Centralna banka
BOSNE I HERCEGOVINE
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БОСНЕ И ХЕРЦЕГОВИНЕ

BULLETIN 1
2026

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Convention used in the tables is as follows:

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

ABBREVIATIONS

BD	Brčko District
GDP	Gross Domestic Product
GVA	Gross Value Added
BHAS	BH Agency for Statistics
BH	Bosnia and Herzegovina
BLSE	Banja Luka Stock Exchange
bp	Basis point
CAC 40	French reference stock index
CBAM	Carbon Border Adjustment Mechanism
CBBH	Central Bank of Bosnia and Herzegovina
CEFTA	Central European Free Trade Agreement
CNY	Chinese Yuan
CPI	Consumer Price Index
DE	Germany
EA	Euro area
ECB	European Central Bank
EIA	U.S. Energy Information Administration
ES	Spain
EU	European Union
EUR	Euro
FBH	Federation of Bosnia and Herzegovina
FED	U.S. Federal Reserve
GFF	Global Fiscal Framework
KM / BAM	Convertible Mark
LNG	Liquefied natural gas
M1	Narrow money
M2	Broad money
IMF	International Monetary Fund
MWh	Megawatt hour
NEER	Nominal effective exchange rate
VAT	Value added tax
PMI	Purchasing managers' index
Pp	Percentage point
PPI	Producer price index

QM	Quasi money REER Real Effective Exchange Rate
RS	Republika Srpska
RSD	Serbian Dinar
S&P 500	S&P 500 Stock Market Index
USA	United States of America
SASE	Sarajevo Stock Exchange
SASX 10	Sarajevo Stock Exchange Index 10
SASX 30	Sarajevo Stock Exchange Index 30
SIP	Actual Individual Consumption
PPS	Purchasing Power Standard
TRL	Turkish Lira
TTF	Title Transfer Facility

SUMMARY

Inflation growth accelerated significantly at the annual level during the first quarter due to the war in the Middle East. No decrease of inflation in the services sector and core inflation was seen, which was expected due to the base effect, because a year had passed since the dramatic increase of the minimum and, consequential increase of the average wage in all salary grades and activities. The strong growth of the prices of utility costs, transport, and food and non-alcohol beverages persistently increased the cost of living, with these categories together accounting for over 65% of the total household consumption. Due to the growth of wages and electricity prices, there was also a continuation of the strong appreciation trend of the real effective exchange rate, where the producer price index is used as a deflator, which implies weakening of the price competitiveness of domestic producers.

In the first quarter of 2026, strong nominal growth of net wages continued. The intensity was slightly weaker compared to the same period in 2025, but not as much as it would be expected due to the base effect. Due to a stronger inflation, real wage growth slowed down significantly compared to the same period of the previous year. Such trends in annual changes of nominal and real average wages imply the existence of a spiral between wage growth and inflation. According to the Labour Survey, the unemployment rate in the first quarter of 2026 was significantly lower compared to the period a year ago.

In the fourth quarter of 2025, modest growth of real economic activity continued. The CBBH estimate of real economic activity for the first quarter of 2026 is modest, especially in the context of anemic growth in 2025, due to shocks in international markets after the beginning of the war in the Middle East at the end of February 2026. Consequently, the CBBH expects that the estimate of real economic activity for 2026, with the May round of medium-term macroeconomic projections, will be revised downwards. Industrial production declined at the annual level for the 15th consecutive quarter.

At the end of the first quarter, the CBBH foreign exchange reserves recorded a significant growth at the annual level, but also a lower level compared to the end of the fourth quarter, which is not unusual. The coverage ratio of the CBBH's monetary liabilities with foreign exchange reserves also increased. The Central Bank did not change monetary policy in any of its segments in the fourth quarter, and the base for the required reserves calculation continued the upward trend, primarily in the short-term segment, and the domestic currency. The years -long trend of monetary multiplication acceleration continued. The growth trend of loans and deposits continued, and no significant changes in domestic interest rates were seen. Trading on domestic stock exchanges remained mainly characterised by the issues of debt securities of the Entity governments, which were in line with the auction calendar in the first quarter.

In the fourth quarter of 2025, Bosnia and Herzegovina recorded an increase of the current account deficit compared to the third quarter, which is mostly due to the seasonal effect in trade in services. Traditionally, the largest part of the deficit in the commodity account is covered by net inflows in the services account, as well as remittances from abroad. At the annual level, the current account deficit, expressed as a percentage of GDP, recorded a negligible increase compared to the same quarter of 2024. After a significant decline of the value of trade in January 2026, both on the import and export sides, a recovery was recorded in February and March, and negligible annual growth rates of foreign trade in goods were recorded in the first quarter.

At the end of March 2026, the Government of Republika Srpska issued Eurobonds on the international financial market in the amount of EUR 500 million, with a coupon interest rate of 6.25% and a five-year maturity. In the first quarter, the Government of the Federation of BH made all preparations for the issuance of Eurobonds in the amount of EUR 800 million on the international capital market, the implementation of which is planned by mid-2026.

Editor-in-chief

Belma Čolaković, PhD

MAIN ECONOMIC INDICATORS

	2016.	2017.	2018.	2019.	2020.	2021.	2022.	2023.	2024.	2025.
Nominal GDP of BH, (KM million) Current Prices[1)]	30,265	31,803	33,942	35,785	34,728	39,145	45,618	49,920	53,752	56,551
Real Growth Rate of GDP (in %)[1)]	3.2	3.2	3.8	2.9	-3.0	7.4	4.2	2.0	3.2	2.1
Consumer Prices Growth Rate in BH2)										
Average Annual Growth Rate of CPI	-1.1	1.2	1.4	0.6	-1.0	2.0	14.0	6.1	1.7	4.0
Annual Growth Rate of CPI for December	-0.3	1.3	1.6	-0.1	-1.6	6.3	14.7	2.2	2.2	4.1
General Government Budget[3)]										
Revenue	42.2	42.4	42.4	42.0	41.6	41.0	39.9	40.7	41.7	...
Expenditure4)	41.0	39.8	40.2	40.1	46.8	41.3	40.3	41.9	43.6	...
Overall Balance	1.2	2.5	2.3	1.9	-5.2	-0.3	-0.4	-1.2	-1.8	...
Money and Loan										
Broad Money (M2)	66.7	69.5	71.3	73.6	81.3	80.5	72.9	71.7	72.8	75.9
Loans to Non-government Sector	53.7	54.9	54.3	55.0	55.2	50.8	45.9	44.9	45.6	48.0
Gross Foreign Reserves										
KM million	9,531	10,557	11,623	12,597	13,868	16,348	16,066	16,290	17,642	18,214
USD million	5,391	6,083	7,012	7,210	8,079	9,885	8,637	9,004	9,760	9,760
In Months of Imports of Goods and Services	7.2	7.1	7.3	7.8	10.0	9.3	6.8	7.0	7.3	7.1
Current Account Balance										
KM million	-1,424	-1,520	-1,094	-927	-980	-577	-2,000	-1,067	-1,860	-1,818
USD million	-805	-876	-660	-531	-571	-349	-1,075	-590	-1,029	-1,047
As a Percentage of GDP	-4.7	-4.8	-3.2	-2.6	-2.8	-1.5	-4.4	-2.1	-3.5	-3.2
Trade Balance[5)]										
KM million	-7,089	-7,417	-7,521	-7,963	-6,268	-7,170	-10,183	-10,259	-11,651.6	-11,713.2
USD million	-4,010	-4,274	-4,538	-4,558	-3,651	-4,335	-5,474	-5,671	-6,446.1	-6,748.4
As a Percentage of GDP	-23.4	-23.3	-22.2	-22.3	-18.0	-18.3	-22.3	-20.6	-21.7	-20.7
External Debt of Government Sector										
KM million	8,872	8,147	8,198	8,140	8,726	9,435	9,257	8,887	9,112	9,475
USD million	4,782	4,996	4,801	4,657	5,479	5,417	5,048	5,021	4,866	5,696
As a Percentage of GDP	29.3	25.6	24.2	22.7	25.1	24.1	20.3	17.8	17.0	16.8
External Debt Servicing6)										
KM million	723	983	955	794	741	773	802	1,255	1,333	1,094
USD million	409	567	576	454	432	467	431	694	737	631
As a Percentage of Exports of Goods and Services	6.7	7.7	6.7	5.5	6.2	4.6	3.6	5.7	6.1	4.7

Note:
1) Source: Agency for Statistics of Bosnia and Herzegovina, Gross Domestic Product for B&H for IV quarter 2025, by production approach, March 2026.
2) Source: Agency of 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
... Data not available

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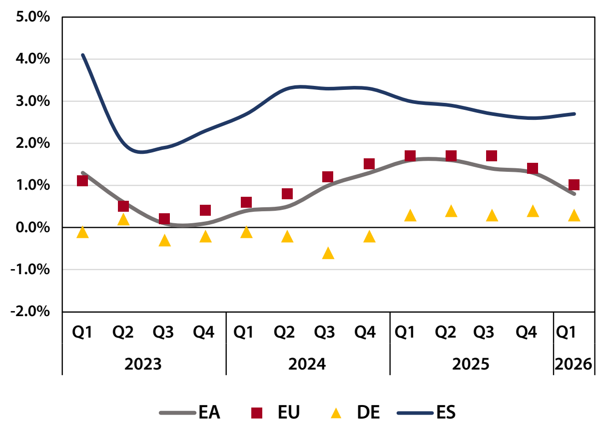
International economic environment

1. INTERNATIONAL ECONOMIC ENVIRONMENT

A slowdown in economic activity was recorded in the EU and the euro area in the first quarter of 2026. The volume of industrial production in the euro area recorded an annual decline at the end of the first quarter, following continuous growth throughout the entire previous year. Since the beginning of 2026, oil and natural gas prices have recorded strong growth and high volatility due to the escalation of the war in Iran, the closure of the Strait of Hormuz, and disruptions in global supply. At the end of the first quarter of 2026, inflation rates in the euro area and the EU recorded a slight increase compared to the previous quarter, mainly driven by higher energy prices, but they continued to move at levels close to the target rate. Under such circumstances, the key interest rates of the European Central Bank (ECB) remained unchanged during the first quarter. Average loan activity in the euro area remains very low, and changes in deposits in the euro area vary by sector.

In the first quarter of 2026, a slowdown in economic activity was recorded in the EU and the euro area compared to the previous year, achieving annual growth rates of 1.0% and 0.8%, respectively[1] (Graph 1.1). Compared to the fourth quarter of 2025, economic activity in the euro area grew by 0.1%, and by 0.2% in the EU. At the same time, significant heterogeneity among EU member states is still noticeable, with Spain standing out in the first quarter of the current year as one of the driving forces of growth in the EU, with an annual real GDP growth of 2.7%. The German economy achieved a modest annual growth in economic activity of 0.3% in the first quarter. This mild recovery is largely the result of stabilization in the industrial sector, as well as growth in goods exports[2]. However, Germany's industrial sector faces structural growth constraints, which pose an additional challenge to preserving its competitive position.

Graph 1.1: Annual Changes of Real GDP in Europe



Source: Eurostat
Note: The data in the graph are calendar and seasonally adjusted data, and the data for Q1 2026 represent nowcast by the Eurostat.

In the euro area, domestic demand remained the main driver of economic growth, supported by a relatively resilient labour market. However, following the escalation of the conflict in the Middle East, there was a deterioration in consumer confidence indicators, pointing to a weakening of the short-term outlook for economic activity[3]. Preliminary PMI indicators for April suggest a slowdown in activity, particularly in the services sector, accompanied by intensifying pressures in supply chains[4]. The economic outlook for the upcoming period remains highly uncertain, and largely

[1] *Source: Eurostat Flash Estimate, 13 May 2026*

[2] *Bundesbank Monthly Report for April 2026*

[3] *ECB Economic Bulletin, 15 May 2026*

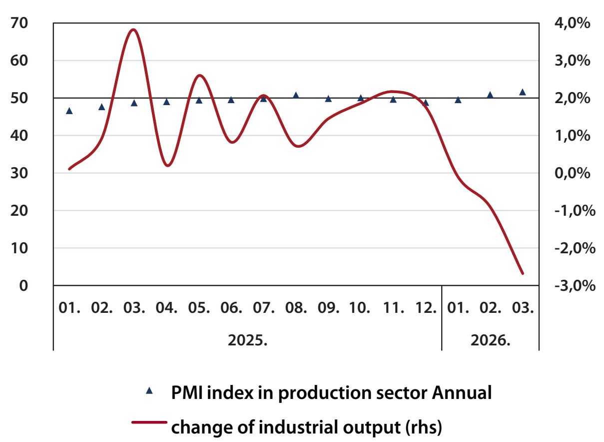
[4] *PMI Releases, S&P Global. A value of the Composite Purchasing Managers' Index (PMI) above 50 indicates expansion, while a value below 50 indicates contraction in economic activity. The Composite PMI is a weighted average of the manufacturing and services sectors for a given economy.*

depends on the duration of the conflict in the Middle East and its impact on energy and raw material markets. Elevated energy costs could further limit real incomes and investment activity, although increased public investments in infrastructure and defence, along with investments in digital technologies, could partially mitigate the negative effects on economic growth.

According to the latest spring projections by the ECB[5], real GDP growth in the euro area is expected to be 0.9% in 2026, which represents a downward revision compared to the December projections. This deterioration of the outlook is mainly related to the rise in energy prices and increased geopolitical uncertainty due to the conflict in the Middle East, with the ECB's projections based on the assumption that the conflict will remain relatively limited and that the negative effects will be predominantly short-term. In such circumstances, a slowdown in the growth of consumption and investment is expected, especially during the second and third quarters of 2026. However, real income growth, labour market resilience, and fiscal policy support should contribute to mitigating the negative effects on economic activity. In a broader international context, the International Monetary Fund (IMF) in its spring projections, expects global growth of 3.1% in 2026, with pronounced downside risks stemming from geopolitical tensions, disruptions in commodity markets, and the tightening of financial conditions[6].

In the euro area, the volume of industrial production recorded an annual decline of 2.7% at the end of the first quarter of 2026, following continuous growth throughout the previous year (Graph 1.2). The Manufacturing industry recorded an annual decline in production volume of 2.9%, while Electricity and gas production and supply achieved only a negligible annual growth of 0.3%. Observed by main industrial groupings, the largest annual decline in production volume in March was recorded by Non-durable consumer goods (12.6%), while Capital goods recorded a growth of 2.9%. High-frequency indicators, such as the manufacturing PMI[7], for the beginning of the second quarter of 2026, indicate a slight acceleration of activity in the manufacturing sector, given that the said index stood at 52.2 in April (compared to 51.6 in March). However, the war in the Middle East has caused significant disruptions in the supply chains of the euro area manufacturing sector, which poses an additional risk to industrial activity in the upcoming months[8].

Graph 1.2: Annual Change of Industrial Output and PMI Index in Production Sector, in the Euro Area



Source: Eurostat, S&P Global Market Intelligence
Note: The data for industrial output are calendar and seasonally adjusted data.

5 ECB: *Macroeconomic projections for the euro area, March 2026*

6 *IMF World Economic Outlook, April 2026*

7 *PMI Releases, S&P Global. Purchasing Managers` Index for the manufacturing sector, above 50 indicates expansion; a value below 50 indicates contraction of economic activity.*

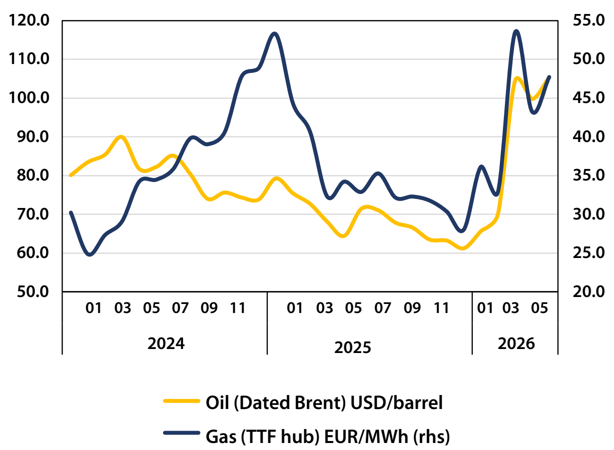
8 *PMI Releases, S&P Global Market Intelligence, 23 April 2026*

Since the beginning of 2026, Brent crude oil prices on the global market have been heavily influenced by geopolitical tensions, particularly the war in Iran and disruptions in the area of the Strait of Hormuz, through which about 20% of global oil trade passes. In late February, there was a sudden escalation of the conflict in Iran, causing a sharp rise in energy prices (Graph 1.3). Already in the first weeks of the war, the market reacted specifically to threats of the Strait of Hormuz closing and attacks on tankers, pushing Brent crude oil to over $100 per barrel. During April and May, the price increase accelerated further, and the EIA[9] estimated that the price of Brent crude could temporarily reach $115 per barrel during the second quarter due to a stalemate in peace talks between the USA and Iran. In mid-May, oil traded at an average price of $105.3 per barrel, which is about 63.5% higher compared to the same month of the previous year. Although occasional hopes for calming the conflict emerged during May, prices remained high due to uncertainty surrounding the security of transport routes and the possibility of new supply disruptions. This confirmed the extent to which geopolitical conflicts in the Middle East continue to be one of the key factors determining the movement of oil prices on the global market.

Since the beginning of 2026, natural gas prices at the Dutch TTF hub, which represents the benchmark European gas market, have been highly volatile. After a relatively stable start to the year, the market experienced a sharp price increase at the end of February due to the war in Iran and disruptions in transportation through the Strait of Hormuz, one of the most important routes for the global liquefied natural gas (LNG) trade.

Before the outbreak of the conflict, the price of TTF gas hovered around 32 euros per MWh, only for the market to react in early March with panic buying and fears of an LNG shortage. In just a few weeks, the Dutch TTF surged by about 50 to 60%, reaching a level of around 60 euros per MWh. The key reason for the growth was the risk of the closure of the Strait of Hormuz, through which about 20% of the global LNG trade passes. An additional blow to the market was caused by operational interruptions at Qatari LNG terminals and reduced maritime traffic in the Persian Gulf. Following announcements of a possible ceasefire, prices fell in the short term, but remained significantly above the levels from the beginning of the year. By mid-May, TTF gas was trading at around 47 euros per MWh, which was still significantly higher than prices from the pre-crisis period.

Graph 1.3: Energy Prices in International Market



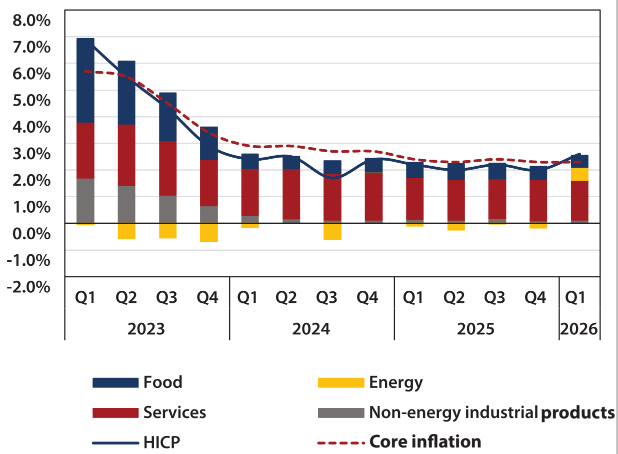
Source: www.tradingeconomics.com
Note: May data represents data for the first three weeks

9 *U.S. Energy Information Administration - US energy data agency responsible for collecting, analysing, and publishing independent and unbiased energy data.*

At the end of the first quarter of 2026, higher inflation rates were recorded in the euro area and the EU compared to the end of the previous quarter, amounting to 2.6% and 2.8%, respectively. In the euro area, at the end of March, the annual inflation rate was 0.6 pp higher compared to the end of December 2025 (Graph 1.4). After twelve consecutive months of an annual drop in prices in the energy category, an annual growth of 5.1% was recorded in March 2026. Such trends are primarily the result of the escalation of the conflict in the Middle East, as well as the base effect due to the drop in prices in the same period of the previous year. Preliminary data for April 2026 indicate a further acceleration of the annual growth of energy prices, by 10.9%. On the other hand, food prices in the euro area, at the end of March, recorded an almost unchanged annual growth rate (2.4%) compared to the end of the previous quarter. However, it is expected that the effects of the strong growth of energy prices will gradually spill over into food price growth in the coming months.

Service prices, which currently account for 46.7% of household consumption in the euro area, recorded an annual growth rate of 3.2% in March, which is 0.2 pp lower than the rate from December 2025. Core inflation remained at the same level as at the end of the previous quarter (2.3%). The category of non-energy industrial goods, whose weight in total euro area household consumption is 25.3%, recorded a slight acceleration in annual price growth at the end of the first quarter, by 0.2 pp compared to the end of the previous quarter. In March, the largest contribution to the overall price growth still came from the services category (1.5 pp). At the same time, after four consecutive quarters of negative contribution to headline inflation, the energy category achieved a positive contribution at the end of the first quarter of 2026, amounting to 0.5 pp.

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



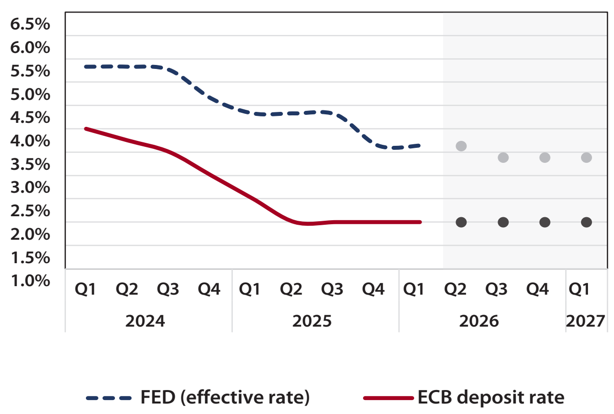
Source: Eurostat

According to the latest spring projections of the ECB[10], the projected inflation rate for the euro area is 2.6% for 2026, which represents an upward revision compared to the December projections, primarily due to the significant increase in oil and natural gas prices. Following an inflation rate of 2.1% in the first quarter of 2026, inflation is expected to rise to 3.1% in the second quarter according to the stated projections, and then slow down to 2.7% in the second half of the year. Food price inflation could continue to slow down in the short term, while moderate growth is expected later in the year under the influence of higher energy prices and other input costs. At the same time, core inflation should remain relatively stable, at a level of around 2.3%, with the indirect effects of rising energy prices estimated to be limited. According to the same projections, a gradual return of headline inflation towards the target level of around 2% is expected by the end of the projection horizon.

[10] *ECB: Macroeconomic projections for the euro area, March 2026*

Since inflation rates in the euro area and the EU remained close to the target level of 2% during the first quarter, the ECB's key interest rates remained unchanged (Graph 1.5). As previously stated, the outlook has become significantly more uncertain due to the war in the Middle East, which has increased short-term inflationary pressures through rising energy prices and led to a slight downward revision of economic growth projections. In such circumstances, the ECB emphasized that it will continue to carefully monitor the development of the situation and adjust monetary policy in accordance with new data on consumer price movements.

Graph 1.5: Benchmark Rates of the ECB and the FED



Source: ECB, FED, Erste Group Research
Note: The data after Q1 2026 are related to the projections of the key interest rates of selected central banks.

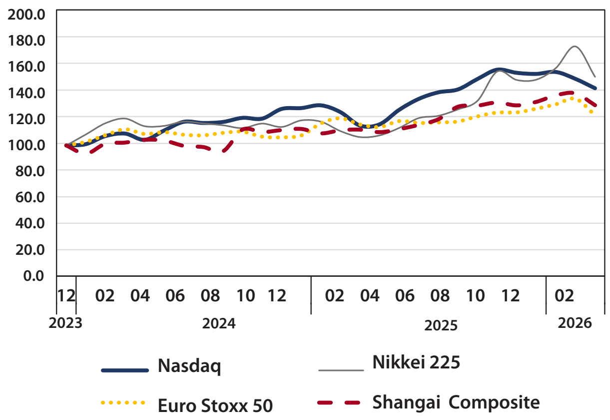
After the FED lowered key interest rates on two occasions in the previous quarter, the target range was kept unchanged at 3.50 – 3.75% in the first quarter of 2026. This decision was based on the assessment that economic activity was growing at a solid pace, alongside a stable labour market, while inflation rates remained above the target level. Additionally, elevated uncertainty regarding the economic outlook, particularly in the context of geopolitical developments, contributed to maintaining a restrictive monetary stance. In such an environment, the FED emphasized its readiness to further adjust monetary policy depending on incoming data, with a focus on price stability.

The US stock markets (technology sector) were the first to react to the growth of geopolitical risks in the Middle East, already in February. The conflict significantly changed market expectations regarding the future monetary and fiscal policies of the FED and ECB, primarily through the growth of inflation expectations and the increased probability of keeping interest rates at an elevated level for a longer period. The reduction of the FED's interest rates was postponed, while the prices of European stocks began to incorporate expectations that the ECB would start raising interest rates during the year. Certain European countries began to abolish excise duties on petroleum products and implement other forms of state intervention to cushion the shock, which led to an increase in the budget deficit. Government bond yields came under pressure from rising inflation expectations and new public debt issuances. The energy shock was global, and it mostly affected the stock markets of economies that are most dependent on energy imports from the Middle East. The low degree of dependence of the US economy on oil from the Middle East and the position of the USA as a net oil exporter only partially mitigated the consequences of the energy shock on the US stock market. The rise in retail prices of petroleum products on the US market and related price reactions influenced the change in inflation expectations and the postponement of expected interest rate changes. The market capitalization of the technology sector decreased the most. The decline of the S&P 500 index was at the level of the European average, while the market capitalization of the largest US industrial companies, represented by the Dow Jones Industrial Average stock index, remained unchanged.

The oil shock and disruptions in energy trade negatively affected European stock markets, as expected. The European economy was left without a large part of Russian energy products; one of the important alternative European sources of energy supply passes through the Strait of Hormuz, where oil tanker traffic is limited. The capitalization of the European stock market, measured by the Euro Stoxx 50 index, decreased by 3.9% (q/q-1), and the value of all leading European stock indices, except the British FTSE 100, is lower compared to the end of last year. Due to its still broad industrial base, the value of the German DAX decreased the most, while the British stock market grew slightly on a quarterly basis, although it also went through a pronounced monthly drop of almost 7% in March.

The reaction of the Chinese stock market to the energy crisis was not as pronounced as might be expected based on China's high dependence on energy imports from Middle Eastern countries, so the drop in stock exchange indices was lower than in the USA and Europe. The Shanghai Composite reached a value above 4,000 points at the beginning of the year, which was its highest value in the last ten years. During March 2026, Chinese stocks came under pressure due to a slowdown in investment activity, trade tensions, and a sharp weakening of domestic demand caused by the oil shock and high geopolitical uncertainty.

