



Centralna banka  
BOSNE I HERCEGOVINE  
Централна банка  
БОСНЕ И ХЕРЦЕГОВИНЕ

**BULLETIN 1**  
**2025**



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**Publisher**

Central Bank of Bosnia and Herzegovina  
Maršala Tita 25, 71000 Sarajevo

Tel (387 33) 278 100  
[www.cbbh.ba](http://www.cbbh.ba)  
e-mail: [contact@cbbh.ba](mailto:contact@cbbh.ba)

For any information, please contact:  
Office of Chief Economist

Editorial Board:  
Belma Čolaković, Ph.D. Editor in Chief  
Željko Marić, Ph.D.  
Ervin Zolić, M.Sc.  
Emina Ćeman, M.Sc.  
Vesna Papić

The deadline for statistical data included  
in this issue was: 15 05 2025

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

Convention used in the tables is as follows:

∅ Average

\* Indications of a note

- Data not available

... insufficient data to be published

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## ABBREVIATIONS

APP	Asset purchase programme
BAM/KM	Convertible mark
BH	Bosnia and Herzegovina
BLSE	Banja Luka Stock Exchange
CAC 40	Benchmark French stocks index
CBBH	Central Bank of Bosnia and Herzegovina
CNY	Chinese yuan
CPI	Consumer Price Index
DE	Germany
EA	Euro area
ECB	European Central Bank
ES	Spain
EU	European Union
EUR	Euro
FBH	Federation of Bosnia and Herzegovina
GDP	Gross domestic product
GVA	Gross value added
IT	Italy
kg	Kilogram
M1	Narrow money
M2	Broad money
MWh	Megawatt hour
NDA	Net domestic assets
NEER	Nominal effective exchange rate
NPL	Non-performing loans
PEPP	Pandemic emergency purchase programme
PMI	Purchasing Managers' Index
REER	Real effective exchange rate
RS	Republika Srpska
RSD	Serbian dinar
SASE	Sarajevo Stock Exchange
SASX 10	Sarajevo Stock Exchange Index 10
SASX 30	Sarajevo Stock Exchange Index 30
S&P 500	S&P 500 Stock Exchange Index
TRL	Turkish lira
TTF	Dutch gas hub
USA	The United States of America
USD	US dollar

## SUMMARY

Despite the complete halt of rail traffic to the Port of Ploče, brought about by the October 2024 floods, the official statistics indicated a moderate growth of real economic activity of 2.5% in the fourth quarter. The same as in previous periods, the growth was mostly contributed by service activities, primarily wholesale and retail trade, and catering and hotel industry, while manufacturing industry slowed down economic growth.

The first nowcasts of economic activity in the first quarter of 2025, published by the CBBH in mid-March 2025, indicated a similar pace of growth. However, it was also communicated that the nowcasts were based on incomplete January data of high frequency, and that downward revisions of the intensity of real economic activity, in a new round of nowcasts, are quite likely, taking into account the unprecedented increase of the minimum wage since the beginning of the calendar year. Based on expert estimates, the effects of rising wages and electric energy prices were calibrated, and the growth of real economic activity in the first quarter, was revised downwards in June, to the level of 2.2%. Upon the release of official statistical data for the first quarter, the effects turned out to be much stronger, with the annual real GDP growth in the first quarter reaching only 1.73%. This is the lowest recorded growth rate of real economic activity in the first quarter since 2012. Growth of real economic activity in 2025 was estimated at 2.4% in the spring round of medium-term macroeconomic projections, with distinct risks of downward revision in the autumn round of medium-term macroeconomic projections.

In the first quarter of 2025, the downward trend of industrial output continued, for the eleventh successive quarter. The decline of industrial production, as well as the decline of employment in the industrial sector, along with the increasing wages and electric energy prices, signalise among other things, increased cost pressures and challenges regarding the competitiveness of domestic industry. Taking into account the introduction of tariffs by the United States to almost all countries in the world, it is realistic to expect a weakening of foreign demand, primarily due to the expected slowdown of economic activity in the EU, which will have a negative impact on real economic activity and industrial production in the country.

Inflation pressures increased significantly in the first quarter of 2025. Headline inflation was, in part, higher due to base effect, but also due to a strong growth of food and electric energy prices, and the unprecedented increase of minimum wages. The minimum wage increase caused a strong growth of average real wages, which resulted in a strong increase of the prices of services.

In the spring round of medium-term macroeconomic projections, the expected inflation in 2025 was revised upwards, to 3.5%, with a significant risk of upward revision in the autumn round of medium-term macroeconomic projections. In addition to the expected further increase of domestic electric energy prices, as well as inflation pressure due to wage growth, price risks from the international environment are increasingly visible. In addition to the uncertainties related to food and energy prices on international markets, it is still impossible to calibrate the expected effect of the introduction of tariffs by the US on the prices of products and services in the EU, the same as the effect of the strengthening of public spending and public investment in the EU on inflation in the EU is unknown.

The revised primary fiscal balance from the BH Global Fiscal Framework for the period 2025-2027, prepared in December 2024, clearly reflects the deterioration of fiscal indicators. Significant deviations in planned revenues, accompanied with a simultaneous more intensive growth of expenses, mainly reflect an increase of public sector wages and social benefits, as well as pensions. These measures, although aimed at mitigating the effects of the rising costs of living, significantly increased current consumption. The banking sector exposure to the government sector remained relatively unchanged.

At the end of the first quarter, the foreign exchange reserves of the CBBH were below the level recorded at the end of 2024, which is a dynamics specific for the first quarter. At the same time, an increase of the ratio of the monetary liabilities coverage by the net foreign exchange reserves was seen. The Central Bank did not change monetary policy in any of its segments in the first quarter, with the required reserve calculation base continuing its growth trend, mainly in the short-term segment, and the domestic currency. The trend of loan growth continued, banks' foreign assets reached its historic high, and no significant changes in domestic interest rates were recorded.

The current account deficit deepened in the fourth quarter, at the annual level. Most of the deficit in the commodity account was covered by net inflows in the services account, and remittances from abroad. The increase of the banking sector foreign assets, accompanied by a moderate decrease of liabilities, with a significant level of foreign debt repayment, influenced the decline of the foreign exchange reserves in the first quarter of 2025.

Editor-in-Chief  
Belma Čolaković, Ph.D.

## Main Economic Indicators

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Nominal GDP of BH, (KM million) Current Prices <sup>1)</sup>	28,929	30,265	31,803	33,942	35,785	34,728	39,145	45,618	49,920	51,232
Real Growth Rate of GDP (in %) <sup>1)</sup>	4.3	3.2	3.2	3.8	2.9	-3.0	7.4	4.2	2.0	2.5
Consumer Prices Growth Rate in BH <sup>2)</sup>	in percentage									
Average Annual Growth Rate of CPI	-1.0	-1.1	1.2	1.4	0.6	-1.0	2.0	14.0	6.1	1.7
Annual Growth Rate of CPI for December	-1.3	-0.3	1.3	1.6	-0.1	-1.6	6.3	14.7	2.2	2.2
General Government Budget <sup>3)</sup>	as a percentage of GDP									
Revenue	43.0	42.7	43.1	43.1	42.5	42.1	41.5	39.9	40.7	...
Expenditure <sup>4)</sup>	42.3	41.5	40.5	40.8	40.6	47.4	41.8	40.3	41.9	...
Overall Balance	0.7	1.2	2.6	2.3	1.9	-5.3	-0.3	-0.4	-1.2	...
Money and Loan	as a percentage of GDP									
Broad Money (M2)	64.5	66.7	69.5	71.3	73.6	81.3	80.5	72.9	71.7	76.4
Loans to Non-government Sector	54.4	53.7	54.9	54.3	55.0	55.2	50.8	45.9	44.9	47.9
Gross Foreign Reserves										
KM million	8,606	9,531	10,557	11,623	12,597	13,868	16,348	16,066	16,290	17,642
USD million	4,883	5,391	6,083	7,012	7,210	8,079	9,885	8,637	9,004	9,760
In Months of Imports of Goods and Services	6.7	7.2	7.1	7.3	7.8	10.0	9.3	6.8	7.0	7.2
Current Account Balance										
KM million	-1,458	-1,424	-1,520	-1,094	-927	-980	-579	-2,001	-1,157	-2,129
USD million	-827	-805	-876	-660	-531	-571	-350	-1,075	-640	-1,178
As a Percentage of GDP	-5.0	-4.7	-4.8	-3.2	-2.6	-2.8	-1.5	-4.4	-2.3	-4.0
Trade Balance <sup>5)</sup>										
KM million	-7,176	-7,089	-7,417	-7,521	-7,963	-6,268	-7,170	-10,183	-10,259	-11,746.6
USD million	-4,071	-4,010	-4,274	-4,538	-4,558	-3,651	-4,335	-5,474	-5,671	-6,498.7
As a Percentage of GDP	-24.8	-23.4	-23.3	-22.2	-22.3	-18.0	-18.3	-22.3	-20.6	-22.9
External Debt of Government Sector										
KM million	8,693	8,872	8,147	8,198	8,140	8,726	9,435	9,257	8,887	9,112
USD million	4,856	4,782	4,996	4,801	4,657	5,479	5,417	5,048	5,021	4,866
As a Percentage of GDP	30.0	29.3	25.6	24.2	22.7	25.1	24.1	20.3	17.9	17.8
External Debt Servicing <sup>6)</sup>										
KM million	581	723	983	955	794	741	773	802	1,255	1,333
USD million	330	409	567	576	454	432	467	431	694	737
As a Percentage of Exports of Goods and Services	5.7	6.7	7.7	6.7	5.5	6.2	4.6	3.6	5.7	6.1

## Note:

<sup>1)</sup> Source: Agency for Statistics of Bosnia and Herzegovina, Gross Domestic Product for BH 4th quarter of 2022, production approach, first release, March, 2023.

<sup>2)</sup> Source: Agency of Statistics of Bosnia and Herzegovina

<sup>3)</sup> Source: Central Bank of BH

<sup>4)</sup> Expenditures also include net acquisition of fixed assets

<sup>5)</sup> 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)

<sup>6)</sup> Source: BH Ministry of Finance and Treasury

- Data not available



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**International  
economic environment**

# 1. INTERNATIONAL ECONOMIC ENVIRONMENT

**In the first quarter of 2025, economic activity in the EU and the euro area continued to grow moderately, while also modest annual growth rates were recorded. The volume of industrial production in the euro area recorded annual growth for the first time in almost two years, which indicates a slight recovery in the manufacturing sector. Since the beginning of 2025, there has been an increase in food prices as measured by the FAO Food Price Index<sup>1</sup>, due to price increases in most subcategories of this index, largely driven by increased demand and lower inventory levels. At the end of the first quarter of 2025, the euro area recorded a slowdown in overall and core inflation growth compared to the end of the previous quarter, but the core inflation rate is still higher than the headline inflation rate. The Governing Board of the European Central Bank (ECB) made decisions to reduce key interest rates twice during the first quarter of 2025, while the reduction in the portfolio of the securities purchase program continued in accordance with the previously established dynamics. Globally, the US stock market recorded a decline in market capitalization, while European capital markets moved in the opposite direction, recording growth. Credit activity in the euro area remains extremely low, with banks tightening credit standards slightly. At the same time, yields on ten-year government bonds in most European Union member states are rising, with the normal shape of the yield curve reflecting the improved economic outlook of the European economy.**

At the beginning of 2025, the moderate growth of economic activity in the EU and the euro area continued. Annual growth rates of 1.4% and 1.2% were recorded, respectively<sup>2</sup> (Graph 1.1). Compared to the fourth quarter of 2024, the economies of both the EU and the euro area recorded growth of 0.3%. At the same time, significant heterogeneity is still observed among EU member states, where Spain, in the first quarter of the current year, stands out as one of the countries that was the driving force of growth in the EU, with annual real GDP growth of 2.8%. On the other hand, the German economy recorded an annual decline in economic activity in the first quarter (-0.2%), the seventh quarter in a row, mostly as a result of weak external demand, especially in the automotive industry and other energy-intensive industries.

Looking at the sectors, the latest data indicate signs of recovery in manufacturing activity in the euro area, while the service sector continued to expand, albeit at a somewhat slower pace. The composite Purchasing Managers' Index (PMI)<sup>3</sup> recorded a value above the threshold of 50 at the end of March, which signaled a slight recovery of the euro area economy. Data from the beginning of the year also indicate a partial equalization of sectoral differences, with the PMI index for the manufacturing sector in March recording the highest value in the last two years. The average of the mentioned index for the first quarter was 47.6-, which still indicates weak activity. However, this is a significant improvement compared to the previous quarter (average 45.4). The services sector, which was the main driver of economic activity in the euro area in previous quarters, continued to grow steadily at the beginning of the year. The average PMI index for the service sector in the first quarter was 51, which signals moderate growth.

According to the latest, spring projections of the European Commission<sup>4</sup>, an annual real GDP growth of 1.1% for the EU and 0.9% for the euro area is expected in 2025. These projections are a significant downward revision compared to the previous, autumn 2024 projections, largely due to rising tensions in global trade, the impact of increased tariffs, and significant uncertainty regarding the final structure of trade measures. Regardless of the above challenges, a gradual recovery of economic activity is expected in 2026, with projected real GDP growth rates of 1.5% for the EU and 1.4% for the euro area. Global economic growth is projected at 2.8% for 2025 (after growth of 3.3% in 2024), which largely reflects the aforementioned direct and indirect effects of new trade measures, as well as growing geopolitical uncertainty.<sup>5</sup> Weakening global demand, especially for goods, is putting pressure on EU exports (further contributing to reduced competitiveness), with modest export growth of 0.7% projected for 2025, significantly lower than earlier expectations.<sup>6</sup> However, there are also several positive factors for the recovery of economic activity, including initiatives to increase public investment in infrastructure and defense at the EU level, which could strengthen industrial activity. However, the effects of these are unlikely to be visible in the short term.

<sup>1</sup> The FAO Food Price Index (FFPI) is a measure of the monthly change in international prices of a basket of food commodities. It consists of the average of five commodity group price indices weighted by the average export shares of each of the groups over 2014-2016. ; <https://www.fao.org/worldfoodsituation/foodpricesindex/en>

<sup>2</sup> Source: Eurostat Flash Estimate, 15 May 2025.

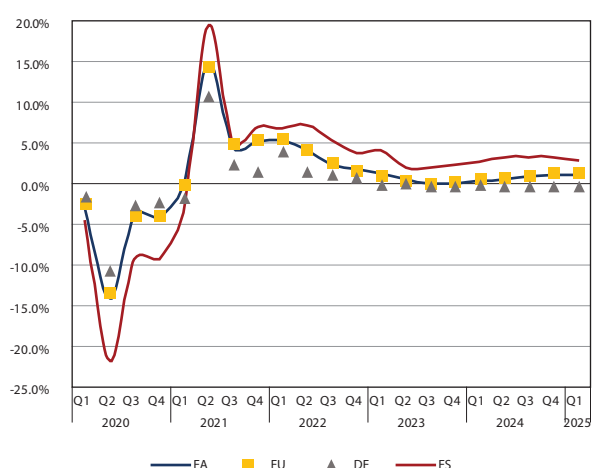
<sup>3</sup> PMI Releases, S&P Global. The value of the Composite Purchasing Managers' Index above 50 indicates expansion, whereas a value below 50 indicates contraction of economic activity. The composite PMI index is a weighted average of the manufacturing and service sectors for a given economy.

<sup>4</sup> European Commission: Spring economic projections, 19 May 2025.

<sup>5</sup> IMF World Economic Outlook, 30 April 2025.

<sup>6</sup> European Commission: Spring economic projections, 19 May 2025.

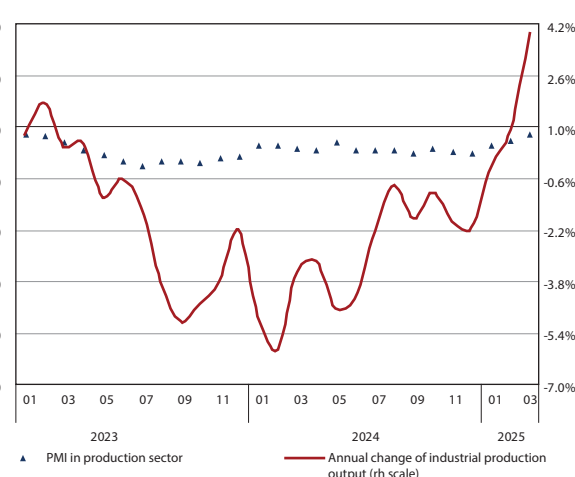
Graph 1.1: Annual Changes of the Real GDP in Europe



Source: EUROSTAT

Note: Data in Graph are seasonally and chalendar adjusted data, and data for Q1 2025 are the Eurostat nowcast.

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



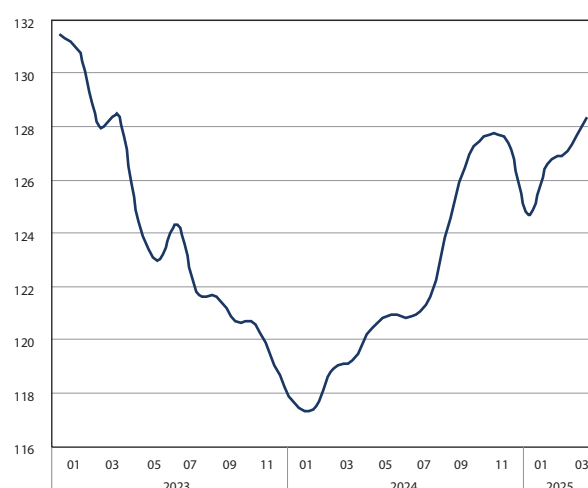
Source: EUROSTAT, S&amp;P Global Market Intelligence

Note: Data on industrial production output are seasonally and chalendar adjusted.

In the euro area, the volume of industrial production recorded annual growth (0.9%) in February 2025, for the first time in almost two years (Graph 1.2). In March 2025, an even stronger annual growth in the volume of industrial production was recorded (3.6%). The industries of Manufacturing; and Electricity and gas production and supply also recorded annual growth rates of 3.8% and 3.2%, respectively, in March. Looking at the main industrial groups, all groups recorded annual growth in production volume in March, except for the Intermediate Products group. The highest annual growth was recorded for the Non-Durable Consumer Goods group (15.7%), and for the Energy group (2.2%). Despite the uncertainties and shocks of the past few months, certain indicators, such as the Purchasing Managers' Index (PMI) for the manufacturing sector<sup>7</sup>, for the beginning of the second quarter of 2025, point to a continued recovery in the manufacturing sector. The fourth consecutive increase of this index signals stabilization in the production sector. Demand for products from the euro area also stabilized in April, with the index of new orders recording the highest value in the last three years<sup>8</sup>.

According to data from the Food and Agriculture Organization of the United Nations, since the beginning of 2025, food prices have been rising again, so that the overall index in April was 128.3, which is 1.2 percentage points higher than in March. The increase in the price index for cereals, dairy products and meat significantly exceeded the decrease in the price index for the other two categories, sugar and vegetable oils, so that the total index reached its highest level in the last two years. Although the grain price index recorded a monthly increase, it is still 60 bp below last year's level. Uncertainty related to international trade policies limited the growth of grain prices due to the reduction in export stocks of wheat from Russia as well as slightly lower levels of corn stocks in the USA. The meat price index recorded both monthly and annual growth, reflecting increased global demand for all meat categories. Also, the dairy price index increased both monthly and annually as a result of increased demand supported by reduced inventories, while certain categories recorded historically high price levels (butter).

Graph 1.3: Food Price Index, 2014-2016=100



Source: www.fao.org

<sup>7</sup> PMI Releases, S&P Global. The value of the PMI index for the manufacturing sector above 50 indicates expansion, whereas a value below 50 indicates contraction of economic activity.

<sup>8</sup> PMI Releases, S&P Global Market Intelligence, 2. maj 2025. godine.

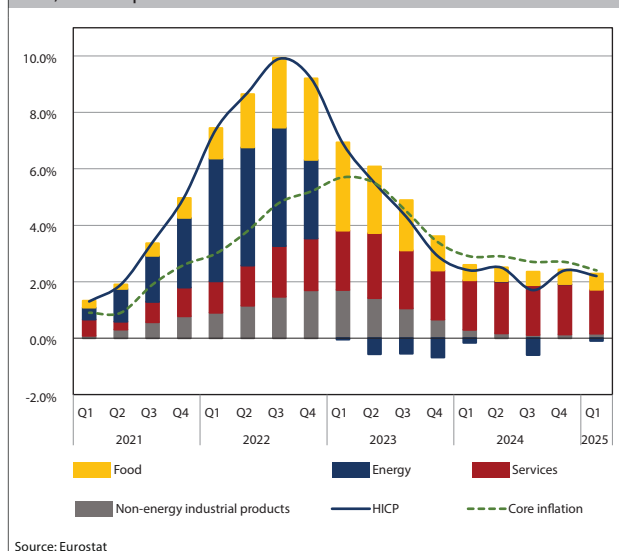
In early 2025, gradual disinflation continued in the euro area and the EU. At the end of the first quarter, the euro area and the EU recorded annual inflation rates of 2.2% and 2.5%, respectively. In the euro area, at the end of the first quarter, a lower annual inflation rate was recorded (by 0.2 pp), compared to the end of the fourth quarter of 2024 (Graph 1.4). March also recorded a lower annual inflation rate compared to February, due to the slowdown in the growth of service prices and the annual decline in energy prices. Energy prices recorded an annual decline in March (1.0%), after three consecutive months of annual price growth. Observed in more detail, this price decline in the energy category relates specifically to fuels for personal transportation, which is related to the decline in oil prices. Food prices in the euro area recorded an annual growth of 2.9% at the end of the first quarter, after 2.6% at the end of the previous quarter, due to an increase in the prices of unprocessed food, largely as a result of adverse weather conditions. On the other hand, the inflation rate for processed food, excluding tobacco, remained below 2% in December.

Prices of services, which account for 45.6% of household consumption in the euro area, recorded an annual growth rate of 3.5% in March, which is 0.5 pp lower than the rate in the same month of the previous year, as well as compared to the rate at the end of the previous quarter. The easing of inflation in the services sector was influenced by various factors, including reduced demand for recreational services, as well as easing cost pressures from wages and energy prices.<sup>9</sup> In line with the slowdown in services inflation, core inflation in the euro area, at the end of the first quarter, also recorded a lower rate compared to the end of the previous quarter (2.4%; compared to 2.7%), but it is still higher than overall inflation. The category of non-energy industrial products, whose weight in total household consumption in the euro area is 25.6%, recorded a lower annual price increase at the end of the first quarter (by 0.5 pp), compared to the end of the same quarter of the previous year. Regardless of the slowdown in price growth, the largest contribution to the overall price growth in March was still recorded for the services category (1.6%). On the other hand, the energy category made a negative contribution to the overall price growth at the end of the first quarter.

PremAccording to the latest spring projections of the European Commission<sup>10</sup>, an inflation rate of 2.1% for 2025 and 1.7% for 2026 is expected for the euro area. According to the aforementioned projections, it is expected that total inflation in the euro area will reach the target level in mid 2025, that is, earlier than previously expected. The main factors that will contribute to the slowdown in inflation in 2025 are the decline in energy prices and weaker global demand, which affects the prices of non-energy industrial products.

Although overall inflation is expected to slow in 2025, price increases will continue to be influenced by higher food prices and a base effect in the energy category. As the base effect in the energy category weakens, it is also expected that total inflation in the euro area will reach 1.7% in 2026. In 2025, the growth of core inflation in the euro area is also expected to slow down, primarily due to the gradual weakening of pressures in the services sector, and as a result of more moderate wage growth.

Graph 1.4: Components' Contribution to the Change of CPI in Euro Area, end of quarter



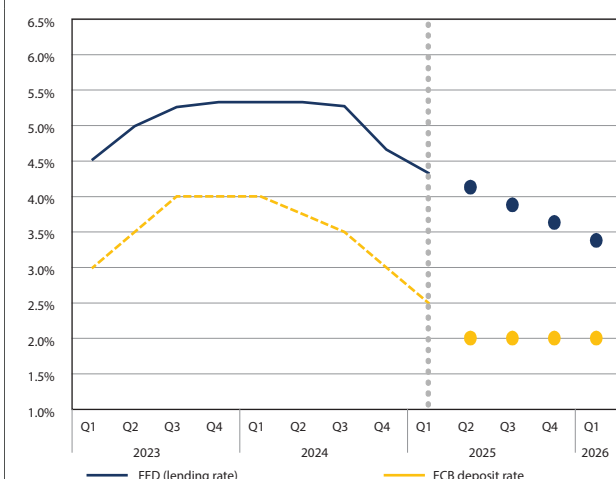
The first quarter of 2025 was marked by a gradual reduction in key interest rates by the ECB, due to good progress in reducing inflation, while the FED maintained a stable monetary policy, with slowing inflation and increased attention to potential risks related to trade policies.

