424.1	901.9	10,946.2	2,368.3	2,348.5	90.8	498.3	3,693.0	798.7	9,797.8	981.6
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
	Q4	1,266.7	1,201.8	111.3	2,579.7	546.9	577.5	20.9	180.6	982.5	341.1	2,649.5	99.7

**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			
2013		1,638.4	1,616.9	3,604.4	1,546.7	1,637.1	3,415.1	310.3	-121.0
2014		1,778.7	1,683.3	3,769.8	1,749.3	1,704.1	3,652.3	360.5	-243.1
2015		1,804.1	1,713.5	3,931.3	1,707.5	1,754.9	3,700.6	235.3	-4.6
2016		2,556.5	744.4	3,937.0	2,415.9	749.7	3,636.9	366.3	-66.3
2017		2,713.7	780.7	4,141.8	2,422.3	746.2	3,696.0	268.7	177.1
2018		2,839.4	774.2	4,364.6	2,700.8	720.0	3,983.4	337.4	43.9
2019		2,963.6	834.5	4,584.0	2,775.6	728.5	4,097.6	376.0	110.3
2020		3,041.5	907.2	4,652.1	3,395.7	784.0	4,749.6	821.8	-919.2
2021		3,312.2	984.5	5,147.2	3,399.0	862.5	4,861.0	415.9	-129.7
2022		4,182.4	1,099.8	5,887.4	4,371.0	984.2	5,748.5	553.7	-414.8
2018	Q1	665.5	170.8	816.9	585.9	161.9	728.4	8.8	79.7
	Q2	719.3	185.4	884.1	637.6	167.4	784.4	33.4	66.3
	Q3	699.7	182.4	861.7	682.5	172.8	835.0	37.2	-10.5
	Q4	754.9	230.4	960.8	794.8	213.1	983.4	80.0	-102.7
2019	Q1	677.6	192.4	845.3	666.6	164.9	806.8	26.1	12.4
	Q2	724.1	204.3	902.3	643.5	172.7	789.9	30.6	81.7
	Q3	743.8	210.1	924.2	677.1	176.2	823.5	46.3	54.4
	Q4	818.1	222.2	1,015.2	788.5	209.1	972.4	95.4	-52.6
2020	Q1	687.2	201.3	862.8	722.0	181.0	877.3	29.2	-43.7
	Q2	716.2	198.0	887.0	957.7	160.0	1,090.5	56.3	-259.8
	Q3	780.2	249.8	970.8	801.3	191.6	933.7	46.4	-9.3
	Q4	857.9	252.4	1,067.1	914.7	246.2	1,117.7	99.3	-149.9
2021	Q1	792.8	214.2	976.0	771.8	189.0	929.8	35.6	10.6
	Q2	771.2	255.8	976.5	853.6	219.4	1,022.4	52.1	-98.0
	Q3	870.3	251.8	1,072.2	788.2	225.1	963.4	44.6	64.3
	Q4	877.9	256.6	1,095.8	985.5	223.7	1,170.4	121.1	-195.7
2022	Q1	881.8	232.7	1,070.1	805.5	217.9	979.0	31.7	59.5
	Q2	989.3	277.4	1,193.2	981.2	238.6	1,146.3	59.0	-12.0
	Q3	991.5	276.5	1,209.6	1,061.6	257.8	1,261.1	62.2	-113.7
	Q4	963.3	306.2	1,188.1	1,202.9	263.5	1,385.0	133.0	-329.8

**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		
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
2022		3,097.4	2,008.2	781.8	5,887.4	1,350.6	626.3	166.6	221.6	2,750.9	632.6	5,748.5	553.7
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
	Q4	576.3	556.9	54.9	1,188.1	281.7	65.5	16.7	75.4	735.1	210.6	1,385.0	133.0

**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
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
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 then 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	
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
2013		99.81	103.89
2014		101.10	103.04
2015		99.98	99.99
2016		101.13	98.86
2017		101.82	98.28
2018		103.34	98.82
2019		104.10	98.01
2020		105.75	97.24
2021		106.79	96.87
2022		107.63	100.51
2022	04	107.34	100.47
	05	107.41	100.62
	06	107.76	101.27
	07	107.28	100.98
	08	107.30	100.62
	09	107.31	100.61
	10	107.64	101.48
	11	108.14	101.76
	12	108.64	101.68
2023	01	108.80	101.68
	02	108.76	101.31
	03	108.80	101.04
	04	109.21	100.81
	05	109.14	100.35

**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

### GOVERNING BOARD:

Chairman and Governor

**Senad Softić, Ph.D.**

Members

**Šerif Isović, M.Sc.**

**Danijela Martinović, Ph.D.**

**Radomir Božić, Ph.D.**

**Dragan Kulina, Ph.D.**

Sector for Monetary Operations, Cash and Foreign  
Currency Reserves Management  
Management Team

**Emina Ćeman, M.Sc.**

**Vesna Papić**

**Nada Mijović**

**Edin Sijerčić**

**Vidosav Pantić, M.Sc.**

Vice Governors

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

**Željko Marić, Ph.D.**

Sector for Administration and Finances  
Management Team

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**Rade Jovanović**

**Vesna Pačuka, M.Sc.**

**Ivan Soldo, M.Sc.**

**Dragan Crnogorac, M.Sc.**

**Sulejman Aljović**

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

**Marko Vidaković, M.Sc.**

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

Vice Governor in charge of Sector for Administration  
and Finances

**Ernadina Bajrović, M.A.**

**Indira Čaušević**

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

Chief Audit Executive

-

**Silvija Ramljak**

Deputies to the Chief Audit Executive

**Edis Kovačević, M.Sc.**

**Tomislav Ivanković**

-

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

-

Chief Economist Office

Chief Economist

**Belma Čolaković, Ph.D.**

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

**Jasminka Burić**

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

**Renata Barić**

**Đorđe Racković**

**Verica Božić, M.Sc.**

**Amir Hadžiomerađić, M.Sc.**



**DTP:**

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