Graph 1.6: The Selected Share Market Indices



Source: www.investing.com
Note: 2023 = 100.

Compared to the end of the fourth quarter of 2025, the euro area yield curve in the first quarter of 2026 mostly shifted to a higher level, with a pronounced increase in yields in the short-term part of the curve. In the short term, yields on government bonds of euro area countries increased by up to 50 basis points. The previously announced fiscal expansion in certain euro area countries, which otherwise have high public debt, increased the risk premium in the middle part of the yield curve as well. The realization of the main geopolitical risk, and subsequent disruptions in the energy market, influenced the formation of expectations that the ECB will increase interest rates, which was reflected in the growth of yields. In the same way, the global increase in yields on public debt, as well as the postponement of FED interest rate cuts, affected the yield curve.

Given that the ECB has not changed the interest rate on short-term deposits for the ninth consecutive month, a very stable and predictable framework for financial markets in the euro area was created, right up until March 2026. Increased risks in the banking sector are most visible in the consumer loan market, where interest rates have risen sharply. In other parts of the loan and deposit markets, interest rates did not react to the new inflationary shock and the increased probability that the ECB will start raising interest rates. After the pace of declining interest rates in most euro area deposit markets slowed down in the previous period, interest rates on deposits have been stagnating for the second consecutive quarter. Compared to the maximum value achieved at the end of 2023, the average interest rate on household deposits with an agreed maturity is 146 basis points lower at the end of the first quarter of 2026, while in the non-financial companies sector this decrease amounts to 177 basis points. Interest rates on deposits with an agreed maturity for households and non-financial companies in March 2026 remained at a level between 1.8% and 1.9%. Deposit trends differed among sectors. The growth of household deposits weakened, while deposits of non-financial companies continued to grow moderately. In the household loans market, interest rate trends were marked by stagnation in the housing loans market, in contrast to the previously mentioned consumer loan market. In line with expectations, interest rates on loans to non-financial companies did not change significantly compared to the previous quarter. The interest rate in this market amounted to 3.5%.

In the most developed European economies, loan growth remains extremely low[11]. At the level of the entire euro area, annual loan growth in March 2026 amounted to 3.2% for non-financial companies and 3% for households. According to the latest bank lending survey (for the first quarter of 2026), loan standards in the non-financial companies and household sectors have been tightened due to the perception of higher risks; restrictions of this kind are expected in the second quarter of 2026 as well. As a result of low consumer confidence, lower consumption of consumer durables, and a poor investment climate, a decrease in the demand for loans is expected.

11 *In Italy, Germany and France, annual loan growth in March 2026 was 2.7%, 2% and 1.3% respectively.*

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Real sector

2. REAL SECTOR

In the fourth quarter of 2025, the modest growth of real economic activity in BH continued. Similar to trends in the EU economy, the growth of real gross value added in the fourth quarter was the result of growth in service activities, alongside a negative contribution from production activities. In the first quarter of 2026, the decline in the volume of industrial production continued, due to a drop in production across all main activities. At the same time, domestic inflationary pressures remained pronounced, primarily driven by the growth of utility costs and service prices. Additionally, inflationary pressures were fuelled by spillover effects from price increases in the international environment, especially through the rise in energy prices. In the first quarter, on the labour market, strong growth in nominal and real wages continued, although at a weaker intensity compared to the previous year.

2.1 Gross Domestic Product

According to the latest published official data, a modest growth in real economic activity continued in the fourth quarter of 2025, at 2.1%. At the same time, a faster nominal GDP growth was recorded (of 4.8%), due to the accelerated price growth in the same period (4.3%). High-frequency indicators point to the continuation of modest growth in economic activity at the beginning of 2026 as well. Industrial production recorded a year-on-year decline for the first three months of 2026, which largely reflects challenges regarding the competitiveness of the domestic industry (see subchapter 2.2 Industrial Production)[12].

At the same time, real retail trade turnover achieved relatively strong growth in the same period, with part of this growth being the result of the base effect[13]. Nevertheless, the realized developments indicate the continuation of positive trends in domestic consumption and its positive contribution to overall economic activity. The preliminary CBBH estimate of real GDP growth in the first quarter of 2026 is 2.1%, with a dominant contribution from the services sector, while the contribution of the manufacturing industry remains limited due to weak external demand and elevated production costs. For the coming quarters, a significant strengthening of risks is expected, primarily from the international environment.

Modest growth in economic activity in the EU, along with pronounced geopolitical uncertainties, contributed to the decline in industrial activity on the domestic market, which consequently maintained a low level of economic activity growth in BH. Observed by categories of the classification of activities, in the fourth quarter of 2025, a slightly lower annual growth (1.6%) of real gross value added (GVA) was recorded compared to the third quarter (1.8%). The modest growth of real GVA is a result of the growth in service activities, while all production activities recorded an annual decline in activity. The decrease in the share of the manufacturing industry in total GVA further indicates structural changes in the economy, with the service sector becoming increasingly dominant compared to the production sector.[14]

[12] *Industrial production recorded an annual decline of 5.5% in the first three months of 2026, compared to the same period last year.*

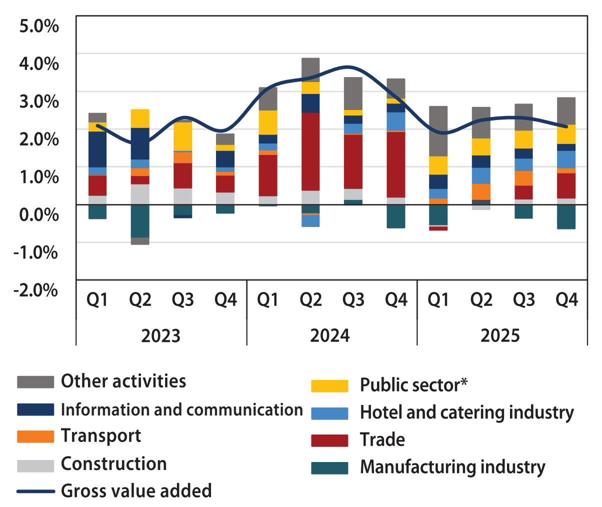
[13] *Real retail trade recorded an annual growth of 14.0% for the first three months of 2026. In the same period, retail trade in food, beverages and tobacco products recorded an annual growth of 8.3%, and retail trade in non-food products 19.2%.*

[14] *The share of the manufacturing industry in total gross value added in 2025 was 14.8% (compared to 15.4% in 2024 and 16.1% in 2023). Of the total number of employees, in March 2026, 18.4% were employed in the manufacturing industry.*

At the same time, activities in the service sector continue to make a positive contribution to the movement of real GDP. All service activities recorded annual growth in activity in the fourth quarter, with the most significant rate recorded in hotels and catering activities (15.3%)15. Taking into account that high-frequency data, such as overnight stays of foreign tourists, show annual growth for the first three months of 2026, a continuation of favourable trends in this sector can be expected at the beginning of 202616. In the same period, the service activities of wholesale and retail trade, as well as construction, recorded the highest annual growth rates since the beginning of 2025 (3.6% and 3.3%, respectively).[17]

The largest contribution to the real growth of gross value added in the last quarter of 2025 came from the wholesale and retail trade, the public sector, and the hotels and catering sectors (Graph 2.1). On the other hand, all manufacturing activities made a negative contribution, with the most pronounced negative contribution recorded in the manufacturing industry. Among production activities, the largest annual decline in activity in the fourth quarter was recorded in the Electricity and gas production and supply sector (6.2%).[18]

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



Source: BHAS
Note:* Public sector includes the following activities: Public administration and defence, mandatory social insurance, education and health and social care

The largest contribution to real GDP growth in the fourth quarter of 2025 came from gross investments (Graph 2.2), which continued to record a strong growth rate (8.5%). In the same period, the modest annual growth of household consumption[19] continued, achieved despite strong inflationary pressures, supported by the inflow of remittances from abroad (see External Sector, Balance of Payments). Exports of goods and services[20] recorded a modest annual growth rate in the fourth quarter (1.8%), largely due to weaker external demand. Nevertheless, the significant share of exports of goods and services in total GDP, as well as the recorded annual growth rate, resulted in a positive contribution to the growth of total GDP. At the same time, imports of goods and services recorded an annual growth of 5.6%, despite a decrease in domestic demand and modest growth in personal consumption.

15 *The share of the Hotels and Catering industry in total gross value added in the fourth quarter of 2025 was 3.0%.*

16 *Total tourist overnight stays for the first three months of 2026 recorded an annual growth of 5.7%, compared to the same period last year.*

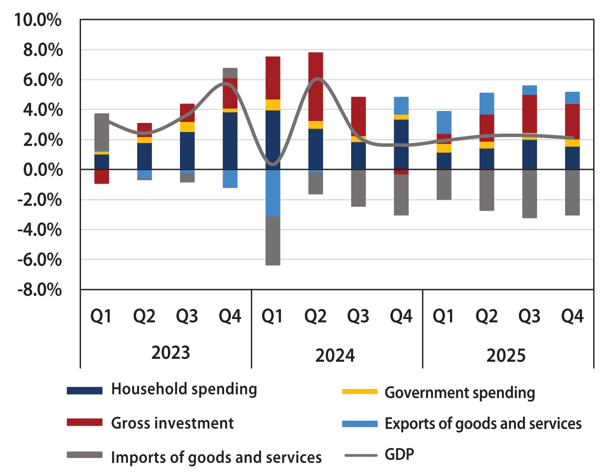
17 *The share of the Construction activity in total gross value added, in the fourth quarter of 2025, was 5.6%, and 18.4% for the Wholesale and Retail Trade activity.*

18 *According to BHAS short-term energy statistics, net electricity production stagnated in the fourth quarter (0.9%).*

19 *The share of household consumption in total GDP in the fourth quarter of 2025 was 67.3%.*

20 *The share of exports of goods and services in total GDP in the fourth quarter of 2025 was 40.8%.*

Graph 2.2: Contribution to the Annual Rate of Change of GDP Components under Expenditure Approach



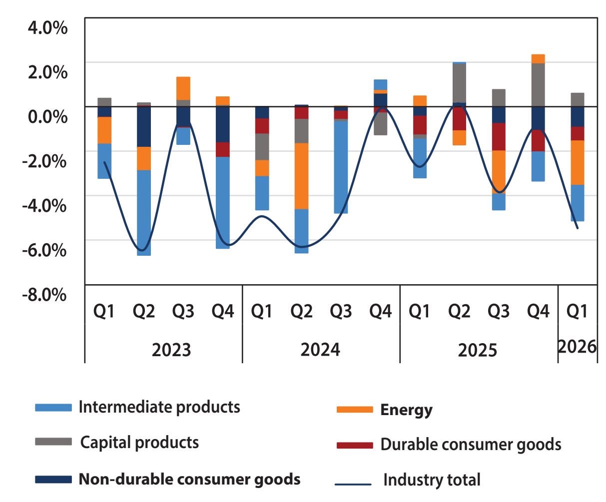
Source: BHAS

2.2 Industrial production

In the first quarter of 2026, the downward trend in the volume of industrial production continued for the fifteenth consecutive quarter. The slowdown of economic activity in the EU, along with present global geopolitical tensions and pronounced uncertainty, contributed to a decrease in demand in the markets of BH's main trading partners, which resulted in a reduced volume of industrial production. The volume of industrial production recorded an annual decline of 5.5%, with a drop recorded in all main activities. At the same time, the export of goods achieved only a negligible annual growth of 0.5% (see 4.2. Foreign trade in more detail). The decline in industrial production, as well as the decline in employment in the industrial sector in the same period[21], along with the simultaneous increase in wages and electricity prices, indicate, inter alia, heightened cost pressures and continuous challenges regarding the competitiveness of the domestic industry (see Section 2.3 Prices, the part relating to producer prices).

Observed by main industrial groups, the largest contribution to the decline in the volume of industrial production in the first quarter of 2026 came from the Energy group, which recorded an annual decline of 9.2% (Graph 2.3). A significant contribution to the overall decline was also made by the Intermediate goods group, which, due to having the largest weight in total industrial production[22], combined with an annual decline of 4.1%, has a pronounced impact on overall trends in the sector. The largest annual decline was recorded in the Consumer durables group (17.7%), indicating a weakening of demand, as well as the real purchasing power of households. On the other hand, the Capital goods group was the only one to achieve an annual growth, of 3.9%.

Graph 2.3: Contribution to the Annual Growth/Decline Rates of Industrial Output by Industrial Groups, Source Indices



Source: BHAS

The decline in industrial production volume,[23] in the first quarter, is the result of a decline in production volume in all main activities: Mining (23.0%), Manufacturing industry (3.2%), and Electricity and gas production and supply (2.0%)(Graph2.4).

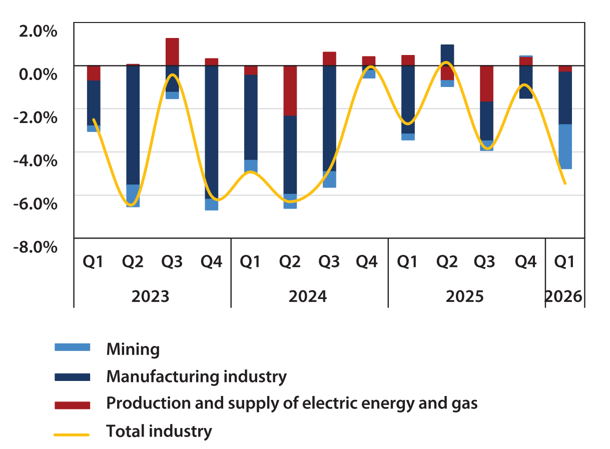
[21] *The number of employees in the industry sector (comprising the activities Mining, Manufacturing, and Electricity and Gas Production and Supply) decreased by 2.5% at the end of the first quarter of 2026, compared to the same period of the previous year.*

[22] *The weight for the Intermediate goods industry group is 38.6% in 2026.*

[23] *The shares of Mining, Manufacturing, and Electricity and Gas Production and Supply in the industrial production index are 8.8%, 75.7%, and 15.5%, respectively.*

The mining activity recorded a prounanced annual decline, which is largery related to developments in the energy sector. A significant annual decline is net electricity production in thermal power plants (29.0%) indicates a reduced demand for coal, which directly reflected on the production volume in the mining sector[24]. At the same time, the value of electricity exports also recorded a strong annual decline in the first quarter[25] (See 4.2. Foreign trade). Within the Manufacturing industry, among the activities with the highest weight, a strong annual decline was recorded in the Manufacture of other non-metallic mineral products (8.3%), and the Manufacture of rubber and plastic products (5.6%). On the other hand, the activity of processing wood and manufacturing wood and cork products achieved an annual production growth of 8.8%, in the first quarter.

Graph 2.4: Contribution to the Annual Growth/Decline Rates of Industrial Output by Industrial Areas, Source Indices



Source: BHAS

2.3 Prices

In the first quarter of 2026, an annual inflation rate of 4.0% was recorded (- 0.3 pp compared to the previous quarter). In the first three months of 2026, domestic inflationary pressures remained pronounced, primarily influenced by the increase in utility costs and service prices. The increase in service prices was also linked to the continued strong growth of nominal wages (see section 2.4. Wages and Employment). Additionally, inflationary pressures were fuelled by the spillover effects of price increases from the international environment, especially through the rise in energy prices. At the end of March, an annual headline inflation rate of 5.0% was recorded, which is 1.8 pp higher compared to the same month of the previous year. According to preliminary nowcast by the CBBH, a similar intensity of inflationary pressures is expected to be maintained in the second quarter of 2026, with an estimated annual inflation rate of 3.9%. However, due to increased geopolitical risks, following the escalation of the conflict in the Middle East at the end of February 2026, revisions of the projected inflation rates are possible in subsequent rounds of estimation[26].

The highest annual price growth, in the first quarter, was recorded for the following price categories: utility costs (8.3%), restaurant and hotel services (6.8%), and health services (6.1%). The category of utility costs recorded the highest annual growth rate since the second quarter of 2023. The price increase in this category was influenced by the rise in electricity prices for households in both Entities[27], with the sub-category Electricity, gas and other fuels recording a strong annual growth of 8.4% in the first quarter, at the BH level.

[24] *Source: BHAS, Short-term indicators of energy statistics. At the time the Bulletin was created, data for the months of January and February 2026 were available.*

[25] *According to the Standard International Trade Classification, the value of electricity exports recorded an annual decline of 16.0% in the first quarter*

[26] *Source: CBBH press release dated 27 March 2026,* https://www.cbbh.ba/press/ShowNews/1774

[27] *As of 1 September 2025, a new block tariff model for calculating electricity for households was introduced in the FBH, which led to an average price increase of about 6.9%. During 2025, an increase in electricity prices for households in the RS of 7.7% was also recorded, while in February 2026, an additional increase in electricity prices was registered by about 10%.*

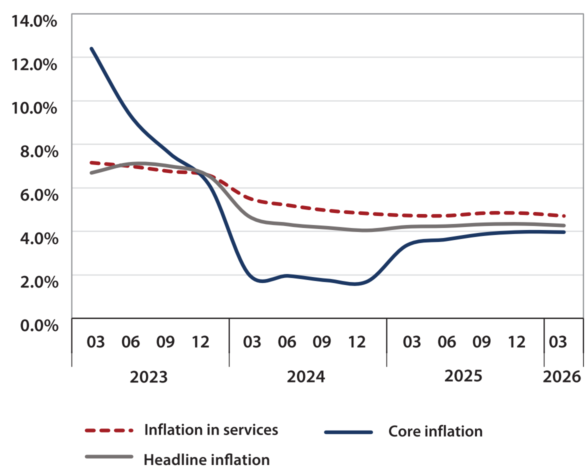
Along with the already recorded electricity price increases, as well as an additional increase in the RS as of February 2026, electricity prices are expected to exert additional inflationary pressures on core inflation in the upcoming period.

The transport category recorded an annual price growth of 1.9%, representing the highest growth rate since the second quarter of 2024. Price growth in this category partly reflects the base effect due to the low base from the previous year, but also the strengthening of pressures related to the growth of oil prices on the international market, under conditions of heightened geopolitical tensions. At the same time, the food and non-alcoholic beverages price category recorded an annual growth of 3.9%, indicating the persistence of inflationary pressures in this category, although they are significantly weaker compared to the previous year (the annual growth rate is lower by 4.2 pp, compared to the 2025 average). On the other hand, the clothing and footwear category, which continuously has a deflationary effect on overall average consumer prices, recorded an annual price drop of 6.4% in the first quarter.

The pronounced increase in the prices of utility costs, transport, and food and non-alcoholic beverages directly affects the increase in the cost of living, with these categories together accounting for over 65% of total household consumption. Consequently, there is a decrease in the real purchasing power of the population[28]. The structure of inflationary pressures indicates that inflationary trends are still significantly influenced by domestic factors. Nevertheless, in the upcoming period, a stronger influence of factors from the international environment on inflationary trends is expected.

In the first quarter, strong inflationary pressure continued in the services sector, with an estimated annual growth of 4.7%, as well as in other price categories included in the calculation of core inflation[29]. The CBBH estimated annual core inflation for the first quarter at 4.3% (Graph 2.5). The almost unchanged rates of core inflation and inflation in the services sector indicate the persistence of domestic inflationary pressures, despite the expected weakening of the base effect following the significant increase in the minimum wage in 2025. Inflation in the services sector, which has been continuously high over the past four years, was estimated by the CBBH at 4.7% for the end of the first quarter. The movement of core inflation remains largely aligned with the movement of service prices, which further indicates pronounced and continuous domestic inflationary pressures. However, due to the escalation of the conflict in the Middle East, the strengthening of the impact of external factors on inflation trends in BH is already present.

Graph 2.5: Inflation in BH, Period to Period



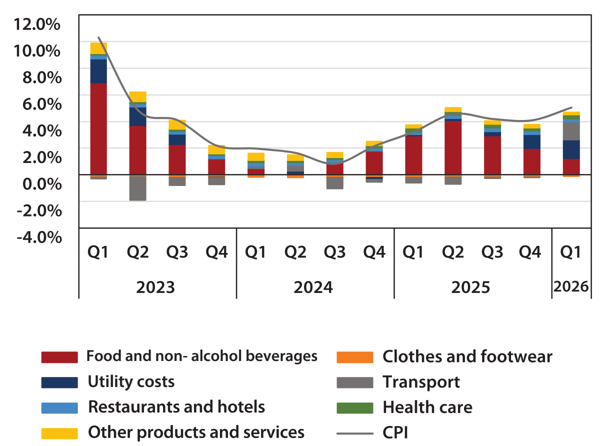
Source: BHAS, CBBH
Note: Core inflation and services inflation are the CBBH estimates.

[28] *According to the latest published data on Actual individual consumption (AIC) in Purchasing Power Standard (PPS) for 2024, BH achieved an AIC per capita in PPS 58% below the average of the European Union member states. This data indicates that BH still lags behind the EU member states in terms of living standards, or purchasing power. Source: BHAS, Gross Domestic Product and Actual Individual Consumption in Purchasing Power Standard in 2024, published on 30 December 2025.*

[29] *Core inflation and inflation in the services sector are estimates by the CBBH. Since April 2025, the CBBH has been publishing estimates of core inflation and inflation in the services sector for analytical purposes. When estimating core and inflation in the services sector, official data on price indices published by BHAS are used.* https://www.cbbh.ba/press/ShowNews/1781

At the end of the first quarter, the largest contribution to the annual growth of consumer prices was recorded in the category of utility costs, amounting to 1.4 pp (Graph 2.6). Alongside utility costs, a significant contribution to total inflation was also made by the transport and food and non-alcoholic beverages categories, whose contributions amounted to 1.4 and 1.3 pp, respectively, at the end of March 2026. On the other hand, a negative contribution to the total growth of consumer prices was made by the clothing and footwear category. Observed by the structure of contributions, inflation in the first quarter was primarily determined by the growth of prices in categories with a high share in the overall consumer price index.

Graph 2.6: Contributions to Annual Rates of Change of Consumer Prices, Quarter End



Source: BHAS

The average consumer price index in BH has reached record levels since official data collection began, with an average price increase of 33.4% recorded at the end of March compared to the 2021 average, i.e., before the period of severe inflationary shocks[30].

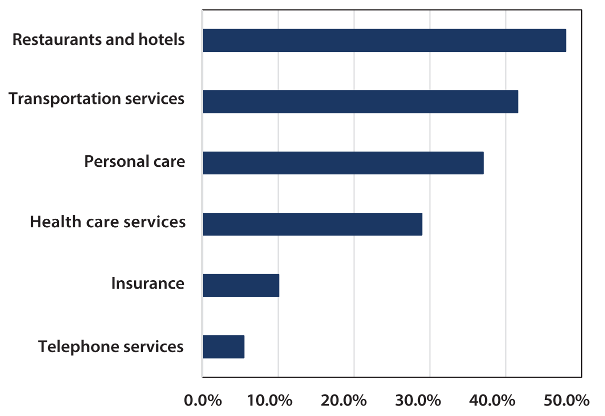
The persistence of core inflation and inflation in the services sector significantly contributes to the growth of headline inflation, as continuous price increases in these segments have a strong and lasting impact on the overall level of consumer prices, indicating a permanent weakening of the population's real purchasing power. Price growth in the services sector largely reflects strong wage growth, given that labour costs in service activities constitute a significant portion of total costs. Graph 2.7 shows the price changes in March 2026, compared to the 2015 average, for the sub-categories with the largest weights[31] that are included in the estimation of services inflation. The most significant price increase in March, compared to the 2015 average, was recorded for the restaurant and hotel services category. Prices of restaurant and hotel services recorded an increase of as much as 47.9% compared to the 2015 average. Transport and personal care services recorded price increases of 41.6% and 37.0%, respectively, compared to the 2015 average.

In addition, sub-categories that do not have as significant a weight in the total calculation of services inflation also recorded a strong price increase compared to earlier periods. For example, actual housing rents recorded a strong annual growth of 9.2% in March compared to the same month of the previous year, and an increase of as much as 70.6% compared to the 2015 average. Housing maintenance and repair services recorded an annual growth of 6.8% in March, and an increase of 50.7% compared to the 2015 average. Although they carry a very low weight in the overall services inflation, postal services recorded the highest annual price growth of 9.4% in March. Therefore, significant price growth rates in services are clearly visible compared to the 2015 average.

[30] *In March 2026, the average net salary in BH increased by 68.4%, compared to the average in 2021. The share of the working population in the total working-age population was 48.0% in 2021, and 50.2% according to the latest available data from the Labour Force Survey, for the fourth quarter of 2025.*

[31] *The total sum of the weights of the sub-categories shown in the graph is over 70%.*

Graph 2.7: Change of Price Level for the Main Sub-categories Included in the Calculation of Inflation of Services



Source: BHAS

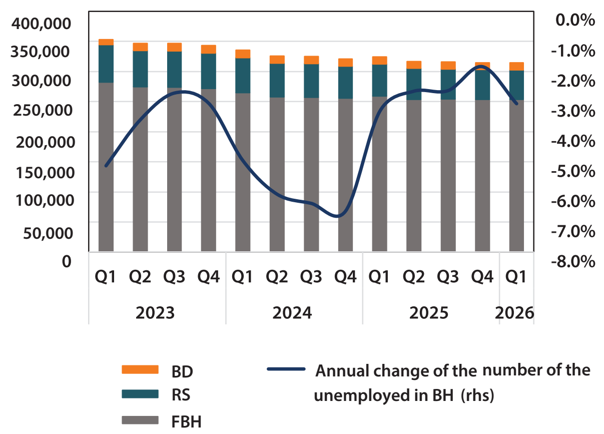
Producer Price Index (PPI) in BH continued to record price growth for the first three months of 2026 (2.3%; compared to 2.4% for the entire year of 2025). At the end of the first quarter, producer prices recorded annual growth in all sectors; Mining (5.4%), Manufacturing industry (1.8%), and Electricity and gas production and supply (10.3%). Such trends indicate pronounced cost pressures in the manufacturing sector, linked to the growth of wages and electricity prices, which affect the price competitiveness of domestic products in the medium and long term. The Real Effective Exchange Rate (REER), where the producer price index (domestic market) was used as a deflator, recorded an appreciation of 4.9%[32] in the first quarter of 2026. In addition to the nominal appreciation of the KM, the highest impact on the REER PPI growth came from the on average higher inflation rates of industrial producer prices in BH compared to its main trading partner countries.