During the first quarter of 2025, the ECB eased monetary policy by reducing three key interest rates by 25 bp each in February and March 2025. The total reduction in interest rates in this cycle, from June last year to the end of the first quarter of 2025, amounted to 150 bp. The decision on further reduction will be based on current assessments of inflationary trends, the dynamics of core inflation, and the efficiency of monetary policy transmission. The ECB estimates that disinflation is progressing as expected, and that lower interest rates are reducing borrowing costs for businesses and households, leading to an increase in credit activity after a period of stagnation. The portfolio of securities purchased under the Asset Purchase Program and the Pandemic Emergency Purchase Program continued to decline at the intended pace, as Eurosystem banks are not reinvesting the principal of maturing securities.

<sup>9</sup> ECB Economic Bulletin, May 2025.

<sup>10</sup> European Commission: Spring economic projections, 19 May 2025.

Graph 1.5: Key Interest Rates of the ECB and the FED



Source: ECB, FED, Erste Group Research

Note: Data after Q1 2025 are related to projections of key interest rates of the selected central banks.

In the face of global economic uncertainty, the timing and scope of further ECB interest rate cuts remain open. Given the economic environment, the ECB's monetary policy will remain focused on two key factors: maintaining the stability of inflation expectations and the ability to respond to various economic shocks. ECB officials have signaled that monetary policy is approaching a neutral level, and that with more moderate wage growth, inflationary pressures from the services sector are expected to ease. The ECB continued its monetary easing cycle in April, and an additional 25 bp interest rate cut is expected in June, which could lead to a reduction in the ECB deposit rate to 2.0% by the third quarter of 2025.

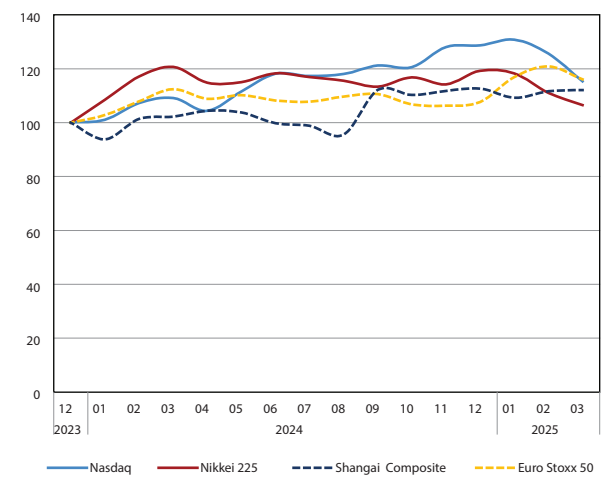
When it comes to the FED's monetary policy, the first quarter of 2025 is marked by stability, slowing inflation, and attention to the materialization of potential risks of reduced growth and increased inflation associated with changes in US tariff policy. Although inflationary pressures have begun to ease, the FED remains concerned about potential economic risks, including the impact of new tariffs introduced by the administration of the US president. In light of these uncertainties, the FED decided to keep key interest rates unchanged in the range of 4.25-4.5%, emphasizing the need for additional assessments of the long-term effects of trade policies. Compared to the previous quarter, the effective rate on overnight liquidity lending operations between banks decreased by 33 bp, and is at 4.33% for the first quarter of 2025. Although it is predicted that the FED could cut rates by a total of 50 bp by the end of 2025, the decision will depend on future economic indicators. At the time of writing this bulletin, concluding with the May meetings, the FED decided to maintain the target range for key interest rates between 4.25% and 4.50%, a level that has been in effect since December 2024.

In the reporting period, since the FED did not change interest rates, movements in the US stock market were primarily shaped by factors outside of monetary policy. The greatest pressure on the technology sector (Nasdaq Composite) was recorded at the end of January, after a new form of artificial intelligence appeared on the market, based on alternative technology to existing forms (cloud computing). This development caused a sharp correction in stock values, with NVIDIA's market capitalization falling by around 20% in just a few days, dragging the broader technology sector down. Additional pressure was created by the announcement of the introduction of additional, significant customs burdens by the US administration, which further increased uncertainty among investors and within global supply chains.

Data from the ECB's quarterly survey of credit developments in the euro area indicate a slight net tightening of credit standards for credits to non-financial companies in the first quarter of 2025. As in the previous quarter, the reasons cited for the tightening were higher perceived risks in the macroeconomic environment and their impact on businesses. Credit standards for housing loans have eased moderately, while credit standards for consumer credits have tightened slightly again, indicating continued caution by banks in the face of increased uncertainty and concerns about a possible deterioration in the quality of banks' assets. In the same period, net demand for loans from non-financial companies recorded a slight decline, while strong demand for housing loans and moderate demand for consumer loans from the household sector continued.

Despite an average decline of 5.4% in the US stock market in the first three months of 2025 (DJIA, S&P 500, Nasdaq Composite), the leading European stock market indices recorded strong growth (Graph 1.6). Although historically there is a high correlation between the US and European markets, this time the European stock markets moved in the opposite direction. Although geopolitical tensions remain present, especially in the context of the war in Ukraine, European financial markets have adjusted to the existing level of uncertainty. Additional stimulus for the growth of stocks in Europe comes from a geopolitical framework that is favorable to the arms industry, as well as from fiscal announcements in Germany – a planned increase in public spending and easing of fiscal discipline through changes to budget deficit rules. Germany's DAX rose 11.3%, while the broader European Euro Stoxx 50 index rose 7.8%. The British FTSE rose by 5%, influenced by slowing inflation and a cut in the benchmark interest rate by the Bank of England.

Graph 1.6: Selected Indices of Trade Stocks



Source: www.investing.com

Unlike 2024, when the inverted yield curve in the euro area reflected pessimism and fears of recession, the reporting period saw a return to the normal shape of the curve, indicating an improvement in the business climate. Given the reduced demand for risk-free instruments, yields on ten-year bonds have increased in most EU countries.<sup>11</sup>

<sup>11</sup> A key event was the agreement reached in Germany to establish a €500 billion infrastructure investment fund, while lifting limits on defense spending.



Centralna banka  
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БОСНЕ И ХЕРЦЕГОВИНЕ

**Real sector**

## 2. REAL SECTOR

Moderate growth in real economic activity continued in the fourth quarter of 2024. Similar to trends in the EU economy, the growth in real gross value added in the fourth quarter was a consequence of the growth of service activities, while manufacturing activities recorded an annual decline in activity. The downward trend in industrial production continued in the first quarter of the current year, as a result of a decline in production volumes in mining and manufacturing industries. In the first quarter of 2025, inflation growth accelerated significantly, primarily due to the base effect and strong growth in food and electricity prices. The growth of inflation was also caused by the strong growth of average real wages after the increase in minimum wages, and its spillover to the growth of service prices. A trend of positive developments continued on the labor market, with strong growth in nominal and real wages.

### 2.1 Gross domestic product

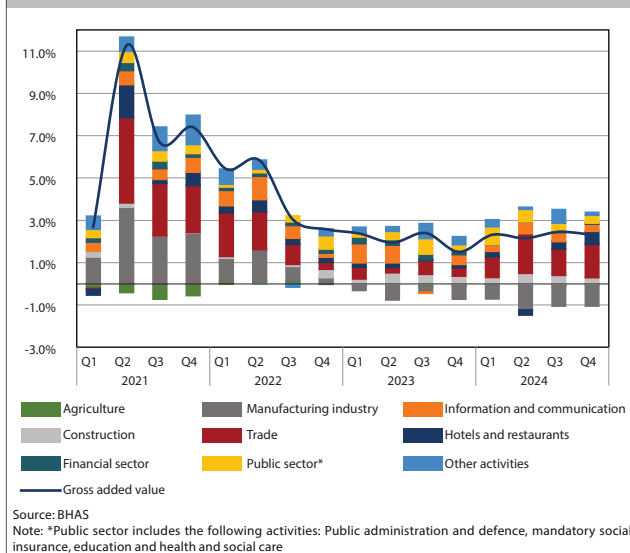
According to the last published official data, in the fourth quarter of 2024, moderate growth in real economic activity continued (2.5%). According to BHAS data, real annual GDP growth of 2.5% was recorded for 2024 (compared to 1.9% in 2023), largely due to strong domestic demand, driven by growth in household consumption and gross investment. In the fourth quarter of 2024, a significantly lower annual nominal GDP growth rate (1.8%) was recorded compared to the average annual growth from 2023 (9.4%), mostly due to the low inflation rate (1.5%). Despite the fact that in the fourth quarter, rail traffic to the Port of Ploče was completely interrupted due to the floods that occurred in October 2024, high-frequency indicators<sup>12</sup> during this quarter did not indicate significant economic disruptions. We expect that the damage caused by the floods will have a stronger impact on the medium-term economic potential, given that public infrastructure was mostly damaged, which could also have an impact on existing contracts of domestic companies with foreign partners.

The modest growth of economic activity in the EU in 2024, and geopolitical uncertainties, influenced the decline in production activities in the domestic market, and consequently, the still low level of growth of economic activity in BH. Observed by activity classification areas, in the fourth quarter of 2024, a slightly weaker annual growth (2.3%) in real gross value added (GVA) was recorded, compared to the previous quarter (2.5%).

The growth of real GVA in the fourth quarter is a consequence of the growth of service activities, while manufacturing activities recorded an annual decline in activity.

The largest contribution to real growth in gross value added in the fourth quarter of 2024 was made by the service activities of wholesale and retail trade, as well as catering and hotel industry (Graph 2.1). On the other hand, the largest negative contribution was made by the manufacturing industry<sup>13</sup>, which also recorded the highest annual rate of decline in activity (6.8%). The manufacturing industry recorded an annual decline in activity for the eighth consecutive quarter, largely due to a decline in demand in major trading partner countries. In addition, only two other industries recorded an annual decline in activity, both of which fall under industrial production activities: mining (1.2%), and electricity and gas production and supply (2.7%)<sup>14</sup>. The most significant annual growth rate in the fourth quarter was recorded for the hotel and catering industry (22.3%).<sup>15</sup> Wholesale and retail trade also recorded a significant annual growth rate (8.8%)<sup>16</sup>, which was mainly the result of an increase in domestic consumption due to an increase in net wages, but also various forms of transfers from abroad (employee compensation, direct transfers and pensions; see Chapter External sector, Balance of Payments).

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



<sup>12</sup> Industrial production recorded a significantly milder annual decline (0.1%) in the fourth quarter of 2024, compared to the previous quarters of the same year, while exports recorded an annual growth of 3.6% in the same period.

<sup>13</sup> The share of the manufacturing industry in total gross value added in the fourth quarter was 15.3%.

<sup>14</sup> The share of mining activities in total gross value added in the fourth quarter was 1.3%, while the production and supply of electricity and gas had a share of 4.1%.

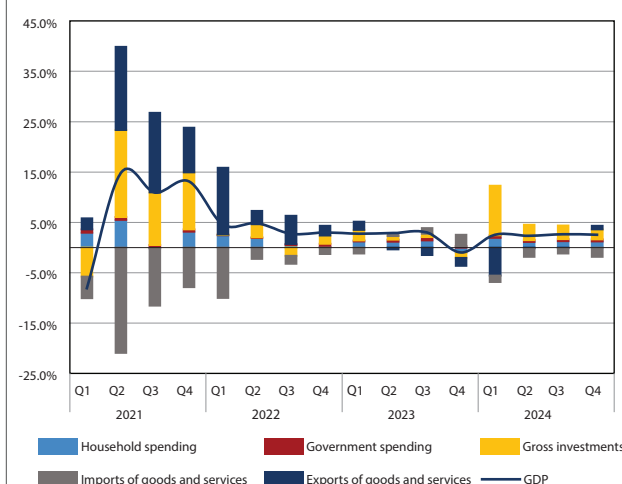
<sup>15</sup> The share of the hotel and catering industry in the total gross added value, in the fourth quarter, was 2.8%.

<sup>16</sup> The share of wholesale and retail trade activities in total gross value added in the fourth quarter was 18.0%.

Gross investments (Graph 2.2), which continued to record strong annual real growth (7.3%)<sup>17</sup>, had the greatest contribution to real GDP growth in the fourth quarter of 2024. The latest published data on the structure of GDP, by expenditure approach, indicate that economic activity in 2024 was influenced by exceptionally high annual investment growth rates (13.6% in 2024, compared to 2.1% in 2023)<sup>18</sup>. The growth of private sector investments is influenced by domestic interest rates that are still lower than interest rates in the euro area, as well as retained financial profits from the previous year. The government's investment spending is caused by work on large infrastructure projects, which, inter alia, were intensified in 2024 due to local elections. Household consumption continued to grow in the fourth quarter (annual growth rate of 1.9%)<sup>19</sup>, due to employment growth and strong growth in real wages and disposable income, as well as the inflow of remittances from abroad (see External sector, Balance of Payments).

In the fourth quarter of 2024, the export of goods and services<sup>20</sup> achieved a real annual growth of 1.7%, after six consecutive quarters in which an annual decline was recorded, regardless of the fact that rail freight transport to the Port of Ploče was interrupted for the entire quarter, due to floods and landslides in October 2024. 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. Imports of goods and services recorded an annual growth of 3.5% in the fourth quarter of 2024, largely as a result of an increase in domestic demand, which is mostly influenced by the growth of personal consumption.

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



Source: BHAS

### Text box 1: CBBH spring projections regarding economic activity for the medium-term period from 2025 to 2027

Based on last year's spring forecast, annual economic activity growth of 2.6% was expected in 2024, while according to the autumn round, the growth estimate was slightly weaker at 2.4% following expectations of a slowdown in economic activity following the impact of the floods. The official GDP growth announced at the beginning of the second quarter of the current year for 2024 was 2.5%, which is almost identical to our estimates in the previous two rounds of projections, regardless of numerous events in the meantime, which posed serious challenges for calibrating the effects in the models. Our latest spring projections are based on official quarterly data ending with the last quarter of 2024, and higher frequency endogenous and exogenous data at least until the end of March 2025. Considering the fact that when preparing the spring forecast, we only had available data on employment trends and wages from the beginning of the current year, in this round we had to significantly rely on expert assessments of the effects of changes on the labor market, which occurred as a result of a strong increase in the minimum wage.

In this round of macroeconomic medium-term projections, real annual growth in economic activity of 2.4% is projected for 2025. At the beginning of the current year, the official inflation significantly accelerated, which is why the forecast for 2025 (3.5%) was revised in this round. Considering the still present inflationary pressure, and the aforementioned internal and external shocks, the forecasted real growth of economic activity is still below the long-term average. In 2026, the projected real GDP growth rate is 3.3%, assuming a weakening of existing inflationary shocks.

<sup>17</sup> The share of gross investments in total GDP in the fourth quarter of 2024 was 26.9%.

<sup>18</sup> Historically, the largest share of total gross investments relates to gross investments in fixed assets (88.5% in 2023). Of this amount, viewed according to the technical structure, over half of the total value of gross investments in fixed assets refers to investments in construction facilities. Therefore, high growth rates of total gross investments can be partly attributed to strong economic activity in the construction sector (annual growth of 6.9% in 2024). Taking into account that the inventory item includes a statistical discrepancy in the calculation of GDP by production and expenditure approaches, as well as the pronounced volatility of the inventory item, a certain part of the growth in total gross investments can be attributed to this category.

<sup>19</sup> The share of household consumption in the total GDP in the fourth quarter of 2024 was 64.2%.

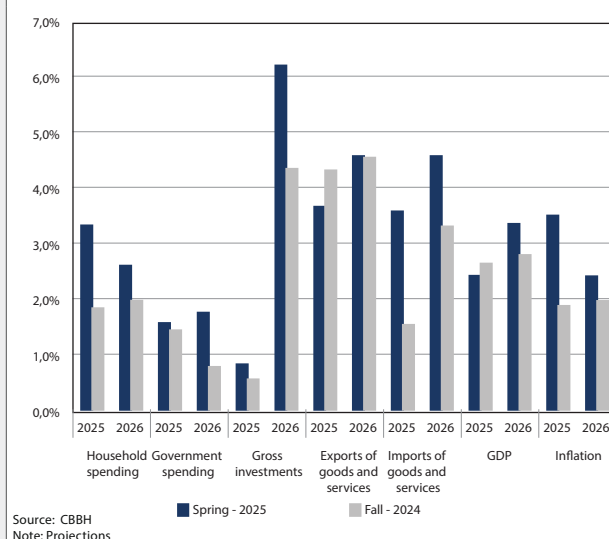
<sup>20</sup> The share of exports of goods and services in total GDP in the fourth quarter of 2024 was 42.0%.

The preliminary estimate for 2027 indicates slightly faster economic growth (3.8%) following the expected improvement in net exports along with steady growth in domestic demand. Considering the risks related to economic growth in the projection period, the expected growth rates of economic activity are still insufficient for a faster reduction of the economic gap for EU countries.

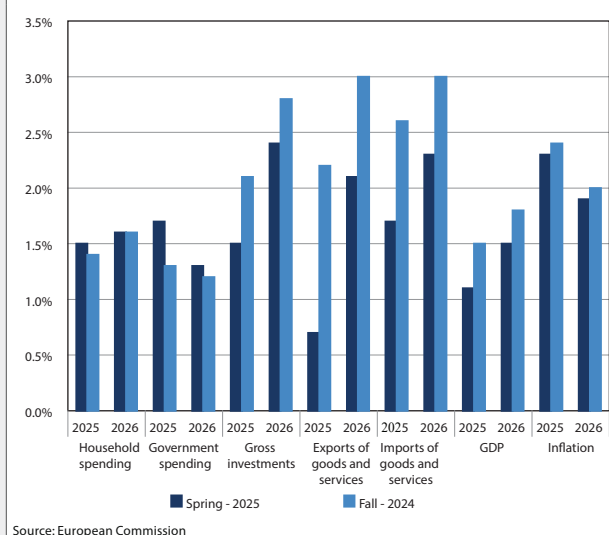
The key assumptions for domestic GDP growth are, in addition to the already mentioned external assumptions (which significantly spill over into the domestic economy), growth in personal and government consumption. Compared to the previous round of projections, in this round a much larger contribution to the growth of real GDP in 2025 comes from real personal consumption based on employment growth, the expected inflow of remittances, and strong growth in real wages, which, according to the latest official data from February, grew by 9.3% on an annual basis, following a significant increase in the minimum wage and other wages. Along with the strong growth of personal consumption, it is expected in the current year that the government consumption will increase, inter alia, due to the floods from the end of the previous year. However, the narrow fiscal space narrows the possibility of stronger fiscal support for economic activity. After net exports significantly deteriorated in the previous year, we expect this indicator to stagnate in the current and next year, following export growth after two years of reduced activity, but also a coordinated growth in imports. The estimate of exports for the current year has been revised slightly downwards due to a bleaker outlook for trade. Considering that the previous year recorded a record growth in real investments (13.6%) in the past fifteen years (excluding 2021 due to the low base from the previous pandemic year), a modest growth of 0.8% is expected in the current year, due to the high base and the negative political climate in the country.

Comparing the projection of domestic activity (Graph 2.3) with the projection of expected economic activity in the EU (Graph 2.4) it is evident that the trends in the current year are similar for most of the components, except that stronger growth in personal consumption and inflation is expected on the domestic market due to changes in the labor market, while on the other hand, exports to the EU are slowing down significantly, especially compared to the previous, autumn, projection round. The significant slowdown in EU exports and investments compared to the autumn 2024 forecast is mainly due to increased tariffs and increased uncertainty caused by recent abrupt changes in US trade policy. The new spring projection of the European Commission (EC) shows a lower growth of activity in the current year (1.1%) compared to the autumn projections (1.5%). Based on projected demographic, employment and investment trends, potential growth will slow in the EU from 1.4% in 2024 to 1.2% in 2026, with the output gap being negative in the EU for the current and next year.

Graph 2.3: Comparison of the Projections on Real GDP Components and Inflation



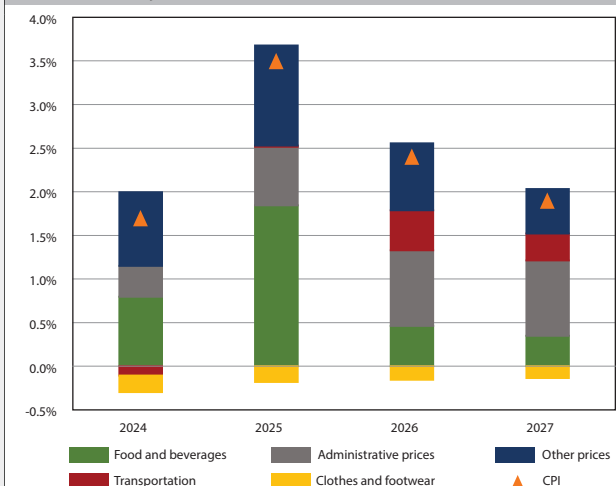
Graph 2.4: Comparison of the Projections on Real GDP Components and Inflation in the EU



In the period after the pandemic and the subsequent war in Ukraine, the external inflationary shock primarily affected the growth of consumer prices in BH, with domestic factors, especially from the labor market, becoming increasingly prominent in the spring cycle, affecting the growth of average prices. In the current year, annual inflation is projected at 3.5%, which is significantly higher than the projection from the previous round (1.9%), following the unexpected increase in food prices (Graph 2.5), electricity and strong growth in average real wages after the change in minimum wages and its spillover to the increase in service prices. Inflationary pressure in the current year is very different from that in the euro area, as the latest estimate of inflation in the euro area for the current year is 2.1%. In the next two years, we expect uniform domestic inflation rates with the euro area. Regardless of the slowdown, inflation in the coming period will be, inter alia, increasingly influenced by the increase in electricity prices and prices in the service sector.

In general, the price projections in the service sector are significantly influenced by the scarce supply on the labor market, while the transportation price projections are further influenced by the difficult freight transport in EU countries. Furthermore, a significant inflationary risk in the medium term is the movement of prices of fossil energy-based products after the introduction of the CBAM mechanism.

Graph 2.5: Contribution to the Annual Change Rates of Consumer Prices in the Projection Period



Source: CBBH projections

Note: Administrative prices include sections of alcoholic beverages and tobacco; utilities costs; healthcare; communication and education.

Expectations on the labor market are positive. We expect that the downward trend in unemployment will continue in 2025 (the survey unemployment rate is projected at 11.5%), with a downward trend throughout the entire projection period. At the end of the projection period, we are approaching the estimated rate of structural unemployment, which also indicates the necessary attraction of new workers, taking into account the limitations on the domestic supply side. Regarding the financial sector, a strong growth in total credit activity is expected in the projection period, which is particularly pronounced for the household sector. The growth of household loans is in line with the growth of personal consumption, as well as real estate prices and the long-term growth of consumer prices, which negatively affect real disposable income. In the projection period, a different dynamic of interest rate movements in the household sector is expected than in the business sector. Namely, at the end of the projection period, a slight drop in interest rates (20 bp) is expected for the household sector, while an increase in interest rates by 105 bp is expected for the business sector. The drop in interest rates for households is caused by the expected drop in the three-month EURIBOR, while the increase in interest rates for companies is based on the faster growth of this rate in the last period and the movement of the risk premium. It should be borne in mind that the interest rates for the household sector in 2024 were significantly higher than the rates for companies, while at the end of the projection period identical interest rates are expected in both sectors (5.4%). At the same time, it is expected

that real estate prices will continue to rise, which in recent years have reached record highs. Although cost-push inflation, due to the increase in the prices of all goods and the consequent increase in interest rates, but also higher unit labor costs, was considered a limiting factor for further increases in real estate prices, it is evident that growing demand, primarily from the diaspora, and the weak supply of other financial instruments on domestic markets have influenced the increase in domestic real estate prices and indicate an increasingly pronounced macroeconomic imbalance. Finally, after a decrease in the share at the end of the previous year, a slight increase in the share of non-performing loans is expected in the projection period.

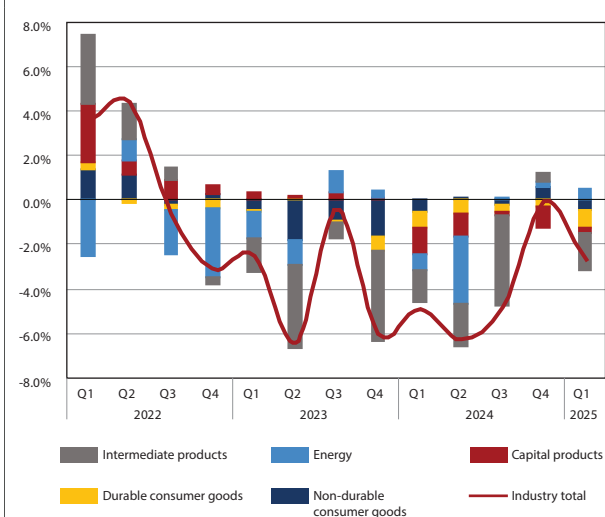
Regardless of regular revisions, due to changes in the basic assumptions on which the projections are based, primarily expected economic activity in the euro area as the main foreign trade partner, but also revisions to official data from national accounts, our projections so far have proven to be very reliable and are harmonized with trends in the projections of other relevant institutions. A very certain revision of current projections due to the tariff war, which is particularly pronounced between the two most important global powers, the USA and China, may create additional inflationary pressure and negative pressure on global economic activity in the short term. Additionally, inflationary pressures in the euro area could increase due to the announced increase in defense spending and the increase in the size of public institutions in EU member states. In addition to external shocks, this round highlights risks related to endogenous shocks in the labor market and legal uncertainty, following recent changes in local political relations, which may lead to a slowdown in investments.

## 2.2 Industrial production

The first quarter of 2025 saw a continuation of the downward trend in industrial production, recording an annual decline (2.7%) for the eleventh quarter in a row. Nevertheless, the export of goods and services recorded annual growth in the first quarter, but primarily as a result of the base effect (see in detail 4.2. Foreign trade). The decline in industrial production, as well as the decline in employment in the industrial sector<sup>21</sup>, along with the rise in wages and electricity prices, signal, inter alia, increased cost pressures and challenges regarding the competitiveness of the domestic industry. At the same time, the decline in the share of industrial activities in gross value added<sup>22</sup> indicates structural changes, where the service sector is becoming more dominant compared to the manufacturing sector.

Posma Observed according to the main industrial groups, the largest contribution to the decline in industrial production volume in the first quarter of 2025 was made by the Intermediate Products group, which recorded an annual decline of 4.7% (Graph 2.6). The large contribution of this industrial group is also in line with its large participation in the total index of the volume of industrial production<sup>23</sup>. The Consumer Durables Group recorded a very significant annual decline of 21.7% in production volume in the first quarter. Other major industrial groups recorded an annual decline in production volumes in the first quarter, with the exception of the Energy group, which recorded a growth of 1.8%.

Graph 2.6: Contribution to the Annual Rates of Increase/Decrease of Industrial Production Output per Industry Groups, Source Indexing



Source: BHAS

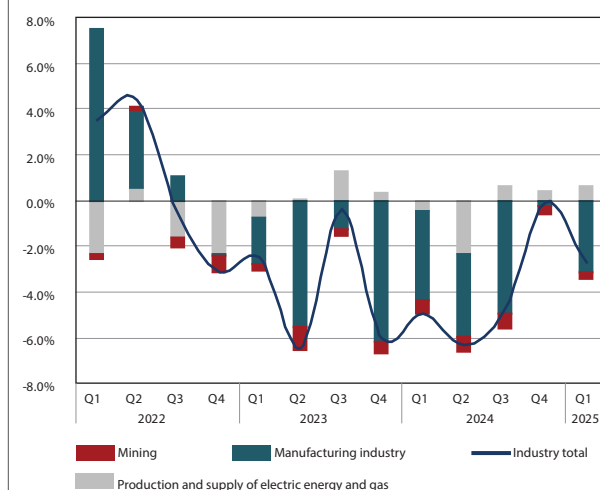
<sup>21</sup> The number of employees in the industry sector (consisting of Mining, Manufacturing, and Electricity and Gas Production and Supply) decreased by 2.3% at the end of the first quarter of 2025, compared to the same period the previous year.

<sup>22</sup> According to the latest available BHAS data on GDP, the share of the industry sector in total gross value added for 2024 is 1.6 pp lower than the previous year.

<sup>23</sup> The weight for the Intermediate Products industry group is 36.3% in 2025.

The decline in industrial production in the first quarter was the result of a decline in production in the Mining<sup>24</sup> (3.5%) and Manufacturing<sup>25</sup> (4.4%) sectors. On the other hand, Electricity and Gas Production and Supply<sup>26</sup> recorded an annual growth in production volume of 3.1% in the first quarter (Graph 2.7)<sup>27</sup>. The value of electricity exports recorded a strong annual growth in the first quarter, mostly due to the base effect, but also as a consequence of the price effect (See 4.2 Foreign trade). Within the manufacturing industry, all the most important activities recorded an annual decline in the first quarter of the current year, with the most pronounced decline recorded in the production of base metals (8.5%). Among other activities within the manufacturing industry, textile production and leather production recorded significant annual decline rates (of 28.8% and 22.2%, respectively), largely due to the decline in activities in the automotive industry in the EU<sup>28</sup>, to which these activities are closely linked<sup>29</sup>.

Graph 2.7: Contribution to the Annual Rates of Increase/Decrease of Industrial Production Output per Industry Areas, Source Indexing



Source: BHAS

<sup>24</sup> The share of Mining in the industrial production index is 7.3%.

<sup>25</sup> The share of the Manufacturing industry in the industrial production index is 72.1%.

<sup>26</sup> The share of the Electricity and Gas Production and Supply industry in the industrial production index is 20.6%.

<sup>27</sup> Observing the part related to electricity, according to the short-term energy statistics of BHAS, in the first quarter of 2025, an annual decline in net electricity production of 4.4% was recorded, with the largest decline recorded in hydroelectric power plants (17.9%), due to adverse weather conditions at the beginning of the year. At the same time, the volume of electricity exports recorded an annual decline of 9.2% in the first quarter.

<sup>28</sup> According to the latest data from the "Global and EU auto industry" report of the European Automobile Manufacturers' Association from March 2025, an annual decline in car production of 6.2% was recorded in the EU.

<sup>29</sup> According to a BHAS statement (Statistics of BH's foreign trade in goods, by product classification areas by industries, April 2025), textiles recorded an annual decline in export value of 9.5%, while leather and related products simultaneously recorded an annual decline in export value of 4.4%.

## 2.3 Prices

After a significant slowdown in inflation was recorded in the previous year (1.7% compared to 6.1% in 2023), at the beginning of 2025, the annual growth of inflation accelerated significantly. Overall inflation increased in the first three months of 2025, primarily due to the base effect and strong increases in food and electricity prices. The growth of inflation was also caused by the strong growth of average real wages after the increase in minimum wages (see section 2.4. Wages and employment) and its spillover to the growth of service prices. In the first quarter of 2025, an annual overall inflation rate of 3.3% was recorded, which is 1.8 pp higher than in the previous quarter.

The highest annual price growth in the first quarter was recorded for the following price categories: food and non-alcoholic beverages (7.1%), health services (6.7%), and restaurant and hotel services (6.3%). At the end of the first quarter, the price section of food and non-alcoholic beverages recorded a higher growth rate (by 2.9 pp) compared to the end of the previous quarter. In March, the prices of food and non-alcoholic beverages recorded the highest annual growth rate since mid 2023. As a result of the strong growth in domestic food prices (and the significantly higher share of this category in the overall consumption structure), as well as the strong growth in net wages, a discrepancy is observed in the movement of domestic and euro area prices (annual inflation for the first quarter in the euro area was 2.3%)<sup>30</sup>.

After an annual decline in prices was recorded in the previous quarter, in the first quarter of the current year the section of utilities costs recorded a slight annual price increase of 0.6%. The increase in prices in this section was influenced by the increase in the price of electricity for households in both entities<sup>31</sup>, with the subsection Electricity, gas and other energy sources recording a strong annual growth of 8.7% in the first quarter, at the BH level. Along with a significant decline in net exports in the electricity and gas production and supply sectors<sup>32</sup>, the aforementioned increase in electricity prices will have further inflationary pressure on core prices in the upcoming period.

On the other hand, the price categories of transportation and furniture recorded an annual price decline in the first quarter (of 1.4% and 0.6%, respectively), as did the clothing and footwear category, which has a continuous deflationary effect on overall average consumer prices. In the upcoming period, we expect inflation to be, inter alia, increasingly influenced by rising electricity prices, as well as wage growth and its spillover to service prices (see Text Box 1).

Despite the strong growth of overall consumer prices, there is still no strengthening of core and inflation in the services sector<sup>33</sup>. After the growth rates of estimated core inflation were significantly higher in recent quarters than the growth rates of headline inflation, in the first three months of 2025 these rates were quite uniform (Graph 2.8). This is a consequence of the strong growth in food prices (which mostly cause the growth in headline inflation, due to their share), while the growth in core prices is significantly contributed to by the growth in electricity prices and the growth in prices in services, in which cost pressure increased after the increase in minimum wages. Also, the harmonization of growth rates of headline and core inflation is a consequence of the much lower base from the previous year for headline inflation (in the first quarter of 2024, headline inflation recorded a growth of 2.0%, while at the same time core inflation was 4.7%). The CBBH estimated the annual core inflation for the first quarter at 4.2%.

Inflation in the services sector has been continuously high in the last three years, and the CBBH estimated it at 4.7% in the first quarter. The movement of core inflation is very much in line with the movement of inflation in services, which also suggests that domestic inflationary pressures are increasing. Among the services that recorded the most significant growth in the first quarter, financial services, housing rental prices, vacation package prices, and healthcare services, as well as restaurants and hotels, stand out<sup>34</sup>. The persistence of inflation in the services sector largely reflects high wage growth, given that labor costs in service industries account for a significant portion of total costs. Continued high core inflation rates could cause further union pressure to align real incomes with rising living costs, which could ultimately result in rising product prices in order to protect profit margins from rising production costs.

<sup>30</sup> In the euro area, HICP is used to calculate inflation; and since the harmonized index is not yet officially available, only CPI data is used for BH. The key methodological difference is based on the fact that the HICP includes the consumption of non-residents, while the CPI exclusively of domestic private households, which results in different shares of individual components in the structure of consumption for the calculation of the CPI and HICP.

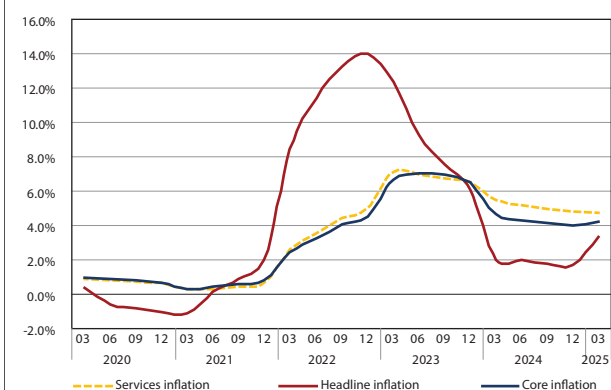
<sup>31</sup> Electricity prices for households in FBH increased by 10%, and about 8% for small entrepreneurs, which materialized from 1 August 2024. Since January 2025, electricity prices for citizens have increased in the RS by 7.7%.

<sup>32</sup> Net exports in the Electricity and Gas Production and Supply sector decreased by as much as 115.5% in the first quarter of 2025, compared to the same quarter of the previous year.

<sup>33</sup> 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 assessing core and inflation in the service sector, official data on price indices published by BHAS are used. <https://www.cbbh.ba/press/ShowNews/1666>

<sup>34</sup> The total wage bill in March 2025 increased by 30.7%, compared to March 2024, in the hotel and catering sector. The number of employees in this sector increased by 3.1% year-on-year in March, while gross wages in the hotel and catering sector increased nominally by 26.8% year-on-year.

Graph 2.8: Inflation in BH, period to period

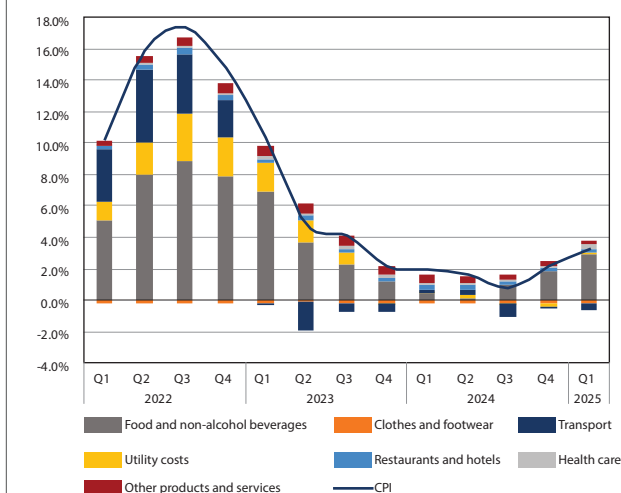


Source: BHAS, CBBH

Note: Core inflation and inflation of services are estimated by the CBBH.

The calculation of core inflation in BH takes into account the CBBH methodology, which excludes the prices of food and non-alcohol beverages, energy sources, including the sub-indices: gas, liquid fuels, solid fuels and thermal energy, and fuels and lubricants for personal vehicles. The calculation of domestic core inflation is different on this basis, compared to the EUROSTAT methodology, which is a frequent practice in some countries which create their methodologies on the basis of the country's economic specific features.

Graph 2.9: Contribution to the Annual Change Rates of Consumer Prices, the quarter end



Source: BHAS

At the end of the first quarter of 2025, the largest contribution to the overall price increase was recorded for the food and non-alcoholic beverages section (2.9%), due to the increase in electricity prices and the increase in labor costs in the food and trade sectors<sup>35</sup>, which also affected the growth of other prices, especially in the services sector (Graph 2.9). Along with food and non-alcoholic beverage prices, health services, other products and services, and restaurant and hotel services had the largest contribution to the overall growth in consumer prices in the first quarter (contributions of 0.3%, 0.2% and 0.2%, respectively). On the other hand, the categories of transportation, clothing and footwear, and furniture made a negative contribution to the overall growth of consumer prices. Although the transportation section made a negative contribution to overall price growth, and also recorded an annual price decline for the third quarter in a row, it is important to note that significant growth was recorded for certain sub-sections within it. For example, other services related to personal vehicles recorded an annual growth of 15.0% in the first quarter, driving lessons 14.7%, while public local transport recorded an annual growth of 9.3%, which can again be linked to the growth of wages in the aforementioned service industries.

The average consumer price index in BH has been recording record levels since price data was officially collected, with an average price increase of 27.0% recorded at the end of March, compared to the average for 2021, i.e. before the period of strong inflationary shocks<sup>36</sup>. This is important to keep in mind from the perspective of disposable income, given that average consumer prices are significantly higher compared to previous periods. In this context, it is also important to emphasize that developing countries are particularly sensitive to increases in the prices of basic necessities such as food, utilities costs and fuel<sup>37</sup>.

Graph 2.10. below shows price changes in March 2025, compared to the average of 2015, for selected price categories. The most significant increase in prices in March, compared to the average of 2021, and compared to the average of 2015, was recorded for the food and non-alcoholic beverages section. The prices of food and non-alcoholic beverages recorded a growth of as much as 56.3%, compared to the average of 2015. The prices of utilities costs recorded a growth of 23.9% compared to the 2021 average, and a growth of 33.2% compared to the 2015 average. Although prices in the transportation section recorded an annual price decline of 3.1% in March 2025, prices in this section increased by 18.2% compared to the 2021 average.

<sup>35</sup> In the first quarter of 2025, the average net wage in the Food Products Manufacturing industry increased by 24.8% (compared to 12.5% in the same period of the previous year), while the average net wage in the Wholesale and Retail Trade activity simultaneously increased by 20.3% (compared to 12.0% in the same period of the previous year).

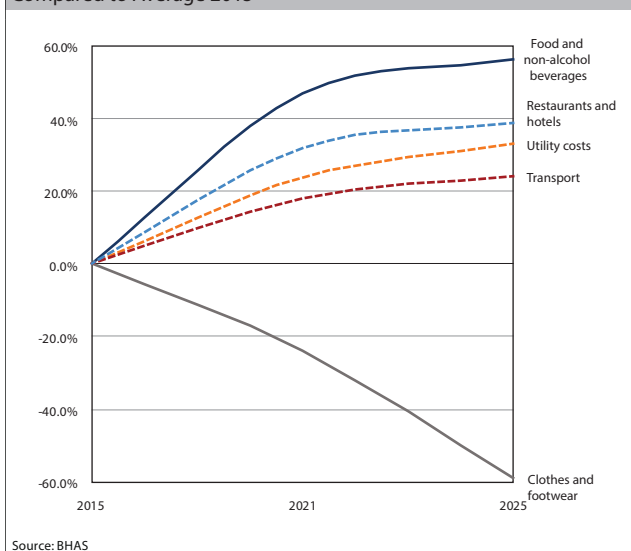
<sup>36</sup> In March 2025, the average net wage in BH increased by 53.8%, compared to the average in 2021. The share of the working population in the total working-age population was 48.0% in 2021, and according to the latest available data from the Labor Force Survey, 49.5% for the last quarter of 2024.

<sup>37</sup> In this context, the Government of the Federation of BH, at the proposal of the Federal Ministry of Trade, adopted the launch of the "We Lock Prices" Project in late 2023. On 15 February 2025, the Federal Ministry of Trade announced the fifth wave of the voluntary project, which includes a list of 65 basic food and hygiene products with reduced and locked prices. Since the beginning of 2025, the Ministry of Trade and Tourism of the Republika Srpska has continued the voluntary price-locking campaign as part of the "Socially Responsible" campaign, which was launched in 2023.

Therefore, observing the three mentioned main sections, which according to the share of consumption have 64.7% in the total structure of consumption of the population, significant rates of price growth are clearly visible compared to the average of 2021, and especially compared to the average of 2015.

Services such as restaurants and hotels, as well as healthcare, also recorded a significant increase in price levels, compared to earlier periods. In March, restaurant and hotel services recorded a price increase of 38.8%, compared to the average of 2015. In March 2025, health services recorded a significant annual growth (6.3%), but also a significant growth compared to the average of 2015 (23.1%). On the other hand, the section of clothing and footwear continuously records a drop in prices, with a 58.7% drop in prices recorded in March 2025, compared to the average of 2015.

Graph 2.10: Change in Price Level for Selected Price Sections, Compared to Average 2015

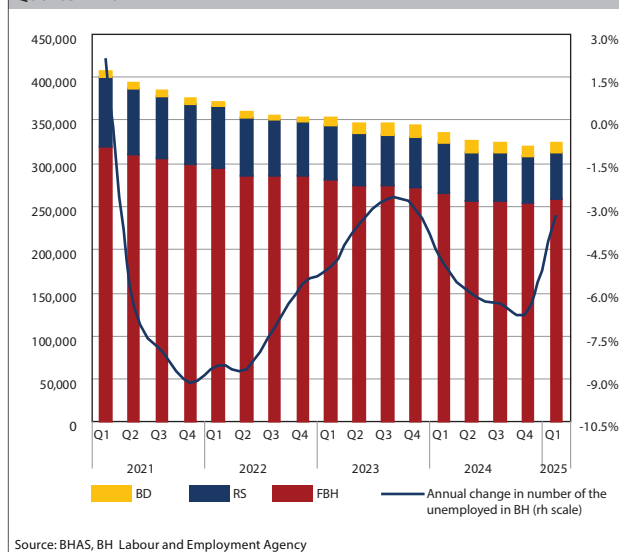


At the beginning of 2025, the prices of industrial producers in BH also recorded accelerated growth, compared to the previous year (3.5% in the first quarter, compared to 0.7% for 2024). At the end of the first quarter, producer prices recorded annual growth in all industries: Mining (9.4%), Manufacturing (2.4%), and Electricity and Gas Production and Supply (5.7%). Further breakdown by market indicates that producer prices in March recorded an annual growth of 4.1% for the domestic market, and an annual growth of 1.8% for the non-domestic market. This information suggests that rising costs, such as wages and electricity prices, are putting pressure on prices for both domestic and foreign markets, which may affect the price competitiveness of domestic products in the medium and long term.

## 2.4 Wages and employment

According to administrative data<sup>38</sup>, in March 2025, 324,233 unemployed persons were registered in BH, which is a decrease of 3.3% compared to the same month of the previous year (Graph 2.11). On a monthly basis, in March 2025, a slight decrease in the number of unemployed persons was also recorded. According to the latest available data from the Labor Force Survey, the unemployment rate was 11.7%<sup>39</sup>.

Graph 2.11: The Number of the Unemployed and Annual Changes, Quarter End

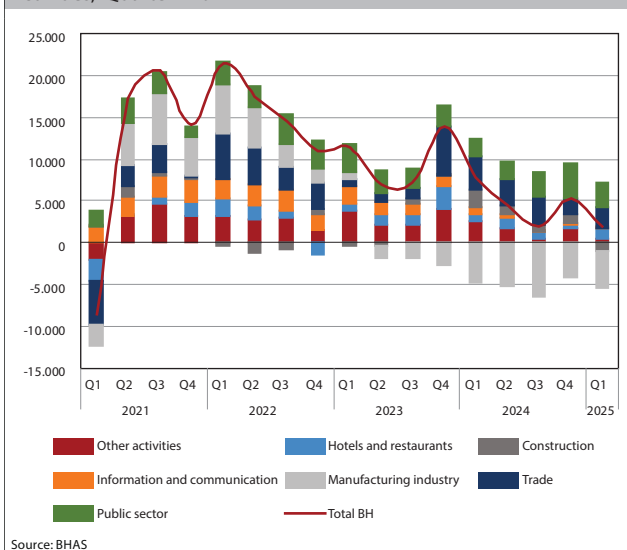


In the first quarter of 2025, the growth of newly employed persons slowed down compared to the previous quarter. In March 2025, a slight increase in the number of employed persons was recorded, at an annual level of 0.2%; the total number of employed persons was 854,831 (Graph 2.12). According to the latest available data from the Labor Force Survey, the employment rate was 43.7%. Observed by industries, cumulatively, in March 2025, compared to the same month of the previous year, the largest increase in employed persons was recorded in the Public Sector (3,134), in Wholesale and Retail Trade (2,386), and Other Service Activities (1,495). The largest decrease in the number of employed persons was recorded in the Manufacturing industry, which, along with the decline in the volume of industrial production, may affect the competitiveness of domestic industry in the medium and long term. After recording an increase in the number of employees in the fourth quarter of 2024, the Construction industry recorded a decrease in the number of employees in the first quarter of 2025 (-949).

<sup>38</sup> Data source: BH Labor and Employment Agency. Administrative data are based on records of unemployed people registered at employment offices. An unemployed person is considered any person who meets the requirements prescribed by law and is registered with an employment agency.

<sup>39</sup> Source: BHAS, Labor Force Survey for the fourth quarter of 2024, March 2025. The unemployment rate refers to the share of unemployed persons in the total active population.

Graph 2.12: Annual Changes of the Number of Employees by Activities, Quarter End



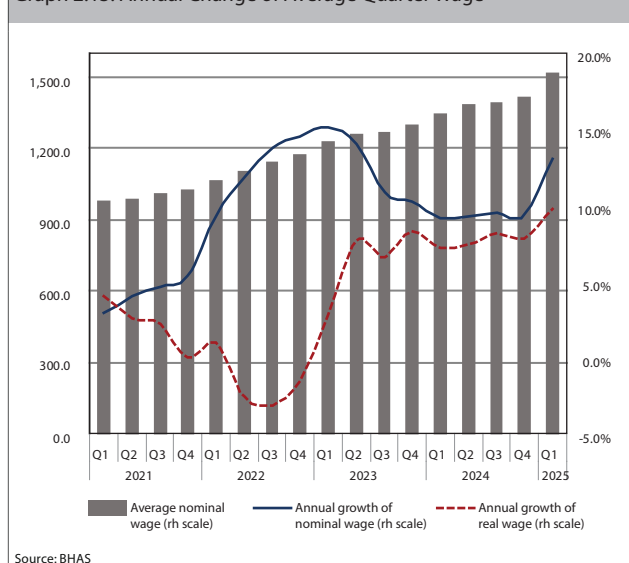
In the first quarter of 2025, a strong nominal growth of net wages was recorded, where average net wages recorded an annual growth of 13.2%, which is largely the result of the increase in minimum wages in BH (Graph 2.13). Real wages recorded an annual growth of 9.8% in the first quarter of 2025. The adjustment of wages to inflation began in 2022, with a high correlation observed between the growth of the average nominal wage and the inflation rate. Due to increased inflation, wages are also rising, in part, to adjust to price changes, in order to compensate for the accumulated loss of purchasing power. As inflation stimulates demands for wage increases, wage increases can have a feedback effect on inflation, leading to a price-wage spiral, the intensity of which also depends on other market factors.

The spillover effect of wage growth to other sectors of the economy can have a significant impact on overall inflation and the dynamics of the domestic labor market, but also, indirectly, on future economic activity. An increase in minimum wages in 2025 may cause further wage increases in other sectors, in order to maintain competitiveness and attract qualified workers. On the other hand, it is not realistic to expect that employment will grow at the current rates, given the growth in the average wage. Currently, there is a particularly noticeable connection between changes in the nominal wage in industries with the lowest average net wage and service prices (especially in the hotel and catering industry), which significantly affect core inflation.

In the first quarter, the highest increase in average wages was recorded in the hotel and catering industry, construction, and wholesale and retail trade (see Text box 2), while an adjustment of wages in other industries can be expected in the short term. Also, a continuation of wage growth in sectors with a pronounced lack of qualified labor can be expected. Demographic changes and the lack of qualified labor are challenges that the domestic labor market is already facing.

Therefore, structural reforms in the labor market are urgently needed to enable the country's sustainable development.