Consequently, the appreciation of the REER indicates a deterioration in the price competitiveness of domestic goods in export markets, which may have negative effects on export activity and economic growth (see 4.7 Nominal and real effective exchange rate of the KM). Observed by main groups, producer price growth at the end of the first quarter was recorded in all groups, being most pronounced in the Energy group (10.1%), which further signals an increase in production costs and a potential pass-through to core inflation.

2.1 Wages and employment

According to administrative data[33], 314,280 unemployed persons were registered in BH in March 2026, which is a decrease of 3.1% compared to the same month of the previous year (Graph 2.8). On a monthly level, the number of unemployed persons in March was lower by 1,366. According to the latest available data from the Labour Force Survey, the unemployment rate was 11.1%, significantly lower compared to the rates recorded in the first part of 2025 (13.3% in the first half of 2025).

Graph 2.8: The Number of the Unemployed and Annual Changes, Quarter End



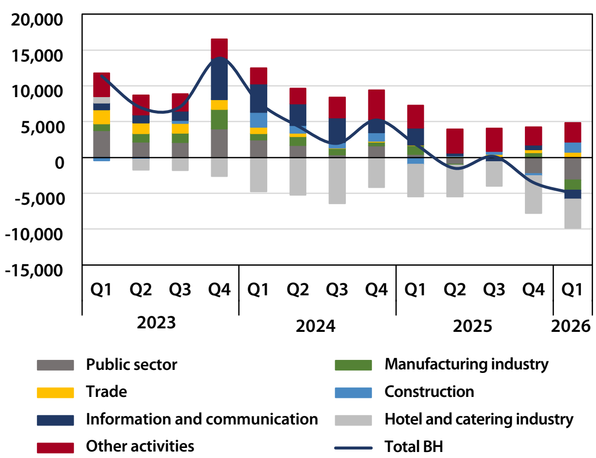
Source: BHAS, BH Labour and Employment Agency

[32] *According to the data available at the time the Bulletin was prepared, the average of the REER PPI index for the months of January and February 2026 was used.*

[33] *Data source: BH Labor and Employment Agency. Administrative data are based on records of unemployed persons registered at employment offices. An unemployed person is any person who meets the requirements prescribed by law and is registered at one of the Employment Offices.*

In March 2026, a slight decline in the number of employed persons was recorded, at an annual level of 0.6%,while the total number of employed persons amounted to 849,837 (Graph 2.9). According to the latest available data from the Labour Force Survey, the employment rate was 44.6%[34]. Observed by activities, cumulatively, in March 2026, compared to the same month of the previous year, the largest increase in the number of employed persons was recorded in the activities of the Public sector (2,672), Construction (1,390), and Information and communication (783). The largest decrease in the number of employed persons was recorded for the Manufacturing industry (-4,025), which, along with the decline in the volume of industrial production, indicates structural challenges and a weakening of the competitiveness of this sector in the medium and long term. A significant decrease in the number of employed persons was also recorded in other service activities (-2,060).

Graph 2.9: Annual Changes of the Number of Employees by Activities, Quarter End



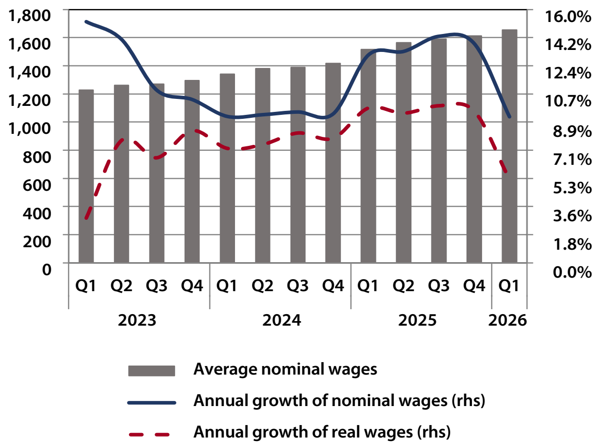
Source: BHAS

In the first quarter of 2026, the strong nominal growth of net wages continued, but at a weaker intensity compared to the previous year. Average net wages recorded an annual growth of 9.2%, compared to 13.7% for the whole of 2025 (Graph 2.10). The lower growth rate partially reflects the high base from the previous year, given the significant increase in the minimum wage at the beginning of 2025. Real wages recorded an annual growth of 5.3% in the same period, compared to 9.7% for the entire previous year. Under conditions of elevated inflation, wage growth also partially reflects the adjustment of earnings to price increases, with the aim of mitigating the previous loss of the population's purchasing power. At the same time, wage growth can have a feedback effect on inflation, leading to a wage-price spiral, with the intensity of these effects also depending on other market factors.

The spillover of wage growth to other sectors of the economy is already having an impact on the dynamics of the domestic labour market. Following the increase in the minimum wage in 2025, the wage growth in lower pay brackets partially spilled over into higher pay brackets, due to employers' efforts to maintain competitiveness and retain a qualified workforce. At the same time, the increase in labour costs indicates limited room for the continuation of employment growth at the current intensity, especially keeping in mind that mild annual rates of decline in employment have already been recorded since the second half of 2025.

[34] *Source: BHAS, Labour Force Survey for the fourth quarter of 2025, March 2026. The employment rate refers to the share of employed persons in the total working-age population.*

Graph 2.10: Annual Changes of Average Quarterly Wages



Source: BHAS

In March 2026, the growth of nominal wages continued across all activities, with the highest annual growth rates recorded in the Public sector (12.0%), Agriculture (11.9%), and Professional, scientific, and technical activities (9.9%). The relatively strong wage growth in the public sector and activities requiring a skilled workforce may indicate continued pressures on the labour market, particularly in segments where there is a shortage of workers and increased competition for the workforce. At the same time, wage growth in certain service activities was more moderate compared to the previous year.

Activities with below-average wages, which recorded exceptionally high growth rates during the previous year due to the increase in the minimum wage, achieved lower wage growth rates in the first quarter of the current year. Thus, an annual wage growth of 6.9% was recorded in Construction, 6.5% in Wholesale and Retail Trade, while Hotels and Catering recorded a growth of 3.4%[35]. These growth slowdowns largely reflect the high base from the previous year, given that in the same period of the previous year, these activities achieved exceptionally high wage growth rates following the minimum wage increase in January 2025. Furthermore, the slower wage growth also indicates a gradual stabilization of labour market trends, following the initial adjustment of employers to higher labour costs.

[35] *In 2025, the above activities recorded annual growth of 20.8%, 19.5% and 25.4%, respectively.*

Centralna banka
BOSNE I HERCEGOVINE
Централна банка
БОСНЕ И ХЕРЦЕГОВИНЕ

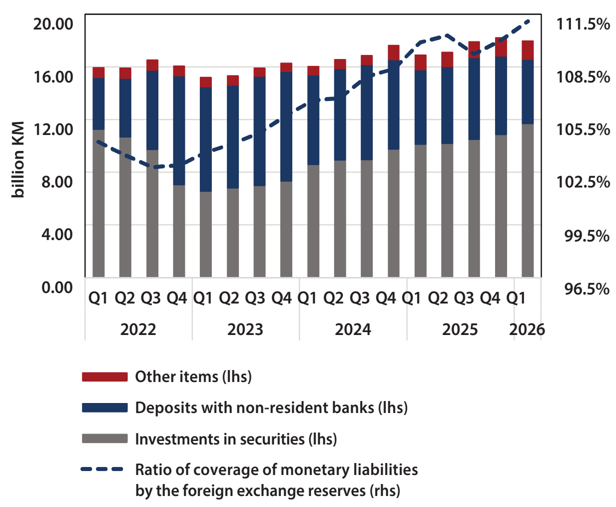
Financial sector

3. FINANCIAL SECTOR

Monetary trends in the first quarter of 2026 were marked by the growth of narrow and broad money, while reserve money decreased. In the observed period, on a quarterly basis, there was an increase in monetary multipliers. Net foreign exchange reserves recorded a decrease compared to the previous quarter. Since, at the end of the first quarter, the decrease in monetary liabilities was more pronounced than the decrease in the amount of foreign exchange reserves, an increase in the coverage ratio was recorded. The upward trend of the required reserve base continued in the first quarter of 2026, while the excess holdings above required reserves recorded a slight quarterly decrease. Loan growth remains very high; foreign assets have slightly decreased, and foreign liabilities are increasing. Compared to the previous quarter, both lending and deposit interest rates of banks slightly increased.

At the same time, certain factors mitigated the decline in foreign exchange reserves. The foreign trade deficit in goods in the first quarter of 2026 was 7.3% lower compared to the fourth quarter of 2025, with imports recording a more pronounced decrease than exports.

Graph 3.1: The CBBH Foreign Exchange Reserves and Ratio of Monetary Liabilities Coverage with the Net Foreign Exchange Reserves



Source: CBBH

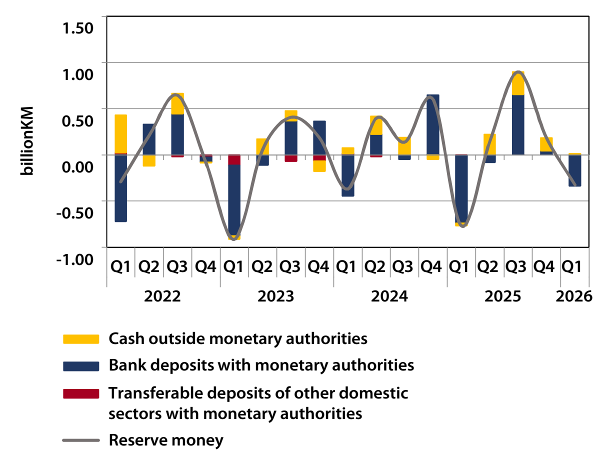
3.1 Foreign exchange reserves and monetary trends

At the end of the first quarter of 2026, net foreign exchange reserves amounted to KM 17.97 billion (Graph 3.1). Compared to the previous quarter, foreign exchange reserves decreased by KM 247.0 million, while compared to the same period of the previous year, they were KM 1.1 billion higher. The quarterly decrease in foreign exchange reserves is a consequence of public debt servicing, a decrease in tourist activity and consequently lower foreign exchange inflows on that basis, as well as other trends in the balance of payments of BH. Based on public debt servicing, outflows in the amount of KM 246.7 million were recorded during the first quarter of 2026, while the net foreign assets of banks decreased by KM 182.5 million.

These trends were reflected in a negative quarterly balance of purchase and sale of KM with commercial banks and internal depositors, which amounted to KM 325.3 million. Since, at the end of the first quarter, the decrease in monetary liabilities was more pronounced than the decrease in the amount of foreign exchange reserves, an increase in the coverage ratio of monetary liabilities by net foreign exchange reserves to 111.0% was recorded. According to the report on the currency board arrangement the net foreign exchange reserves of the CBBH as of 31 March 2026 were greater than the monetary liabilities of the CBBH by KM 1.8 billion.

In the first quarter of 2026, the decrease in reserve money was mostly the result of a decrease in bank deposits with monetary authorities in the amount of KM 332.9 million. Other components within the reserve money did not change significantly, so the total reserve money was lower by KM 324.3 million on a quarterly basis (Graph 3.2).

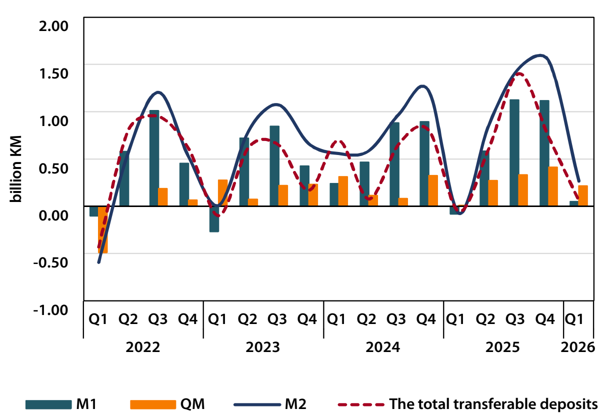
Graph 3.2: Quarterly Changes in Reserve Money Components



Source: CBBH

In the first quarter of 2026, the monetary aggregate M1 recorded a slight increase of KM 51 million compared to the previous quarter (Graph 3.3). Quasi-money (QM) recorded a quarterly increase of KM 216.7 million (1.34%). These trends in the monetary aggregate M1 and quasi-money (QM) led to an increase in the money supply measured by the M2 aggregate in the amount of KM 267.7 million or 1%.

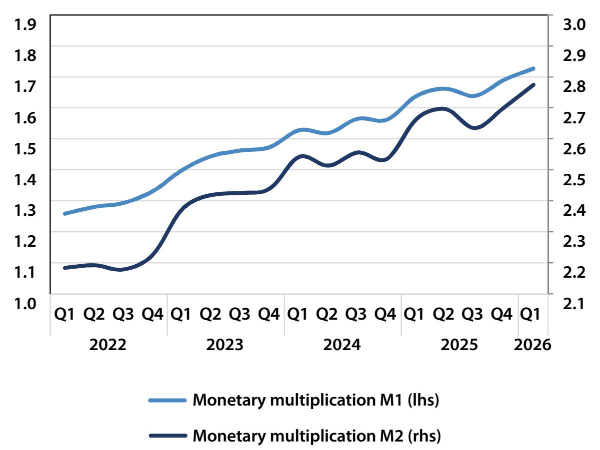
Graph 3.3: Quarterly Changes of Monetary Aggregates



Source: CBBH

The first quarter of 2026 was marked by a slowdown in the growth of monetary aggregates M1 and M2 as a result of a decrease in reserve money (Graph 3.4). Historically viewed, a decrease in reserve money as a component of the monetary base is common in the first quarter of the year. On the asset side of the consolidated monetary sector, an increase in banking sector claims on domestic sectors was recorded (in the amount of KM 773 million). The net foreign assets of the consolidated monetary sector decreased by approximately KM 430 million at the beginning of 2026 compared to the end of 2025. Despite these trends, monetary multipliers in 2026 remain significantly above the levels of previous years.

Graph 3.4: Monetary Multiplication



Source: CBBH

3.2 Required reserves

In the first quarter of 2026, the CBBH did not change the remuneration rates it calculates on reserve accounts with the CBBH, nor the required reserves rate, which stood at 10%.

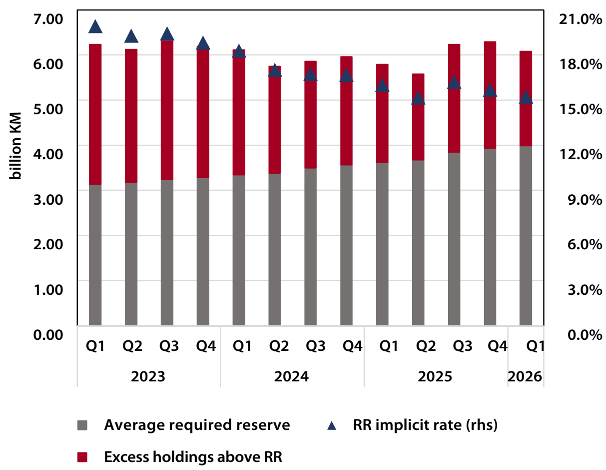
The upward trend of the required reserve base continued in the first quarter of 2026, with no significant changes in movement compared to previous quarters, and growth continued to stem primarily from short-term and domestic currency sources.

The average required reserve base in March amounted to approximately KM 39.9 billion, a growth of 1.6% and 10.4% on a quarterly and annual basis, respectively. The recorded quarterly growth of the total required reserve base of KM 632.1 million is the result of the growth of the required reserve base in KM by approximately KM 566.4 million, and the growth of the required reserve base in other currencies by approximately KM 65.7 million. The growth of transferable deposits in KM at the end of the first quarter was the main factor in the increase of the required reserve base in KM. The largest factor in the growth of the required reserve base in foreign currency was the growth of other deposits in foreign currency (see Section 3.3.2 Deposits).

The share of the base in KM, in the total required reserve base, amounted to 62.13%, which is an increase in the share of 44 basis points compared to the end of the fourth quarter of 2025. At the end of the first quarter of 2026, 84.92% of the required reserve base had a remaining maturity of up to one year, and the share slightly increased compared to December. The extremely short-term structure of the required reserve base is a consequence of the large share of transferable deposits in banks' funding sources.[36]

The balances of reserve accounts with the CBBH, at the end of the first quarter of 2026, were lower by KM 216 million compared to the end of the previous quarter, due to the quarterly decrease in the excess holdings above required reserves. Consequently, the required reserve implicit rate amounted to 15.23% at the end of the first quarter of 2026.

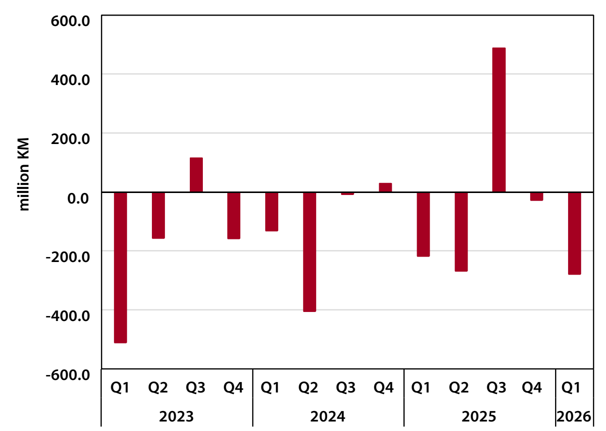
Graph 3.5: Balance of Reserve Accounts with the CBBH and Required Reserve Implicit Rate



Source: CBBH

The average balance of excess holdings above required reserves amounted to KM 2.09 billion in March, and is lower by KM 279.1 million compared to December (Graph 3.5). The average excess holdings above required reserves recorded a decrease of KM 87.6 million compared to the end of the same quarter of the previous year (Graph 3.6). Observed on a quarterly basis, the total share of excess holdings above required reserves in the total holdings with the CBBH in the first quarter decreased compared to the previous quarter, and amounted to 34.3%.

Graph 3.6: Quarterly Changes of Excess Holdings above Required Reserve



Source: CBBH

[36] *66.3% of deposits in the banking sector fall into the category of transferable deposits, of which 81.5% are in domestic currency.*

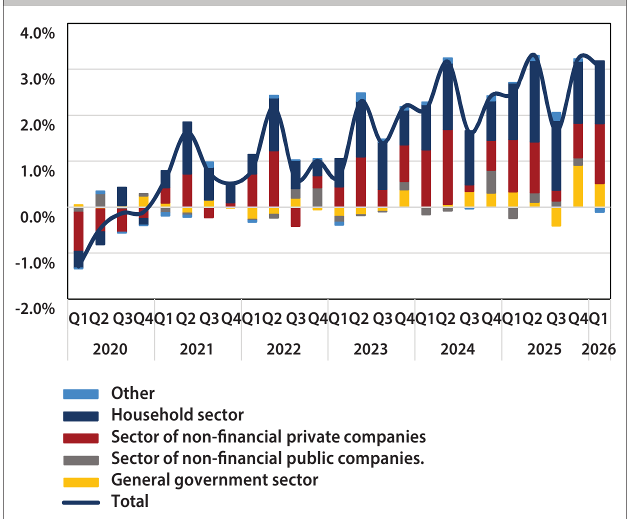
3.3. Activities of commercial banks

Demand for loans[37] and stable loan standards were determinants of loan growth in this reporting period as well. After three quarters of pronounced growth during 2025, changes in bank deposits decreased, but are still positive. Both lending and deposit interest rates of banks slightly increased on average.

3.3.1 Loans

Total bank loans in the reporting period increased by KM 881 million on a quarterly basis, continuing the multi-year growth trend. This is one of the largest quarterly loan increases and is at the level of the previous quarter. Loan growth in the first quarter was 3.1%. The household sector and non-financial private companies had the largest contribution to the quarterly loan growth (Graph 3.7). The annual growth of total loans in the reporting period of 11.7% exceeded the growth from the previous quarter by 0.6 percentage points.

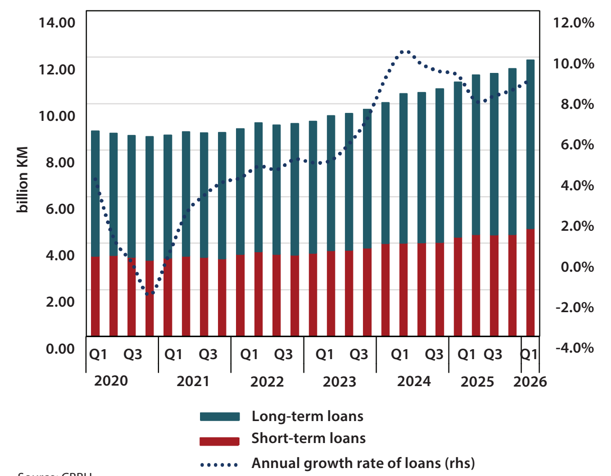
Graph 3.7: Contributions to the Quarterly Growth of the Total Loans



Source: CBBH

The growth trend of loans to non-financial private companies continued even more intensively in the first quarter of 2026 (Graph 3.8). Loan activity in this part of the market is high; banks, according to the findings of the Bank Lending Survey for the fourth quarter of 2025, expected the same loan standards in the first quarter of 2026. At the end of the reporting period, slight changes occurred in the maturity structure of these loans (Graph 3.8). The share of long-term loans to non-financial private companies in total loans decreased to 61%, while their share in loans to non-financial public companies also slightly changed and increased to 77.8%.

Graph 3.8: Loans to Non-financial Private Companies



Source: CBBH

In the Bank Lending Survey for the fourth quarter, banks reported that they expected loan standards in the household loan market to remain unchanged in the first quarter of 2026. Nevertheless, demand in this segment of the loan market was also on the rise in the first quarter of 2026, although the demand for housing loans significantly surpassed the demand for general-purpose loans (Graph 3.9)[38]. Household loans, just like loans to non-financial companies, have been growing for the sixth consecutive year, achieving an annual growth of 12.5%.

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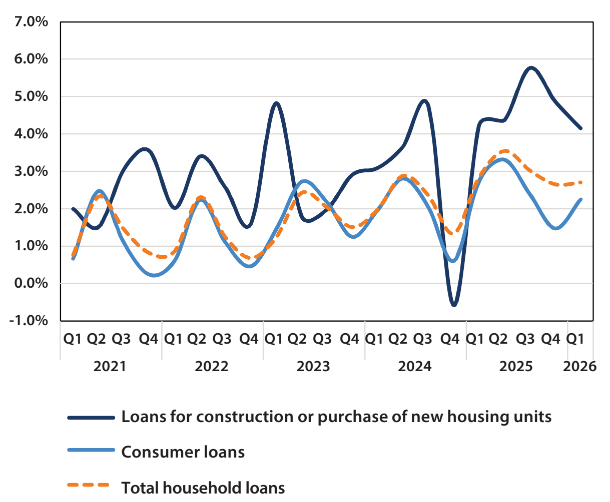
[37] *Bank Lending Survey, Report for Q1 2026.*

[38] *Bank Lending Survey, Report for Q1 2026.*

The quarterly growth of household loans in the first quarter of 2026 amounted to 2.7%. In the first quarter of 2026, housing-related loans and general-purpose consumer loans made an approximately equal contribution to loan growth[39]. The growth of housing loans for the construction or purchase of new housing units was driven by the demand for flats and the increase in their prices. Alongside this market segment, growth was once again recorded in the market for housing loans for the purchase of existing residential properties. These loans increased by 5.4% in the first three months of 2026. The prices of new flats dictate both the price and demand for already constructed housing units, and a large part of the housing construction market relies on housing loans. The contribution of general-purpose consumer loans to the total quarterly growth of household loans was higher in the reporting period than in the previous quarter (1.6 percentage points compared to 1.1 percentage points).

Graph 3.9: Quarterly Growth of Household Loans by Purpose

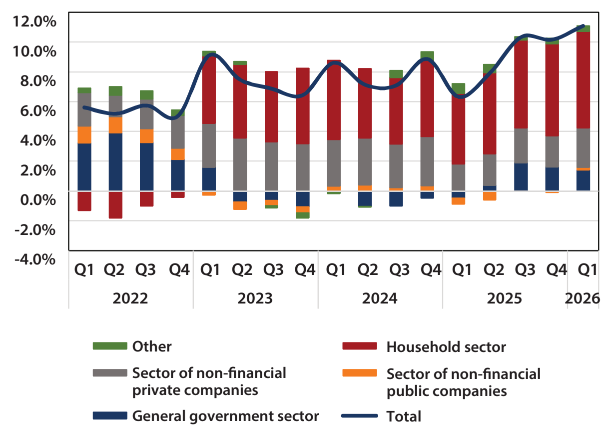


Source: CBBH

3.3.2 Deposits

After three quarters of pronounced growth, changes in bank deposits have decreased, but are still positive. The balance of total deposits of BH banks in the first quarter of 2026 reached KM 37.5 billion, with an annual growth of KM 3.75 billion (Graph 3.10). In addition to the household sector and the non-financial private companies sector, the general government sector contributed the most to the annual growth of deposits, and within it, the deposits of cantonal governments and the deposits of municipal governments.

Graph 3.10: Contribution to the Annual Growth of the Total Bank Deposits

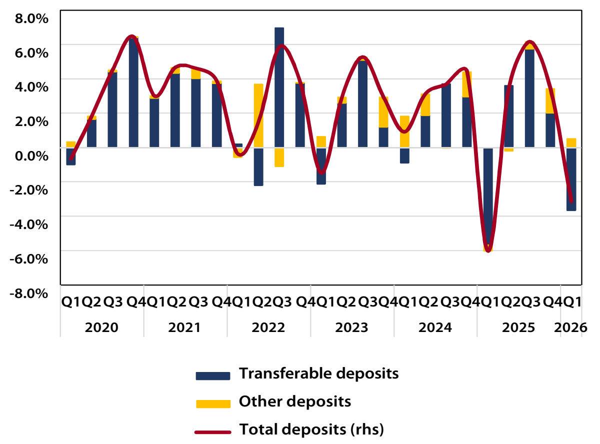


Source: CBBH

Given their size, the change in total deposits of non-financial companies, as always, was under the decisive influence of transferable deposits. Their contribution, after three consecutive quarters of growth, was negative in this quarter (Graph 3.11). The decline in these deposits in the first quarter of 2026 is part of the usual effect of the payment of a portion of profits to company owners on the balance of transferable deposits of non-financial companies. The share of transferable deposits in the total deposits of non-financial companies at the end of the first quarter of 2026 amounted to 75.4%. There were no major changes in the currency structure of non-financial companies' deposits. At the end of the reporting period, deposits in foreign currency accounted for 28.8%.