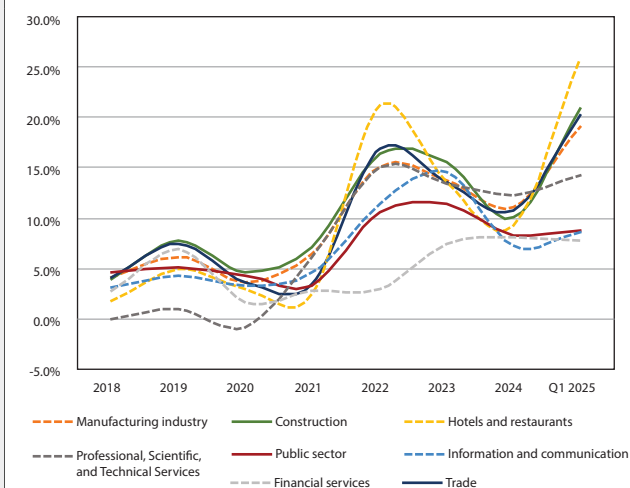
Graph 2.13: Annual Change of Average Quarter Wage



#### Text box 2: Trends in the movement of average net wages, by industry

At the beginning of 2025, the growth of the average nominal net wage intensified, which is largely a result of the increase in the minimum wage in both entities in BH. In March 2025, an increase in nominal wages was recorded in all industries. Graph 2.14 below shows the annual growth of nominal net wages for four industries with below-average wages (which employ 47.1% of the total number of employees), and four industries with above-average wages (which employ 33.8% of the total number of employees). For the first quarter of 2025, a faster annual growth of wages is clearly visible for activities with below-average wages, compared to those activities with above-average wages, which is mostly a consequence of the increase in the minimum wage since the beginning of the year. Thus, at the end of March 2025, the highest annual growth in nominal net wages was recorded in the following sectors: Hotel and catering (26.1%), Construction (21.0%), and Recreation and culture (20.3%), all of which are industries that have traditionally low average wages, but also high labor turnover. Wage increases in these sectors are often the result of employers' efforts to retain existing workers in the face of intense emigration of the working-age population and competition from abroad.

Graph 2.14: Annual Growth of Average Nominal Net Wage, per Activity



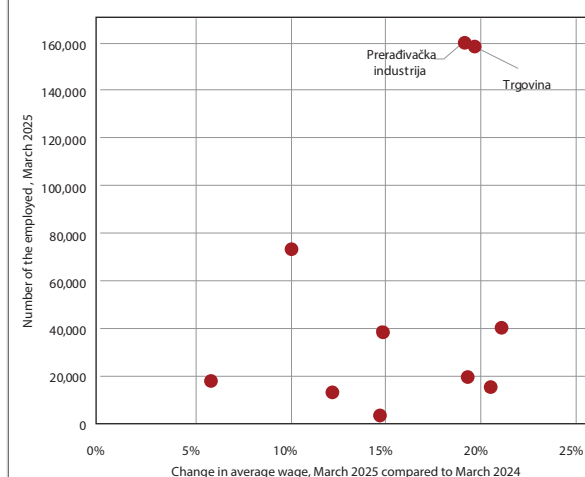
Furthermore, it is important to note that there is a leveling of sectoral differences, with below-average wages in industries such as construction and wholesale and retail trade in 2015 being at 63.3% and 70.3% of the average wage, respectively, while in the first quarter of 2025 they were at 80.0% and 84.5% of the average wage. On the other hand, in industries that have above-average wages, such as the public sector, wages in 2015 were 23.8% higher than the average wage, while in the first quarter of 2025, they were 15.0% higher than the average wage.

Although the wage gap between industries has been partially reduced, it is also important to note that the heterogeneity of the average net wage within individual industries is significant. Consequently, conclusions about the possible improvement of standards, or quality of life based on the average for the industry, may be distorted. For example, the average net wage in the Manufacturing industry was 1,289 KM in March. Within it, the lowest was in the Clothing industry at 1,036 KM, while the highest was in the Manufacturing of basic pharmaceutical products and pharmaceutical preparations at 1,838 KM (which is above the overall average wage for BH).

In a large number of industries, which recorded a significant increase in nominal wages compared to March 2024, wages were still below the average for the economy as a whole, even after the increase. When viewing this information in the context of current frictions in the labor market, primarily the departure of the working-age population, and the high rate of inactivity of the working-age population, it is possible that the increase in nominal wages occurred without significant union pressures, which leads to the conclusion that pressures in certain sectors come from the supply side.

Graph 2.15 below shows that, of the industries with below-average wages indicated in the graph below, only two, which employed the largest number of workers in March 2025, could have a significant impact on the average wage: Manufacturing industry, and Wholesale and retail trade; repair of motor vehicles and motorcycles. In both industries, there is a significant dispersion in average wages for different groups, and it is quite possible that employers, by increasing the nominal net wage, tried to retain the current workforce.

Graph 2.15: Number of the Employed and Change in Average Nominal Net Wage, per Activity





Centralna banka  
BOSNE I HERCEGOVINE  
Централна банка  
БОСНЕ И ХЕРЦЕГОВИНЕ

**Financial sector**

### 3. FINANCIAL SECTOR

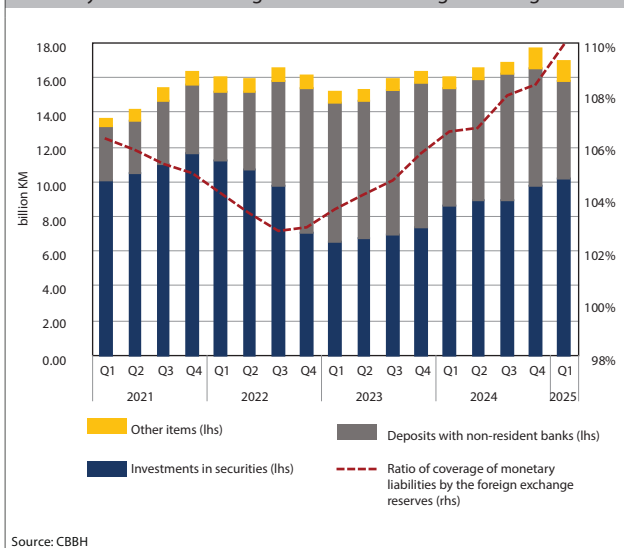
Monetary trends in the first quarter of 2025 are characterized by a slight decline in broad money and narrow money, a decline in reserve money and, consequently, an increase in monetary multipliers. Net foreign exchange reserves recorded a quarterly decline, with a recorded increase in the ratio of monetary liabilities to foreign exchange reserves. The trend of growth of the base for calculating the mandatory reserve, and the trend of the fall of the surplus above the mandatory reserve, continued in the first quarter of 2025. During the first quarter of 2025, loan growth continued, while deposits decreased slightly. The balance of foreign liabilities is lower compared to the previous reporting period, while foreign assets have reached a historically maximum value. On average, interest rates on newly contracted deposits and newly approved loans did not record significant changes compared to the previous quarter.

#### 3.1 Foreign exchange reserves and monetary trends

At the end of the first quarter of 2025, net foreign exchange reserves amounted to KM 16.90 billion (Graph 3.1). Compared to the previous quarter, net foreign exchange reserves are lower by KM 739.1 million, while compared to the end of the first quarter of the previous year, they are higher by 872.3 million. The quarterly decline in foreign exchange reserves was largely a result of the negative quarterly balance of KM purchases and sales with commercial banks and internal depositors, which amounted to KM 601.8 million.

Based on public debt servicing, outflows of KM 343.9 million were recorded in the first quarter of 2025. When observing the change in BH's total external public debt, a net repayment of KM 272 million was recorded. One of the factors that influenced the negative balance of KM purchases and sales, and the consequent decline in foreign exchange reserves, was the quarterly increase in net foreign assets of banks in the amount of 167.7 million (see section 3.3.3 Foreign assets and foreign liabilities of commercial banks). The remaining change in the balance of KM purchases and sales is a consequence of other trends in the balance of payments of BH.

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

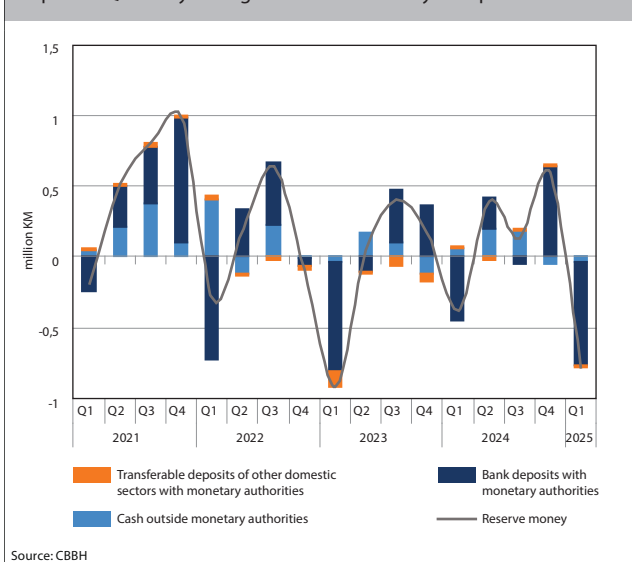


The first quarter of 2025 recorded an increase in the ratio of monetary liabilities covered by net foreign exchange reserves to 109.9%. This further confirms the stability of the currency board and the high level of security of the monetary system of BH. According to the report on the currency board arrangement, the net foreign exchange reserves of the CBBH as of 31 March 2025 were higher than the monetary liabilities of the CBBH by KM 1.52 billion, continuing the positive trend from previous quarters. In terms of the structure of the foreign exchange reserves portfolio, due to the adjustment of the portfolio to market conditions and expectations, an increase in the share of securities in the foreign exchange reserves portfolio was recorded (Graph 3.1).

In the first quarter of 2025, a slight decrease in cash holdings outside monetary authorities was recorded in the amount of KM 28.3 million. Since at the same time, an increase in cash outside banks of KM 62.6 million was recorded, this trend is the result of a decrease in the cash position of commercial banks. Compared to the first quarter of 2024, the amount of cash outside monetary authorities increased by KM 302.7 million.

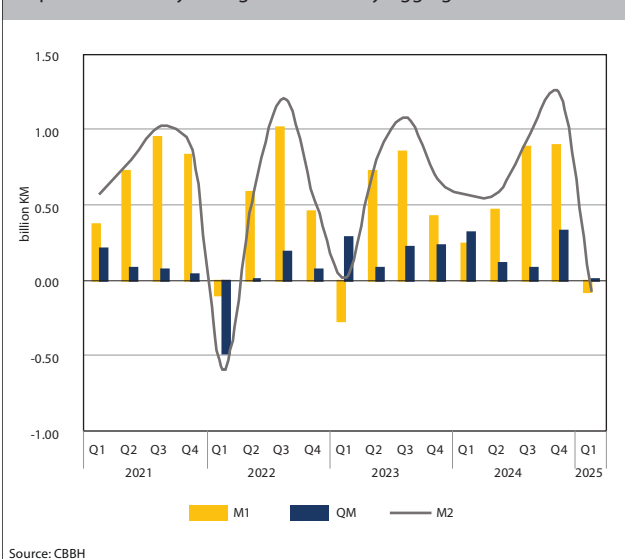
Compared to the end of the fourth quarter of 2024, a significant decrease of KM 736.4 million was recorded in bank deposits with monetary authorities. The outflow of banking sector deposits with the CBBH in the first quarter, although significant, is not unusual for the first quarter of the year (Graph 3.2). Observed on an annual basis, banks' deposits with monetary authorities recorded an increase of KM 80.2 million. Consequently, total reserve money recorded a quarterly decline of KM 767.6 million (4.97%). Such trends reflect the aforementioned increase in net foreign assets in the portfolios of commercial banks in BH (see section 3.3.3 Foreign assets and foreign liabilities of commercial banks), foreign exchange outflows based on the repayment of external debt and other transactions recorded in the BH balance of payments. (Graph 3.2).

Graph 3.2: Quarterly Changes in Reserve Money Components



The trends of monetary aggregates in the first quarter were marked by a slight decline in broad money and narrow money (Graph 3.3). A quarterly decline in the monetary aggregate M1 of approximately KM 82.1 million was recorded. The largest factor in this decrease was the decrease in total transferable deposits in domestic currency (KM 144.7 million), which was mainly due to the decline in transferable deposits of non-financial companies in domestic currency of KM 521.7 million (see section 3.3.2 Activities of commercial banks - Deposits). Compared to the previous quarter, other deposits<sup>40</sup> in domestic currency increased (6.4%), while other deposit categories decreased. The largest quarterly decline was recorded for other deposits in foreign currency and transferable deposits in domestic currency (2.13% and 0.84% respectively). Since the growth in other deposits in domestic currency was approximately equal to the decline in transferable and other deposits in foreign currency, quasi-money (QM) recorded a slight increase compared to the fourth quarter of 2024. These trends in the monetary aggregate M1 and quasi-money (QM) led to a slight increase in the money supply measured by the M2 aggregate of 0.18% at the quarterly level at the end of March 2025.

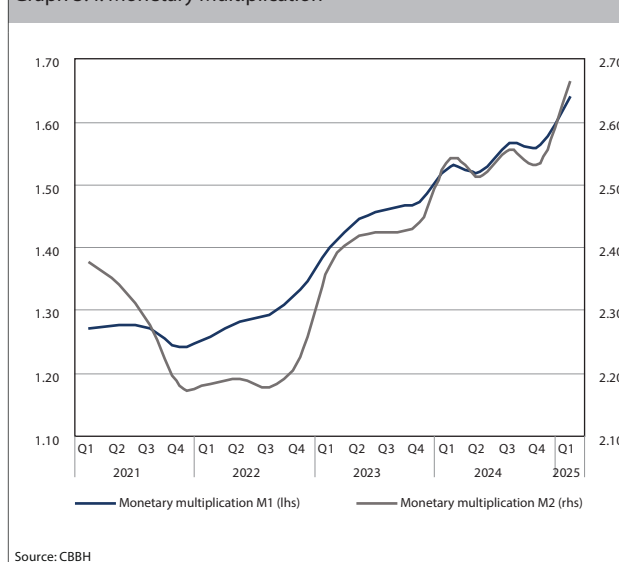
Graph 3.3: Quarterly Changes of Monetary Aggregates



<sup>40</sup> Basically, term and savings deposits.

The upward trend in monetary multipliers for monetary aggregates M1 and M2 continued (Graph 3.4). Quarterly changes in the amount of money supply were largely the result of a decline in net foreign assets of the consolidated monetary sector in the amount of KM 570 million. The most significant growth was achieved in net claims from the central government (for details see chapter 3.3. Activities of commercial banks). In the same period, claims from domestic sectors in the assets of the consolidated monetary sector increased by approximately KM 805.5 million compared to late December 2024.

Graph 3.4: Monetary Multiplication



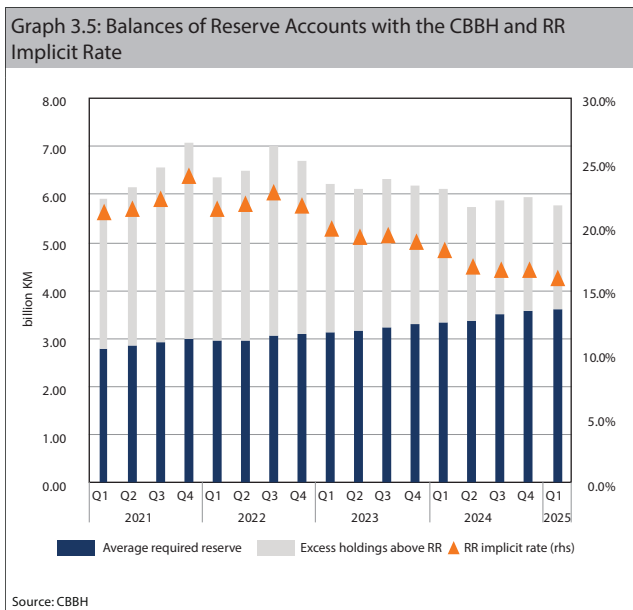
## 3.2 Required reserve

The growing trend of the required reserves base continued in the first quarter of 2025. The average base for the month of March was approximately KM 36.15 billion, which represents a growth of 1.23% and 8.13% on a quarterly and annual basis, respectively.

The recorded quarterly growth in the total required reserves base of KM 437.9 million is the result of an increase in the required reserves base in KM of approximately KM 572.2 million, and a decrease in the required reserves base in other currencies of approximately KM 134.2 million. The share of the base in KM in the total required reserves base was 60%, which is the level recorded at the end of the fourth quarter of 2024. In terms of maturity, at the end of the first quarter of 2025, 84.09% of the required reserves base was related to the base with a remaining maturity of up to one year. This amount represents a slight increase in the share of the short-term base compared to the fourth quarter of 2024, and the term structure of the base remains unfavourable. The extremely short-term structure of the required reserves base is a direct result of the large share of short-term deposits in banks' sources of funding<sup>41</sup>.

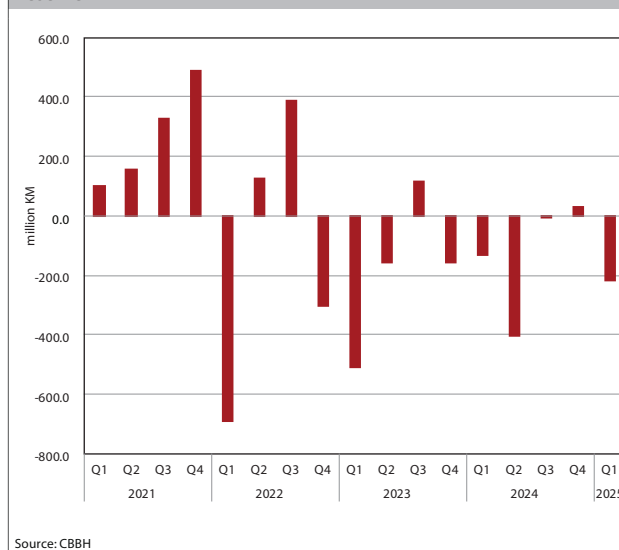
<sup>41</sup> 65.84% of deposits in the banking sector fall into the category of transferable deposits, accounting for 50.8% of total banking sector liabilities at the end of the first quarter of 2025.

In Q1 2025, a quarterly decrease in the average balance of funds in reserve accounts with the CBBH was recorded by approximately KM 174 million, primarily due to a decrease in the excess above the required reserves by KM 217.7 million (Graph 3.7). The decline in excess reserves was predominantly caused by an increase in banks' foreign assets, which implies an intensification of banks' activities in the international market and a reorientation of part of liquid assets towards foreign positions (see Chapter 3.1. Foreign exchange reserves and monetary trends).<sup>42</sup>



At the end of the first quarter of 2025, the average surplus above the required reserves was KM 600.5 million lower than the same period last year. The trend of decreasing surplus above the required reserves has been present since 2022. The decrease in the surplus above the required reserves was particularly pronounced during the first quarter of 2025 and the second quarter of 2024. (Graph 3.6). The share of surplus above the required reserve in the total holdings at CBBH in the first quarter was 37.57% and is lower by 7.8 pp compared to the same period of the previous year. Consequently, in the observed period, the implicit required reserves rate was lower compared to the previous quarter and amounted to 16.02%. This level of implicit required reserves at the end of a quarter is the lowest level recorded since the end of the second quarter of 2012, when it was 16.5%.

**Graph 3.6: Quarterly Changes of Excess Holdings above Required Reserve**



During the observed period, the CBBH did not change the remuneration rates it charges on reserve accounts with the CBBH, nor the required reserve rate, which was 10% during the fourth quarter of 2024.

### 3.3 Activities of commercial banks

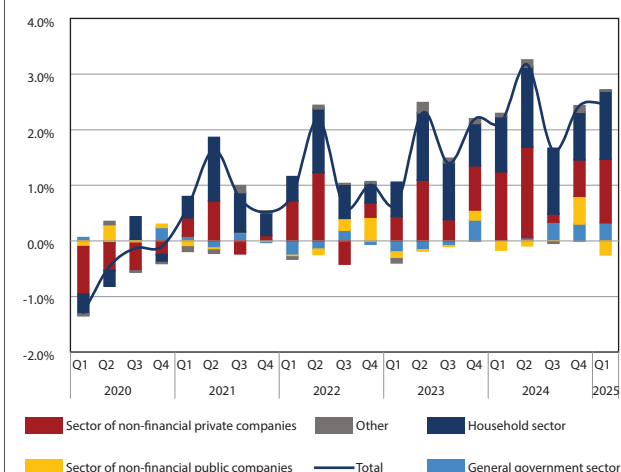
During the first quarter of 2025, the trend of loan growth continued, while deposits decreased slightly. The balance of foreign liabilities is lower compared to the previous reporting period, while foreign assets have reached a historically maximum value. On average, interest rates on newly contracted deposits and newly approved loans decreased slightly compared to the previous quarter.

#### 3.3.1 Loans

Continuing the growth trend, total bank loans increased by KM 636.9 million on a quarterly basis in the reporting period. The achieved quarterly growth of 2.5% is the highest since mid 2018. In the first quarter, in addition to the household and companies sectors, the entity government sector also contributed to credit growth. After high credit growth in the previous quarter, the annual growth of total loans in the reporting period accelerated further (10%) and is the highest in the last 16 years (Graph 3.7). The contributions of the household and non-financial private companies sector to credit growth increased, while the stock of loans to non-financial public companies decreased.

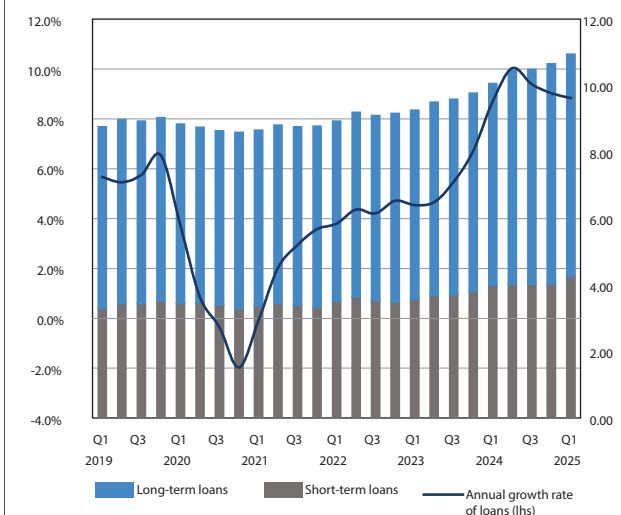
<sup>42</sup> In the last year, the growth of banks' foreign assets is the result of the reallocation of assets in banks' assets towards an increase in funds deposited with non-residents, and an increase in investments in bonds of foreign governments and companies.

Graph 3.7: Quarterly Contributions to the Total Loan Growth



According to the lending survey<sup>43</sup>, banks have announced tightening of credit standards in the non-financial companies sector, and their previous expectations of demand growth have been confirmed. Since the end of 2023, loans to non-financial private companies have been growing at relatively high annual rates (Graph 3.8), and growth continued in the first quarter of 2025. At the end of Q1 2025, the maturity structure of loans was relatively unchanged, with long-term loans to non-financial private companies accounting for 61%, and their share in loans to non-financial public companies increasing again to close to 80%.

Graph 3.8: Annual Growth Rates of Loans in Non-financial Companies



In the survey on the credit activity of banks for the fourth quarter of 2024, banks expressed expectations that extremely positive conditions will prevail in the retail sector on both the supply side (credit standards) and the demand side. Banks have also communicated expectations that credit standards for approving consumer and non-purpose loans to households will not be tightened during the first quarter of 2025. As in several previous reports, banks have confirmed that demand for loans is growing, with expectations that demand for household loans will continue to grow. Household loans have been growing for the fourth consecutive year. The achieved annual growth (9.8%) is the highest since the global financial crisis. Quarterly growth in total household loans in the first quarter of 2025 (2.5%) is above the average recorded in 2024.

Following a decline in the previous quarter (for the first time since 2016), housing loans for the construction and purchase of new housing units increased moderately again, driven by the high level of residential real estate prices<sup>44</sup>. On the other hand, housing loans for the purchase of existing housing units, after high growth in the previous quarter, only increased slightly, so that in this quarter, unlike the previous one, the growth of household loans was again predominantly concentrated in the market of non-purpose consumer loans. The contribution of non-purpose consumer loans to the total growth of household loans was significantly higher in the reporting period than in the previous quarter, 2 pp compared to 0.4 pp.

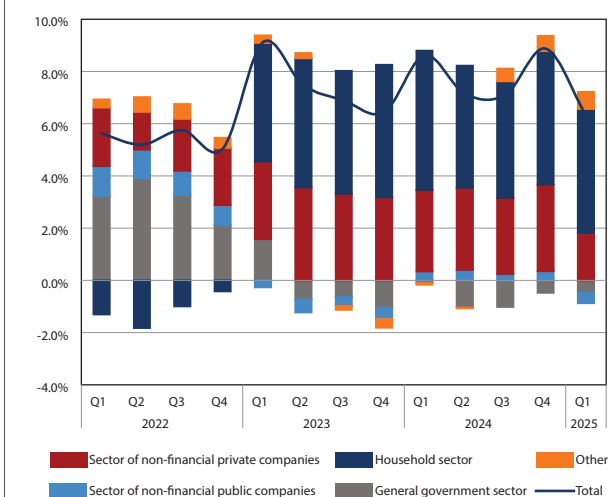
### 3.3.2 Deposits

Since mid-2022, a continuous increase in the balance of total deposits of domestic sectors in BH has been registered. However, in this reporting period, for the first time after 11 consecutive quarters of growth, the balance of total deposits has decreased, although slightly. The balance of total bank deposits in the first quarter of 2025 amounted to KM 33.79 billion. As always, the growth in total deposits at the annual level (6.3%) was mainly contributed by deposits from the household sector, while the contribution from the non-financial private companies sector was almost three times smaller (Graph 3.9). After a year of growth, the deposit balance of non-financial public companies decreased for the first time.