[39] *Housing loans account for only about a fifth of total household loans.*

Graph 3.11: Contribution to the Quarterly Growth Rate of Non-financial Companies' Deposits



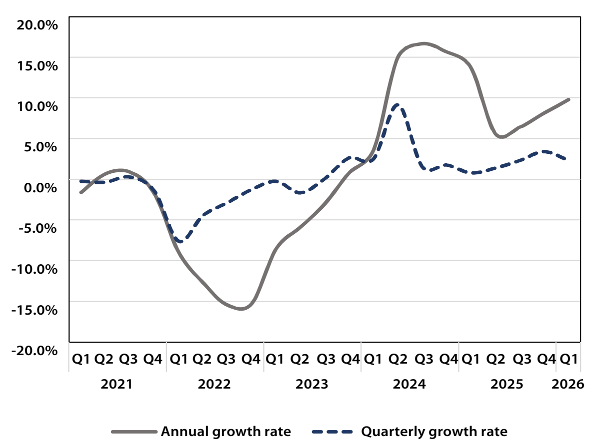
Source: CBBH

As in several previous quarters, the main component of household deposit growth in the first quarter of 2026 was transaction deposits in KM. The balance of transaction deposits in the first quarter of 2026 was the highest to date, amounting to KM 10.2 billion; their contribution to the total quarterly growth of household deposits was 2.7%. On the other hand, long-term household deposits also continued to grow (Graph 3.12). Their growth has lasted for more than two years, and the 0.6% increase in this reporting period was at the level of the average growth in the previous year.

3.3.3 Commercial banks' foreign assets and foreign liabilities

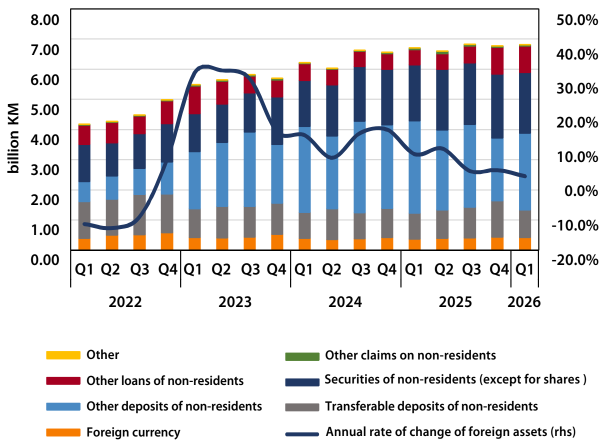
Foreign assets of banks (Graph 3.13) increased slightly (0.5%) compared to the last quarter of the previous year, with a balance of KM 6.81 billion. Three key positions of banks' foreign assets contributed to this change. The contribution of other deposits of non-residents was approximately equal to the contribution of transferable deposits of non-residents and securities other than shares. Compared to the previous quarter, transferable deposits of non-resident banks were lower by 24%, while other deposits of non-residents were higher by 21.8%. Following an exceptionally sharp decline in other (time) deposits in the previous quarter, which was one of the largest drops in this position, they increased by KM 454 million during the reporting period. The balance of demand deposits of non-residents and foreign currency in bank vaults was lower by KM 300 million. In time deposits with non-resident banks and in debt securities issued by non-residents (excluding shares), BH banks held 66% of their foreign assets at the end of March 2026.

Graph 3.12: Long-term Household Deposits



Source: CBBH

Graph 3.13: Foreign Assets of Banks

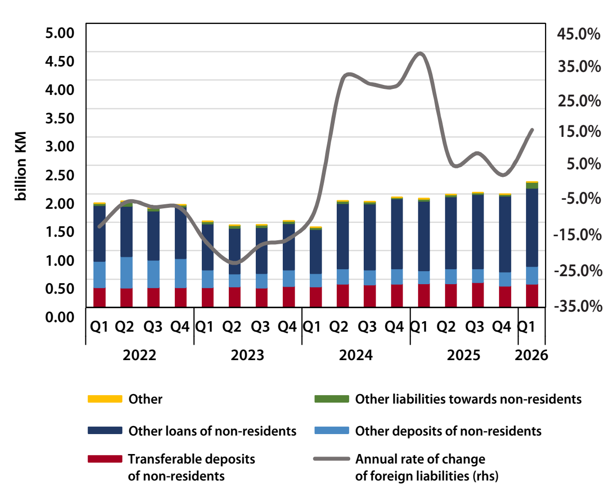


Source: CBBH

The balance of net foreign assets at the end of the year amounted to KM 4.6 billion; foreign assets were 3.1 times higher than the foreign liabilities of banks. The quarterly growth of foreign liabilities was the highest in the last year and a half (Graph 3.14), and all key positions of foreign liabilities increased. The foreign liabilities of banks grew by KM 289 million on an annual basis[40]. Observed on an annual level, there were no major changes in the structure of foreign liabilities. At the end of the first quarter of 2026, the share of loans to non-residents in foreign liabilities was 62.2%.[41]

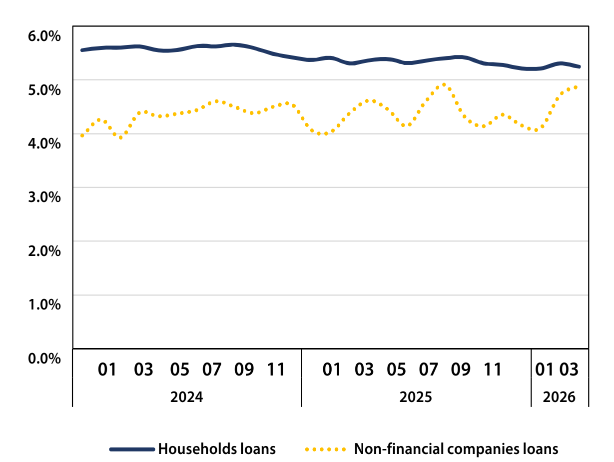
The average interest rate on newly contracted loans to non-financial companies in the reporting period increased by three-quarters of a percentage point compared to the previous quarter (Graph 3.15). The demand for loans by non-financial companies, looking at the value of newly contracted loans, decreased in the reporting period after a pronounced increase in the previous quarter. In the structure of loans to non-financial companies, the dominance of loans with an interest rate fixation period between one and five years was maintained, and their share amounts to about 40%.

Graph 3.14: Foreign Liabilities of Banks



Source: CBBH

Graph 3.15: Average Interest Rates on Newly Approved Loans



Source: CBBH

Note: The presented interest rate is the average interest rate for all newly approved loans to households and non-financial companies.

3.3.4 Interest rates

At the end of the first quarter of 2026, the active interest rate on newly approved loans was 5.08%, which is about half a percentage point higher compared to the end of 2025. In the household loan market, there was almost no change in the total interest rate. At the end of the first quarter of 2026, interest rates on newly contracted other, consumer, and housing loans were 5.8%, 5.1%, and 3.7%, respectively. Observed on an annual basis, total newly approved loans to households entered their third year of growth, with a quarterly growth of almost 11%.

After a multi-month decline, bank interest rates on newly contracted deposits increased in the reporting period (Graph 3.16). The average interest rate on total newly contracted deposits in the first quarter of 2026 increased by almost 40 basis points compared to the end of last year. The increase in interest rates occurred in all maturity segments, mostly in the medium-term segment, from one to two years.[42]

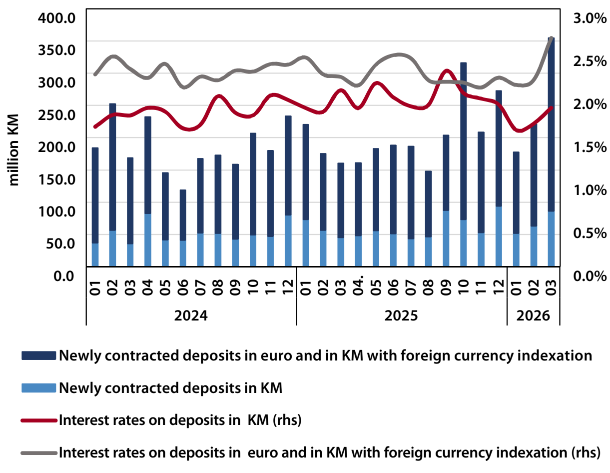
[40] *The growth of deposits owned by BH residents was about 13 times higher*

[41] *Part of this increase was the result of the activities of banking regulators and the need to meet regulatory requirements relating to the provision of own capital and eligible loss-absorbing liabilities (MREL).*

[42] *This high interest rate of 2.5% was last registered in mid-2015.*

The average weighted interest rate on total newly contracted deposits of the household sector increased by the end of the first quarter of 2026 to 2.45%. The value of newly contracted household deposits in the reporting period decreased compared to the previous quarter, but is still high. In the first three months of this year, KM 767 million of new household deposits were agreed upon. In this reporting period, a difference in the interest rate in favour of deposits in foreign currency is visible, and it is much more pronounced than in the last quarter of last year.

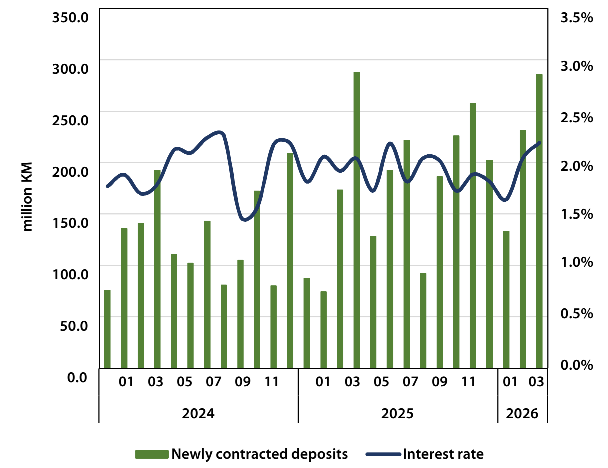
Graph 3.16: Interest Rates on Newly Contracted Household Deposits per Currency



Source: CBBH

The value of newly contracted deposits of non-financial companies, as in the previous quarter, was high (Graph 3.17). In the first quarter of 2026, banks agreed on deposits with non-financial companies with a total value of KM 651 million. At the end of last year, the interest rate on deposits of non-financial companies was 1.82%, while its value at the end of the reporting period was 2.2%.

Graph 3.17: Interest Rates on Newly Contracted Deposits of Non-financial Companies



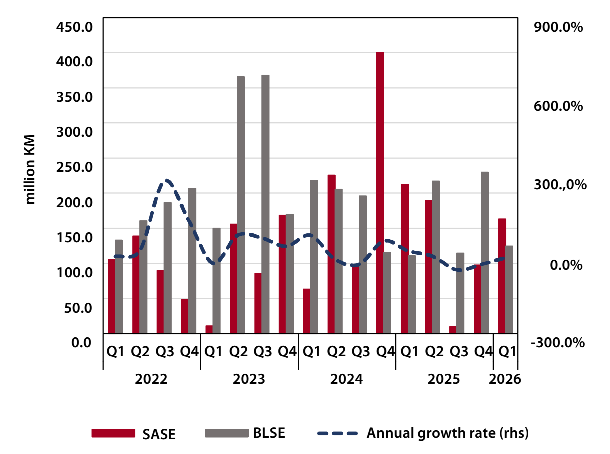
Source: CBBH

3.4 Stock exchanges

In the first quarter of 2026, Republika Srpska carried out its largest issue to date on the foreign financial market. At the end of March, five-year Eurobonds were issued on the London Stock Exchange. The issue was successful; 500 million euros of bonds were sold, with a coupon interest rate of 6.2%. A major part of this issue was used to settle obligations regarding the principal debt of 300 million euros that was issued five years ago, also in London.[43] All issues on the domestic market, on the SASE and BLSE, were realized within the planned timeframes. Of the total turnover, which in the first quarter of 2026 amounted to KM 288 million (Graph 3.18), a higher turnover was realized on the SASE for the first time after three quarters (56.7% of the total turnover). In this reporting period, the structure of turnover by stock exchanges was almost identical. Trading in debt securities on the BLSE absorbed 97.5% of the total turnover, the same as on the SASE.

[43] *According to data from the end of March 2026, the claims of BH commercial banks on the general government sector have not changed significantly compared to the previous month.*

Graph 3.18: Stock Exchange Trading

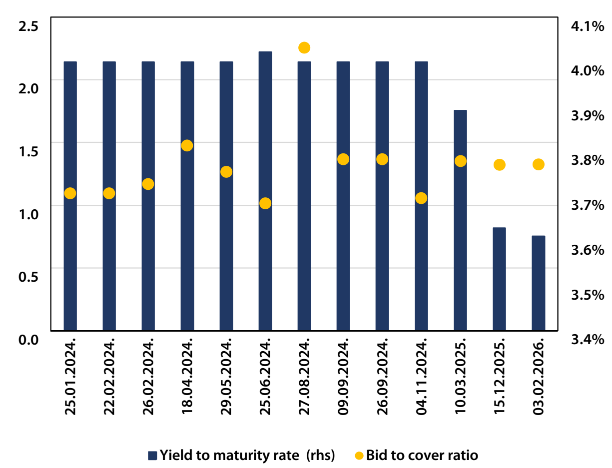


Source: BLSE and SASE

In the first quarter of 2026, Republika Srpska carried out two public debt issues on the BLSE, which were successful, just as during the previous year. In this quarter, unlike the previous one, Republika Srpska concentrated its issues on the short-term segment of the primary public debt market. Six-month and three-month treasury bills were issued. Demand for issues in this maturity segment was once again higher than the value of the issues. The planned value of the issue of six-month treasury bills was KM 20 million, while the nominal value of the three-month issue of KM 60 million was unusually high for this segment of the public debt market.

The issue of six-month treasury bills, carried out at the beginning of February, was oversubscribed by 33% compared to the planned amount, while slightly lower demand was recorded for three-month treasury bills issued at the end of February. In these two issues for financing the budget of the Republika Srpska[44] a total of KM 101.5 million was raised, at a yield to maturity ranging between 3.5% and 3.6% (Graph 3.19). The yield to maturity on these two market instruments remained almost unchanged compared to previous issues.

Graph 3.19: The Republika Srpska Six Month Treasury Bill Issue



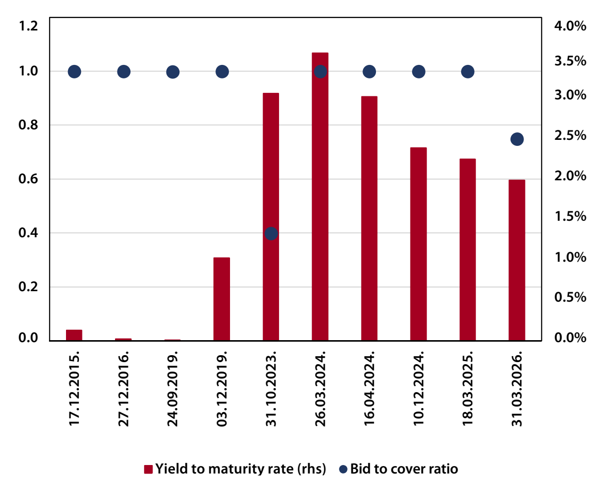
Source: BLSE
Note: Auction date is shown on x axis. Bid to cover ratio is a ratio between the realised and planned amounts of the issue.

The Federation of Bosnia and Herzegovina was also active in the short-term segment of the primary public debt market. In the reporting period, in addition to bonds, it also issued treasury bills. The planned amount of the first issue of six-month treasury bills (auction held on 10 March 2026) was KM 80 million, while the realized issue amount was significantly lower at KM 50 million, with a yield to maturity of 2% (Graph 3.20).

[44] *According to Article 13 of the Law on Borrowing, Debt and Guarantees of the Republika Srpska (OG RS No. 71/12 and 114/17), the Republika Srpska may borrow in the short term for: a) temporary financing of the deficit arising from cash flow, b) financing of transferred liabilities and c) financing of the budget reserve.*

The second issue of six-month treasury bills of the Federation of Bosnia and Herzegovina in the first quarter was 100% successful. An amount of KM 30 million was issued, and demand exceeded supply by 14%. In the third issue of public debt in the reporting period, three-year bonds with a nominal value of KM 40 million were issued, with a yield to maturity of 3.2%.

Graph 3.20: The Federation of Bosnia and Herzegovina Six Month Treasury Bill Issues



Source: SASE

After a brief recovery on the stock market at the BLSE, a decrease in stock prices was registered again. The market capitalization of joint-stock companies listed on the BLSE decreased by 1.73% on a quarterly basis, and the BIRS value of 856 index points is 14.4% below its initial value.

On the other hand, as in the previous quarter, the financial market performance on the SASE varies again depending on the market segment observed. The BIFX index, which tracks the price changes of investment funds' shares, has been continuously falling for the third consecutive year. At the end of the first quarter of 2026, its value amounted to only 47.2% of its initial value (the base value is 1,000 index points).

The value of SASX 30, which includes the 30 most liquid stocks from the primary free market of SASE, has been growing for the second consecutive quarter, at an average rate of 4.5%. The upward trend of this index has been ongoing for the third year in a row. On a quarterly basis, the value of the benchmark index SASX 10 (which includes the ten largest joint-stock companies on SASE by market capitalization and trading frequency) grew almost equally to the value of SASX 30, while on an annual basis its value is 18% higher.

Centralna banka
BOSNE I HERCEGOVINE
Централна банка
БОСНЕ И ХЕРЦЕГОВИНЕ

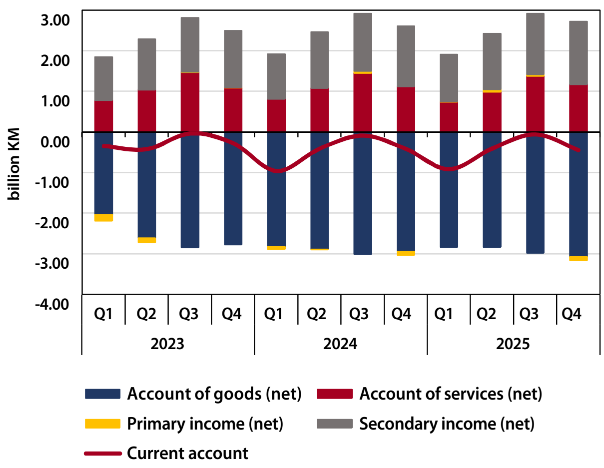
External sector

4. EXTERNAL SECTOR

4.1 Balance of payments

In the fourth quarter of 2025, Bosnia and Herzegovina recorded an increase in the current account deficit compared to the third quarter, which is largely due to seasonal effects in the trade of services. Traditionally, the largest part of the goods account deficit is covered by net inflows on the services account as well as remittances from abroad. Observed on an annual basis, the current account deficit, expressed as a percentage of GDP, recorded a negligible increase compared to the same quarter of 2024.

Graph 4.1: Current Account



Source: CBBH

4.1.1 Current and capital account

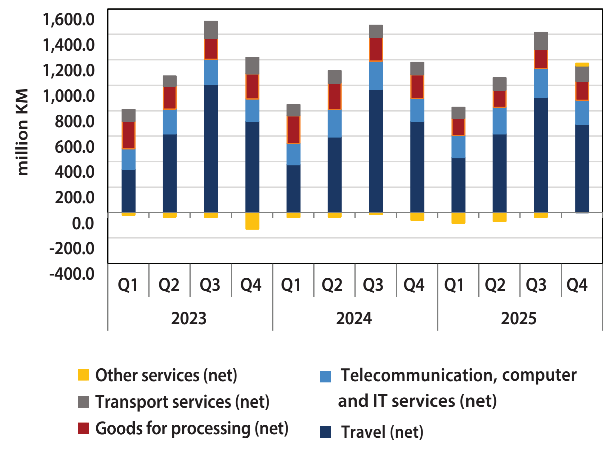
In the fourth quarter of 2025, a current account deficit in the amount of KM 445.6 million was recorded, which is an annual growth of 8.2%. Similar growth dynamics in the import and export of goods, as well as BH's position as a net importer on the international goods market, resulted in a record trade deficit in the fourth quarter of KM 3.07 billion. The largest part of this deficit was covered by net inflows on the account of services as well as direct transfers from abroad (Graph 4.1). The annual growth of the current account deficit, accompanied by the growth of nominal GDP, resulted in a negligible growth of the current account deficit expressed as a percentage of GDP by 9 pp to the level of 3.1%.

Net inflows on the account of services in the fourth quarter of 2025 amounted to KM 1.17 billion, which is an increase of 4.6% compared to the same period in 2024 (Graph 4.2). The annual growth in net inflows was a consequence of the increase in net inflows from transport services (26.5%), due to positive trends in trade in goods, as well as an increase in inflows from telecommunication, computer, and IT services (an increase of 5.4%). On the other hand, the low level of economic activity in developed countries, as well as the decline in domestic competitiveness in the manufacturing sector, resulted in a decrease in net inflows from the processing and finishing of goods (the so-called Lohn operations) by 21.1% compared to the fourth quarter of 2024. The tourism sector continued to hold a significant share of net service exports, but in the last quarter of 2025, there was a slowdown and negative annual growth in spending by foreign tourists compared to the fourth quarter of 2024 (a decrease of 3.4%).

Although tourism statistics data for the first quarter of 2026 indicate an annual decline in the number of foreign tourist arrivals (18.4%), the increase in the number of overnight stays (5.5%) points to a longer average stay for tourists, which mitigates the negative effect on net inflows from tourism.

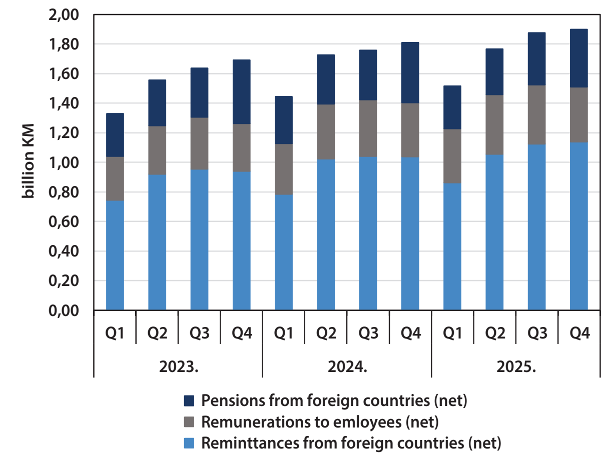
In the secondary income account, net inflows from remittances from abroad were recorded in the amount of KM 1.14 billion, which is an increase of 9.6% compared to the same period in 2024 (Graph 4.3). Net inflows from foreign pensions amounted to KM 388.2 million, which is 4.1% lower compared to the same period in 2024.

Graph 4.2: Account of Services in Balance of Payments



Source: CBBH

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



Source: CBBH

Given that net inflows in the fourth quarter of 2025 fell by only 3.4% despite a significantly larger drop in foreign tourist arrivals (25.2%), it can be expected that in the first quarter of 2026, net inflows from tourism services will be much more stable, with a possibly much smaller decline than the drop in arrivals, or even a stagnation of net inflows.In the primary income account, in the fourth quarter of 2025, a negative balance of KM 98.3 million was recorded, which is KM 13.7 million more compared to the same quarter of 2024. Net inflows from investments were negative and amounted to KM 485.5 million, which is KM 22.6 million higher compared to the same period in 2024, while net inflows from compensation of employees abroad amounted to KM 372.7 million, representing an annual growth of 2.3%.

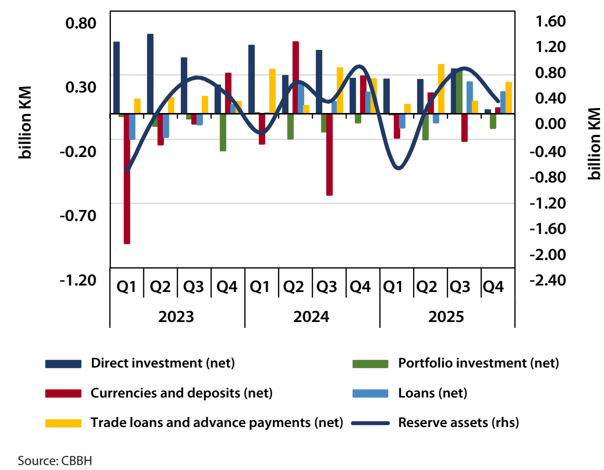
4.1.2 Financial account

In the fourth quarter of 2025, a net inflow of funds of KM 173.9 million was recorded in the financial account. The current account deficit in the observed period was mostly financed by net inflows from trade loans and advance payments, as well as by the borrowing of all economic sectors through loans (Graph 4.4). In the observed quarter, a smaller part of the deficit was financed by net inflows from foreign direct investments, which were realized in the amount of KM 31.1 million, representing a decrease of KM 243.9 million compared to the same quarter in 2024. It is important to point out that within foreign direct investments, net inflows from reinvested earnings (KM 135.6 million) were recorded significantly above the level of total foreign investments, but their positive effects were largely neutralized by net outflows from investments in other forms of capital and debt instruments.

In the fourth quarter, significant activity of domestic investors on the international market was recorded based on portfolio investments, resulting in a net outflow of KM 112.0 million, mostly as a consequence of domestic investors' investments in foreign debt securities.

Within other investments, in the fourth quarter of 2025, a net inflow of funds amounting to KM 448.7 million was recorded. Observed in more detail, on the basis of currency and deposits, a net inflow of funds in the amount of KM 46.8 million was recorded, as a result of a decrease in foreign assets and liabilities of the banking sector. Net inflows from loans were realized in the value of KM 170.5 million and are the result of new borrowings by all economic sectors from international creditors. Net financing on the basis of trade loans and advance payments (a net inflow in the amount of KM 243.4 million) in the observed period was above the value from the same period in 2024 (a growth of 10.4%), which is in line with the dynamics of foreign trade growth in the same period. A significantly higher level of borrowing abroad compared to the current account deficit resulted in a growth of reserve assets in the fourth quarter of 2025 in the value of KM 197.4 million. Net foreign exchange reserves in the first quarter of 2026 decreased by KM 247.1 million.The high level of the goods deficit, accompanied by a modest volume of net inflows from services due to a pronounced seasonal character, as well as geopolitical tensions, influenced the decline in foreign exchange reserves in the first quarter of 2026. For more details, see Chapter 3.1 Foreign Exchange Reserves and Monetary Trends. In the second quarter of 2026, a growth in reserve assets is expected, primarily as a result of significant inflows of funds achieved through bond issues on the international market by Republika Srpska and the Federation of Bosnia and Herzegovina (for more details, see Chapter 5.1 Government Finances), which significantly exceed the maturing obligations based on the repayment of existing bonds. Additional support for the growth of reserve assets is expected from increased inflows based on the export of services, due to the pronounced seasonal character of economic activities in this period.

Graph 4.4: Financial Account



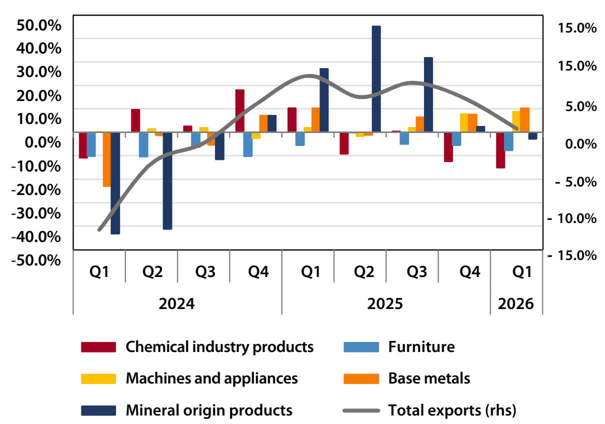
Source: CBBH

4.2 Foreign trade

After a significant drop in trade value in January 2026, both on the import and export sides, a recovery occurred in February and March; at the level of the first quarter, negligible annual growth rates of foreign trade in goods were recorded, which resulted in a goods deficit of KM 3.1 billion (Graphs 4.5 and 4.6). The EU market is traditionally the most significant export market for BH products (77.3% of exports), while 15.5% of total exports were placed on the CEFTA market.

In the period January-March 2026, goods worth KM 4.15 billion were exported from BH, which is an increase of 0.5% compared to the same period of the previous year (Graph 4.5). Although negligible, the growth in the value of exports was realized thanks to the export of the two most important groups of products, base metals and machinery and appliances, which recorded an annual growth in the value of exports in the first quarter of 10.4% and 8.9%, respectively. On the other hand, the export of products of mineral origin, mostly electricity, recorded an annual decline in the observed period of 2.7%. The drop in value can largely be attributed to the start of the CBAM calculation on electricity exports, which significantly increases the export price of electricity and makes BH producers less competitive. Furniture exports have recorded negative annual rates for the fourth year in a row (a drop of 7.6% in Q1 2026), indicating that domestic producers are finding it increasingly difficult to maintain competitiveness on the international market.

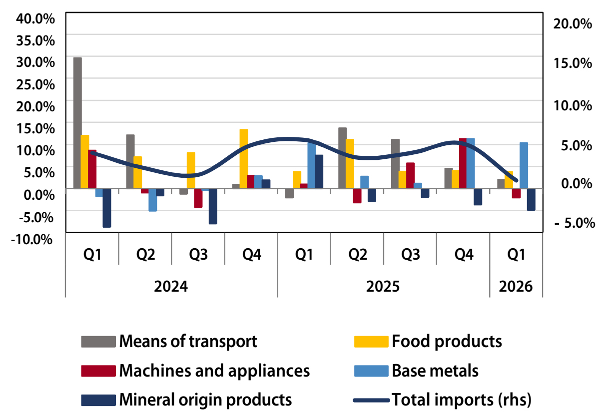
Graph 4.5: Annual Changes of Export Value by Product Groups



Source: BHAS

Goods worth KM 7.25 billion were imported to BH in the first quarter of 2026, which is an annual growth of 0.9%. Base metals, as well as food preparations, recorded an annual import value growth of 10.4% and 3.8%, respectively, in the first quarter of the current year. Imports of products of mineral origin, the largest part of which relates to the import of oil and petroleum products, recorded an annual decline of 4.9%, which can mostly be attributed to supply chain disruptions due to the war events in the Middle East. Also, the import of machinery and appliances recorded an annual decline in import value of 2.1% in the observed period.

Graph 4.6: Annual Changes of Import Value by Product Groups

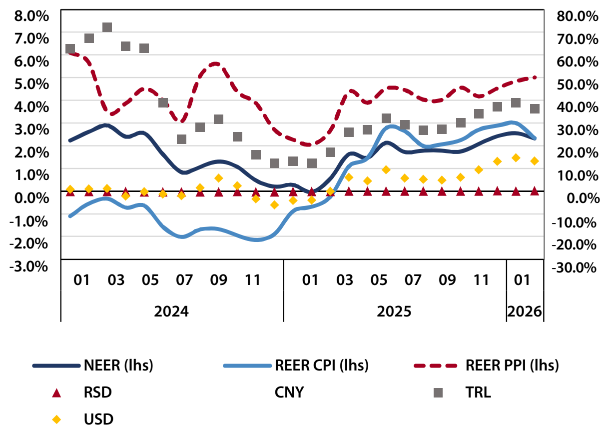


Source: BHAS

4.3 Nominal and real effective KM exchange rates

The nominal effective exchange rate of the KM recorded an appreciation of 2.3% in February 2026 compared to the same month of the previous year (Graph 4.7). The movement of the NEER was largely caused by the movement of the euro, our anchor currency, against the currencies of the most significant trading partner countries, among which the KM recorded a nominal annual appreciation against the Turkish lira (36.5%), the US dollar (13.4%), and the Chinese yuan (6.8%), while a depreciation was recorded against the Hungarian forint (5.7%) and the Swiss franc (3.1%). The real effective exchange rate, where the consumer price index was used as a deflator, also recorded an annual appreciation of 2.3% in February. The real effective exchange rate, where the producer price index (domestic market) was used as a deflator, recorded an annual appreciation for the fourth year in a row, which amounted to 5.0% in February. In addition to nominal appreciation, the appreciation of the REER PPI is also a consequence of on average higher industrial producer price inflation rates in February in BH (2.8%) compared to the most significant trading partner countries: Italy (deflation 3.7%), Germany (deflation 3.2%), Austria (deflation 2.7%), Serbia (inflation 0.7%), and Croatia (inflation 1.7%).

Graph 4.7: Annual Changes of KM Foreign Exchange Rate



Source: CBBH

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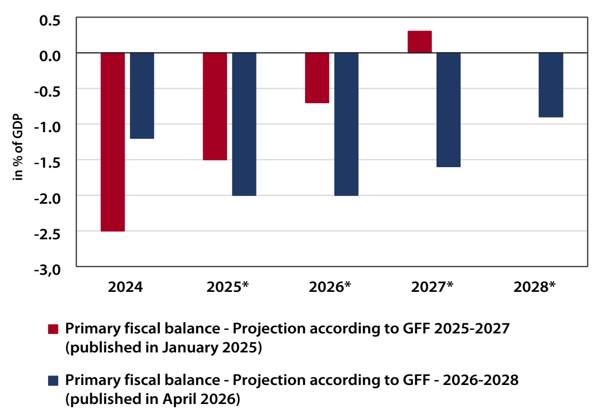
Government finance

5. GOVERNMENT FINANCES

The revised primary fiscal balance from the Global Fiscal Framework of BH (GFF BH) for the period 2026-2028, prepared in October 2025[45], compared to the previous GFF BH for the period 2025-2027 from December 2024, clearly reflects the deterioration of fiscal indicators (Graph 5.1). Significant deviations in planned revenues (an increase of KM 881.9 million) accompanied by an even more intensive growth in expenditures (an increase of KM 1.40 billion) in 2025, mostly reflect the increase in public sector wages and social benefits, as well as pensions. These measures, although aimed at mitigating the consequences of the rising cost of living, have significantly increased current consumption.

Graph 5.1: Primary Fiscal Balance



Source: Ministry of Finance and Treasury of BH: https:// w.mft.gov.ba/
Note: * plan

In the first quarter of 2026, the Entity governments continued to implement significant increases in allocations for wages and pensions. In February 2026, the Government of the Federation of BH approved a regular pension adjustment of 11.26%[46], with the aim of preserving the living standards of pensioners due to the rising cost of living and inflation. At the same time, in February 2026, the Government of the Federation of BH adopted a Decree[47] allowing employers to pay workers up to 300 BAM in monthly assistance without calculating taxes and contributions, aimed at mitigating the consequences of the rising cost of living. The measure applies to the period from January to 30 June 2026. This allows employees to increase their income without additional financial burden for employers. At the same time, at the end of January 2026, the Government of Republika Srpska adopted a Decision to increase the lowest pensions from KM 715 to approximately KM 795. This measure stems from the need to protect pensioners from inflationary pressures. In addition, through the 2026 budget, the Government of Republika Srpska planned a total of KM 2.162 billion for the pension system, which is an increase of about 10% compared to the previous year. When it comes to wages and workers, the Government of RS increased allocations for personal incomes of public sector employees to about KM 1.41 billion. Measures for the social care of workers from enterprises in bankruptcy and liquidation also continued, with approved funds for the payment of pension and disability insurance contributions for more than 150 workers so they could exercise their right to a pension.

[45] *Data for 2025 in the GFF 2026-2028 are listed as a plan.*

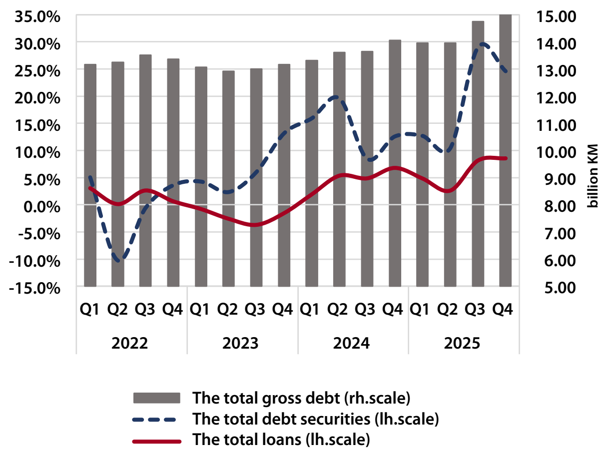
[46] *Source: https://fbihvlada.gov.ba/bs/vlada-fbih-odobreno-uskladivanje-penzija-u-iznosu-od-1126-posto*

[47] *Source:https://pufbih.ba/v1/public/upload/zakoni/16_02_2026teksta%20Pravilnika%20o%20primjeni%20Zakona%20o%20porezu%20na%20dohodak_12_26/uredba%20o%20isplati%20pomo%C4%87i%20radnicima%20od%20strane%20poslodavca%20u%202026.%20godini%2010-26.pdf*

In accordance with the Decision on Long-Term Borrowing of Republika Srpska for 2026[48], Republika Srpska plans a maximum long-term borrowing of KM 1.70 billion in 2026. The funds obtained through long-term borrowing will be used to finance capital investments, and to refinance the total debt or part of the debt of Republika Srpska. At the end of March 2026, the Government of Republika Srpska issued bonds[49] on the international financial market in the amount of 500 million euros with a coupon interest rate of 6.25% and a maturity of five years. In accordance with the Budget of Republika Srpska for 202650, about KM 1.60 billion is planned for the repayment of public debt (about 21.6% of the planned budget in 2026), of which 300 million euros are maturing based on bonds issued in 2021 on the London Stock Exchange. On the other hand, the Federation of BH plans to borrow from foreign creditors in 2026 in the amount of KM 1.24 billion, while KM 454.1 million is planned for the repayment of domestic debt, which is in accordance with the Global Framework[51]. Also, in the first quarter, the Government of the Federation of BH completed all preparations for the issuance of bonds in the amount of 800 million euros on the international capital market, the realization of which is planned by mid-2026.

According to the latest available data, total public debt (according to the Maastricht criteria) at the end of the fourth quarter of 2025 amounted to KM 15.26 billion in nominal terms (Graph 5.2), while total public debt as a percentage of GDP was 27.0% (Graph 5.3).

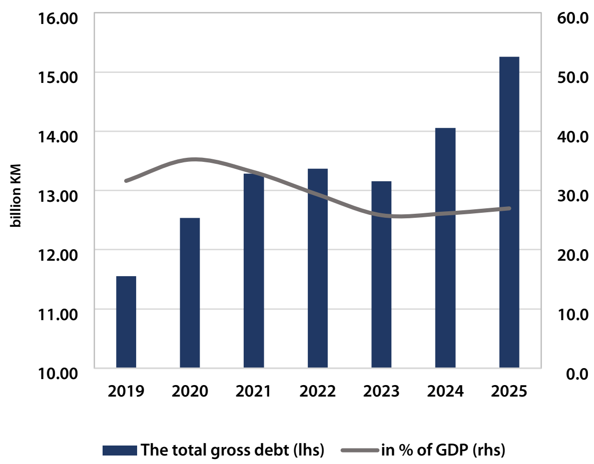
5.2: The Total Gross Debt and Annual Growth Rates



Source: CBBH

In the fourth quarter of 2025, KM 199.7 million was withdrawn from foreign creditors; however, considering that the serviced amount to foreign creditors in the fourth quarter was higher than the amount of withdrawn funds and amounted to KM 204.1 million, a slight net positive effect of KM 4.4 million was recorded.

Graph 5.3: The Total Gross Debt of Government Sector



Source: CBBH

48 *Source: Government of Republika Srpska: Decision on long-term borrowing of Republika Srpska for 2026*

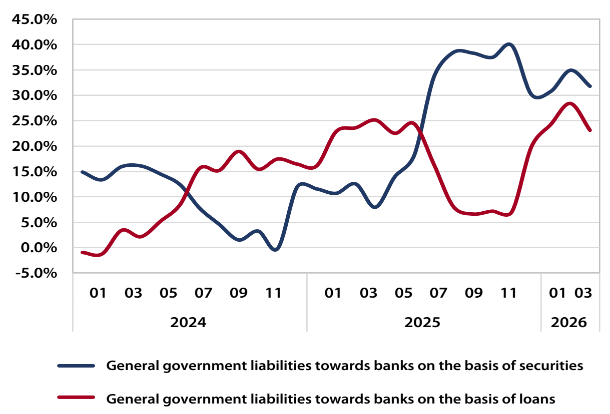
49 *Source: Official Gazette of Republika Srpska No. 26, 26 March 2026*

50 *Source: Ministry of Finance of Republika Srpska: Budget of Republika Srpska for 2025*

51 *Source: Fiscal Council of BH: Global Framework for Fiscal Balance and Policies in BH 2026-2028*

Funds withdrawn from foreign creditors were mainly used for road and energy infrastructure[52]. According to the latest available data, external debt at the end of the first quarter of 2026 amounted to KM 9.49 billion. At the end of the first quarter of 2026, an increase in the banking sector's exposure to the general government sector was recorded on an annual basis (Graph 5.4). Namely, at the end of the first quarter, the debts of the general government sector recorded an annual growth based on securities and loans of 31.8% and 23.1%, respectively. The exposure of the banking sector to the general government sector (loans and securities) at the end of March 2026 was 10.8% of the total assets of the banking sector.

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



Source: CBBH

5.2 Tax revenues

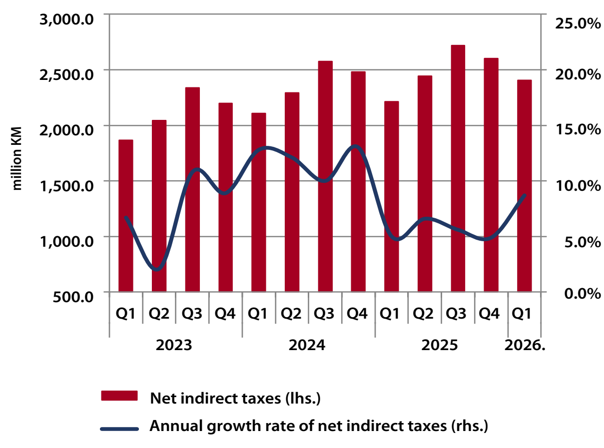
In the first quarter of 2026, the positive trends in the collection of indirect tax revenues continued on an annual basis. At the quarterly level, a decline in net revenues was recorded, which is usual, because historically, revenue collection in the first quarter is always lower than in other quarters. At the quarterly level, all types of indirect tax revenues recorded a decline in the total amount of KM 199.6 million, which is usual for the first quarter in the part of the year when the intensity of revenue collection is weaker. In the first quarter of 2026, a total of KM 2.40 billion in revenues from indirect taxes was collected. At the annual level, a growth in indirect tax revenues was recorded (KM 192.1 million or 8.7%) (Graphs 5.5 and 5.6). The most pronounced revenue growth at the annual level in nominal terms was from VAT (KM 138.6 million), as a result of strengthening private consumption due to wage growth (Graph 5.7). In the first quarter of 2026, inflation was 3.96% on an annual basis, and the effects of inflation on VAT were slightly lower compared to the previous quarter.

During the first quarter of 2026, pronounced pressures were also recorded on the energy market due to geopolitical tensions and war events in Iran, which led to an increase in the prices of crude oil and petroleum products on the world market. As a consequence of the above, there was an increase in the retail prices of fuel in BH as well, with the prices of certain derivatives being higher by about 40 pfennigs per liter compared to the beginning of the year. Increased energy prices partially affected the growth of revenues from VAT and excise duties on petroleum products, but at the same time they intensified inflationary pressures.

52 *Ministry of Finance and Treasury of BH*

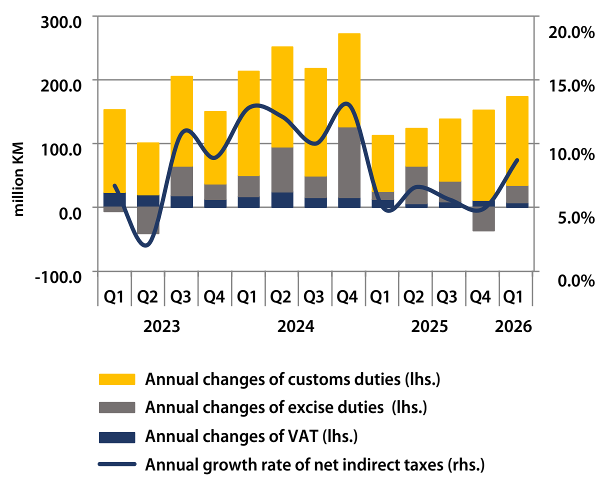
Revenues from excise duties on oil derivatives and tolls continued to be a significant source of indirect tax revenues. According to the current Law on Excise Duties in BH, the excise duty on unleaded petrol is 0.35 KM per liter, while the excise duty on diesel fuel is 0.30 KM per liter, with an additional toll totaling 0.40 KM per liter of derivative. In the context of rising energy prices during the first quarter of 2026, discussions intensified regarding a possible temporary reduction or abolition of fuel excises aimed at mitigating the impact on the economy and the population; however, such measures were not implemented during the mentioned period.

Graph 5.5: The Level and Growth Rate of Net Indirect Taxes



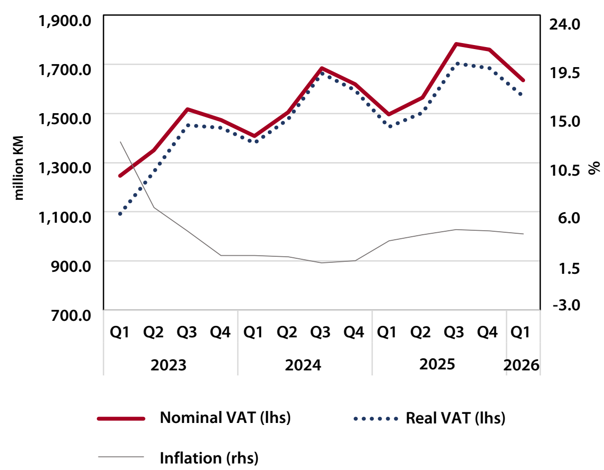
Source: Indirect Taxation Authority

Graph 5.6: Change of the Main Indirect Tax Groups Trends



Source: Indirect Taxation Authority

Graph 5.7: Inflation Impact on the Growth of Revenues from



Source: BH Agency of Statistics, Indirect Taxation Authority, CBBH
* Real VAT is obtained when the nominal VAT is reduced by inflation.

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Statistical tables

6. STATISTIC TABLES

Note for tables 6, 8, 13, 14, 15 and 16.

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**

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.

LIST OF TABLES

Note: Brief notes on methodology can be found below each table, while more detailed ones are available at www.cbbh.ba
Convention used in the tables is as follows:
ø Average
* Indications of a note
- No entry
... Data not available

T01: Quartely Economic Indicators

	2023				2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Quarterly Growth Rates													
Consumer Prices Growth (CPI)	0.5	0.3	0.5	0.7	0.5	0.2	-0.1	0.9	2.3	0.7	0.4	0.8	2.0
Total Loan Growth	0.7	2.3	1.3	2.2	2.2	3.2	1.6	2.4	2.5	3.3	1.7	3.2	3.1
Total Deposits Growth	0.1	2.1	2.7	1.5	2.1	0.7	2.6	3.2	-0.2	2.2	4.9	3.0	0.6
Narrow Money Growth (M1)[3]	-1.4	3.7	4.2	2.0	1.1	2.2	4.0	3.9	-0.3	2.4	4.6	4.2	0.2
Broad Money Growth (M2)	0	2.4	3.2	1.9	1.6	1.6	2.6	3.2	-0.2	2.2	3.7	3.7	0.6
Long-term Lending Rate [1]	4.37	4.40	4.60	4.64	4.52	4.58	4.88	4.86	4.59	4.84	5.43	4.95	4.58
Long-term Deposit Rate[1]	1.14	1.30	1.60	1.90	1.90	1.94	1.96	2.09	2.13	2.02	2.17	2.13	1.99
													(in KM million)
Trade Balance [2]	-2,036	-2,606	-2,846	-2,772	-2,820	-2,882	-3,009	-2,940	-2,829	-2,836	-2,979	-3,069	-2,893
Exports	4,033	3,919	3,809	3,746	3,500	3,834	3,809	3,976	3,913	4,185	4,157	4,196	3,887
Imports	6,069	6,524	6,655	6,518	6,321	6,716	6,818	6,917	6,742	7,021	7,136	7,265	6,780
Current Account Balance	-342	-419	-32	-274	-955	-410	-83	-412	-913	-404	-55	-446	-803
Foreign Reserves	-859	111	598	374	-259	524	310	777	-737	215	803	293	-247
Foreign Debt Servicing	336	239	353	328	360	320	339	314	344	304	242	204	247
Exchange Rate KM/USD	1.8249	1.7958	1.7974	1.8186	1.8007	1.8166	1.7813	1.8317	1.8600	1.7257	1.6684	1.6805	1.6714

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)

	2016	2017	2018	2019	2020	2021	2022.	2023	2024	2025
Nominal GDP (KM million)	30,265	31,803	33,942	35,785	34,728	39,145	45,618	49,920	53,752	56,551
Nominal GDP (USD million)	17,118	18,325	20,478	20,481	20,230	23,669	24,524	27,594	29,738	32,600
BH GDP per Capita (in KM)	8,620	9,076	9,709	10,251	9,994	11,337	13,284	14,588	15,754	16,618
BH GDP per Capita (in USD)	4,876	5,230	5,857	5,867	5,822	6,855	7,141	8,064	8,716	9,580
Real GDP Annual Growth (Growth Rate in %)	3.2	3.2	3.8	2.9	-3.0	7.4	4.2	2.0	3.2	2.1
Population (in thousands)	3,511	3,504	3,496	3,491	3,475	3,453	3,434	3,422	3,412	3,403
Annual Average Exchange Rate KM/USD	1.7680	1.7355	1.6575	1.7472	1.7166	1.6539	1.8602	1.8091	1.8075	1.7347

Source:
Agency for Statistics of Bosnia and Herzegovina, Gross Domestic Product for B&H for IV quarter 2025, by production approach, March 2026.