<sup>43</sup> Survey on the credit activity of banks in BH, Report for the fourth quarter of 2024.

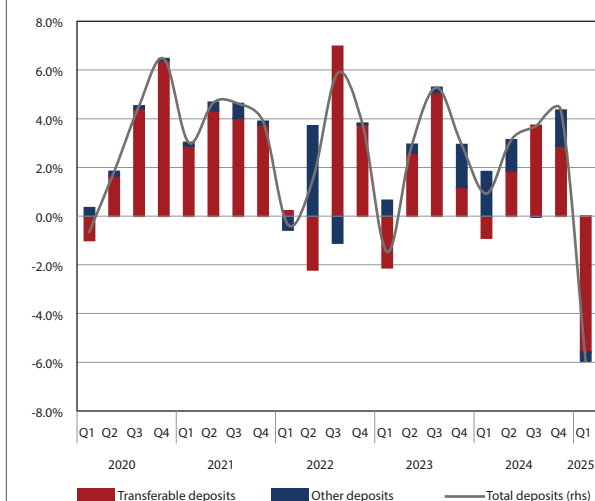
<sup>44</sup> According to the latest medium-term projections of the CBBH, the expected growth in real estate prices in 2025 is 11.3%, with a large decline in the next two years.

Graph 3.9: Contribution to the Annual Growth of the Total Bank Deposits



Source: CBBH

Graph 3.10: Contribution to the Quarterly Growth Rate of Non-financial Companies' Deposits



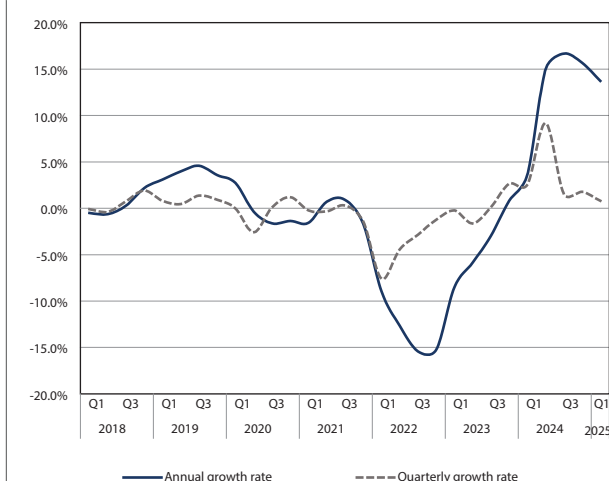
Source: CBBH

At the quarterly level, the contribution of the household sector to the total change in deposits (-0.2 pp) remains high (1.2 pp), exactly at the level of last year's average growth. In the previous quarter, the largest negative contribution to the quarterly change in total deposits was made (as in several previous quarters) by the entity government sector, while in this reporting period, the decrease in the deposit growth rate was mostly influenced by deposits of non-financial private companies (-1.5 pp). Among other sectors, the non-financial public companies sector stands out in terms of its impact on the change in the balance of total deposits, whose deposits decreased by 4.8%.

In the previous quarter, transferable deposits of non-financial companies grew faster than other deposits of non-financial companies (Graph 3.10), and this quarter saw a marked decline in transferable deposits. Since the decline occurred in the non-financial private companies sector, and since household transaction deposits increased at the same time, this large change does not necessarily represent a market anomaly, but may also be caused by the payment of profits to an individual, the owner of the company, as has happened before. As a result of this major change, the share of transferable deposits in total deposits of non-financial companies decreased to 75.4% at the end of the first quarter of this year compared to the previous quarter. The currency structure of deposits of non-financial companies is almost the same as in the previous quarter and the share of deposits in foreign currency in total deposits of non-financial companies is 31.6%.

Transaction deposits continue to make the largest contribution to the growth of household deposits, with a marginal contribution from demand deposits and long-term deposits. The balance of transaction deposits in the first quarter of 2025 was the highest so far (KM 8.85 billion), and their contribution to the total quarterly growth of household deposits (2.4%) was moderately high (1.9 pp). On the other hand, long-term household deposits continued to grow (Graph 3.11), but at a slower pace than in the previous few quarters. The structure of household deposits, observed on a quarterly basis, has again changed slightly in favor of transaction deposits. The share of total long-term household deposits in household deposits is 27.9%, and transaction deposits are at the highest level so far of 49%.

Graph 3.11: Long-term Household Deposits



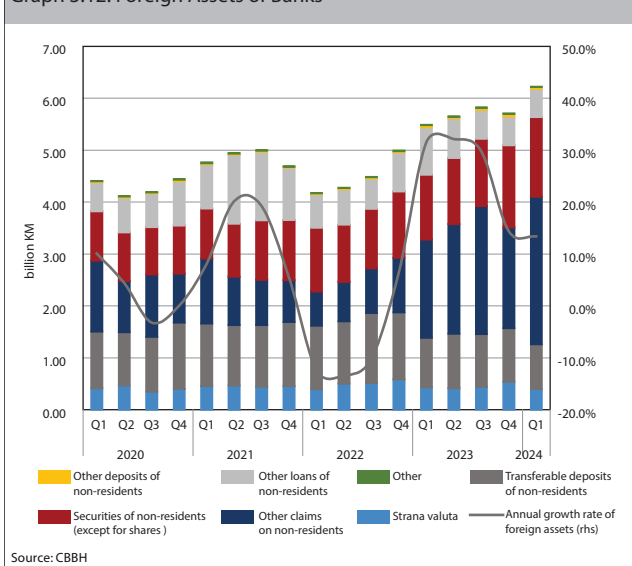
Source: CBBH

### 3.3.3 Foreign assets and foreign liabilities of commercial banks

Due to the continued growth of term deposits with non-residents, banks' foreign assets again reached their maximum value. Foreign liabilities have decreased, and net foreign assets are again very close to the highest value from March last year. In the structure of foreign liabilities, an exceptionally high share of loans to non-residents was maintained, which has been growing for three consecutive years.

The foreign assets of banks (Graph 3.12) increased by 2.2%, and its balance is KM 6.7 billion. This change was mostly positively contributed by other (term) deposits with non-residents, and negatively by transferable deposits with non-residents and foreign currency. Compared to the previous quarter, term deposits with non-resident banks were almost 10.5% higher. This change is related to the decrease in foreign currency and transferable deposits on a quarterly basis, and arises as a consequence of the continued high interest rates on time deposits in the euro area. In term deposits with non-resident banks, and in debt securities issued by non-residents (except shares), banks held 73.2% of foreign assets at the end of March 2025 (3.1 pp more than in the previous quarter).

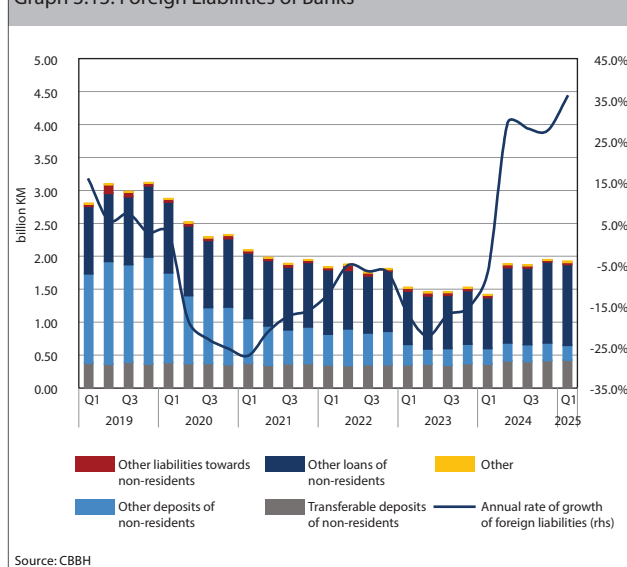
Graph 3.12: Foreign Assets of Banks



The balance of net foreign assets at the end of the reporting period of KM 4.78 billion is slightly lower than the highest value of net foreign assets from March 2024, and foreign assets are 3.5 times higher than foreign liabilities. Foreign liabilities decreased slightly compared to the previous quarter (Graph 3.13), mostly as a result of a decline in other non-resident deposits.

On an annual basis, foreign liabilities are higher by 35.6%, and the growth of resident sources of bank financing (bank deposits) is much lower (6.3%), with the share of resident sources of bank financing in bank liabilities being dominant<sup>45</sup>. The annual growth of foreign liabilities is KM 507 million, while the growth of deposits owned by BH residents is four times higher<sup>46</sup>. The main changes in foreign liabilities on an annual basis are, as in the previous quarter, an increase in the share of other loans of non-residents on the one hand, and a continued decrease in the share of other deposits to residents on the other hand. At the end of the first quarter of 2025, the share of loans of non-residents in foreign liabilities was 63.7%, and much earlier, on the eve of the outbreak of the coronavirus pandemic (2019), these sources were only a third of foreign liabilities.

Graph 3.13: Foreign Liabilities of Banks



### 3.3.4 Interest rates

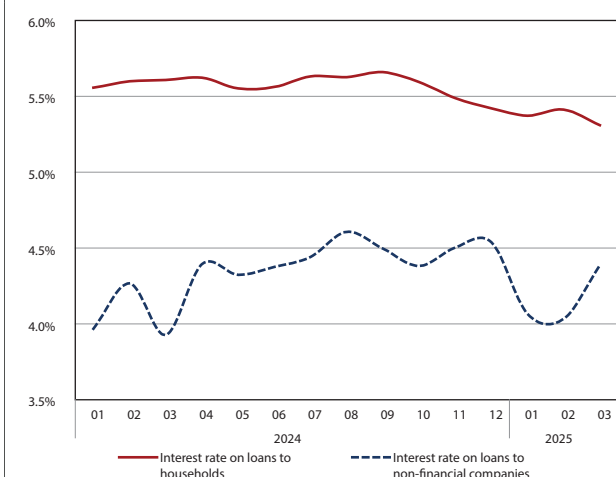
During the first quarter of 2025, a slight decrease in the interest rate on total newly approved bank loans was recorded, to the level of 4.92%. Interest rates on newly contracted households loans decreased slightly on a quarterly basis (Graph 3.14). At the end of the first quarter of 2025, the interest rate on newly contracted other, consumer and housing loans was 5.66%, 5.46% and 3.83% respectively. Observed on an annual basis, total newly approved household loans increased by 13.8%, and on a quarterly basis by 13.1%.

<sup>45</sup> At the end of March 2025, resident sector deposits amounted to 77% of total bank liabilities.

<sup>46</sup> In one year, total bank deposits increased by KM 2.01 billion.

The average interest rate on newly contracted loans to non-financial companies in the reporting period was lower than at the end of last year. In the market segment of loans to non-financial companies, with an interest rate fixation period between one and five years, the interest rate has increased and at the end of the first quarter of 2025 it is 4.61%. High demand for loans with a maturity of over five years was maintained, which was also contributed to by the decline in interest rates on this part of newly approved loans, and their share in total newly approved loans reached 25.6% of total loans<sup>47</sup>.

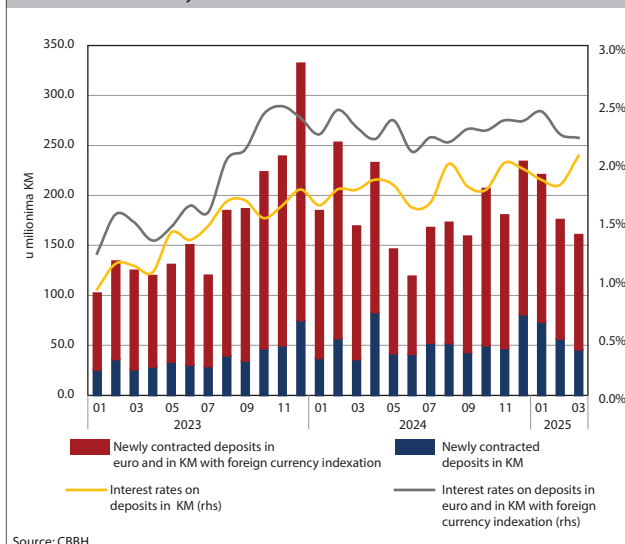
Graph 3.14: Interest Rates on Newly Approved Loans



The average interest rate on total newly contracted deposits in the reporting period<sup>48</sup> decreased compared to the previous quarter. The upward trend in interest rates on newly contracted deposits in the maturity segment of up to one year continued, and its value at the end of the reporting period of 1.9% was at the highest level in the last 11 years. In the maturity segment between one and two years, interest rates have decreased slightly, and in the maturity segment above two years, the decrease is significant; interest rates have fallen by 50 bp on a quarterly basis.

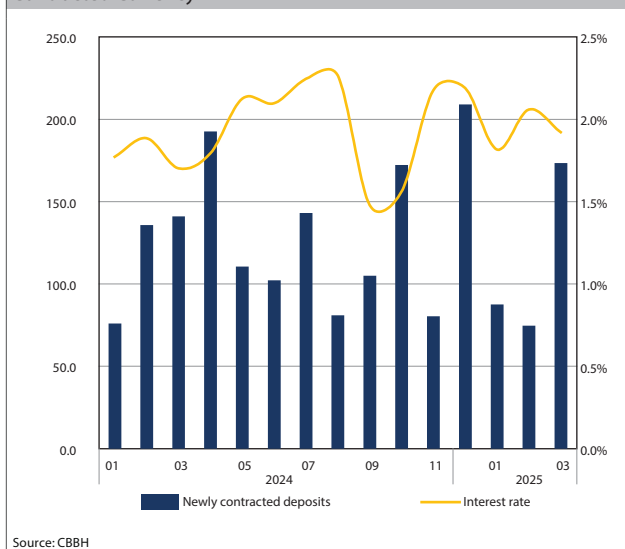
After a decrease in the first two quarters of last year, and an increase in the second half of the year, the weighted average interest rate on total newly contracted household deposits remained at the level from December 2024 until the end of the reporting period (Graph 3.15). The value of newly contracted deposits in the reporting period, KM 567 million, is at the level of last year's average. Interest rates on newly contracted deposits in both KM and euros with maturities of up to one year have increased slightly. For the first time since the middle of 2023, interest rates on newly contracted household deposits in domestic and foreign currency are almost equal.

Graph 3.15: Interest Rates on Newly Contracted Deposits per Contracted Currency



After high growth in the previous quarter, in the first quarter the value of newly contracted deposits of non-financial companies decreased by 27%, and a total of KM 335.8 million of new deposits were contracted. Last year was a year of pronounced fluctuations in interest rates on newly contracted deposits of non-financial companies (3.16). At the beginning of this year, interest rates in this part of the market were again on the decline compared to the end of last year.

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



At the end of last year, this interest rate was 2.2%, while its value at the end of the reporting period was 1.92%. Interest rates on newly contracted deposits of non-financial companies in KM have slightly increased, unlike interest rates on deposits in euros, which have decreased significantly. In the previous period, differences were recorded in interest rates on deposits of non-financial companies in domestic and foreign currency, and at the end of this reporting period they were almost equalized as in the household sector<sup>49</sup>.

<sup>47</sup> Three years ago, in the first quarter of 2022, their share in total newly approved loans was only 5.8%.

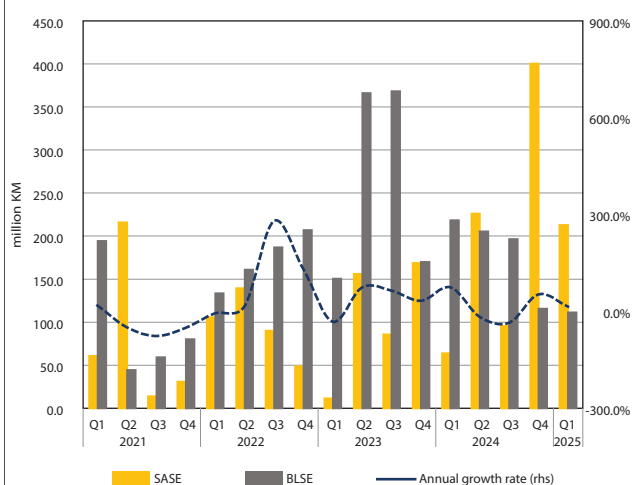
<sup>48</sup> There are no statistics on newly contracted demand deposits, so due to the impossibility of weighting, they were not used in calculating the average interest rate. Newly contracted deposits are deposits with an agreed maturity.

<sup>49</sup> The share of deposits in euros in total deposits of non-financial companies in Q1 2025 is 31.6%, and for the household sector this euroisation indicator is 41.7%..

### 3.4 Stock exchanges

As in the previous quarter, in the first quarter of 2025, the largest share of turnover in financial instruments on the stock market was achieved on SASE (Graph 3.17). Of the total turnover, which amounted to KM 323.9 million in Q1 2025, SASE accounted for 65.7%. Such a large difference in turnover is a consequence of the higher value of the Federation of Bosnia and Herzegovina's issues on the primary public debt market compared to Republika Srpska.

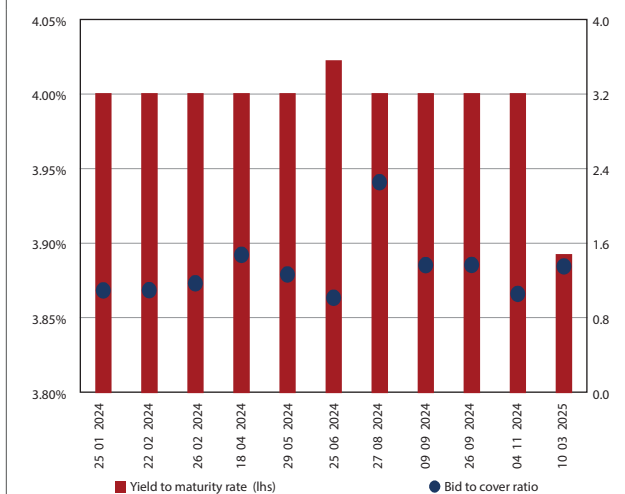
Graph 3.17: Stock Exchange Trading



Source: BLSE and SASE

In the first quarter of this year, Republika Srpska issued six-month treasury bills, and two five-year bonds. As in the previous quarter, all issues were successful, and in all issues the coverage ratio (ratio of received and accepted offers) was equal to or greater than one. For the first time since November 2023, the yield to maturity rate on the primary market for six-month treasury bills was below 4% (Graph 3.18), and on the five-year bond market, the yield to maturity rate again fell below 6% after a year and a half. KM 90 million was raised through the issuance of bonds at a yield to maturity of 5.5%, and KM 13.5 million through the issuance of treasury bills. This year, the Republika Srpska planned to borrow KM 862 million in the long term, and in the short term up to 8% of regular budget revenues generated in the previous year<sup>50</sup>.

Graph 3.18: The Republika Srpska Six Month Treasury Bills Issues

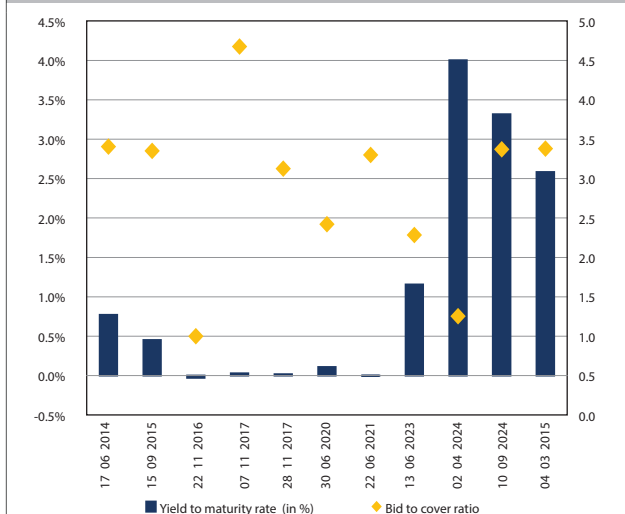


Source: BLSE

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

In the reporting period, the Federation of Bosnia and Herzegovina issued bonds twice and treasury bills once, with a total nominal value of KM 139 million. Issues were made on the twelve-month treasury bill market (3.19), as well as three-year and five-year bonds. The ratio of received and accepted bids was particularly high in the issues of five-year bonds and twelve-month treasury bills, where demand exceeded supply by more than three times. After rising in 2024, yields on the public debt of the Federation of Bosnia and Herzegovina fell in the first quarter in all market segments, most notably in the short-term part of the market. The yield to maturity rate in the twelve-month Treasury bill market decreased by 74 bp (from 3.32% to 2.58%), while the decline in yields in the three-year and five-year bond markets was somewhat lower – 28 bp and 52 bp, respectively.

Graph 3.19: The Federation of Bosnia and Herzegovina Twelve Month Treasury Bills Issue



Source: SASE

Note: X axis illustrates the date of auction

<sup>50</sup> Decision on long-term debt of the Republika Srpska for 2025 and Decision on short-term debt of the Republika Srpska through the issue of treasury bills for 2025, SG RS 110/24.

After the value of the Republika Srpska Stock Exchange Index (BIRS) remained unchanged in the previous period, uncertainty regarding the expected dividends of certain joint-stock companies, problems in the operations of the electricity sector, and an unstable political climate lowered the value of BIRS by 5.2%. On the other hand, the stock market in the Federation of Bosnia and Herzegovina continued to grow strongly (SASX 10 and SASX 30), almost at the same pace as in the previous quarter.



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**External sector**

## 4. EXTERNAL SECTOR

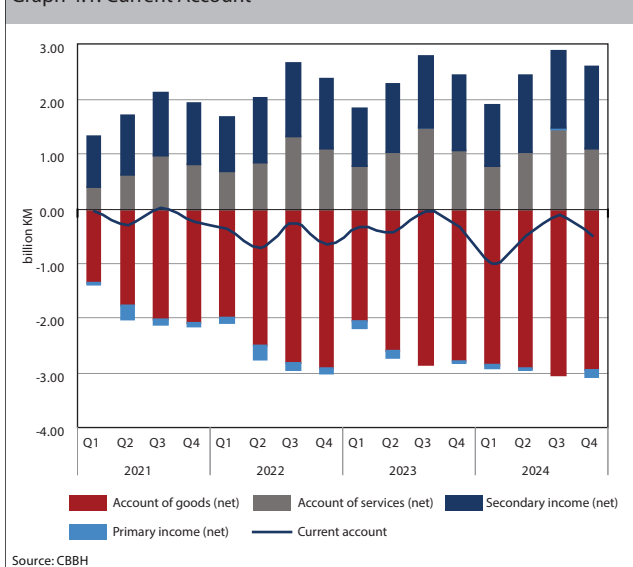
### 4.1 Balance of payments

Bosnia and Herzegovina recorded an increase in the current account deficit in the fourth quarter of 2024 compared to the third quarter, which can be largely attributed to the seasonal nature of trade in services. The largest part of the deficit in the goods account is covered by net inflows in the services account as well as remittances from abroad. Observed on an annual basis, the significant growth in the current account deficit in the fourth quarter also affected the growth in the current account deficit expressed as a percentage of GDP.

#### 4.1.1 Current and capital account

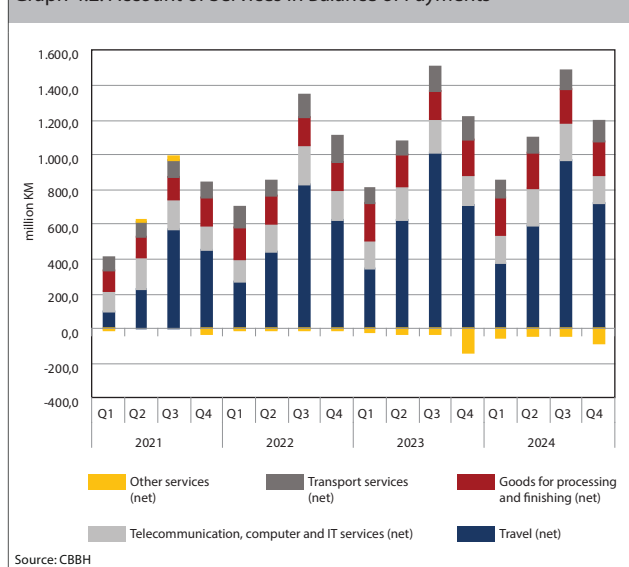
In the fourth quarter of 2024, a current account deficit was recorded in the amount of KM 479.8 million, which represents a growth of 37.2% compared to the same quarter of 2023. In the fourth quarter, exports and imports of goods grew at a similar pace, which, coupled with BH's position as a net importer on the international goods market, resulted in an extremely high deficit of KM 2.95 billion. The largest part of this deficit is covered by net inflows in the services account as well as direct transfers from abroad (Graph 4.1). The significantly higher annual growth rate of the current account deficit compared to the growth of nominal GDP resulted in an annual increase in the value of the deficit expressed as a percentage of GDP by 90bp to the level of 3.7%.