T03: BH-Industrial Production Index Structure

Year	Month	Total	Mining	Manufacturing Industry	Electricity, Gas and Water Supply
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
2023		96.1	92.8	94.9	100.8
2024		96.0	92.4	95.7	97.5
2025		98.2	96.7	98.1	98.4
2025	01	98.7	96.2	99.2	96.7
	02	93.4	93.9	91.1	100.9
	03	99.9	99.3	97.1	110.2
	04	99.7	98.4	98.0	109.6
	05	98.1	93.0	102.2	81.7
	06	102.7	98.0	104.0	98.9
	07	96.0	89.5	98.7	87.3
	08	94.5	90.0	96.1	90.4
	09	97.9	101.8	97.6	98.4
	10	99.2	99.4	96.4	112.9
	11	95.2	95.1	95.2	94.5
	12	103.1	106.1	102.7	100.7
2026	01	90.0	81.9	88.9	103.5
	02	95.5	72.1	99.5	94.2
	03	97.7	77.7	101.1	96.0

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
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
2023		106.1		110.6	104.8	94.0	107.4	109.3	103.1	96.0	101.6	107.2	102.3	108.1	109.5
2024		101.7		102.1	104.2	92.5	100.1	101.2	103.6	99.2	101.2	103.6	101.4	107.2	105.3
2025		104.0		108.0	104.1	92.2	102.2	100.7	106.0	97.8	100.7	104.3	101.9	107.0	103.2
2025	01	103.3	103.3	106.3	104.3	91.3	100.8	99.6	107.0	99.8	100.3	103.4	100.5	107.1	103.4
	02	103.5	103.4	107.2	105.6	91.1	100.4	100.0	106.8	99.2	100.2	103.4	100.6	105.9	103.3
	03	103.2	103.3	107.8	103.9	90.8	100.6	98.8	106.3	96.9	100.2	103.1	100.6	105.8	102.8
	04	103.4	103.4	108.8	104.0	91.5	101.0	99.4	106.3	94.4	100.2	103.3	100.6	105.8	102.7
	05	103.7	103.4	109.9	104.0	91.8	100.2	100.6	106.4	93.6	100.4	104.4	100.8	106.2	103.0
	06	104.6	103.6	110.8	103.8	92.5	101.0	101.1	106.4	95.7	100.3	104.9	101.9	107.2	103.4
	07	104.8	103.8	110.8	103.7	94.7	101.4	101.0	106.1	96.8	100.3	104.9	101.9	107.5	103.8
	08	104.1	103.8	109.2	103.7	94.3	100.2	101.1	106.1	97.3	100.3	104.9	102.4	107.2	103.5
	09	104.2	103.9	107.8	103.9	92.5	102.3	101.3	105.9	99.2	101.7	104.8	103.5	108.0	103.0
	10	104.3	103.9	106.9	103.8	91.8	105.2	101.8	105.5	100.0	101.7	104.7	103.3	107.7	102.5
	11	104.4	104.0	106.0	103.9	91.9	106.6	101.8	105.0	101.3	101.5	104.8	103.1	107.7	102.9
	12	104.1	104.0	105.2	104.1	92.2	107.3	102.4	104.7	99.8	101.5	104.9	103.1	107.8	103.3
2026	01	103.6	103.6	104.6	103.6	93.6	107.1	101.7	106.0	97.7	101.5	105.0	103.3	107.2	103.0
	02	103.3	103.4	103.9	103.1	93.5	108.3	102.0	106.2	97.0	101.5	104.6	103.4	106.7	102.2
	03	105.0	104.0	103.3	104.1	93.7	109.4	102.4	106.3	111.1	101.5	104.6	103.6	106.5	102.4

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 FBH	Gross Wages RS	Gross Wages Brčko	Gross Wages BH	Net Wages FBH	Net Wages RS	Net Wages Brčko	Net Wages BH	Pensions FBH	Pensions RS	Pensions Brčko
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
2023		1,959	1,937	1,759	1,947	1,261	1,274	1,180	1,263	570	540	491
2024		2,140	2,146	1,974	2,138	1,373	1,404	1,329	1,381	620	593	540
2025		2,488	2,349	2,200	2,437	1,594	1,528	1,477	1,570	644	640	570
2025	01	2,414	2,194	2,131	2,338	1,546	1,434	1,437	1,508	622	630	558
	02	2,380	2,261	2,130	2,336	1,525	1,475	1,431	1,506	622	631	557
	03	2,444	2,264	2,159	2,379	1,565	1,476	1,448	1,534	624	631	559
	04	2,472	2,260	2,184	2,397	1,583	1,473	1,460	1,545	652	632	565
	05	2,480	2,382	2,181	2,441	1,590	1,549	1,469	1,574	652	632	568
	06	2,458	2,406	2,205	2,435	1,577	1,564	1,479	1,570	652	632	568
	07	2,540	2,394	2,215	2,485	1,628	1,556	1,487	1,601	652	632	569
	08	2,487	2,392	2,211	2,449	1,595	1,555	1,484	1,579	651	652	578
	09	2,502	2,396	2,227	2,461	1,603	1,557	1,492	1,585	651	652	579
	10	2,549	2,400	2,250	2,494	1,632	1,559	1,505	1,605	651	653	579
	11	2,534	2,405	2,253	2,485	1,622	1,563	1,513	1,600	651	653	579
	12	2,599	2,436	2,251	2,538	1,664	1,580	1,512	1,633	651	653	580
2026	01	2,614	2,457	2,346	2,557	1,671	1,593	1,575	1,644	724	696	629
	02	2,570	2,540	2,356	2,555	1,643	1,649	1,578	1,643	724	696	629
	03	2,658	2,528	2,392	2,610	1,700	1,644	1,600	1,680	727	697	629

Source:
Agency for Statistics of Bosnia and Hercegovina, 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										
		Foreign Assets (Net)			Claims on Domestic Sectors							
Year	Month	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		Total
1	2	3	4	5 = 3+4	6	7	8	9	10	11	12 = 6+...+11	13 = 5+12
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
2023	12	22,027.1	-1,530.1	20,497.0	125.1	645.6	644.9	9,828.3	231.8	11,847.1	23,322.8	43,819.8
2024	12	24,234.1	-1,949.7	22,284.4	630.9	749.8	734.5	10,713.4	300.1	12,932.8	26,061.4	48,345.9
2025	12	25,023.9	-1,996.9	23,027.0	1,480.9	847.3	807.8	11,575.9	393.6	14,514.4	29,619.9	52,646.9
2025	01	24,013.6	-1,901.1	22,112.4	680.6	738.2	719.4	10,628.8	311.8	12,969.2	26,048.0	48,160.4
	02	23,857.9	-1,944.7	21,913.2	795.2	734.3	682.6	10,815.4	301.6	13,072.6	26,401.7	48,314.9
	03	23,648.2	-1,926.0	21,722.2	891.9	739.1	669.9	10,995.0	311.9	13,251.3	26,859.1	48,581.4
	04	23,942.9	-1,950.5	21,992.4	826.9	733.8	709.1	11,078.3	306.4	13,417.7	27,072.1	49,064.5
	05	23,676.6	-1,941.0	21,735.6	929.6	733.3	735.9	11,145.9	317.0	13,581.8	27,443.5	49,179.1
	06	23,759.7	-1,994.7	21,765.0	1,018.8	729.0	725.9	11,285.6	322.4	13,725.9	27,807.5	49,572.5
	07	24,617.7	-2,037.9	22,579.8	695.8	725.0	774.8	11,171.2	341.5	13,900.6	27,608.9	50,188.7
	08	25,055.8	-2,030.4	23,025.4	512.7	719.5	767.3	11,150.8	354.4	14,006.9	27,511.5	50,536.9
	09	24,787.4	-2,025.0	22,762.4	786.8	733.8	762.0	11,350.7	376.6	14,139.1	28,149.0	50,911.4
	10	24,953.5	-1,971.8	22,981.7	788.5	814.2	778.9	11,342.5	378.6	14,301.1	28,403.8	51,385.5
	11	24,967.2	-1,978.5	22,988.7	883.4	813.2	772.8	11,510.0	381.2	14,402.6	28,763.3	51,751.9
	12	25,023.9	-1,996.9	23,027.0	1,480.9	847.3	807.8	11,575.9	393.6	14,514.4	29,619.9	52,646.9
2026	01	25,134.1	-2,034.6	23,099.6	1,498.9	836.2	823.9	11,551.6	378.9	14,564.4	29,653.9	52,753.5
	02	25,055.7	-2,003.7	23,052.1	1,849.1	840.8	809.8	11,781.5	368.4	14,689.1	30,338.7	53,390.8
	03	24,812.6	-2,215.2	22,597.4	1,915.9	847.8	795.0	11,952.0	388.4	14,911.4	30,810.4	53,407.8

Note:
Final data for December 2025.
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' governements , 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 53.

T06: Monetary Survey

end of period, in KM million

		LIABILITIES												
		Money Supply (M2)												
		Money (M1)			Quasi Money (QM)									
Year	Month	Cash outside Banks	Transferable Deposits in Domestic Currency		Transfer. Deposits in Foreign Currency	Other Deposits in Domestic Currency	Other Deposits in oreign 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
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
2023	12	6,550.5	15,064.1	21,614.6	3,974.6	2,891.3	7,310.3	14,176.2	35,790.8	3.7	643.4	6,012.6	1,369.3	43,819.8
2024	12	6,873.2	17,237.0	24,110.2	4,083.5	3,170.0	7,768.8	15,022.2	39,132.4	3.4	608.0	7,032.2	1,569.9	48,345.9
2025	12	7,458.8	19,370.3	26,829.1	4,386.9	3,958.3	7,740.3	16,085.5	42,914.6	63.4	597.3	7,931.4	1,140.2	52,646.9
2025	01	6,679.0	17,122.1	23,801.1	4,090.3	3,244.0	7,803.5	15,137.8	38,938.9	3.4	604.0	7,145.1	1,469.0	48,160.4
	02	6,744.8	17,167.7	23,912.5	4,082.7	3,307.5	7,708.9	15,099.1	39,011.5	3.4	597.9	7,285.5	1,416.6	48,314.9
	03	6,935.8	17,092.2	24,028.1	4,057.4	3,372.5	7,603.0	15,032.9	39,061.0	63.4	600.5	7,384.2	1,472.3	48,581.4
	04	6,987.0	17,270.1	24,257.1	4,168.7	3,574.4	7,525.9	15,269.1	39,526.2	63.4	601.3	7,483.1	1,390.5	49,064.5
	05	7,033.4	17,355.7	24,389.1	4,171.7	3,607.1	7,417.0	15,195.7	39,584.8	63.4	599.4	7,529.5	1,402.0	49,179.1
	06	7,052.2	17,560.5	24,612.7	4,206.8	3,687.3	7,412.5	15,306.6	39,919.3	63.4	601.7	7,587.3	1,400.8	49,572.5
	07	7,210.4	17,875.7	25,086.2	4,284.0	3,625.6	7,490.5	15,400.0	40,486.2	63.4	600.6	7,701.0	1,337.5	50,188.7
	08	7,353.0	18,285.8	25,638.9	4,285.0	3,605.7	7,471.3	15,362.1	41,000.9	63.4	598.5	7,752.9	1,121.2	50,536.9
	09	7,285.6	18,452.7	25,738.4	4,334.8	3,776.2	7,530.4	15,641.4	41,379.7	63.4	594.4	7,901.5	972.4	50,911.4
	10	7,294.6	18,603.7	25,898.3	4,295.4	3,870.3	7,723.6	15,889.3	41,787.6	63.4	597.7	8,068.6	868.3	51,385.5
	11	7,308.9	18,601.9	25,910.8	4,433.1	3,911.6	7,759.8	16,104.5	42,015.4	63.4	597.3	8,172.7	903.2	51,751.9
	12	7,458.8	19,370.3	26,829.1	4,386.9	3,958.3	7,740.3	16,085.5	42,914.6	63.4	597.3	7,931.4	1,140.2	52,646.9
2026	01	7,258.0	19,338.8	26,596.8	4,425.9	3,911.2	7,784.4	16,121.4	42,718.2	63.4	595.1	8,411.1	965.6	52,753.5
	02	7,343.5	19,498.0	26,841.6	4,340.9	3,971.1	7,903.4	16,215.4	43,056.9	63.4	590.4	8,429.5	1,250.6	53,390.8
	03	7,447.9	19,432.2	26,880.1	4,329.2	3,933.0	8,040.0	16,302.1	43,182.3	113.4	590.9	8,200.4	1,320.8	53,407.8

Note:
Final data for December 2025.
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 53.

T07: Balance Sheet of the CBBH

end of period, in KM million

Year	Month	ASSETS: Foreign Assets	ASSETS: Claims on Domestic Sectors	ASSETS: Total	LIABILITIES: Reserve Money: Cash outside Monetary Authorities	Reserve Money: Deposits of Commercial Banks with Monetary Authorities	Reserve Money: Deposits of Other Domestic Sectors with Monetary Authorities	Reserve Money: 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
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
2023	12	16,317.7	2.8	16,320.5	7,565.1	7,083.2	16.9	14,665.2	2.5	736.0	911.3	5.5	16,320.5
2024	12	17,668.7	2.9	17,671.6	7,959.2	7,455.4	15.3	15,429.9	2.5	844.8	1,198.2	196.2	17,671.6
2025	12	18,241.4	3.1	18,244.5	8,538.5	7,326.2	20.5	15,885.2	2.2	668.8	1,737.7	-49.4	18,244.5
2025	01	17,283.2	1.9	17,285.1	7,714.4	7,290.6	30.7	15,035.7	3.0	787.0	1,264.7	194.6	17,285.1
	02	17,055.9	2.2	17,058.2	7,739.4	7,000.8	10.0	14,750.2	2.8	799.4	1,314.4	191.3	17,058.2
	03	16,930.9	2.7	16,933.5	7,930.9	6,719.0	12.4	14,662.3	2.4	716.2	1,360.7	191.9	16,933.5
	04	17,109.3	2.1	17,111.4	8,059.0	6,696.6	30.1	14,785.7	5.1	700.9	1,427.1	192.6	17,111.4
	05	16,959.2	2.3	16,961.5	8,084.2	6,506.6	13.7	14,604.5	4.9	713.9	1,445.5	192.7	16,961.5
	06	17,146.0	2.7	17,148.7	8,149.8	6,637.1	17.7	14,804.5	2.2	715.5	1,433.7	192.8	17,148.7
	07	17,695.7	2.2	17,697.9	8,272.2	7,115.1	35.7	15,423.0	2.4	615.0	1,463.7	193.8	17,697.9
	08	17,948.7	2.3	17,951.0	8,427.0	7,309.0	13.8	15,749.9	2.3	746.1	1,503.3	-50.6	17,951.0
	09	17,948.5	2.7	17,951.2	8,396.8	7,285.9	19.8	15,702.4	2.4	701.8	1,594.5	-50.0	17,951.2
	10	18,309.8	2.1	18,311.9	8,371.2	7,505.6	38.6	15,915.4	2.3	772.6	1,671.4	-49.7	18,311.9
	11	18,311.5	2.2	18,313.7	8,376.9	7,479.3	14.2	15,870.3	2.2	764.2	1,725.8	-48.9	18,313.7
	12	18,241.4	3.1	18,244.5	8,538.5	7,326.2	20.5	15,885.2	2.2	668.8	1,546.0	142.3	18,244.5
2026	01	18,177.2	1.8	18,179.0	8,305.9	7,208.4	39.7	15,554.0	2.3	720.1	1,945.8	-43.3	18,179.0
	02	18,114.8	2.3	18,117.1	8,377.1	6,997.9	17.1	15,392.1	2.3	705.8	1,883.0	134.0	18,117.1
	03	17,994.4	2.8	17,997.3	8,550.6	6,993.3	17.0	15,560.9	2.3	596.4	1,704.3	133.4	17,997.3

Note:
Final data for December 2025.
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 Insitutions	Claims on Other Domestic Sectors	Total
1	2	3	4	5	6	7	8	9	10 = 3+...+9
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
2023	12	8,116.2	5,709.4	3,440.2	644.9	9,828.3	231.8	11,846.8	39,817.7
2024	12	8,400.9	6,565.4	3,903.6	734.5	10,713.4	300.1	12,932.5	43,550.3
2025	12	8,498.2	6,782.5	4,942.7	807.8	11,575.9	393.6	14,514.1	47,514.7
2025	01	8,359.3	6,730.3	3,899.4	719.4	10,628.8	311.8	12,969.0	43,618.1
	02	8,047.0	6,801.9	3,953.6	682.6	10,815.4	301.6	13,072.4	43,674.5
	03	7,774.7	6,717.3	4,084.6	669.9	10,995.0	311.9	13,251.0	43,804.4
	04	7,810.1	6,833.6	4,022.0	709.1	11,078.3	306.4	13,417.5	44,176.9
	05	7,616.5	6,717.4	4,179.3	735.9	11,145.9	317.0	13,581.6	44,293.5
	06	7,821.5	6,614.6	4,210.4	725.9	11,285.6	322.4	13,725.5	44,705.9
	07	8,288.9	6,922.0	4,507.5	774.8	11,171.2	341.5	13,900.4	45,906.4
	08	8,476.7	7,107.1	4,452.0	767.3	11,150.8	354.4	14,006.7	46,314.9
	09	8,499.0	6,838.9	4,445.1	762.0	11,350.7	376.6	14,138.8	46,411.0
	10	8,729.8	6,643.7	4,568.2	778.9	11,342.5	378.6	14,300.9	46,742.6
	11	8,695.5	6,655.6	4,626.1	772.8	11,510.0	381.2	14,402.4	47,043.7
	12	8,498.2	6,782.5	4,942.7	807.8	11,575.9	393.6	14,514.1	47,514.7
2026	01	8,357.9	6,956.9	5,011.7	823.9	11,551.6	378.9	14,564.3	47,645.2
	02	8,054.4	6,940.9	5,240.4	809.8	11,781.5	368.4	14,688.9	47,884.2
	03	8,067.9	6,818.2	5,257.5	795.0	11,952.0	388.4	14,911.1	48,189.9

Note:
Final data for December 2025.
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 53.

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
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
2023	12	1,933.6	15,047.2	3,974.6	2,891.3	7,310.3	3.7	643.4	1,527.6	5,101.3	1,384.6	39,817.7
2024	12	1,678.3	17,221.7	4,083.5	3,170.0	7,768.8	3.4	608.0	1,947.2	5,834.0	1,235.6	43,550.3
2025	12	1,945.7	19,349.8	4,386.9	3,958.3	7,740.3	63.4	597.3	1,994.7	6,385.5	1,092.9	47,514.7
2025	01	1,693.7	17,091.3	4,090.3	3,244.0	7,803.5	3.4	604.0	1,898.1	5,880.4	1,309.4	43,618.1
	02	1,624.8	17,157.7	4,082.7	3,307.5	7,708.9	3.4	597.9	1,941.9	5,971.0	1,278.7	43,674.5
	03	1,737.5	17,079.8	4,057.4	3,372.5	7,603.0	63.4	600.5	1,923.6	6,023.5	1,343.2	43,804.4
	04	1,760.5	17,240.0	4,168.7	3,574.4	7,525.9	63.4	601.3	1,945.4	6,056.0	1,241.1	44,176.9
	05	1,802.6	17,342.0	4,171.7	3,607.1	7,417.0	63.4	599.4	1,936.1	6,084.0	1,270.2	44,293.5
	06	1,747.2	17,542.8	4,206.8	3,687.3	7,412.5	63.4	601.7	1,992.4	6,153.7	1,298.1	44,705.9
	07	2,471.8	17,840.0	4,284.0	3,625.6	7,490.5	63.4	600.6	2,035.6	6,237.3	1,257.7	45,906.4
	08	2,473.8	18,272.0	4,285.0	3,605.7	7,471.3	63.4	598.5	2,028.1	6,249.6	1,267.5	46,314.9
	09	2,222.7	18,433.0	4,334.8	3,776.2	7,530.4	63.4	594.4	2,022.6	6,307.0	1,126.6	46,411.0
	10	2,192.9	18,565.0	4,295.4	3,870.3	7,723.6	63.4	597.7	1,969.5	6,397.2	1,067.6	46,742.6
	11	2,165.3	18,587.7	4,433.1	3,911.6	7,759.8	63.4	597.3	1,976.3	6,446.9	1,102.3	47,043.7
	12	1,945.7	19,349.8	4,386.9	3,958.3	7,740.3	63.4	597.3	1,994.7	6,385.5	1,092.9	47,514.7
2026	01	1,956.5	19,299.1	4,425.9	3,911.2	7,784.4	63.4	595.1	2,032.3	6,465.3	1,112.2	47,645.2
	02	1,844.7	19,481.0	4,340.9	3,971.1	7,903.4	63.4	590.4	2,001.4	6,546.4	1,141.6	47,884.2
	03	1,897.4	19,415.2	4,329.2	3,933.0	8,040.0	113.4	590.9	2,212.9	6,496.2	1,161.8	48,189.9

Note:
Final data for December 2025.
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 53.

T09: Interest Rates on Loans to Households

percentages per annum

		Loans in KM						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																	
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
2023	12	4.918	3.695	3.440	3.793	6.329	5.854	4.074	…	4.050	3.844	6.889	5.985	5.951	12.114	14.312	7.110
2024	12	4.280	3.703	3.541	3.918	6.284	5.335	4.827	5.299	4.304	3.930	6.978	5.960	5.496	10.096	14.336	6.531
2025	12	3.795	3.361	3.321	3.717	6.180	5.334	4.496	…	4.646	3.985	7.918	8.100	4.937	11.067	14.114	6.052
2025	01	4.260	3.402	3.721	3.933	6.113	5.562	…	…	4.148	3.813	7.373	6.710	5.112	10.221	14.326	6.467
	02	…	3.080	3.993	3.916	6.317	5.466	4.845	…	4.240	3.945	7.143	5.745	5.135	9.855	14.334	6.463
	03	3.455	3.339	3.629	3.828	6.131	5.389	4.248	…	4.088	3.838	7.020	5.717	5.338	9.869	14.364	6.238
	04	4.993	3.393	3.555	3.834	6.102	5.447	4.294	…	4.612	3.999	6.546	5.607	5.353	9.705	14.275	6.466
	05	5.214	3.401	3.850	3.868	5.697	5.496	4.120	5.840	4.139	3.971	6.519	5.634	5.741	9.563	14.332	6.456
	06	4.733	3.372	3.659	3.779	5.771	5.487	4.482	…	3.554	3.661	7.070	6.383	5.433	8.374	13.960	6.425
	07	4.205	3.859	3.777	3.781	5.625	5.614	4.334	…	3.876	3.565	6.276	6.219	5.816	8.311	14.017	6.390
	08	4.698	3.446	3.642	3.723	5.763	5.760	4.769	…	4.083	3.871	6.809	7.220	5.692	8.215	13.978	6.412
	09	…	4.009	3.432	3.765	5.755	5.772	4.795	4.994	4.076	3.950	7.419	7.486	5.545	8.162	14.053	6.402
	10	4.951	3.648	3.478	3.761	5.554	5.652	4.449	...	4.310	3.863	7.427	7.701	5.244	8.091	14.089	6.242
	11	4.268	3.438	3.393	3.709	5.192	5.692	...	...	4.947	4.063	6.985	7.136	5.297	8.023	14.066	6.175
	12	3.795	3.361	3.321	3.717	6.180	5.334	4.496	…	4.646	3.985	7.918	8.100	4.937	11.067	14.114	6.052
2026	01	…	3.189	3.441	3.703	6.305	5.672	4.373	4.159	4.294	3.920	7.182	7.627	5.704	11.124	14.106	6.048
	02	…	3.247	3.416	3.626	6.126	5.733	4.796	…	4.309	4.034	7.271	7.926	5.642	11.143	14.107	6.059
	03	…	3.118	3.497	3.658	5.995	5.586	4.323	…	3.869	3.894	6.834	7.562	6.150	11.119	14.042	6.069
Loan amount (new business)																	- in KM thousand -
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	102,693	38,998
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	191,861	37,820
2023	12	4,100	772	5,807	22,009	12,192	48,969	4,071	…	3,281	16,362	5,350	13,908	8,555	711,407	191,861	37,820
2024	12	2,665	681	10,741	29,962	20,021	63,795	5,728	482	983	9,822	9,051	11,650	6,242	862,766	259,334	36,751
2025	12	730	844	16,915	45,160	14,563	71,627	8,741	…	4,315	20,811	11,347	5,734	7,640	603,228	98,892	34,981
2025	01	1,111	1,068	16,645	36,127	15,927	57,930	…	…	1,565	7,123	6,017	4,594	5,267	916,525	266,139	36,325
	02	…	1,601	14,507	36,247	16,135	74,436	7,922	…	4,382	10,267	9,327	9,478	9,519	930,469	286,044	35,495
	03	616	690	15,705	41,244	17,811	89,131	5,308	…	1,204	16,355	8,173	13,897	9,598	956,356	295,752	36,126
	04	1,090	569	11,569	32,874	17,748	96,013	7,286	…	2,138	13,128	10,235	12,930	6,962	960,911	295,837	35,090
	05	753	1,618	6,830	32,508	20,316	81,902	5,136	200	1,281	13,908	8,417	9,172	6,334	963,393	276,327	35,305
	06	1,800	925	9,912	40,951	21,327	80,353	7,845	…	3,725	19,720	11,743	8,782	9,592	796,269	104,708	34,921
	07	1,180	1,063	9,547	40,576	16,296	81,813	6,122	…	2,637	19,115	16,924	9,801	10,920	808,279	104,818	34,862
	08	2,055	391	6,261	40,163	13,470	63,100	8,052	…	1,494	15,117	9,510	4,803	9,385	818,405	104,707	34,761
	09	…	676	13,694	47,784	12,869	73,646	5,990	145	2,183	13,999	13,845	5,401	7,863	845,153	99,264	34,632
	10	756	1,925	15,142	49,499	16,460	80,061	6,406	…	2,297	22,868	11,433	5,650	10,714	849,219	98,694	35,004
	11	529	1,481	12,206	45,240	12,936	60,772	…	…	1,047	12,901	13,297	4,932	8,029	861,757	100,168	34,750
	12	730	844	16,915	45,160	14,563	71,627	8,741	…	4,315	20,811	11,347	5,734	7,640	603,228	98,892	34,981
2026	01	…	1,631	9,642	41,360	7,895	54,473	4,536	1,270	2,635	14,653	5,426	4,451	7,963	619,198	100,233	34,447
	02	…	1,417	14,172	56,343	11,465	81,589	4,202	…	3,531	12,774	10,600	6,313	5,151	605,105	98,357	33,712
	03	…	1,409	14,087	61,547	12,890	97,553	7,887	…	3,234	20,961	11,140	7,501	6,991	618,290	99,882	33,216

Notes:
Final data for December 2025.
*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

Year	Period	Loans in KM: Up to an Amount of EUR 0.25 Million		Loans in KM: Over an Amount of EUR 0.25 Million and up to EUR 1 Million	Loans in KM: Over an Amount of EUR 1 Million	Loans in KM Indexed to Foreign Currency: Up to an Amount of EUR 0.25 Million			Loans in KM Indexed to Foreign Currency: Over an Amount of EUR 0.25 Million and up to EUR 1 Million			Loans in KM Indexed to Foreign Currency: Over an Amount of EUR 1 Million	Revolving Loans and Overdrafts *	
		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														
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
2023	12	4.766	4.651	3.942	4.192	5.340	5.267	...	4.503	4.636	4.840	4.008	2.937	3.610
2024	12	4.700	5.163	4.305	4.933	6.608	6.191	3.989	6.387	4.792	4.066	...	3.012	3.805
2025	12	4.076	4.573	3.407	4.826	6.250	5.659	4.139	5.218	4.686	4.108	5.222	3.013	3.327
2025	01	4.257	4.906	3.922	3.996	6.645	5.322	4.595	5.738	4.012	...	...	3.052	3.876
	02	4.739	4.984	4.138	3.888	5.553	6.153	4.074	5.837	5.184	4.781	...	2.928	3.922
	03	4.922	4.795	4.484	4.581	6.984	6.698	4.759	6.951	5.574	4.328	...	2.984	3.932
	04	4.819	4.786	3.977	5.681	6.378	5.069	5.559	6.919	4.668	4.304	5.376	2.985	3.854
	05	4.471	4.892	3.387	...	6.523	5.688	6.007	7.687	5.751	4.676	...	2.996	3.826
	06	4.634	4.830	4.359	3.997	7.783	5.031	6.419	7.823	4.585	5.499	...	3.011	3.901
	07	4.672	4.882	3.722	5.946	9.439	5.616	6.131	...	5.319	4.408	...	3.060	4.136
	08	4.579	4.749	3.553	4.840	8.386	5.315	5.447	8.083	5.553	4.283	...	3.020	2.857
	09	4.557	4.888	4.244	2.503	8.293	5.122	5.665	6.323	5.923	5.309	...	3.015	2.767
	10	4.101	4.609	3.605	2.474	7.649	4.892	4.967	4.843	3.867	3.692	...	2.940	2.843
	11	4.444	5.047	3.757	4.499	6.294	5.788	6.901	6.996	3.727	4.741	...	3.025	3.334
	12	4.076	4.573	3.407	4.826	6.250	5.659	4.139	5.218	4.686	4.108	5.222	3.013	3.327
2026	01	4.426	4.345	3.929	4.213	4.622	5.620	5.621	7.155	4.636	4.829	...	3.018	3.514
	02	4.344	4.688	3.566	3.560	4.907	4.940	5.860	...	4.043	4.833	...	2.976	3.817
	03	4.738	4.715	3.391	3.833	7.508	5.205	6.465	...	4.153	4.195	...	2.981	4.302
Loan amount (new business)														- in KM thousand -
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
2023	12	27,448	27,538	34,425	32,932	3,001	10,683	...	11,344	12,702	6,992	34,818	2,981,947	79,722
2024	12	30,309	26,354	41,245	139,362	9,652	6,314	2,670	13,176	20,405	10,298	...	3,531,396	29,083
2025	12	29,922	44,082	56,840	104,790	3,085	7,861	2,889	7,971	4,714	7,493	9,869	3,472,918	30,536
2025	01	17,072	15,274	31,848	15,046	1,519	9,410	3,794	4,271	14,592	...	...	3,454,557	17,433
	02	22,813	28,796	23,751	23,601	1,159	8,853	7,871	6,833	4,500	10,634	...	3,576,339	16,586
	03	31,957	38,048	31,378	27,955	1,964	5,549	6,528	6,926	8,236	8,847	...	3,654,116	15,888
	04	27,191	45,072	33,518	40,205	2,348	8,333	3,281	6,166	8,426	17,139	13,605	3,725,271	17,158
	05	25,710	32,913	38,534	...	2,318	7,391	2,843	4,173	6,993	9,553	...	3,704,856	16,763
	06	28,915	27,704	38,030	7,615	4,613	11,696	3,194	10,130	8,236	6,401	...	3,898,312	15,749
	07	22,182	30,064	20,223	53,404	3,192	8,387	3,173	...	3,950	8,432	...	3,807,597	12,883
	08	22,373	25,385	18,608	46,145	2,160	4,519	3,629	7,950	10,697	5,028	...	3,788,397	23,221
	09	24,718	40,191	34,586	35,855	1,256	7,826	3,505	5,305	4,572	2,937	...	3,583,789	17,925
	10	34,410	42,398	42,953	27,793	1,712	10,479	2,145	6,366	5,856	3,437	...	3,843,779	19,678
	11	25,333	28,730	27,372	47,846	3,610	6,412	2,684	6,745	8,050	5,849	...	3,625,469	23,912
	12	29,922	44,082	56,840	104,790	3,085	7,861	2,889	7,971	4,714	7,493	9,869	3,472,918	30,536
2026	01	23,139	26,928	32,942	11,400	2,104	6,679	2,114	5,261	4,945	1,725	...	3,481,590	33,893
	02	28,260	25,935	30,069	28,871	2,930	11,964	4,527	...	13,608	11,445	...	3,614,654	41,075
	03	25,899	39,018	41,047	18,750	1,027	15,104	3,560	...	10,907	19,077	...	3,684,002	39,610