Graph 4.1: Current Account



Net inflows on the services account in the fourth quarter of 2024 were recorded at a value of KM 1.11 billion, which represents an annual growth of 2.9% or KM 30.8 million. The growth in net inflows in the services account is a consequence of the growth in net inflows from foreign tourist arrivals and spending, which recorded an annual growth of a modest 1.9% and are the most significant category in the services account in terms of value, while all other categories recorded an annual decline in value (Graph 4.2). Positive developments in the segment of foreign tourist arrivals and spending can also be expected in the first quarter of 2025, when 7.7% more overnight stays were recorded compared to the first quarter of 2024. The modest level of economic activity in developed countries contributed to a 2.9% decline in net inflows from processing and finishing services, as well as in net inflows from telecommunications, computer and information services (a 8.3% decline). Despite the growth in the volume of foreign trade in goods in the fourth quarter, net inflows from transport services recorded an annual decline of 10.1%, which can be largely attributed to the interruption of rail traffic to the port of Ploče, one of the most important communications for freight traffic.

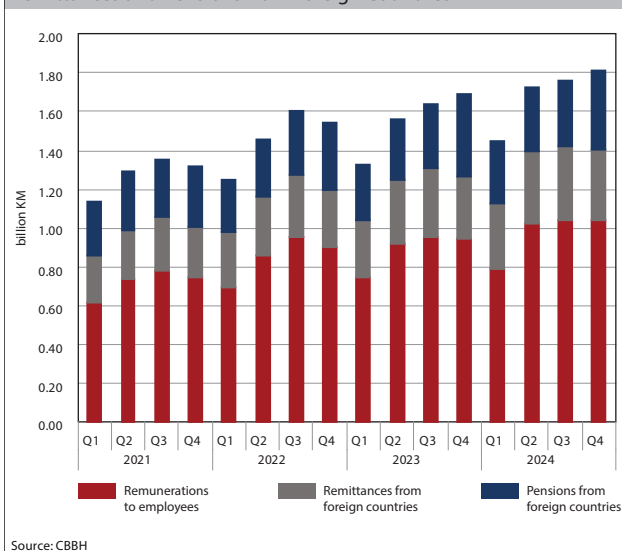
Graph 4.2: Account of Services in Balance of Payments



In the fourth quarter of 2024, the primary income account recorded a negative balance of KM 120.1 million, which is KM 83.9 million more compared to the same quarter of 2023. Net investment expenditures amounted to KM 495.9 million and were higher by KM 121.8 million compared to the same period of the previous year, primarily as a result of higher expenditures based on direct investments of non-residents, while net inflows based on compensation for employees abroad amounted to KM 365.1 million, which represents an annual growth of 14.0%.

In the secondary income account, net inflows from remittances from abroad were recorded at a value of KM 1.04 billion, which represents an increase of 10.3% compared to the same period of the previous year (Graph 4.3). Net inflows from pensions from abroad amounted to KM 404.8 million and are 5.9% lower than the same period in 2023, which represents the first annual decrease in the last ten quarters.

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



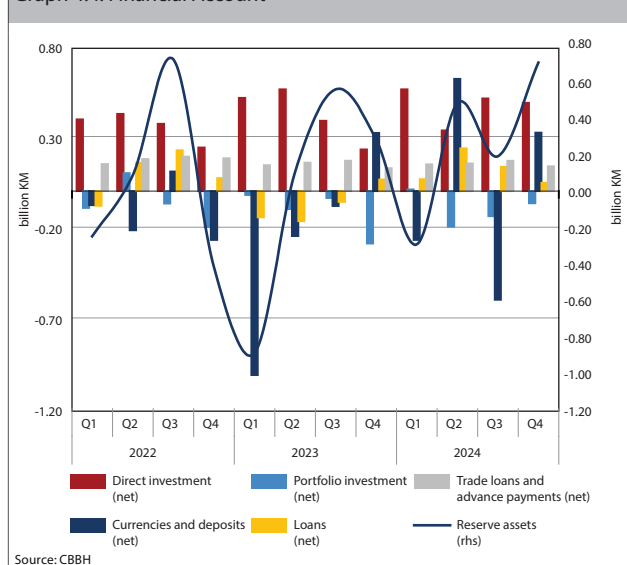
## 4.1.2 Financial account

In the fourth quarter of 2024, the financial account recorded a net inflow of funds in the amount of KM 182.5 million. The current account deficit in the observed period was mostly financed by net inflows from foreign direct investments as well as from currencies and deposits (Graph 4.4). Net inflows from foreign direct investments in the observed period amounted to KM 486.7 million, which is an increase of KM 257.9 million compared to the same quarter of 2023. Of this amount, 62.5% relates to reinvested earnings, while the remainder is investment in debt instruments. In the observed period, no significant activity was recorded by either domestic or foreign investors based on portfolio investments, so they recorded a net outflow of KM 67.6 million, mostly as a result of investments by domestic investors in foreign debt securities.

Within other investments, in the fourth quarter, a net inflow of funds of KM 472.2 million was recorded. Observing this in more detail, a net inflow of funds of KM 322.0 million was recorded on the basis of currencies and deposits, as a result of a decrease in foreign assets of the banking and non-financial companies sectors. Net inflows from loans were recorded at KM 44.4 million and are largely the result of new long-term loans from the Government sector, while simultaneously repaying existing loans to the IMF.

Net financing based on trade credits and advances (net inflow of KM 136.3 million) in the observed period was above the value from the same period in 2023 (growth of 8.7%), which is in line with the growth of foreign trade in the same period. A significantly higher level of net inflow from abroad compared to the level of the current account deficit, in the fourth quarter of 2024, resulted in an increase in reserve assets in the amount of KM 707.0 million. Net foreign exchange reserves in the first quarter of 2025 decreased by KM 737.8 million. The increase in foreign assets of the banking sector, accompanied by a moderate decrease in liabilities, along with a significant level of external debt repayment, contributed to the decrease in foreign exchange reserves in the first quarter of 2025. More details provided in Chapter 3.1 Foreign exchange reserves and monetary trends.

Graph 4.4: Financial Account



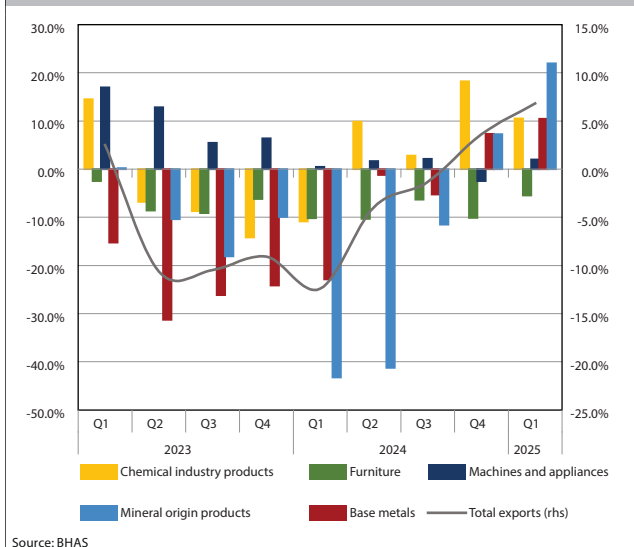
## 4.2 Foreign trade

In the first quarter of 2025, the volume of foreign trade in goods, both on the import and export side, increased, which, given the BH position as a net importer on the international commodity market, resulted in a foreign trade commodity deficit of KM 3.07 billion (Graphs 4.5 and 4.6). Despite weak indicators on the markets of the main trading partner countries, exports of goods from BH recorded a considerable annual growth in the first quarter of the current year, which can be partly linked to the base effect. The EU market has traditionally represented the most important export market for BH products (73.8% of exports), while 16.7% of the total exports is placed on the CEFTA market.

In the period January-March 2025, goods in the value of KM 4.12 billion were exported from BH, representing an increase of 6.8% compared to the same period last year. In more details, almost all the most important export groups of goods recorded annual growth in the first quarter, with a significant part of the growth attributable

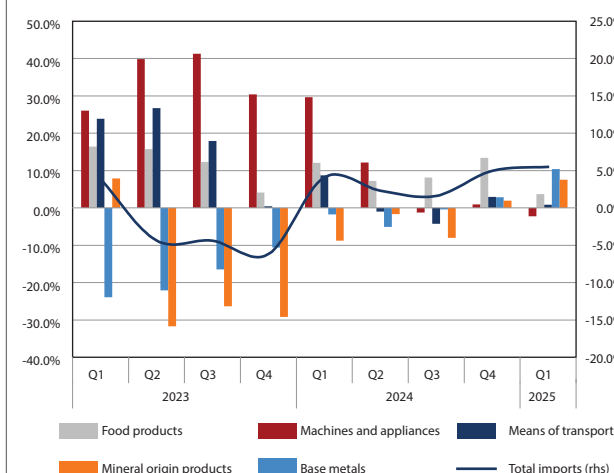
to the low values from the first quarter of the previous year. The strongest growth was seen in the exports of mineral origin products (21.9%), the largest part referring to the electric energy exports. In addition to the base effect, the annual growth of the value of electric energy exports is also due to the price effect, as the electric energy prices on the Budapest Stock Exchange in the first quarter of 2025 were almost twice higher than in the same period of the previous year<sup>51</sup>. The increase of electric energy prices is the result of seasonally increased demand as well as a lower contribution of production from renewable sources, primarily wind energy. Other important categories also recorded annual growth: the chemical industry products (10.5%), basic metals (10.4%) and machines and appliances (2.0%). On the other hand, furniture exports stayed on the annual downward trend for the tenth successive quarter (a decline of 5.5%).

Graph 4.5: Annual Changes of Export Value by Product Groups



Imports of goods in BH recorded positive annual growth rates for five successive quarters, with goods in the value of KM 7.18 billion imported in the period January-March 2025, which represents an annual growth of 5.5%. The annual growth of the value of imported goods is caused by the growth of imports of majority of the most important product groups: base metals (10.4%), mineral origin products (7.5%), food products (3.7%) and machines and appliances (0.9%). With regard to mineral origin products, in addition to the dominating share of oil and oil products, it should be pointed out that the value of electric energy imports increased by almost seven times due to poor hydrological conditions in BH and decreased production in thermal power plants, so BH was a net importer of electric energy in the first quarter. The imports of means of transport, which, with minor oscillations in the last four years, had a strong growth dynamics, recorded an annual decline of 2.3% in the first quarter of 2025.

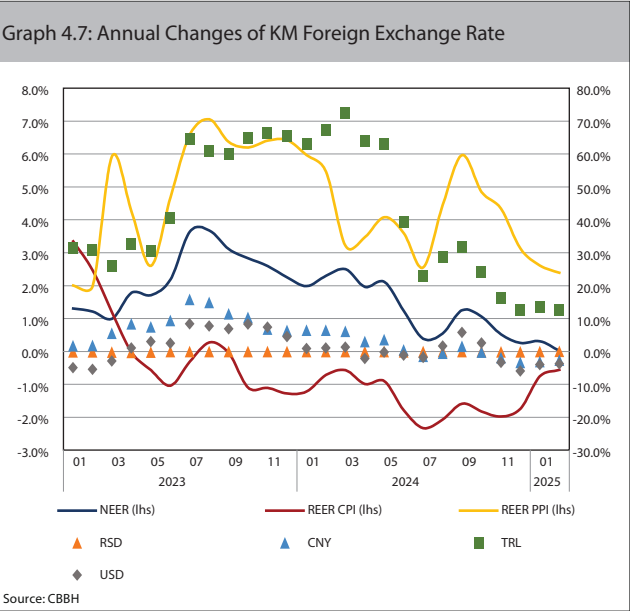
Graph 4.6: Annual Changes of Import Value by Product Groups



### 4.3 Nominal and real effective exchange rates of KM

In February 2025, the nominal effective exchange rate of KM recorded a slight appreciation (0.02%) compared to the same month of the previous year (Graph 4.7). The trend of the NEER is mostly caused by the trend of EUR, our anchor currency, against the currencies of the countries of the most important trading partners, among which KM recorded a nominal annual appreciation against the Turkish lira (12.5%), while a depreciation against the Polish zloty (3.9%), the US dollar (3.8%), the British pound (3.6%) and the Chinese yuan (2.7%) was recorded. The real effective exchange rate, with the consumer price index used as a deflator, recorded an annual depreciation of 0.6% in February. The depreciation of the REER is a consequence of slightly higher inflation rates in the main trading partner countries compared to that in BH (3.5%), primarily in Turkey (39.1%), Serbia (4.1%) and Croatia (4.8%). On the other hand, the real effective exchange rate, where the industrial producer price index (domestic market) was used as a deflator, has been recording appreciation since the beginning of 2023, with appreciation rates having a downward trend since September 2024, so in February of the current year, the REER PPI recorded an annual appreciation of 2.4%. The appreciation of the REER PPI is a consequence of the average higher rates of producer prices of BH industry compared to the main trading partners countries, given that the increase of production costs on the domestic market, such as wages and electric energy costs, bring about pressure on producer prices, recording an upward trend in the last eleven months, which in the long run affects the decline of price competitiveness.

<sup>51</sup> Source: [www.kwhprice.eu](http://www.kwhprice.eu)





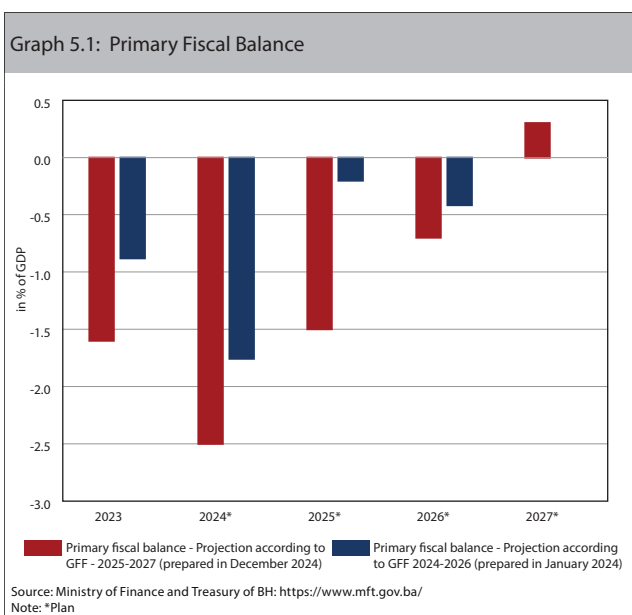
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**Government finance**

## 5. GOVERNMENT FINANCE

### 5.1 Government finance

The revised primary fiscal balance from the Global Fiscal Framework of BH (GFF BH) for the period 2025-2027, prepared in December 2024<sup>52</sup>, compared to the previous GFF BH for the period 2024-2026 from January 2024, clearly reflects the deterioration of fiscal indicators (Graph 5.1). Significant deviations in planned revenues (growth of KM 484 million) with a simultaneous stronger growth of expenses (growth of KM 901 million) in 2024 mainly reflect increases of public sector wages and social benefits, as well as pensions. These measures, although aimed at mitigating the effects of the rising costs of living, significantly increased current spending.



In the first quarter of 2025, the Entity governments continued to implement significant increases of wage and pension allocations. The Government of the Federation of BH increased the minimum wage, amounting to KM 1000 from 1 January 2025. This represents a significant increase of the minimum wage (KM 381). This Decision of the Government of the Federation of BH communicated the improvement of living standards and the solving of economic challenges in the Federation of BH as a goal. At the same time, in order to mitigate the burden on employers, especially small companies, the Government of the Federation of BH adopted measures to refund additional tax burdens on employers for a nine-month period.

In the category of pensions, the Government of the FBH increased pensions by 4.6% since January 2025, the payment of which was realised together with the payment of the April pensions-applicable as of January 2025, after the budget of the Federation of BH for 2025 was adopted. An additional increase of about 2% is also planned. This increase is planned in line with the growth of consumer prices and GDP from the previous year. At the same time, in January 2025, the Government of Republika Srpska defined the minimum wage in accordance with professional qualifications, so that the minimum wage ranges from KM 900 to KM 1300. In the category of pensions, at the beginning of 2025, the Government of the RS made a decision on the regular annual adjustment of pensions, which amounted to the 6% increase.

In accordance with the Decision on Long-Term Borrowing of Republika Srpska for 2025<sup>53</sup>, in 2025 Republika Srpska plans to borrow on long term KM 358.0 million on the domestic capital market, and KM 504 million on the international financial market. The funds obtained by long-term borrowing will be used to finance capital investments, refinance the total debt or part of the debt of Republika Srpska. At the same time, in accordance with the Decision on short-term borrowing<sup>54</sup>, Republika Srpska plans to borrow by issuing short-term bills for 2025, and the debt can be up to 8% of regular revenues generated in the previous fiscal year with an interest rate that cannot exceed the relevant Euribor +1.5%, and the maturity of treasury bills is no longer than one year. In accordance with the Budget of Republika Srpska for 2025,<sup>55</sup> KM 815.9 million (about 13.4% of the planned budget in 2025) is planned for the public debt repayment. On the other hand, in 2025, the Federation of BH plans to borrow KM 946.3 million from foreign creditors, while KM 454.0 million is planned for the internal debt repayment, which is in accordance with the Global Framework<sup>56</sup>.

According to the latest available data, the total public debt (according to the Maastricht criteria) at the end of the fourth quarter of 2024 amounted to KM 14.06 billion in nominal amount (Graph 5.2), while the total public debt amounted to KM 14.09 billion, which is 26.1% as a percentage of GDP (Graph 5.3).

<sup>53</sup> Source: National Assembly of the Republic of Srpska: Decision on long-term borrowing of the Republic of Srpska for 2024

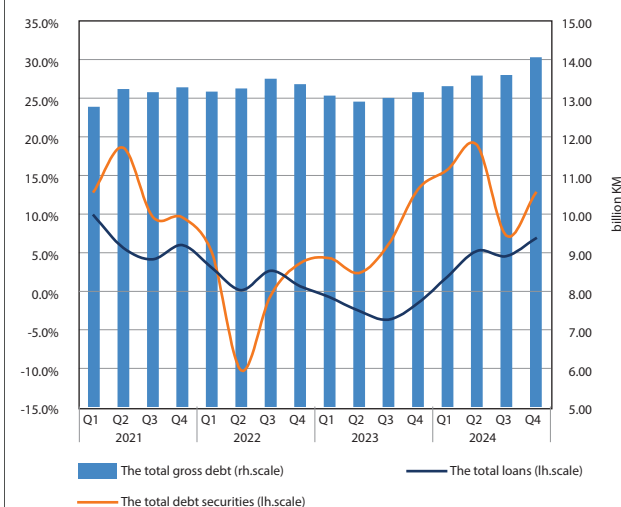
<sup>54</sup> Source: National Assembly of the Republic of Srpska: Decision on Short-Term Borrowing of the Republic of Srpska for 2025

<sup>55</sup> Source: Ministry of Finance of the Republic of Srpska: Budget of the Republic of Srpska for 2025

<sup>56</sup> Source: BH Fiscal Council: Global Fiscal Balance and Policy Framework in BH 2025-2027

<sup>52</sup> Data for 2024 in GFF 2025-2027 are stated as a plan.

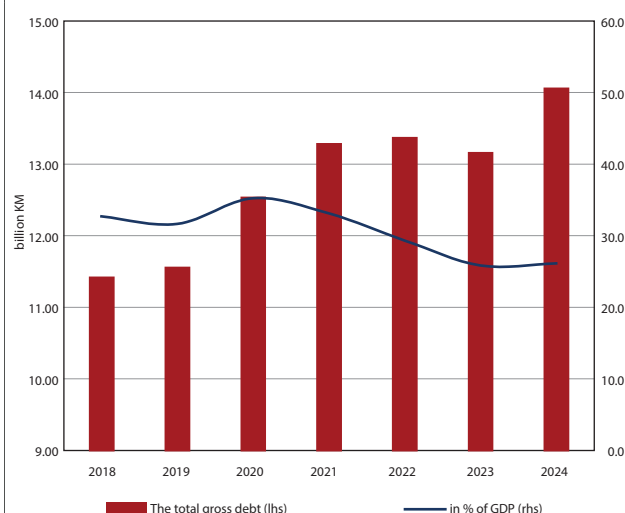
Graph 5.2: The Total Gross Debt and Annual Growth Rates



Source: CBBH

The decrease of debt, expressed as a ratio to GDP, is mainly a reflection of nominal GDP growth. In the fourth quarter of 2024, KM 101.2 million was withdrawn from foreign creditors, however, as the amount serviced to foreign creditors in the fourth quarter was higher than the amount of withdrawn funds and amounted to KM 314.3 million, a net positive effect of KM 213.1 million was recorded.

Graph 5.3: The Total Gross Debt of Government Sector

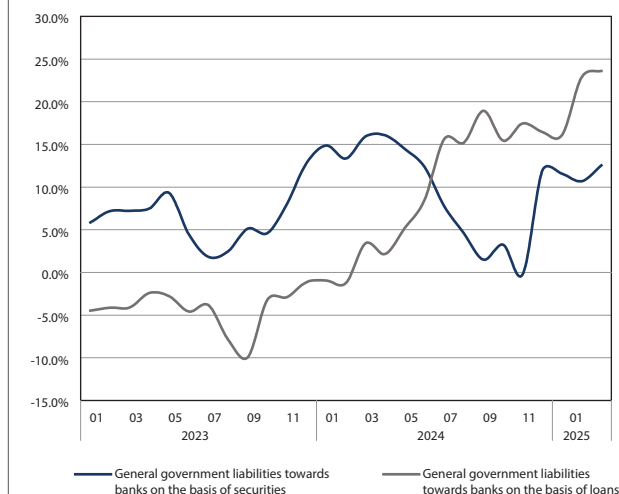


Source: CBBH

The funds withdrawn from foreign creditors were mainly used for road and energy infrastructure<sup>57</sup>. According to the latest available data, external debt at the end of 2024 amounted to KM 9.11 billion. At the end of the first quarter of 2025, there was an increase of the banking sector exposure to the general government sector at the annual level (Graph 5.4).

At the end of the first quarter, the the general government sector debt recorded an annual growth based on securities and loans of 12.5% and 23.6%, respectively. The banking sector exposure to the general government sector (loans and securities) at the end of March 2025 was 9.3% of the total banking sector assets.

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



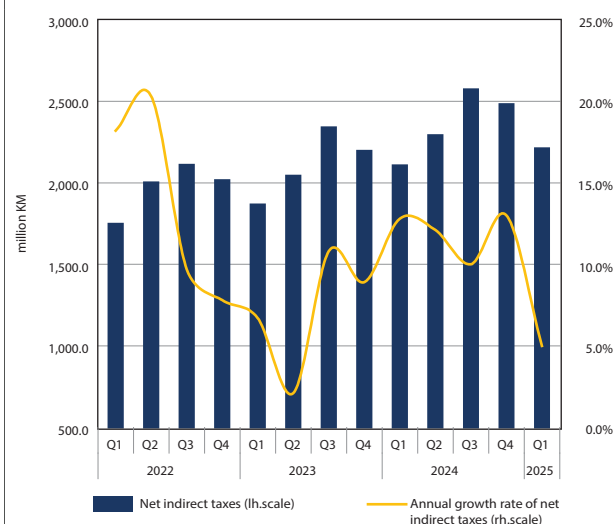
Source: CBBH

## 5.2 Tax revenues

In the first quarter of 2025, the positive trends of the collection of indirect tax revenues at annual level continued. At the quarterly level, net revenues declined, which is usual, because, historically, the 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 decrease in the total amount of KM 271.2 million, which is usual for the first quarter in the part of the year when the revenue collection intensity is weaker. In the first quarter of 2025, the total of KM 2.21 billion of revenues was collected on the basis of indirect taxes. At the annual level, revenues from indirect taxes increased (KM 104.9 million or 5.0%) (Graphs 5.5 and 5.6). The strongest growth of revenues at the annual level in nominal terms was based on VAT (KM 87.2 million), as a result of private spending increase due to wage growth (Graph 5.7). In the first quarter of 2025, inflation was 3.3% at the annual level and the effects of inflation on VAT increased slightly.

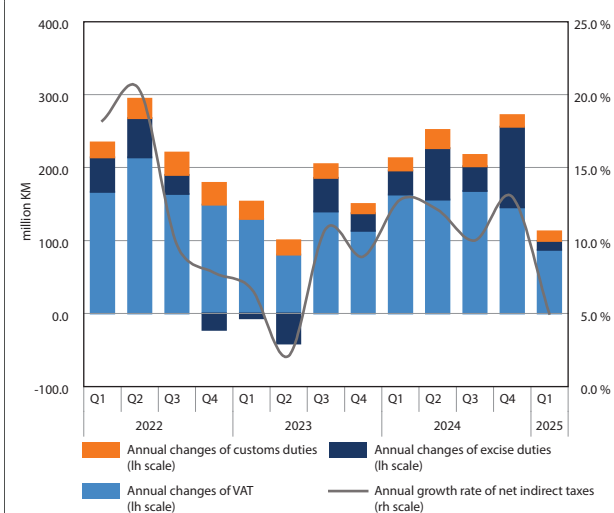
<sup>57</sup> Ministry of Finance and Treasury of BH

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 VAT

Source: BH Agency of Statistics, Indirect Taxation Authority, calculation by CBBH.  
Note: \* Real VAT is obtained when nominal VAT is decreased by inflation.



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## Statistical tables

## 6. STATISTICAL 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](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.

## T01: Quarterly Economic Indicators

	2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Quarterly Growth Rates													
Consumer Prices Growth (CPI)	3.8	6.0	2.5	2.9	0.5	0.3	0.5	0.7	0.5	0.2	-0.1	0.9	2.3
Total Loan Growth	0.8	2.2	0.6	1.0	0.7	2.3	1.3	2.2	2.2	3.2	1.6	2.4	2.5
Total Deposits Growth	-3.6	3.6	3.2	1.9	0.1	2.1	2.7	1.5	2.1	0.7	2.6	3.2	-0.2
Narrow Money Growth (M1) <sup>3)</sup>	-0.6	3.2	5.5	2.3	-1.4	3.7	4.2	2.0	1.1	2.2	4.0	3.9	-0.3
Broad Money Growth (M2) <sup>3)</sup>	-1.9	1.9	3.8	1.6	0	2.4	3.2	1.9	1.6	1.6	2.6	3.2	-0.2
Long-term Lending Rate <sup>1)</sup>	3.38	3.42	3.54	4.35	4.37	4.40	4.60	4.64	4.52	4.58	4.88	4.86	4.59
Long-term Deposit Rate <sup>1)</sup>	0.64	0.69	0.91	1.09	1.14	1.30	1.60	1.90	1.90	1.94	1.96	2.09	2.13
(in KM million)													
Trade Balance <sup>2)</sup>	-1,971	-2,483	-2,824	-2,906	-2,036	-2,606	-2,846	-2,772	-2,851	-2,914	-3,017	-	-
Exports	3,846	4,328	4,123	4,071	4,033	3,919	3,809	3,746	3,521	3,857	3,834	-	-
Imports	5,817	6,811	6,946	6,977	6,069	6,524	6,655	6,518	6,372	6,771	6,851	-	-
Current Account Balance	-374	-713	-264	-650	-347	-418	-42	-350	-934	-501	-93	-	-
Foreign Reserves	-393	-58	622	-453	-859	111	598	374	-259	524	310	777	-737
Foreign Debt Servicing	165	179	238	220	336	239	353	328	360	320	339	314	-
Exchange Rate KM/USD	1.7433	1.8341	1.9396	1.9207	1.8249	1.7958	1.7974	1.8186	1.8007	1.8166	1.7813	1.8317	1.8600

**Note:**

<sup>1)</sup> 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.

<sup>2)</sup> 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).

<sup>3)</sup> Monetary data updated according to the IMF methodology (Monetary and Financial Statistics Manual, 2000), from January 2006.

- Data not available

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Nominal GDP (KM million )	28,929	30,265	31,803	33,942	35,785	34,728	39,145	45,618	49,920	51,232
Nominal GDP (USD million)	16,413	17,118	18,325	20,478	20,481	20,230	23,669	24,523	27,594	28,344
BH GDP per Capita (in KM)	8,223	8,620	9,076	9,709	10,251	9,994	11,337	13,284	14,588	15,020
BH GDP per Capita (in USD)	4,665	4,876	5,230	5,857	5,867	5,822	6,854	7,141	8,064	8,310
Real GDP Annual Growth ( Growth Rate in %)	4.3	3.2	3.2	3.8	2.9	-3.0	7.4	4.2	2.0	2.5
Population (in thousands)	3,518	3,511	3,504	3,496	3,491	3,475	3,453	3,434	3,422	3,411
Annual Average Exchange Rate KM/ USD	1.7626	1.7680	1.7355	1.6575	1.7472	1.7166	1.6539	1.8602	1.8091	1.8075

**Source:**

Source: BiH Agency for Statistics, Gross domestic product for BiH for 2023, according to the production, income and expenditure approach, January 2025. The data for 2024 is an estimate of the CBBH

## T03: BH-Industrial Production Index Structure

Year	Month	Total	Mining	Manufacturing Industry	Electricity, Gas and Water Supply
2015		103.1	102.9	104.8	98.8
2016		104.4	103.8	103.0	109.0
2017		103.1	105.0	105.3	95.9
2018		101.6	100.9	98.9	111.4
2019		94.7	96.3	95.4	91.4
2020		93.6	98.9	92.3	95.2
2021		109.8	95.5	112.3	108.7
2022		100.9	96.7	103.9	91.7
2023		96.1	92.8	94.9	100.8
2024		96.0	92.4	95.7	97.5
2024	01	94.1	90.7	91.8	103.9
	02	102.5	96.9	102.4	103.9
	03	89.4	89.6	90.3	85.5
	04	97.5	86.3	101.9	84.0
	05	89.9	87.0	90.7	86.2
	06	93.8	102.5	93.3	90.7
	07	98.5	89.6	98.0	102.4
	08	92.0	88.4	89.2	105.0
	09	94.9	93.9	92.8	102.6
	10	100.6	90.0	100.9	101.2
	11	100.6	100.8	99.7	103.9
	12	98.6	95.7	98.4	101.4
2025	01	98.8	96.1	99.2	97.6
	02	93.4	94.0	91.1	101.8
	03	99.9	99.3	97.1	111.1

**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	Communica-tions	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods and Services
2015		99.0		99.1	107.6	92.3	101.2	100.3	101.3	93.1	100.2	100.2	102.1	99.1	99.8
2016		98.4		98.7	105.7	90.1	100.0	98.8	100.7	94.1	99.7	100.7	100.8	100.3	99.7
2017		100.8		101.3	104.7	91.4	101.4	99.1	101.0	104.9	98.3	101.7	100.5	100.4	99.5
2018		101.4		100.6	106.6	89.9	102.7	99.0	101.8	108.9	98.8	101.1	100.1	100.4	99.6
2019		100.6		101.1	105.1	89.3	102.3	99.6	101.2	101.0	99.5	101.2	100.5	100.9	99.6
2020		98.9		101.0	104.5	90.0	99.6	98.9	101.0	91.4	100.5	100.5	100.1	102.1	100.0
2021		102.0		103.5	101.9	91.1	101.3	100.2	100.7	105.9	99.7	100.6	100.2	101.0	100.6
2022		114.0		121.5	101.7	94.0	114.0	108.9	101.5	125.4	100.9	108.1	101.1	109.3	105.9
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
2024	01	102.0	102.0	102.9	104.8	93.8	99.5	104.3	103.0	96.7	102.2	104.2	101.9	106.6	108.2
	02	102.1	102.0	102.1	104.6	93.6	100.4	103.2	102.7	99.4	102.3	104.3	101.8	108.0	108.1
	03	102.0	102.0	101.2	103.8	93.4	100.3	103.6	103.2	101.5	102.3	104.3	102.1	108.3	106.5
	04	102.0	102.0	101.2	103.9	92.7	99.8	102.2	103.5	103.1	101.7	104.5	102.1	108.8	105.7
	05	102.0	102.0	100.9	103.9	92.6	100.8	101.6	103.3	104.5	101.6	104.2	102.0	107.1	105.0
	06	101.6	102.0	100.3	104.0	91.1	101.1	100.8	103.3	103.2	101.6	104.2	101.9	107.3	105.2
	07	101.8	101.9	100.8	104.6	90.6	101.3	101.1	103.7	103.2	101.2	103.4	102.0	107.3	104.3
	08	101.3	101.9	101.4	104.5	92.4	101.2	100.5	103.6	98.1	101.2	102.8	101.3	107.1	104.6
	09	100.8	101.7	102.5	104.4	92.1	99.9	99.7	103.7	93.6	100.1	102.6	100.3	106.8	104.6
	10	100.9	101.7	103.4	104.5	92.1	98.9	99.6	104.0	93.4	100.2	103.0	100.4	106.7	103.9
	11	101.5	101.6	104.2	103.9	92.9	98.8	99.5	104.3	95.7	100.3	103.1	100.4	106.2	103.9
	12	102.2	101.7	104.9	104.0	92.2	98.8	98.9	104.4	98.7	100.3	103.0	100.4	106.3	103.6
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

**Source:**

Agency for Statistics of Bosnia and Hercegovina

**Note:**

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

T05: Average Gross and Net Wages and Pensions

- in KM -

Year	Month	Gross Wages				Net Wages				Pensions		
		FBH	RS	Brčko	BH	FBH	RS	Brčko	BH	FBH	RS	Brčko
2015		1,269	1,339	1,275	1,289	830	831	821	830	368	343	327
2016		1,283	1,343	1,290	1,301	839	836	830	838	370	342	326
2017		1,318	1,331	1,304	1,321	860	831	838	851	372	344	326
2018		1,365	1,358	1,363	1,363	889	857	872	879	395	361	342
2019		1,427	1,407	1,432	1,421	928	906	915	921	415	378	358
2020		1,472	1,485	1,477	1,478	956	956	948	957	423	394	367
2021		1,543	1,546	1,489	1,542	996	1,004	961	997	428	408	375
2022		1,724	1,730	1,600	1,722	1,114	1,144	1,051	1,122	461	460	412
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
2024	01	2,083	2,001	1,905	2,052	1,338	1,312	1,279	1,328	612	592	537
	02	2,045	2,129	1,903	2,068	1,315	1,392	1,281	1,338	612	592	537
	03	2,078	2,130	1,908	2,090	1,335	1,394	1,285	1,353	615	592	538
	04	2,125	2,140	1,929	2,125	1,364	1,400	1,296	1,374	623	593	539
	05	2,160	2,146	1,943	2,150	1,384	1,403	1,308	1,388	623	593	541
	06	2,108	2,182	1,967	2,128	1,351	1,426	1,329	1,374	623	593	542
	07	2,163	2,165	1,993	2,160	1,387	1,416	1,341	1,395	622	593	541
	08	2,159	2,157	1,995	2,154	1,384	1,411	1,343	1,392	622	593	541
	09	2,135	2,159	2,028	2,140	1,369	1,412	1,364	1,382	622	594	541
	10	2,210	2,171	2,035	2,193	1,415	1,420	1,373	1,415	622	594	540
	11	2,182	2,172	2,037	2,175	1,401	1,420	1,373	1,406	622	594	541
	12	2,231	2,202	2,048	2,217	1,428	1,438	1,377	1,430	623	594	541
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

**Source:**

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

**Note:**

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

## T06: Monetary Survey

- end of period, in KM million -

ASSETS												
Year	Month	Foreign Assets (Net)			Claims on Domestic Sectors							Total
		Foreign Assets	Foreign Liabilities	5 = 3+4	Claims on Central Government (Net)	Claims on Cantons and Municipalities	Claims on Public Non-financial Enterprises	Claims on Private Non-financial Enterprises	Claims on Other Financial Institutions	Claims on other Domestic Sectors	12 = 6+...+11	
1	2	3	4	5 = 3+4	6	7	8	9	10	11	12 = 6+...+11	13 = 5+12
2015	12	11,107.9	-2,614.6	8,493.3	160.1	537.2	400.0	7,452.6	74.6	7,875.3	16,499.8	24,993.1
2016	12	12,199.0	-2,476.4	9,722.6	101.8	517.8	375.6	7,743.9	67.2	8,155.8	16,962.0	26,684.6
2017	12	13,372.4	-2,589.5	10,782.9	-148.7	511.5	406.2	8,354.5	96.5	8,689.3	17,909.4	28,692.2
2018	12	15,505.5	-3,041.1	12,464.4	-463.7	496.0	427.0	8,654.6	136.8	9,306.3	18,556.9	31,021.4
2019	12	17,069.9	-3,120.0	13,949.9	-679.3	506.7	509.3	9,070.9	152.2	10,024.9	19,584.7	33,534.6
2020	12	18,340.2	-2,326.3	16,013.9	-236.3	538.1	540.8	8,618.1	155.0	9,937.9	19,553.6	35,567.5
2021	12	21,065.4	-1,949.0	19,116.3	-804.4	583.5	532.3	8,812.6	164.1	10,478.3	19,766.3	38,882.7
2022	12	21,084.4	-1,813.4	19,271.1	-509.1	592.0	652.8	9,197.6	180.2	11,027.6	21,141.1	40,412.2
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
2024	01	22,081.0	-1,462.6	20,618.4	154.3	641.2	635.8	9,776.1	221.2	11,864.8	23,293.4	43,911.9
	02	22,112.2	-1,466.7	20,645.4	224.0	637.2	622.6	9,920.9	218.8	11,944.6	23,568.0	44,213.4
	03	22,283.7	-1,419.2	20,864.5	86.4	642.6	625.3	10,118.3	243.6	12,082.4	23,798.7	44,663.2
	04	22,305.3	-1,444.0	20,861.4	165.5	642.7	607.5	10,256.2	249.6	12,195.7	24,117.2	44,978.6
	05	22,022.8	-1,486.8	20,536.0	222.5	655.3	607.2	10,364.6	245.3	12,323.2	24,418.2	44,954.2
	06	22,622.0	-1,884.5	20,737.5	179.8	661.2	605.5	10,509.0	271.7	12,426.7	24,653.9	45,391.4
	07	23,126.7	-1,844.8	21,281.9	19.3	679.7	620.1	10,503.8	268.8	12,550.9	24,642.5	45,924.4
	08	23,364.5	-1,846.4	21,518.1	105.3	684.9	603.9	10,482.7	268.8	12,639.3	24,784.9	46,303.0
	09	23,532.2	-1,867.1	21,665.0	220.9	690.8	609.2	10,542.4	304.7	12,718.5	25,086.6	46,751.6
	10	23,700.0	-1,881.7	21,818.3	194.9	736.6	595.8	10,576.9	264.0	12,809.9	25,178.2	46,996.5
	11	23,965.0	-1,942.6	22,022.4	169.3	753.1	612.2	10,650.6	287.3	12,882.5	25,355.0	47,377.4
	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	01	24,007.7	-1,901.1	22,106.6	680.6	738.2	719.4	10,628.8	317.7	12,969.2	26,053.8	48,160.4
	02	23,852.0	-1,944.7	21,907.3	795.2	734.3	682.6	10,815.4	307.5	13,072.6	26,407.6	48,314.9
	03	23,640.4	-1,926.0	21,714.4	891.4	739.6	669.9	10,995.0	319.7	13,251.3	26,867.0	48,581.4

**Note:**

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

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

Since January 2019, the currency structure of financial instruments (loans, deposits, securities) presented originally in KM and indexed in foreign currency has been reclassified from local currency positions to foreign currency positions in monetary statistics reports according to the recommendations from the IMF Manual and Monetary and Financial Statistics Compilation Guide from 2016. Monetary data updated according to the IMF methodology (Monetary and Financial Statistics Manual, 2000), from January 2006.

See note on page 48.

## T06: Monetary Survey

- end of period, in KM million -

		LIABILITIES													
		Money Supply (M2)													
		Money (M1)			Money Supply (M2)										
Year	Month	Cash outside Banks	Transferable Deposits in Domestic Currency		Transfer. Deposits in Foreign Currency	Other Deposits in Domestic Currency	Other Deposits in Foreign Currency				Securities	Loans	Shares and other Equity	Other Items (net)	Total
1	2	3	4	5=3+4	6	7	8	9=6+7+8	10=5+9		11	12	13	14	15=10+...+14
2015	12	3,055.3	5,125.6	8,180.9	1,360.4	3,562.6	5,543.3	10,466.3	18,647.2	8.0	599.2	4,148.0	1,590.7	24,993.1	
2016	12	3,401.2	5,899.8	9,301.0	1,535.6	3,883.0	5,478.0	10,896.6	20,197.6	8.0	510.0	4,440.4	1,528.6	26,684.6	
2017	12	3,648.1	6,924.4	10,572.5	1,816.2	4,091.6	5,636.1	11,543.8	22,116.3	8.0	460.0	4,659.5	1,448.4	28,692.2	
2018	12	3,978.6	8,166.4	12,145.1	1,961.4	4,302.2	5,782.4	12,046.0	24,191.1	8.0	467.5	4,849.8	1,505.0	31,021.4	
2019	12	4,330.1	8,921.1	13,251.2	2,490.3	2,998.0	7,593.2	13,081.5	26,332.7	8.0	532.4	5,228.3	1,433.2	33,534.6	
2020	12	5,043.4	10,011.8	15,055.2	2,902.5	3,034.7	7,256.6	13,193.8	28,249.0	0.0	606.7	5,306.9	1,404.9	35,567.5	
2021	12	5,540.0	12,387.6	17,927.5	3,300.1	3,044.2	7,243.8	13,588.1	31,515.6	0.0	638.5	5,287.3	1,441.4	38,882.7	
2022	12	6,126.2	13,752.5	19,878.6	3,583.9	2,878.7	6,898.8	13,361.3	33,240.0	0.0	622.8	5,208.0	1,341.4	40,412.2	
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	
2024	01	6,378.3	14,998.9	21,377.2	4,191.7	2,943.3	7,257.7	14,392.6	35,769.8	3.7	643.2	6,134.6	1,360.6	43,911.9	
	02	6,430.9	15,155.0	21,585.9	4,009.5	2,907.5	7,475.0	14,392.0	35,977.9	3.7	654.1	6,222.2	1,355.6	44,213.4	
	03	6,553.1	15,303.8	21,856.9	4,038.1	2,934.4	7,519.3	14,491.9	36,348.8	0.0	669.0	6,323.4	1,322.0	44,663.2	
	04	6,672.9	15,423.3	22,096.2	4,100.8	2,927.1	7,542.5	14,570.3	36,666.6	3.4	652.1	6,396.1	1,260.4	44,978.6	
	05	6,609.7	15,483.3	22,093.0	4,060.7	2,945.9	7,526.3	14,532.9	36,625.9	3.4	653.9	6,436.1	1,234.9	44,954.2	
	06	6,723.3	15,602.9	22,326.3	4,037.4	2,998.0	7,574.6	14,610.0	36,936.3	3.4	657.2	6,552.3	1,242.3	45,391.4	
	07	6,791.3	15,971.5	22,762.8	4,127.9	2,981.5	7,484.8	14,594.2	37,357.0	3.4	663.9	6,705.4	1,194.8	45,924.4	
	08	6,863.7	16,208.8	23,072.5	4,047.8	3,022.6	7,503.9	14,574.3	37,646.8	3.4	664.3	6,837.5	1,150.9	46,303.0	
	09	6,804.6	16,408.7	23,213.3	4,065.6	3,076.7	7,554.1	14,696.3	37,909.6	3.4	606.7	7,026.3	1,205.6	46,751.6	
	10	6,789.9	16,502.9	23,292.9	3,982.3	3,115.2	7,678.9	14,776.5	38,069.3	3.4	607.6	7,133.6	1,182.6	46,996.5	
	11	6,800.2	16,574.7	23,374.8	4,070.9	3,107.6	7,722.0	14,900.5	38,275.4	3.4	608.2	7,268.5	1,221.9	47,377.4	
	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	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	

**Note:**

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

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

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

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

See note on page 48.

## T07: Balance Sheet of the CBBH

- end of period, in KM million -

ASSETS					LIABILITIES								
Year	Month				Reserve Money								Total
		Foreign Assets	Claims on Domestic Sectors	Total	Cash outside Monetary Authorities	Deposits of Commercial Banks with Monetary Authorities	Deposits of Other Domestic Sectors with Monetary Authorities	Total	Foreign Liabilities	Deposits of Central Government	Shares and Other Equity	Other Items (Net)	
1	2	3	4	5=3+4	6	7	8	9=6+7+8	10	11	12	13	14=9+...+13
2015	12	8,634.1	1.5	8,635.7	3,499.5	4,063.5	51.7	7,614.7	1.3	449.9	593.7	-24.0	8,635.7
2016	12	9,559.0	1.5	9,560.4	4,066.8	4,269.1	52.0	8,387.9	2.2	538.4	667.4	-35.5	9,560.4
2017	12	10,584.4	2.2	10,586.6	4,319.4	5,033.1	76.1	9,428.5	1.6	548.6	652.6	-44.8	10,586.6
2018	12	11,651.0	2.1	11,653.1	4,750.6	5,523.3	125.5	10,399.4	1.8	583.9	719.8	-51.8	11,653.1
2019	12	12,624.9	2.2	12,627.1	5,199.9	5,743.6	176.6	11,120.2	1.7	704.0	856.5	-55.4	12,627.1
2020	12	13,895.8	2.0	13,897.9	6,172.5	5,901.1	231.8	12,305.4	1.7	665.2	982.3	-56.8	13,897.9
2021	12	16,376.0	2.6	16,378.5	6,923.8	7,219.6	304.9	14,448.3	2.3	1,124.7	861.4	-58.3	16,378.5
2022	12	16,093.7	2.8	16,096.5	7,436.1	7,217.4	272.7	14,926.2	2.6	685.5	545.4	-63.3	16,096.5
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
2024	01	15,935.7	1.7	15,937.3	7,533.2	6,679.3	34.3	14,246.9	2.3	734.1	949.3	4.7	15,937.3
	02	16,057.9	2.0	16,059.9	7,568.3	6,807.6	31.8	14,407.7	2.8	689.5	959.4	0.5	16,059.9
	03	16,058.7	2.4	16,061.0	7,628.2	6,638.8	29.3	14,296.3	2.6	739.5	1,021.7	1.0	16,061.0
	04	15,898.7	2.0	15,900.7	7,791.7	6,337.6	10.8	14,140.1	2.4	773.0	1,048.7	-63.3	15,900.7
	05	15,794.8	2.2	15,797.0	7,754.9	6,206.1	11.0	13,971.9	2.7	799.9	1,085.0	-62.5	15,797.0
	06	16,583.1	2.5	16,585.6	7,823.6	6,860.1	8.7	14,692.5	2.5	818.0	1,134.4	-61.8	16,585.6
	07	16,461.4	2.1	16,463.4	7,969.2	6,500.0	13.2	14,482.4	2.8	826.2	1,213.2	-61.2	16,463.4
	08	16,708.9	2.2	16,711.1	8,036.0	6,663.0	11.9	14,710.9	2.7	795.0	1,262.7	-60.2	16,711.1
	09	16,892.9	2.4	16,895.3	8,006.8	6,809.7	13.4	14,829.9	2.4	789.5	1,333.4	-59.9	16,895.3
	10	17,067.4	2.0	17,069.5	7,989.3	6,897.7	33.2	14,920.2	2.6	841.1	1,365.1	-59.6	17,069.5
	11	17,234.8	2.2	17,237.0	7,975.2	7,037.8	11.0	15,024.1	2.9	836.9	1,432.5	-59.5	17,237.0
	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	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

**Note:**

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

Reserve money (primary money or monetary base) is comprised of cash outside monetary authorities, deposits of commercial banks and deposits of other domestic sectors (except for the central government) with monetary authorities. Cash outside banks represents cash in circulation outside the Central Bank (monetary authorities) and cash outside commercial banks.

The CBBH foreign liabilities are comprised of short-term liabilities towards non-residents, deposits of non-residents and other short-term liabilities towards non-residents and liabilities towards the IMF (Accounts 1 and 2).

Deposits of central government with the CBBH are transferable and other deposits of BH Institutions, Entity Governments, Entity Social Security Funds and those of Brčko District in the local currency. Shares and other equity comprise the equity, current year result, general and special reserves and adjustment/valuation. Other items (net) are unallocated items of liabilities reduced by the unallocated items of assets.