Notes:
Final data for December 2025.
* Interest rates in table for revolvong loans and credit cards and their amonuts 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				Deposits in EUR and deposits in KM with a currency clause linked to EUR				Deposits in foreign currency (except EUR) and deposits in KM with a currency clause linked to a foreign currency (except EUR)	
		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											
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
2023	12	0.630	1.846	1.913	0.044	1.316	2.472	2.736	0.046	0.869	0.021
2024	12	1.216	2.026	2.398	0.045	1.630	2.481	2.374	0.044	1.210	0.020
2025	12	1.827	2.016	1.871	0.061	1.313	2.161	2.479	0.042	1.165	0.018
2025	01	1.385	1.751	2.390	0.046	1.482	2.630	2.232	0.044	1.816	0.019
	02	1.534	1.666	2.070	0.045	1.758	2.367	2.219	0.044	1.884	0.019
	03	1.681	2.012	2.207	0.045	1.793	2.277	2.245	0.044	2.211	0.019
	04	1.872	1.710	2.008	0.045	1.787	2.134	2.214	0.043	1.006	0.019
	05	1.870	2.307	1.926	0.045	1.330	2.522	2.347	0.043	1.544	0.018
	06	1.877	2.094	1.805	0.045	1.850	2.530	2.426	0.043	1.565	0.018
	07	1.367	2.080	1.662	0.045	2.393	2.182	2.794	0.043	1.501	0.018
	08	1.452	1.951	1.963	0.045	1.533	2.100	2.509	0.042	2.080	0.017
	09	1.524	2.420	2.076	0.045	1.398	2.152	2.387	0.042	2.659	0.017
	10	1.749	1.870	2.418	0.045	1.480	2.177	2.494	0.042	2.766	0.017
	11	1.667	2.054	1.896	0.045	1.890	2.044	2.218	0.042	2.323	0.017
	12	1.827	2.016	1.871	0.061	1.313	2.161	2.479	0.042	1.165	0.018
2026	01	1.565	1.464	1.794	0.063	1.552	2.099	2.326	0.041	1.309	0.017
	02	1.289	1.667	2.061	0.075	2.027	2.167	2.344	0.043	1.278	0.018
	03	1.201	1.982	2.376	0.078	1.605	2.851	2.388	0.043	1.694	0.018
Deposit amount (new business)											- in KM thousand -
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
2023	12	7,120	29,097	38,640	7,972,376	47,412	94,123	115,713	2,796,667	3,869	600,628
2024	12	19,477	37,253	24,011	9,203,118	17,189	87,639	48,321	2,770,555	1,492	665,169
2025	12	28,492	35,452	26,003	10,669,930	12,812	107,905	53,743	3,009,531	7,052	666,971
2025	01	18,764	34,950	20,616	9,198,139	12,187	97,774	37,144	2,832,373	2,599	670,400
	02	6,644	28,454	21,422	9,499,096	16,132	65,416	37,543	2,847,160	2,435	671,414
	03	6,749	17,654	21,283	9,582,154	14,704	76,460	23,789	2,831,180	5,710	660,437
	04	18,103	18,050	12,386	9,670,059	13,360	74,917	24,681	2,884,828	6,066	628,497
	05	7,998	32,126	16,171	9,731,482	13,989	84,205	29,064	2,873,081	2,537	657,840
	06	7,457	27,678	15,988	9,771,877	9,386	97,893	30,185	2,881,027	6,344	647,310
	07	5,368	25,276	13,151	9,928,445	8,219	80,682	54,002	2,886,697	5,754	665,176
	08	6,770	24,788	15,282	10,059,387	9,365	62,057	30,049	2,905,921	6,252	664,841
	09	7,824	64,354	15,201	10,108,267	9,161	77,578	29,663	2,940,583	25,047	675,715
	10	14,633	35,399	23,285	10,152,739	29,406	176,878	37,042	2,941,511	19,525	680,116
	11	8,589	32,510	11,830	10,252,288	11,848	96,001	48,229	2,955,254	6,914	680,337
	12	28,492	35,452	26,003	10,669,930	12,812	107,905	53,743	3,009,531	7,052	666,971
2026	01	9,100	25,783	17,242	10,738,321	11,547	77,489	36,674	3,073,105	3,416	680,964
	02	15,323	33,492	14,724	10,935,315	37,169	85,557	35,092	3,046,404	5,200	678,162
	03	28,176	31,877	26,671	10,976,281	21,290	194,914	51,927	3,037,864	4,022	686,595

Notes:
Final data for December 2025.
Corrected names in the header of the table for interest rates on household deposits retroactively starting from the data for June 2020, as given in the explanation:
-from June 2020 Deposits in KM, until June 2020 Deposits in KM and deposits in KM with currency clause
-from June 2020 Deposits in EUR and deposits in KM with a currency clause linked to EUR, until June 2020 Deposits in EUR
-from June 2020 Deposits in foreign currency (except EUR) and deposits in KM with a currency clause linked to a foreign currency (except EUR), until June 2020
Deposits in foreign currency (not including deposits in EUR).
Other elements of the header names of the specified tables remain the same as the data in the columns.
*Interest rates on overnight 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			Deposits in EUR and deposits in KM with a currency clause linked to EUR				Deposits in foreign currency (except EUR) and deposits in KM with a currency clause linked to a foreign currency (except EUR)	
		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
Weighted monthly averages										
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
2023	12	0,564	1,741	1,776	0,053	1,031	1,580	2,734	0,010	0,030
2024	12	1,455	2,162	2,745	0,078	1,743	2,426	3,017	0,014	0,036
2025	12	1,483	2,387	1,028	0,070	1,358	2,448	2,849	0,014	0,040
2025	01	1,521	2,175	2,008	0,073	1,791	2,068	2,251	0,017	0,033
	02	1,499	2,013	2,448	0,078	1,829	2,098	2,819	0,013	0,038
	03	1,887	2,004	2,126	0,079	1,901	2,128	2,056	0,012	0,041
	04	1,934	2,376	2,454	0,071	1,342	2,422	2,019	0,018	0,031
	05	1,792	1,530	2,518	0,058	1,800	2,292	...	0,020	0,031
	06	1,536	2,181	2,733	0,060	1,564	2,679	2,876	0,024	0,035
	07	1,745	1,944	1,794	0,052	1,825	2,541	2,898	0,015	0,035
	08	2,026	2,201	1,955	0,065	1,769	2,516	2,023	0,015	0,042
	09	1,752	1,059	2,854	0,070	1,811	2,410	2,779	0,015	0,040
	10	1,887	1,100	1,945	0,068	1,922	2,063	1,962	0,019	0,043
	11	1,806	1,594	2,504	0,067	1,709	2,591	1,664	0,019	0,047
	12	1,483	2,387	1,028	0,070	1,358	2,448	2,849	0,014	0,040
2026	01	2,044	1,588	0,931	0,066	1,289	2,887	3,002	0,016	0,047
	02	1,834	2,343	0,378	0,066	1,628	2,295	3,102	0,018	0,044
	03	1,674	2,266	2,798	0,074	2,141	2,321	...	0,023	0,043
Deposit amount (new business)										- in KM thousand
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
2023	12	25.704	14.739	22.071	5.520.447	12.137	12.546	6.764	1.466.316	176.691
2024	12	55.088	32.109	8.177	6.182.214	34.013	13.284	64.240	1.468.883	154.625
2025	12	86.527	48.589	9.395	6.635.070	15.282	35.510	18.697	1.480.445	186.177
2025	01	29.544	12.069	359	6.199.112	35.513	4.955	6.528	1.533.023	165.888
	02	10.824	5.949	302	5.911.729	31.251	9.132	17.195	1.478.515	148.250
	03	71.676	2.454	108	5.668.202	77.941	11.184	10.135	1.482.791	137.945
	04	139.227	10.145	60.722	5.757.916	38.070	34.951	4.725	1.492.940	197.309
	05	38.639	19.253	5.455	5.823.356	15.786	35.290	...	1.498.960	185.028
	06	31.869	71.087	20.858	5.854.375	14.738	42.967	7.798	1.537.583	185.304
	07	151.789	7.480	8.965	6.016.183	29.952	15.032	5.393	1.546.856	203.675
	08	32.527	4.423	9.543	6.315.827	26.576	17.615	1.498	1.522.012	179.446
	09	57.534	13.663	29.654	6.443.286	48.391	26.186	9.271	1.560.365	187.225
	10	109.877	4.145	8.407	6.464.629	73.978	7.257	2.852	1.516.642	174.724
	11	154.291	9.032	10.266	6.367.805	21.427	46.476	6.181	1.625.197	159.778
	12	86.527	48.589	9.395	6.635.070	15.282	35.510	18.697	1.480.445	186.177
2026	01	49.600	7.542	550	6.554.724	64.994	3.129	4.175	1.528.961	218.315
	02	99.591	31.095	894	6.601.034	49.822	14.660	33.240	1.480.199	168.397
	03	26.058	98.315	6.589	6.401.032	70.384	81.085	...	1.475.741	168.360

Notes:
Final data for December 2025.
Corrected names in the header of the table for interest rates on household deposits retroactively starting from the data for June 2020, as given in theexplanation:
-from June 2020 Deposits in KM, until June 2020 Deposits in KM and deposits in KM with currency clause
-from June 2020 Deposits in EUR and deposits in KM with a currency clause linked to EUR, until June 2020 Deposits in EUR
-from June 2020 Deposits in foreign currency (except EUR) and deposits in KM with a currency clause linked to a foreign currency (except EUR), until June 2020
Deposits in foreign currency (not including deposits in EUR).
Other elements of the header names of the specified tables remain the same as the data in the columns.
*Interest rates on overnight 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

		Deposits			Loans		
Year	Month	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)
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
2023	12	20,060.8	11,066.0	31,126.8	4,765.5	18,758.6	23,524.1
2024	12	22,298.1	11,572.7	33,870.8	5,255.5	20,570.2	25,825.7
2025	12	24,993.7	12,319.0	37,312.6	5,624.5	23,066.1	28,690.6
2025	01	22,228.2	11,643.2	33,871.5	5,171.9	20,592.3	25,764.2
	02	22,218.5	11,609.1	33,827.7	5,382.0	20,684.2	26,066.2
	03	22,250.5	11,546.0	33,796.4	5,545.9	20,916.9	26,462.8
	04	22,558.9	11,662.2	34,221.1	5,575.1	21,182.8	26,757.9
	05	22,725.8	11,566.1	34,291.9	5,564.7	21,459.0	27,023.8
	06	22,863.7	11,664.4	34,528.2	5,607.6	21,730.1	27,337.7
	07	23,954.7	11,688.7	35,643.4	5,567.7	21,898.8	27,466.5
	08	24,205.2	11,834.2	36,039.4	5,414.4	22,029.0	27,443.4
	09	24,268.2	11,960.4	36,228.6	5,544.3	22,247.5	27,791.8
	10	24,316.3	12,262.5	36,578.8	5,480.4	22,539.2	28,019.6
	11	24,472.9	12,316.2	36,789.1	5,622.1	22,682.0	28,304.1
	12	24,993.7	12,319.0	37,312.6	5,624.5	23,066.1	28,690.6
2026	01	24,985.4	12,323.2	37,308.6	5,679.7	23,080.7	28,760.5
	02	25,006.1	12,467.8	37,473.9	5,892.5	23,326.3	29,218.8
	03	24,959.7	12,588.0	37,547.6	5,977.0	23,595.0	29,572.0

Note:
Final data for December 2025.
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 53.

T14: Average Reserve Requirements - in KM thousand -

Year	Month	OBase 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
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
2023		31,917,917	3,191,792	6,209,280	3,017,489
2024		34,288,506	3,428,851	5,868,504	2,439,654
2025		37,367,932	3,736,793	5,955,551	2,218,758
2025	01	36,162,562	3,616,256	5,913,049	2,296,793
	02	35,979,170	3,597,917	5,942,990	2,345,073
	03	36,145,181	3,614,518	5,789,608	2,175,090
	04	36,213,344	3,621,334	5,594,464	1,973,129
	05	36,617,862	3,661,786	5,653,079	1,991,293
	06	36,744,739	3,674,474	5,581,050	1,906,576
	07	37,110,078	3,711,008	5,754,661	2,043,653
	08	38,075,588	3,807,559	6,167,055	2,359,496
	09	38,435,028	3,843,503	6,238,517	2,395,014
	10	38,680,249	3,868,025	6,210,797	2,342,772
	11	38,966,603	3,896,660	6,326,249	2,429,589
	12	39,284,775	3,928,477	6,295,096	2,366,618
2026	01	39,634,129	3,963,413	6,347,305	2,383,893
	02	39,744,217	3,974,422	6,159,341	2,184,919
	03	39,916,852	3,991,685	6,079,219	2,087,533

Note:
The Central Bank of Bosnia and Herzegovina (CBBH) made a Decision on increase of remuneration paid to commercial banks on required reserve, with purpose of harmonisation with the European Central Bank (ECB) policy and mitigating the impact of the ECB benchmark interest rate growth on bank operations in BH. According to this Decision, commercial banks will be remunerated at the rate of 50 basis points (0.50%) on required reserve holdings with the base in local currency KM, and at the rate of 30 basis points (0.30%) on required reserve holdings with the base in foreign currencies and local currency with currency indexation. Remuneration will not be paid for holdings exceeding reserve requirement. When making a CBBH decision on required reserve, all relevant factors were considered, including decisions of the ECB, and trends of key macroeconomic and financial sector indicators, taking care primarily of the currency board stability. The Decision will be applied from 01 July 2023.
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.

T15: BH Balance of Payments - in KM million -

	2017.	2018.	2019.	2020.	2021.	2022.	2023.	Q1 2024.	Q2 2024.	Q3 2024.	Q4 2024.	Q1 2025.	Q2 2025.	Q3 2025.	Q4 2025.
CURRENT ACCOUNT	**-1,520**	**-1,094**	**-927**	**-980**	**-577**	**-2,000**	**-1,067**	**-955**	**-410**	**-83**	**-412**	**-913**	**-404**	**-55**	**-446**
Goods - balance	-7,417	-7,521	-7,963	-6,268	-7,170	-10,183	-10,259	-2,820	-2,882	-3,009	-2,940	-2,829	-2,836	-2,979	-3,069
Exports of goods	9,341	10,418	10,180	9,423	12,710	16,368	15,507	3,500	3,834	3,809	3,976	3,913	4,185	4,157	4,196
Imports of goods	16,758	17,940	18,143	15,691	19,880	26,551	25,766	6,321	6,716	6,818	6,917	6,742	7,021	7,136	7,265
Services - balance	2,329	2,612	2,797	1,636	2,827	3,983	4,383	812	1,083	1,456	1,122	747	992	1,382	1,173
Exports of services	3,484	3,832	4,149	2,590	4,053	5,669	6,424	1,206	1,624	2,304	1,625	1,222	1,620	2,245	1,650
Imports of services	1,154	1,220	1,352	954	1,226	1,686	2,041	395	540	848	503	476	627	862	476
Primary income - balance	-263	-195	-60	-192	-499	-599	-242	-63	-2	43	-85	6	54	38	-98
Credit	969	1,026	1,197	935	1,193	1,437	1,956	536	586	590	622	569	640	595	595
Debit	1,233	1,221	1,258	1,128	1,692	2,035	2,198	599	588	547	706	562	586	557	694
Secondary income - balance	3,831	4,010	4,299	3,844	4,264	4,799	5,050	1,117	1,390	1,427	1,491	1,163	1,385	1,504	1,548
Credit	4,192	4,404	4,711	4,277	4,728	5,306	5,677	1,302	1,579	1,601	1,660	1,347	1,577	1,698	1,725
Debit	362	394	412	433	464	508	626	185	189	174	169	184	192	194	177
CAPITAL ACCOUNT	**342**	**305**	**384**	**361**	**351**	**325**	**360**	**89**	**96**	**115**	**92**	**90**	102	14	107
Credit	342	311	386	369	355	329	368	91	98	117	94	92	105	117	109
Debit	0	6	2	8	4	4	8	2	2	2	2	2	3	103	2
FINANCIAL ACCOUNT	**-898**	**-801**	**-590**	**-878**	**-142**	**-1,510**	**-339**	**-954**	**-491**	**29**	**-197**	**-890**	-289	-137	-174
Direct investment	-717	-960	-739	-699	-1,098	-1,570	-1,830	-533	-297	-492	-275	-268	-267	-350	-31
Net acquisition of financial assets	173	32	38	138	150	152	212	19	79	26	91	73	151	20	87
Net incurrence of liabilities	890	992	777	837	1,248	1,722	2,042	552	376	518	366	341	418	370	118
Portfolio investment	157	256	214	4	82	261	447	-8	197	140	70	8	204	-338	112
Net acquisition of financial assets	92	254	179	-26	349	246	407	-13	197	140	70	19	193	46	112
Net incurrence of liabilities	-64	-2	-35	-30	267	-15	-40	-6	0	0	0	10	-10	384	0
Financial derivatives	1	-5	-1	0	1	0	2	0	1	-2	2	-3	-2	-1	-4
Net acquisition of financial assets	-4	-7	-12	-7	-3	-4	-2	0	0	-2	-1	-4	-3	-1	-4
Net incurrence of liabilities	-5	-2	-11	-7	-4	-4	-4	0	-1	-1	-2	-1	-1	-1	-1
Other Investments	-1,473	-1,205	-999	-1,430	-1,821	-343	990	-118	-875	192	-701	216	-421	-153	-449
Net acquisition of financial assets	-690	286	-12	-218	-58	806	1,178	59	-91	530	-239	236	-180	289	-205
Currency and deposits	-547	-59	-28	-272	-220	315	738	158	-181	634	-211	135	-87	214	-133
Loans	-289	223	-90	-13	-22	86	-46	93	-17	82	55	-15	61	25	6
Insurance and pension	20	30	22	25	37	38	13	4	9	8	2	2	14	10	12
Trade credit and advances	100	98	73	60	154	303	448	-191	102	-193	-99	103	-200	89	-82
Other financial assets	26	-6	10	-17	-7	62	24	-6	-3	-2	14	11	32	-49	-7
Net incurrence of liabilities	783	1,491	987	1,212	1,764	1,149	189	177	784	338	462	21	241	442	244
Currency and deposits	69	393	75	-811	-287	-145	-280	-78	380	-1	83	-55	73	-2	-87
Loans	127	463	318	1,429	648	344	-446	98	229	178	223	-126	-8	273	177
Insurance and pension	-5	-10	-10	-5	-5	-9	-16	-2	-4	-5	-8	-4	-4	-7	-9
Trade credit and advances	582	618	619	582	795	937	917	155	167	166	173	177	182	187	161
Other financial assets (including the alocation of SDR)	10	27	-15	16	613	22	13	5	11	-1	-8	28	-2	-9	2
Reserve assets	1,136	1,114	935	1,246	2,695	142	52	-295	483	191	707	-843	197	705	197
Monetary gold	0	0	0	0	0	-162	0	0	0	0	313	0	0	0	0
Currency and deposits	-230	253	238	549	441	4,432	-63	-1,558	189	253	-357	-1,193	171	407	-170
Securities	1,367	860	699	696	2,254	-4,126	113	1,262	294	-63	750	349	26	297	367
Other reserve assets	-1	1	-2	1	0	-2	2	1	0	0	1	1	0	0	0
NET ERRORS AND OMISSIONS	**281**	**-12**	**-46**	**-259**	**85**	**165**	**367**	**-87**	**-176**	**-3**	**122**	**-67**	**13**	**-95**	**165**

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). Compilation of the Balance of Payments includes the regular revision of published quarterly data for previous four years and first quarter of the current year in accordance with EU reporting guidelines.
The detailed methodological information can be found on the web, at www.cbbh.ba/statistics

T16: International Investment Position (IIP) - in KM million -

	2017.	2018.	2019.	2020.	2021.	2022.	2023.	Q1 2024.	Q2 2024.	Q3 2024.	Q4 2024.	Q1 2025.	Q2 2025.	Q3 2025.	Q4 2025.
NET POSITION	**-14,545**	**-14,100**	**-13,172**	**-11,633**	**-11,297**	**-11,602**	**-10,297.7**	**-10,656.8**	**-11,298.9**	**-10,985.4**	**-10,815.3**	**-11,524.4**	**-11,627.7**	**-11,796.0**	**-11,353.5**
ASSETS	**17,045**	**19,326**	**21,021**	**22,339**	**25,332**	**26,666**	**29,139.7**	**29,323.0**	**29,771.8**	**30,855.5**	**31,697.7**	**31,263.7**	**31,666.3**	**32,774.0**	**33,013.1**
Direct investment	1,157	1,268	1,245	1,389	1,536	1,689	1,874.7	1,894.1	1,973.3	1,998.1	2,086.7	2,160.1	2,310.6	2,331.0	2,418.2
Equity and investment fund shares	427	468	622	758	811	913	1,075.5	1,080.0	1,113.7	1,112.8	1,168.6	1,186.0	1,241.6	1,275.0	1,315.2
Debt instruments	730	799	623	631	726	776	799.3	814.1	859.6	885.3	918.0	974.0	1,069.1	1,056.0	1,103.0
Portfolio investment	764	1,018	1,203	1,180	1,519	1,762	2,168.7	2,155.4	2,353.0	2,493.4	2,565.9	2,586.0	2,777.1	2,823.2	2,931.5
Equity and investment fund shares	44	41	39	38	82	97	92.0	92.2	88.3	93.9	105.8	113.7	120.2	130.6	139.7
Debt securities	720	977	1,164	1,141	1,437	1,665	2,076.7	2,063.3	2,264.7	2,399.4	2,460.1	2,472.3	2,656.9	2,692.6	2,791.8
Financial derivatives	0	0	1	0	0	0	7.5	7.7	3.3	5.0	3.3	0.8	0.5	0.8	0.6
Other investment	4,509	5,415	5,975	5,901	5,926	7,146	8,795.3	9,231.8	8,884.8	9,491.0	9,396.8	9,614.8	9,456.5	9,693.8	9,445.2
Other equity	52	54	53	68	66	67	67.4	67.4	67.5	67.5	69.5	69.5	69.5	69.6	69.6
Currency and deposits	3,191	3,952	4,350	4,297	4,244	4,807	5,792.3	6,258.8	5,859.5	6,514.3	6,440.2	6,615.0	6,590.0	6,809.0	6,679.5
Loans	176	249	210	195	194	275	234.0	328.2	312.1	395.9	453.0	439.7	503.4	531.0	539.8
Insurance, pension, and standardized guarantee schemes	92	89	94	105	111	149	143.4	157.2	158.3	163.9	138.2	147.4	157.8	149.9	147.0
Trade credit and advances	943	1,021	1,199	1,195	1,275	1,752	2,441.0	2,308.1	2,379.8	2,245.4	2,176.8	2,213.7	1,976.0	2,023.7	1,908.2
Other accounts receivable	55	49	69	40	36	95	117.1	111.9	107.6	104.0	119.1	129.4	159.6	110.6	101.2
Reserve assets	10,614	11,626	12,598	13,869	16,350	16,069	16,293.4	16,034.0	16,557.4	16,868.1	17,644.9	16,902.0	17,121.6	17,925.2	18,217.6
Currency and deposits	2,935	3,188	3,426	3,975	4,416	8,847	8,784.3	7,226.9	7,416.1	7,667.4	7,315.0	6,121.9	6,291.9	6,698.7	6,528.4
Securities	7,474	8,225	8,917	9,601	11,630	7,061	7,330.8	8,609.3	8,933.4	8,974.0	9,769.1	10,141.4	10,209.5	10,499.4	10,877.4
Other reserve assets	205	212	254	293	305	161	178.4	197.9	207.9	226.6	560.8	638.7	620.3	727.1	811.8
LIABILITIES	**31,590**	**33,426**	**34,193**	**33,972**	**36,629**	**38,268**	**39,437.4**	**39,979.8**	**41,070.7**	**41,840.8**	**42,513.0**	**42,788.1**	**43,294.0**	**44,570.0**	**44,366.6**
Direct investment	14,166	14,957	15,535	15,882	17,126	18,267	20,075.0	20,556.3	20,855.7	21,284.3	21,587.8	21,966.3	22,441.4	22,834.9	22,449.3
Equity and investment fund shares	10,517	11,364	11,663	11,842	13,865	14,498	15,752.0	16,011.0	16,217.7	16,539.6	16,858.8	17,241.6	17,643.6	18,051.7	17,772.3
Debt instruments	3,649	3,592	3,872	4,039	3,261	3,769	4,323.0	4,545.3	4,638.0	4,744.7	4,729.0	4,724.6	4,797.8	4,783.2	4,677.0
Portfolio investment	240	246	207	189	479	438	408.4	394.6	410.9	400.1	381.2	410.4	406.8	790.5	763.5
Equity and investment fund shares	93	98	99	121	167	121	98.3	93.1	99.2	99.4	97.7	97.4	97.5	97.5	97.5
Debt securities	147	148	107	69	312	317	310.1	301.5	311.8	300.7	283.5	312.9	309.3	693.1	666.1
Financial derivatives	0	0	1	2	0	0	0.3	0.0	2.4	17.3	12.4	4.2	4.1	4.9	2.7
Other investment	17,184	18,223	18,451	17,899	19,024	19,563	18,953.7	19,029.0	19,801.7	20,139.2	20,531.6	20,407.3	20,441.8	20,939.6	21,151.0
Other equity	29	36	47	48	78	118	98.7	97.8	100.6	100.7	95.0	95.0	94.9	100.8	103.0
Currency and deposits	1,554	2,751	2,825	2,015	1,730	1,584	1,304.9	1,227.3	1,607.8	1,607.0	1,689.9	1,639.5	1,711.9	1,709.9	1,623.0
Loans	12,890	12,494	12,527	12,785	13,456	13,932	13,473.5	13,575.2	13,829.8	14,036.3	14,220.3	14,055.5	13,946.5	14,344.3	14,548.8
Insurance, pension, and standardized guarantee schemes	22	23	24	27	30	33	32.9	35.1	36.0	36.8	35.9	38.1	41.0	39.8	39.4
Trade credit and advances	2,243	2,435	2,550	2,551	2,621	2,760	2,914.1	2,954.1	3,072.6	3,217.3	3,331.3	3,405.8	3,521.0	3,633.5	3,729.2
Other accounts payable - other	73	102	88	101	104	120	141.2	145.8	156.9	156.0	140.6	175.2	172.9	161.5	163.2
Special drawing rights (Net incurrence of liabilities)	374	382	389	373	1,005	1,017	988.4	993.8	998.1	985.1	1,018.7	998.2	953.6	949.8	944.5

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 includes the regular revision of published quarterly data for previous four years and first quarter of the current year in accordance with EU reporting guidelines . Shortened versions of the applied methodological approach for the compilation of BH IIP statistics are available on the CBBH website.

T17: Foreign Reserves of the CBBH - end of period, in KM million -

Year	Month	Gross Foreign Reserves: Gold	Holdings of SDR	Foreign Currency in CBBH Vault	Deposits with Nonresident Banks	Other	Investment in Securities		Net Foreign Reserves	Monetary Liabilities	Net Foreign Assets of CBBH
1	2	3	4	5	6	7	8	9=3+...+8	10	11	12=10-11
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
2023	12	175.5	2.1	455.2	8,326.6	0.0	7,330.6	16,289.9	16,287.4	15,401.2	886.2
2024	12	555.2	4.8	526.0	6,786.2	0.0	9,768.7	17,640.9	17,638.4	16,274.7	1,363.7
2025	12	804.6	6.3	557.5	5,968.0	0.0	10,877.0	18,213.5	18,211.3	16,554.0	1,657.3
2025	01	592.1	16.8	466.6	6,083.3	0.0	10,096.6	17,255.4	17,252.4	15,822.7	1,429.6
	02	603.6	5.5	466.5	5,835.1	0.0	10,117.5	17,028.1	17,025.4	15,549.6	1,475.7
	03	632.4	5.4	465.2	5,658.9	0.0	10,141.1	16,903.1	16,900.6	15,378.5	1,522.1
	04	635.8	14.6	465.1	5,763.9	0.0	10,202.0	17,081.5	17,076.4	15,486.6	1,589.8
	05	635.0	5.6	467.2	5,760.4	0.0	10,063.2	16,931.4	16,926.5	15,318.4	1,608.0
	06	613.9	5.5	468.8	5,820.8	0.0	10,209.1	17,118.2	17,115.9	15,520.0	1,595.9
	07	631.4	14.1	470.6	6,157.1	0.0	10,394.6	17,667.8	17,665.5	16,038.0	1,627.5
	08	646.2	5.9	470.5	6,385.0	0.0	10,413.2	17,920.8	17,918.5	16,496.0	1,422.6
	09	720.3	5.9	471.3	6,224.2	0.0	10,499.0	17,920.7	17,918.4	16,404.3	1,514.1
	10	760.0	14.0	471.1	6,455.3	0.0	10,581.5	18,282.0	18,279.7	16,688.0	1,591.7
	11	799.2	6.4	471.0	6,322.0	0.0	10,685.2	18,283.7	18,281.5	16,634.6	1,646.9
	12	804.6	6.3	557.5	5,968.0	0.0	10,877.0	18,213.5	18,211.3	16,554.0	1,657.3
2026	01	899.4	13.8	500.9	5,801.2	0.0	10,934.1	18,149.4	18,147.1	16,274.1	1,873.0
	02	978.6	6.8	500.9	5,467.4	0.0	11,133.4	18,087.0	18,084.8	16,097.9	1,986.9
	03	885.5	6.9	500.7	4,878.0	0.0	11,695.6	17,966.6	17,964.3	16,157.3	1,807.0

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

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

T18: BH-Exports by Country of Destination - in KM thousand -

Year	Month	Germany	Croatia	Italy	Serbia	Slovenia	Austria	Turkey	Montenegro	Other Countries	Total
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
2023		2,680,393	2,548,638	1,449,652	2,087,129	1,356,297	1,715,316	261,586	689,771	3,910,942	16,699,723
2024		2,457,026	2,593,726	1,267,809	1,838,962	1,325,462	1,574,881	318,704	596,041	4,102,241	16,074,851
2025		2,440,763	3,066,636	1,271,665	1,906,439	1,402,835	1,553,603	413,509	698,725	4,219,890	16,974,065
2025	01	188,558	201,820	89,753	156,880	100,571	124,200	26,236	42,616	299,700	1,230,333
	02	210,646	256,572	102,169	159,506	113,250	131,825	30,845	56,900	383,608	1,445,321
	03	212,744	259,369	111,043	154,570	122,889	141,083	43,491	54,107	358,216	1,457,513
	04	209,071	288,875	109,904	154,605	119,470	144,512	38,276	58,841	361,150	1,484,706
	05	205,925	269,976	112,996	151,534	121,482	133,458	44,398	61,209	350,384	1,451,361
	06	202,655	253,654	110,027	141,895	116,959	127,509	33,887	61,189	316,359	1,364,133
	07	197,297	280,162	124,661	164,365	118,620	127,452	32,353	62,800	359,206	1,466,916
	08	182,505	232,230	61,265	156,900	94,932	109,986	18,241	66,263	304,580	1,226,903
	09	217,084	272,867	117,500	159,909	129,081	133,173	35,525	61,105	348,738	1,474,982
	10	224,651	282,150	125,735	171,983	133,819	145,494	37,124	60,101	379,048	1,560,106
	11	211,267	244,395	105,640	162,872	122,262	130,175	36,454	55,926	337,476	1,406,466
	12	178,360	224,566	100,972	171,420	109,499	104,736	36,679	57,667	421,424	1,405,323
2026	01	183,841	162,144	86,921	118,800	99,542	107,630	30,222	37,726	261,883	1,088,711
	02	230,636	310,272	109,251	146,539	132,259	177,907	32,848	48,721	345,241	1,533,674
	03	220,085	324,099	114,002	155,784	127,124	157,814	33,924	53,720	344,803	1,531,356

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.

T19: BH-Imports by Country of Origin - in KM thousand -

Year	Month	Germany	Italy	Serbia	Croatia	China	Slovenia	Russian Federation	Turkey	Austria	Other Countries	Total
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
2023		3,337,298	3,871,009	2,830,013	2,095,023	2,629,129	1,073,664	461,880	1,540,892	997,183	8,931,476	27,767,566
2024		3,381,120	3,705,368	2,954,583	2,138,641	2,760,200	1,083,020	332,896	1,664,098	1,013,072	9,621,487	28,654,486
2025		3,425,195	3,533,949	3,149,381	2,575,920	3,218,397	1,055,909	272,599	1,642,134	1,035,161	10,045,229	29,953,873
2025	01	217,075	222,618	211,820	218,521	226,552	75,406	37,371	104,825	76,388	705,265	2,095,841
	02	282,839	260,026	260,307	226,517	233,506	87,294	39,226	125,639	87,019	844,091	2,446,464
	03	302,904	296,602	293,349	233,211	264,809	98,559	34,727	140,190	95,366	886,115	2,645,833
	04	289,559	282,312	260,546	205,190	276,085	90,428	43,401	140,972	88,127	874,613	2,551,232
	05	281,229	292,320	251,403	204,333	240,348	89,264	16,250	137,861	83,696	893,983	2,490,687
	06	272,313	320,934	265,085	200,442	253,940	89,951	11,681	133,084	84,636	821,670	2,453,736
	07	302,280	355,300	292,724	227,531	290,816	103,631	10,357	146,276	83,681	858,832	2,671,427
	08	269,660	244,887	271,321	197,036	259,920	72,237	9,731	137,082	72,659	772,872	2,307,404
	09	306,499	294,677	293,521	218,817	301,075	90,961	12,581	148,956	81,778	824,950	2,573,816
	10	318,310	332,401	268,516	243,916	303,137	90,215	10,129	152,418	108,394	894,157	2,721,595
	11	287,166	310,511	223,474	203,121	262,115	83,694	19,741	132,748	93,569	836,426	2,452,566
	12	295,360	321,361	257,315	197,285	306,091	84,268	27,404	142,082	79,849	832,256	2,543,272
2026	01	189,026	193,039	188,902	141,079	195,653	62,677	31,039	96,567	65,255	606,665	1,769,902
	02	311,861	312,459	255,044	202,305	304,133	94,979	32,222	120,233	102,067	922,371	2,657,674
	03	324,925	419,087	261,555	190,746	283,774	93,665	28,125	150,103	101,484	974,082	2,827,546

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.

T20: Structure of Exported and impoerted Goods

Period	Export				Import			
	January - March 2025	January - March 2026			January - March 2025	January - March 2026		
Commodity Group	**Amount in KM thousand**	**Amount in KM thousand**	**Share in percents**	**Percentage of change compared to the same period in previous year**	**Amount in KM thousand**	**Amount in KM thousand**	**Share in percents**	**Percentage of change compared to the same period in previous year**
Animals & Products of Animal Origin	56,379	53,623	1.3	-4.9	225,499	236,702	3.3	5.0
Vegetable Products	47,654	45,949	1.1	-3.6	340,679	340,170	4.7	-0.1
Animal and Vegetable Fats and Oils	55,777	50,606	1.2	-9.3	70,244	72,217	1.0	2.8
Food Products	124,396	129,529	3.1	4.1	630,060	654,563	9.0	3.9
Mineral Origin Products	420,327	408,807	9.8	-2.7	966,986	919,951	12.7	-4.9
Chemical Products and Related Industries Products	314,041	266,585	6.4	-15.1	672,195	697,176	9.6	3.7
Plastic, Rubber and Caoutchouc	197,822	201,713	4.9	2.0	451,012	450,681	6.2	-0.1
Fur and Leather	25,386	25,978	0.6	2.3	57,545	55,053	0.8	-4.3
Wood & Wood Products	208,621	235,749	5.7	13.0	100,974	101,497	1.4	0.5
Cellulose, Paper and Cardboard and their Products	116,645	107,806	2.6	-7.6	140,095	131,534	1.8	-6.1
Textile & Textile Products	192,010	177,686	4.3	-7.5	407,986	395,848	5.5	-3.0
Footwear, Headwear and Similar	174,421	202,909	4.9	16.3	117,508	108,392	1.5	-7.8
Stone, Plaster, Cement and Similar Material Products, Ceramic Products, Glass and Glass Products	57,258	53,484	1.3	-6.6	137,647	144,780	2.0	5.2
Pearls, Precious Metals and their Products, Precious and Semi-precious Stones	13,366	22,800	0.5	70.6	16,046	22,892	0.3	42.7
Base Metals and Base Metal Products	730,397	806,313	19.4	10.4	941,484	1,039,184	14.3	10.4
Machinery , Devices, Mechanical and Electric Appliances	708,544	771,937	18.6	8.9	1,058,660	1,036,098	14.3	-2.1
Means of Transportation, and their Parts and Equipment	183,197	191,796	4.6	4.7	546,830	558,121	7.7	2.1
Watches, Musical and Medical Instruments, Measuring Tools	34,380	27,821	0.7	-19.1	120,210	101,044	1.4	-15.9
Arms and Ammunition, their Parts and Equipment	136,896	59,701	1.4	-56.4	10,468	5,043	0.1	-51.8
Miscellaneous	335,331	312,860	7.5	-6.7	175,039	184,066	2.5	5.2
Works of Arts, Collectors' Pieces and Antiques	290	72	0.0	-75.2	969	112	0.0	-88.5
Unclassified	29	15	0.0	-48.4	0	0	0.0	0.0
Total	**4,133,167**	**4,153,741**	**100.0**	**0.5**	**7,188,138**	**7,255,122**	**100.0**	**0.9**

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 .

T21: Average Middle Exchange Rates of Convertible Mark

Year	Month	EMU	Croatia	Czech R	Hungary	Japan	Switzerland	Turkey	UK	USA	China	Serbia
		EUR	HRK	CZK	HUF	JPY	CHF	TRY	GBP	USD	CNY	RSD
		1	100	1	100	100	1	1	1	1	1	100
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
2023		1.955830		0.081507	0.512335	1.290900	2.013360	0.078526	2.248887	1.809093	0.255630	1.668038
2024		1.955830		0.077871	0.495036	1.194513	2.053678	0.055106	2.310145	1.807525	0.251198	1.670415
2025		1.955830		0.079221	0.491679	1.159785	2.087535	0.044132	2.283603	1.734686	0.241246	1.668805
2025	01	1.955830		0.077728	0.474756	1.206419	2.077459	0.053185	2.332869	1.889023	0.258704	1.670103
	02	1.955830		0.077959	0.484086	1.233953	2.076090	0.051944	2.352106	1.877713	0.258238	1.669776
	03	1.955830		0.078224	0.489200	1.216318	2.050596	0.048932	2.338493	1.815112	0.250276	1.669178
	04	1.955830		0.078099	0.480971	1.209546	2.089268	0.045736	2.289202	1.743322	0.238928	1.668739
	05	1.955830		0.078471	0.484193	1.200502	2.089688	0.044682	2.316322	1.733103	0.240078	1.668467
	06	1.955830		0.078831	0.486249	1.176344	2.085461	0.043101	2.303563	1.700461	0.236769	1.668685
	07	1.955830		0.079411	0.490140	1.140074	2.096766	0.041602	2.261618	1.672672	0.233259	1.669147
	08	1.955830		0.079773	0.493098	1.138142	2.084803	0.041251	2.260276	1.684000	0.234638	1.669190
	09	1.955830		0.080326	0.499179	1.127079	2.091680	0.040371	2.251045	1.668485	0.234140	1.669117
	10	1.955830		0.080444	0.501606	1.112109	2.104725	0.040154	2.244888	1.680138	0.235952	1.668916
	11	1.955830		0.080668	0.508583	1.091737	2.106533	0.040005	2.221601	1.691477	0.238011	1.668145
	12	1.955830		0.080625	0.507623	1.071263	2.096984	0.039139	2.235659	1.670207	0.237053	1.666277
2026	01	1.955830		0.080561	0.508792	1.062789	2.106798	0.038613	2.251388	1.667935	0.239157	1.666690
	02	1.955830		0.080614	0.516307	1.066387	2.139395	0.037846	2.247810	1.653692	0.239206	1.665972
	03	1.955830		0.080051	0.502615	1.066377	2.151668	0.038258	2.256468	1.690785	0.245223	1.665729

T22: Government Finance of BH - Structure of Consolidated Revenues and Expenses - in KM million -

Year	Period	Taxes	Social Contributions	Grants	Other Revenues	**Revenues**	Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Grants	Social Contributions	Other Expenses	**Expenses**	Net Acquisition of Non-financial Assets	Net Surplus/Deficit
2016		6,760.4	4,473.6	32.8	1,500.6	12,767.3	3,295.5	2,187.5	252.0	382.8	3.8	4,755.0	795.5	11,672.0	724.5	370.8
2017		7,151.1	4,734.2	40.1	1,553.9	13,479.2	3,312.6	2,340.6	223.0	444.0	4.2	4,758.5	830.4	11,913.4	759.7	806.0
2018		7,688.4	5,041.8	44.9	1,614.5	14,389.6	3,422.1	2,534.0	242.5	476.0	6.4	5,013.2	1,044.5	12,738.6	914.6	736.5
2019		8,014.1	5,345.7	103.5	1,554.9	15,018.1	3,738.1	2,688.3	241.1	507.3	2.4	5,223.4	933.7	13,334.3	1,006.6	677.2
2020		7,363.3	5,383.9	74.2	1,609.3	14,430.7	3,921.8	2,702.8	255.9	870.1	8.1	5,508.0	1,208.2	14,474.8	1,765.1	-1,809.2
2021		8,485.4	5,798.0	94.4	1,677.6	16,055.3	4,039.2	2,847.7	240.2	742.9	3.5	5,718.3	1,205.2	14,797.0	1,368.9	-110.6
2022		9,898.8	6,482.5	63.4	1,768.2	18,212.9	4,546.5	3,256.5	259.4	747.7	3.6	6,503.1	1,488.5	16,805.3	1,590.2	-182.7
2023		10,767.8	7,410.9	187.2	1,942.8	20,308.7	5,187.2	3,468.4	394.7	884.0	7.8	7,883.1	1,384.1	19,209.3	1,699.9	-600.5
2024		12,300.7	8,172.3	111.8	1,847.7	22,432.5	5,633.8	3,839.6	528.3	1,002.4	3.2	8,700.7	1,716.0	21,424.0	1,990.6	-982.1
2020	Q1	1,556.2	1,286.5	17.5	221.7	3,081.9	817.7	482.1	69.8	60.4	22.4	1,274.3	91.7	2,818.4	40.6	222.9
	Q2	1,327.2	1,223.4	12.8	252.0	2,815.4	861.7	495.5	43.3	157.1	39.2	1,277.1	311.3	3,185.2	102.1	-471.9
	Q3	1,564.3	1,418.6	11.9	241.6	3,236.3	850.4	486.3	42.4	262.8	79.0	1,357.6	149.3	3,227.7	96.5	-88.0
	Q4	1,848.8	1,455.5	69.4	45.4	3,418.9	872.7	638.3	71.6	299.2	87.7	1,419.6	370.5	3,759.7	231.1	-571.9
2021	Q1	1,560.9	1,319.3	42.3	269.0	3,191.6	851.1	486.3	55.0	47.5	18.8	1,318.9	138.2	2,915.8	60.1	215.7
	Q2	1,690.2	1,437.0	11.3	251.0	3,389.6	866.7	529.2	60.3	142.9	34.7	1,376.4	201.5	3,211.7	93.3	84.6
	Q3	1,854.4	1,441.1	9.9	223.2	3,528.7	865.8	547.5	31.9	123.2	76.0	1,405.4	154.2	3,204.0	78.9	245.8
	Q4	2,082.2	1,600.5	7.1	12.5	3,702.2	913.6	651.8	60.8	336.5	53.4	1,430.2	465.1	3,911.4	288.6	-497.8
2022	Q1	1,851.2	1,462.0	25.2	211.6	3,550.1	908.3	517.6	52.7	55.2	31.2	1,377.3	125.0	3,067.3	22.0	460.8
	Q2	2,110.4	1,604.5	8.5	302.7	4,026.0	960.2	570.0	68.1	160.9	164.8	1,531.3	193.3	3,648.6	82.3	295.1
	Q3	2,124.8	1,643.0	24.9	216.3	4,009.0	988.8	599.2	67.7	154.3	72.2	1,631.2	312.7	3,825.9	108.6	74.6
	Q4	2,185.5	1,773.1	22.7	146.2	4,127.5	1,056.7	754.5	38.6	266.7	42.7	1,743.3	536.0	4,438.5	272.8	-583.8
2023	Q1	2,106.4	1,712.4	28.5	225.3	4,072.6	1,078.9	586.8	98.9	45.7	48.8	1,722.6	97.5	3,679.1	33.1	360.3
	Q2	2,281.8	1,819.3	61.2	324.7	4,487.0	1,146.3	636.2	60.0	145.2	74.3	1,904.6	191.9	4,158.6	78.4	250.0
	Q3	2,384.7	1,867.2	53.6	223.8	4,529.3	1,101.3	646.6	115.6	150.3	189.0	1,929.2	225.8	4,357.9	98.9	72.6
	Q4	2,458.6	2,012.0	38.3	89.8	4,598.7	1,158.5	870.5	66.7	426.8	54.9	2,006.9	490.7	5,075.1	370.3	-846.7
2024	Q1	2,378.4	1,912.3	25.6	251.2	4,567.4	1,185.6	660.8	139.9	64.5	45.2	1,994.6	142.1	4,232.7	20.2	314.5
	Q2	2,556.0	1,989.3	26.0	325.6	4,896.9	1,229.9	708.7	80.1	141.4	96.5	2,063.6	216.4	4,536.6	101.2	259.0
	Q3	2,902.2	2,044.4	22.8	20.9	4,990.3	1,198.0	769.4	83.6	215.3	210.3	2,121.8	229.7	4,828.1	115.9	46.3
	Q4	2,674.7	2,226.3	16.3	178.7	5,096.0	1,243.5	923.6	131.2	445.3	48.9	2,201.0	729.3	5,722.7	413.7	-1,040.4
2025	Q1	2,503.1	2,135.4	56.8	234.9	4,930.2	1,281.2	741.9	141.7	65.6	75.3	2,095.2	100.3	4,501.1	68.9	360.3
	Q2	2,722.9	2,275.8	68.4	242.6	5,309.7	1,357.6	808.1	84.8	203.7	122.6	2,274.1	248.8	5,099.7	106.2	103.8
	Q3	2,808.7	2,202.8	10.6	704.0	5,726.0	1,305.3	818.5	117.3	231.3	195.6	2,399.1	400.5	5,467.7	138.0	120.3

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.

T23: 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
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	100.8	-1.1	182.0	36.0	84.9	-14.8	60.4	133.1	-21.0	56.3	207.0	823.5
2021	104.7	-55.9	89.7	60.7	124.0	-94.6	75.6	98.7	211.0	148.9	420.5	1,183.3
2022	215.2	164.2	1.1	60.1	246.5	-50.3	83.0	153.8	19.1	37.1	728.7	1,658.5
2023	110.1	245.6	186.8	-34.6	232.1	376.3	172.2	355.3	-124.2	78.7	465.7	2,063.9
2024	221.6	-1.2	391.1	85.2	255.3	28.2	247.1	160.4	-105.5	85.0	395.5	1,762.8
Jan-Sep 2025	103.1	-40.6	223.4	37.9	264.6	7.9	154.5	137.9	-54.0	36.8	179.1	1,050.8

Note:
Foreign Direct Investments (flows and stocks) are compiled in accordance with the 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.

T24: 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
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	28.2	-1.8	1.5	39.1	18.8	-29.4	32.7	97.3	37.2	2.3	156.3	73.1	368.3	823.5
2021	11.1	7.2	-52.2	17.0	5.5	102.6	41.0	119.9	176.0	11.0	12.1	103.3	628.8	1,183.3
2022	61.3	12.9	-49.3	106.1	31.3	122.8	40.2	144.9	99.9	6.8	147.6	114.0	819.9	1,658.5
2023	52.0	5.0	362.4	141.9	24.0	-117.7	91.9	152.5	129.8	288.9	303.7	6.0	623.5	2,063.9
2024	62.5	4.0	-36.1	-52.8	27.2	-79.5	162.9	205.1	219.8	17.3	503.8	60.3	668.1	1,762.8
Jan-Sep 2025	61.4	3.2	n/a	-45.3	25.6	-93.8	41.9	175.4	189.5	50.3	364.0	20.2	258.3	1,050.8

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 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.

T25: 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	
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	11,842.4	3,155.6	682.0	15,680.0
2021	13,864.7	2,247.3	741.6	16,853.6
2022	14,498.0	2,625.7	811.7	17,935.4
2023	15,752.0	3,194.1	812.3	19,758.4
2024	16,858.8	3,362.3	1,002.0	21,223.1

Note:
Foreign Direct Investments (flows and stocks) are compiled in accordance with the 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.

T26: Nominal and Real Effective Exchange Rate of Convertible Mark

Year	Month	Effective Exchange Rate (2015=100)	
		NEER	REER
2016		101.84	96.31
2017		102.65	95.80
2018		104.37	96.43
2019		104.64	95.14
2020		106.46	94.44
2021		107.73	94.13
2022		109.06	97.65
2023		111.58	97.75
2024		113.37	96.43
2025		115.03	97.87
2025	01	113.12	96.75
	02	113.11	97.04
	03	114.09	97.41
	04	115.14	98.04
	05	115.07	97.99
	06	115.69	98.40
	07	115.43	98.02
	08	115.77	97.91
	09	115.91	98.08
	10	115.62	97.86
	11	115.58	98.37
	12	115.86	98.58
2026	01	116.01	99.65
	02	115.75	99.31

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. Addition

LIST OF COMMERCIAL BANKS ON 31.03.2026.

Banks covered by Main Unit Sarajevo

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

Banks covered by Main Unit Mostar

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

Banks covered by Main Bank of Republika Srpska of CBBH

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

◑ Member of Deposit Insurance Program

GOVERNING BORD AND SENIOR STAFF

GOVERNING BOARD:

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Vice Governor in charge of Sector for Statistis, External Dept Servicing, European Integrations and Payment System
Emir Kurtić, Ph.D

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Vice Governor in charge of Sector for Administration and Finances
Tomislav Ivanković

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Rade Jovanović

Deputies to the Chief Audit Executive
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-

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Chief Economist
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Central Bank of Bosnia and Herzegovina – Sarajevo Main Unit, Director
Enisa Ramić

Central Bank of Bosnia and Herzegovina Mostar Main Unit, Director
Silvija Ramljak

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

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

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

DTP:

Inventa d.o.o. Sarajevo

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