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

T08: Consolidated Balance of Commercial Banks in BH

- end of period, in KM million -

ASSETS									
Year	Month	Reserves	Foreign Assets	Claims on General Government	Claims on Public Non-financial Enterprises	Claims on Private Non-financial Enterprises	Claims on Other Financial Institutions	Claims on Other Domestic Sectors	Total
1	2	3	4	5	6	7	8	9	10 = 3+...+9
2015	12	4,511.7	2,473.8	2,161.1	400.0	7,452.6	74.6	7,874.7	24,948.5
2016	12	4,936.6	2,640.0	2,179.1	375.6	7,743.9	67.2	8,155.4	26,097.7
2017	12	5,711.7	2,787.9	2,197.0	406.2	8,354.5	96.5	8,688.8	28,242.7
2018	12	6,296.9	3,854.5	2,281.9	427.0	8,654.6	136.8	9,305.9	30,957.6
2019	12	6,627.0	4,445.0	2,551.9	509.3	9,070.9	152.2	10,024.5	33,380.9
2020	12	7,099.6	4,444.3	3,015.4	540.8	8,618.1	155.0	9,937.6	33,810.8
2021	12	8,608.0	4,689.4	3,095.4	532.3	8,812.6	164.1	10,478.0	36,379.7
2022	12	8,541.6	4,990.8	3,171.7	652.8	9,197.6	180.2	11,027.3	37,761.9
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
2024	01	7,852.9	6,145.4	3,448.1	635.8	9,776.1	221.2	11,864.7	39,944.1
	02	7,978.6	6,054.3	3,448.9	622.6	9,920.9	218.8	11,944.4	40,188.5
	03	7,740.8	6,225.1	3,516.8	625.3	10,118.3	243.6	12,082.1	40,552.0
	04	7,473.0	6,406.6	3,546.1	607.5	10,256.2	249.6	12,195.6	40,734.6
	05	7,367.5	6,228.0	3,580.8	607.2	10,364.6	245.3	12,323.0	40,716.4
	06	7,985.5	6,039.8	3,501.6	605.5	10,509.0	271.7	12,426.4	41,339.5
	07	7,706.0	6,665.3	3,532.1	620.1	10,503.8	268.8	12,550.7	41,846.8
	08	7,875.4	6,655.7	3,482.1	603.9	10,482.7	268.8	12,639.1	42,007.6
	09	8,049.2	6,639.3	3,495.5	609.2	10,542.4	304.7	12,718.2	42,358.6
	10	8,125.0	6,632.5	3,606.1	595.8	10,576.9	264.0	12,809.8	42,610.2
	11	8,233.6	6,730.2	3,609.8	612.2	10,650.6	287.3	12,882.3	43,005.9
	12	8,400.9	6,565.4	3,903.6	734.5	10,713.4	300.1	12,932.5	43,550.3
2025	01	8,359.3	6,724.5	3,899.4	719.4	10,628.8	317.7	12,969.0	43,618.1
	02	8,047.0	6,796.0	3,953.6	682.6	10,815.4	307.5	13,072.4	43,674.5
	03	7,774.7	6,709.5	4,084.6	669.9	10,995.0	319.7	13,251.0	43,804.4

**Note:**

Consolidated balance sheet of commercial banks includes consolidated balance sheets of commercial banks covered by Main Unit Sarajevo, Main Unit Mostar, Main Bank RS, Brčko District (from July 2001 until November 2002), NBRB (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 48.

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
2015	12	1,014.1	5,073.9	1,360.4	3,562.6	5,543.3	8.0	599.2	2,613.3	3,554.3	1,619.5	24,948.5
2016	12	1,021.3	5,847.8	1,535.6	3,883.0	5,478.0	8.0	510.0	2,474.2	3,773.0	1,566.9	26,097.7
2017	12	1,285.6	6,848.3	1,816.2	4,091.6	5,636.1	8.0	460.0	2,587.9	4,006.8	1,502.2	28,242.7
2018	12	1,665.9	8,040.9	1,961.4	4,302.2	5,782.4	8.0	467.5	3,039.2	4,130.0	1,560.0	30,957.6
2019	12	2,020.5	8,744.5	2,490.3	2,998.0	7,593.2	8.0	532.4	3,118.3	4,371.8	1,504.0	33,380.9
2020	12	2,048.4	9,780.0	2,902.5	3,034.7	7,256.6	0.0	606.7	2,324.6	4,324.6	1,532.7	33,810.8
2021	12	2,191.8	12,082.7	3,300.1	3,044.2	7,243.8	0.0	638.5	1,946.7	4,425.8	1,506.2	36,379.7
2022	12	2,403.2	13,479.7	3,583.9	2,878.7	6,898.8	0.0	622.8	1,810.8	4,662.6	1,421.5	37,761.9
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
2024	01	1,918.5	14,964.6	4,191.7	2,943.3	7,257.7	3.7	643.2	1,460.3	5,185.3	1,375.9	39,944.1
	02	1,898.4	15,123.1	4,009.5	2,907.5	7,475.0	3.7	654.1	1,463.9	5,262.8	1,390.4	40,188.5
	03	2,048.4	15,274.5	4,038.1	2,934.4	7,519.3	0.0	669.0	1,416.7	5,301.8	1,349.8	40,552.0
	04	1,965.0	15,412.6	4,100.8	2,927.1	7,542.5	3.4	652.1	1,441.6	5,347.5	1,342.1	40,734.6
	05	1,903.1	15,472.3	4,060.7	2,945.9	7,526.3	3.4	653.9	1,484.2	5,351.1	1,315.5	40,716.4
	06	1,842.6	15,594.2	4,037.4	2,998.0	7,574.6	3.4	657.2	1,882.0	5,417.9	1,332.2	41,339.5
	07	2,006.9	15,958.4	4,127.9	2,981.5	7,484.8	3.4	663.9	1,841.9	5,492.2	1,285.9	41,846.8
	08	1,896.9	16,196.9	4,047.8	3,022.6	7,503.9	3.4	664.3	1,843.8	5,574.8	1,253.2	42,007.6
	09	1,794.3	16,395.3	4,065.6	3,076.7	7,554.1	3.4	606.7	1,864.8	5,692.9	1,304.8	42,358.6
	10	1,833.5	16,469.7	3,982.3	3,115.2	7,678.9	3.4	607.6	1,879.1	5,768.4	1,272.0	42,610.2
	11	1,850.4	16,563.7	4,070.9	3,107.6	7,722.0	3.4	608.2	1,939.7	5,835.9	1,304.0	43,005.9
	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	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

**Note:**

Central government deposits include transferable and other deposits in the local and foreign currency of BH Institutions, Entity Governments, Entity Social Security Funds and those of Brčko District. Transferable and other deposits of other domestic sectors in domestic and foreign currency represent banks liabilities towards non-central government (canton and municipality governments), public non financial enterprises, private non financial enterprises, other financial institutions and other domestic sectors (households, nonprofit institutions and other non-classified sectors).

Foreign liabilities of commercial banks include banks liabilities to nonresidents based on transferable and other deposits, loans, securities, trade loans and advance payments and other accounts payable. According to a new methodology, loans are presented in liabilities as a separate financial instrument, with which the calculated interest is added.

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

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

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

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

See note on page 48.

## T09: Interest Rates on Loans to Households

- percentages per annum -

		For Housing Purchases						Loans in KM Indexed to Foreign Currency							Loans in KM*		Loans in KM Indexed to Foreign Currency
		For Housing Purchases				For other purposes		For Housing Purchases				For other Purposes			Revolving loans, Overdrafts and Credit Cards*		
Year	Period	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Over 10 Years IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Over 10 Years IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Overdrafts	Credit Card with Extended Credit	Overdrafts
Weighted monthly averages																	
2020	12	3.643	...	...	3.676	5.885	5.845	3.671	4.582	3.902	3.835	5.864	5.678	6.380	11.936	13.606	9.815
2021	12	3.095	2.861	3.244	4.054	5.377	5.164	3.338	4.570	3.868	3.743	5.375	4.822	5.415	11.773	13.965	9.157
2022	12	3.903	3.454	3.474	3.596	5.943	5.322	4.384	...	3.811	3.696	5.673	4.842	5.200	11.993	14.129	8.119
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
2024	01	4.803	3.681	3.380	3.933	6.957	5.858	4.632	...	4.326	3.850	6.937	5.877	5.941	12.159	14.345	7.020
	02	4.969	3.448	3.431	3.916	6.743	5.878	4.467	...	4.194	3.900	6.939	5.918	6.074	12.083	14.323	7.015
	03	4.968	3.489	3.596	3.842	6.717	5.748	4.372	...	4.539	3.806	6.747	6.566	6.022	12.007	14.400	7.001
	04	5.033	3.349	3.373	3.838	6.085	5.746	4.378	...	4.393	3.970	6.685	6.823	6.021	11.898	14.400	6.985
	05	...	3.536	3.568	4.014	6.268	5.698	4.087	...	4.142	3.807	6.487	6.378	5.798	11.426	14.402	6.817
	06	...	3.608	3.521	3.926	6.677	5.747	4.204	...	4.040	3.862	6.943	6.637	5.748	11.226	14.443	6.661
	07	5.428	3.715	3.725	3.933	6.658	5.831	4.297	...	4.306	3.663	6.996	6.359	5.856	11.133	14.341	6.827
	08	5.055	3.952	3.672	4.000	6.263	5.851	4.235	...	4.455	3.831	6.880	6.927	5.970	11.129	14.448	6.815
	09	5.116	3.761	3.779	4.001	6.181	5.882	4.443	...	4.408	4.022	6.967	6.969	5.913	11.074	14.391	6.787
	10	5.253	3.559	3.664	4.003	6.430	5.566	4.400	...	4.388	3.833	6.934	6.814	5.584	10.980	14.447	6.682
	11	4.431	3.223	3.637	3.931	6.300	5.524	4.251	...	4.114	4.037	7.061	6.824	5.577	10.484	14.396	6.629
	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	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	6.133	5.389	4.248	...	4.088	3.838	7.020	5.717	5.338	9.869	14.364	6.238
Loan amount (new business)															- in KM thousand -		
2020	12	3,468	...	...	532	39,970	19,333	16,057	265	3,729	5,229	38,688	7,916	19,056	547,793	61,370	112,952
2021	12	9,615	380	5,576	2,194	47,483	36,773	17,697	412	2,471	4,695	53,132	1,717	9,332	547,070	67,171	102,693
2022	12	3,424	520	8,644	6,406	24,729	50,661	9,425	...	7,216	12,724	35,988	5,104	9,605	607,534	56,629	114,669
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	61,450	191,861
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	65,888	259,334
2024	01	1,301	618	5,931	18,647	8,307	48,395	4,156	...	2,298	13,433	3,726	2,605	7,063	790,866	60,272	211,418
	02	1,969	1,055	7,109	23,673	15,437	66,387	3,994	...	2,481	18,750	4,647	2,560	9,971	800,468	58,855	218,763
	03	2,116	702	7,293	26,117	14,199	76,728	4,564	...	1,074	18,590	7,322	6,162	13,732	814,724	58,776	299,102
	04	1,519	2,131	7,481	26,766	20,720	77,144	4,280	...	2,125	14,028	11,415	7,627	13,422	822,243	59,216	293,767
	05	...	1,748	7,102	23,158	12,326	74,705	4,566	...	2,022	15,140	8,644	8,682	14,924	857,252	60,215	298,797
	06	...	3,585	5,614	22,964	13,093	67,763	7,669	...	4,300	17,738	11,454	4,949	15,054	828,802	57,723	275,590
	07	1,091	937	7,007	22,769	16,299	72,652	6,898	...	3,679	17,805	10,299	6,128	9,117	853,421	62,218	281,144
	08	1,511	723	7,457	21,597	14,754	61,731	6,719	...	2,803	13,092	7,977	3,592	4,475	855,183	62,340	287,831
	09	2,507	849	8,907	26,020	12,447	66,163	6,646	...	1,739	10,502	8,468	5,642	7,368	890,155	62,778	292,697
	10	1,797	2,729	8,818	26,392	21,692	74,071	6,891	...	2,357	12,077	9,918	4,066	8,095	891,358	64,051	282,517
	11	3,360	1,486	11,815	27,079	24,102	60,425	6,732	...	1,157	11,663	8,366	4,128	8,288	896,623	64,781	284,137
	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	65,888	259,334
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	64,741	266,139
	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	61,900	286,044
	03	616	690	15,705	41,244	17,813	89,131	5,308	...	1,204	16,355	8,173	13,897	9,598	956,356	62,229	295,752

**Note:**

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

IRF – initial rate fixation

... insufficient data to be published

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

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

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

- percentages per annum -

		Loans in KM				Loans in KM Indexed to Foreign Currency								
		Up to an Amount of EUR 0.25 Million		Over an Amount of EUR 0.25 Million and up to EUR 1 Million	Over an Amount of EUR 1 Million	Up to an Amount of EUR 0.25 Million			Over an Amount of EUR 0.25 Million and up to EUR 1 Million			Over an Amount of EUR 1 Million	Revolving Loans and Overdrafts *	
Year	Period	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Floating Interest Rates up to 1 Year IRF	Floating Interest Rates up to 1 Year IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Floating Interest Rates up to 1 Year IRF	Loans in KM	Loans in KM Indexed to Foreign Currency
Weighted monthly averages														
2020	12	3.901	3.990	2.871	2.871	4.402	4.013	3.707	4.090	3.566	3.702	3.193	2.940	2.962
2021	12	3.708	4.040	3.058	2.297	4.115	3.358	3.382	3.613	3.018	3.228	3.292	2.852	3.139
2022	12	4.128	4.219	4.006	3.582	5.042	4.782	...	4.471	4.783	5.080	3.817	2.837	3.210
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
2024	01	4.446	4.741	3.264	...	...	5.491	4.705	4.557	...	4.138	4.729	3.046	3.563
	02	4.731	4.933	3.935	...	5.275	5.268	4.513	4.048	4.736	4.834	4.070	3.033	3.598
	03	4.853	4.793	4.035	...	5.521	5.081	...	...	4.022	3.445	...	3.020	3.614
	04	4.958	4.731	4.629	4.947	5.646	5.849	4.705	4.611	4.650	4.431	...	2.994	3.629
	05	4.699	4.898	4.354	...	5.907	5.521	4.490	4.591	4.574	4.031	...	2.879	3.665
	06	4.918	4.773	4.163	5.010	5.998	5.531	4.708	4.692	4.312	4.678	4.879	3.001	3.655
	07	4.860	4.935	4.584	4.364	...	5.720	4.890	...	4.743	4.231	4.729	3.019	3.464
	08	4.978	4.683	4.844	4.339	5.759	5.251	4.922	...	4.026	4.398	...	3.042	3.524
	09	4.784	4.542	4.275	4.014	5.962	5.181	4.932	5.576	4.823	4.677	...	3.040	3.485
	10	4.579	4.882	4.018	4.280	6.088	5.961	4.962	5.840	4.490	4.418	...	3.040	3.498
	11	4.560	4.990	4.128	3.557	6.475	5.175	...	5.893	4.953	4.569	5.356	3.126	3.713
	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	01	4.257	4.906	3.922	3.996	6.645	5.322	4.595	5.738	4.012	...	...	3.052	3.876
	02	4.749	4.984	4.138	3.888	6.005	6.153	4.079	5.837	5.184	4.781	...	2.928	3.922
	03	4.926	4.795	4.484	4.581	6.984	6.698	4.759	6.951	5.574	4.328	...	2.984	3.932
Loan amount (new business) -in KM thousand-														
2020	12	53,146	15,109	52,781	78,165	13,827	8,360	3,090	20,556	8,376	13,742	83,128	2,649,665	341,675
2021	12	63,293	24,688	79,908	74,493	7,495	9,168	1,528	19,152	5,892	5,801	15,900	2,778,808	198,275
2022	12	37,582	19,350	40,221	11,000	4,913	8,499	...	14,311	4,718	3,588	21,946	2,289,023	99,344
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
2024	01	19,751	16,099	15,519	...	...	3,920	3,370	7,123	...	2,839	28,976	2,982,959	81,821
	02	26,940	31,415	24,086	...	1,108	10,521	2,392	4,211	3,540	7,137	28,657	3,109,848	76,756
	03	27,396	33,889	28,172	...	4,855	11,725	...	...	10,757	9,175	...	3,211,765	72,568
	04	27,665	41,148	35,924	16,273	3,853	9,259	1,771	11,534	11,357	3,396	...	3,311,015	71,556
	05	22,044	29,371	34,048	...	2,874	7,984	4,102	5,554	8,983	6,438	...	3,343,883	69,455
	06	20,197	30,552	35,691	31,818	2,312	4,997	2,025	11,055	8,430	3,886	9,231	3,405,503	65,561
	07	26,364	35,340	25,928	10,341	...	7,120	2,773	...	6,967	8,914	25,089	3,408,261	60,879
	08	21,312	33,779	17,776	9,212	1,890	6,863	4,744	...	7,833	10,921	...	3,360,760	56,024
	09	25,398	40,083	23,677	9,578	245	10,231	3,716	3,056	4,847	5,267	...	3,416,957	57,195
	10	28,297	31,259	29,718	13,651	1,570	7,918	3,086	7,063	4,042	16,702	...	3,443,427	56,373
	11	21,794	29,643	17,702	10,362	3,234	7,916	...	8,510	8,097	12,794	13,415	3,473,442	46,724
	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	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	23,083	28,796	23,751	23,601	869	8,853	8,161	6,833	4,500	10,634	...	3,576,339	16,586
	03	32,027	38,048	31,378	27,955	1,964	5,549	6,528	6,926	8,236	8,847	...	3,654,116	15,888

**Note:**

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

IRF – initial rate fixation

... insufficient data to be published

The interest rate on the revolving loans and credit cards, includes data on credit cards with loan facility. Considering that credit cards with loan facility imply an interest free deferred payment (0% ir), they are not published. No data for interest rates on loans in foreign currency on the basis of credit cards and overdrafts to non-financial corporations.

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

## T11: Interest Rates on Deposits of Households

- percentages per annum -

		Deposits in KM and Indexed to Foreign Currency				Deposits in EUR				Deposits in Foreign Currency	
		With Agreed Maturity				With Agreed Maturity					
Year	Period	Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Overnight Deposits *	Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Overnight Deposits *	With Agreed Maturity	Overnight Deposits *
Weighted monthly averages											
2020	12	0.178	1.027	1.139	0.070	0.176	1.155	1.273	0.049	0.525	0.035
2021	12	0.098	0.466	0.619	0.045	0.231	0.945	0.930	0.055	0.208	0.031
2022	12	0.521	0.905	1.534	0.046	0.370	1.128	1.743	0.046	0.155	0.027
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
2024	01	0.636	1.651	1.849	0.045	1.071	2.413	2.395	0.047	0.883	0.021
	02	0.654	1.772	1.943	0.044	1.391	2.487	2.691	0.048	0.846	0.021
	03	0.616	1.632	2.157	0.044	1.314	2.316	2.477	0.046	0.945	0.020
	04	0.649	1.874	2.264	0.043	1.552	2.357	2.324	0.046	1.064	0.020
	05	0.781	1.757	2.374	0.043	1.532	2.342	2.600	0.045	1.065	0.020
	06	0.734	1.665	2.045	0.044	1.315	2.164	2.194	0.045	1.023	0.020
	07	0.792	1.774	2.088	0.043	1.283	2.258	2.357	0.045	1.105	0.020
	08	0.837	1.880	2.372	0.043	1.238	2.222	2.387	0.045	1.058	0.020
	09	0.936	1.924	2.042	0.044	1.215	2.377	2.390	0.045	1.225	0.020
	10	1.089	1.956	2.143	0.045	1.338	2.399	2.433	0.045	1.496	0.020
	11	1.150	2.050	2.247	0.045	1.264	2.432	2.470	0.044	1.214	0.020
	12	1.216	2.026	2.398	0.045	1.630	2.481	2.374	0.044	1.210	0.020
2025	01	1.384	1.751	2.390	0.046	1.482	2.630	2.232	0.044	1.816	0.019
	02	1.534	1.666	2.072	0.045	1.758	2.367	2.219	0.045	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
Deposit amount (new business)										- in KM thousand -	
2020	12	7,866	35,574	21,887	5,176,206	6,995	40,426	37,131	1,952,225	4,433	368,081
2021	12	8,431	17,683	15,228	6,218,427	9,432	33,280	38,855	2,151,732	1,896	444,055
2022	12	5,877	7,610	14,596	6,498,743	23,362	39,664	39,759	2,655,705	1,157	537,828
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
2024	01	4,543	13,609	19,136	8,021,733	18,488	69,782	59,154	2,874,154	2,907	615,440
	02	3,714	30,436	22,551	8,249,868	25,293	73,099	97,862	2,824,787	6,875	604,985
	03	3,845	15,643	16,278	8,449,209	11,431	63,415	58,673	2,796,667	7,627	602,049
	04	12,823	35,237	34,986	8,612,036	28,316	82,214	39,144	2,781,558	2,650	603,335
	05	6,354	22,081	13,270	8,485,198	9,718	57,179	37,441	2,765,205	5,346	602,182
	06	6,891	23,227	10,964	8,610,160	7,580	48,479	21,785	2,801,773	1,469	615,696
	07	9,880	32,182	10,411	8,668,974	10,097	60,173	45,066	2,791,710	2,611	618,874
	08	7,155	18,496	26,223	8,770,363	13,890	62,869	44,296	2,695,397	3,120	621,871
	09	7,982	17,118	18,032	8,635,366	9,760	71,530	34,643	2,701,880	3,508	630,727
	10	14,398	20,277	15,121	8,706,895	20,202	98,808	37,985	2,700,803	3,387	645,584
	11	6,593	24,030	16,414	8,798,750	9,597	84,589	39,102	2,715,447	1,340	647,236
	12	19,477	37,253	24,011	9,203,118	17,189	87,639	48,321	2,685,780	1,492	665,169
2025	01	18,764	34,950	20,616	9,198,139	12,187	97,774	37,144	2,712,664	2,599	670,400
	02	6,644	28,454	21,422	9,499,119	16,132	65,416	37,543	2,731,344	2,435	671,414
	03	6,749	17,654	21,283	9,582,154	14,704	76,460	23,789	2,770,555	5,710	660,437

**Note:**

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 and Indexed to Foreign Currency				Deposits in EUR				Deposits in Foreign Currency
		With Agreed Maturity				With Agreed Maturity				
Year	Period	Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Overnight Deposits *	Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Overnight Deposits *	Overnight Deposits *
Weighted monthly averages										
2020	12	0.922	1.358	1.474	0.028	0.372	1.267	1.218	0.010	0.025
2021	12	0.234	0.244	...	0.018	0.434	0.305	0.953	0.006	0.043
2022	12	0.350	1.059	1.289	0.051	0.455	1.209	1.503	0.005	0.032
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
2024	01	0.587	1.652	1.953	0.058	0.796	1.940	3.134	0.010	0.031
	02	0.528	1.870	2.115	0.051	1.391	2.108	2.633	0.012	0.029
	03	0.625	1.863	1.980	0.059	1.692	1.963	2.428	0.011	0.032
	04	0.665	1.857	2.275	0.069	1.638	2.023	2.758	0.009	0.035
	05	0.537	1.958	2.241	0.073	1.752	2.419	2.656	0.011	0.035
	06	0.719	2.011	2.297	0.072	1.610	2.415	2.678	0.011	0.032
	07	0.606	2.326	2.355	0.069	1.793	2.545	2.760	0.012	0.033
	08	0.703	2.371	2.088	0.071	1.668	2.759	2.794	0.012	0.033
	09	0.697	2.162	2.067	0.077	1.571	2.420	2.781	0.012	0.034
	10	0.931	2.013	2.020	0.078	1.422	2.605	2.816	0.012	0.038
	11	1.084	2.014	2.026	0.076	1.953	2.761	2.660	0.012	0.038
	12	1.455	2.162	2.745	0.078	1.743	2.426	3.017	0.014	0.036
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
Deposit amount (new business)										- in KM thousand -
2020	12	22,325	20,927	14,571	3,753,355	7,259	117,688	8,458	919,880	130,453
2021	12	13,950	9,133	...	4,768,468	24,403	25,153	25,554	1,158,011	89,918
2022	12	25,805	5,906	5,436	4,653,682	28,241	52,781	25,400	1,270,533	238,166
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
2024	01	26,532	5,381	4,362	5,600,304	1,703	15,653	22,297	1,683,226	156,747
	02	4,669	10,342	22,434	5,539,393	34,573	55,911	7,850	1,563,019	164,735
	03	17,094	40,315	10,926	5,452,922	19,479	40,739	8,156	1,456,329	152,061
	04	26,490	13,698	21,381	5,365,431	72,201	33,570	23,391	1,568,283	155,382
	05	4,343	23,408	15,312	5,516,163	21,989	29,509	15,998	1,570,953	177,469
	06	11,302	5,347	8,431	5,521,252	13,463	61,353	2,353	1,572,776	177,010
	07	16,120	2,641	11,207	5,786,225	25,564	40,480	47,075	1,628,649	167,939
	08	9,437	9,509	14,531	5,919,722	6,720	36,177	4,546	1,521,426	189,132
	09	55,655	15,865	1,107	5,824,225	4,341	13,465	14,634	1,500,809	185,954
	10	23,247	7,818	230	5,937,949	115,740	22,994	2,264	1,438,801	178,895
	11	4,810	8,609	6,314	5,890,866	34,028	22,565	4,087	1,557,863	166,241
	12	55,088	32,109	8,177	6,182,214	34,013	13,284	64,240	1,468,883	154,625
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

**Note:**

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 refer to outstanding amounts.

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

... insufficient data to be published

Deposits in foreign currency include all foreign currencies except EUR

T13: Total Deposits and Loans of Commercial Banks

- end of period, in KM million -

Year	Month	Deposits			Loans		
		Transferable Deposits	Other Deposits	Total Deposits	Short - term Loans	Long - term Loans	Total Loans
1	2	3	4	5(3+4)	6	7	8(6+7)
2015	12	7,038.7	9,492.1	16,530.8	4,164.9	12,701.9	16,866.8
2016	12	8,056.6	9,695.5	17,752.1	4,152.6	13,048.5	17,201.1
2017	12	9,558.1	10,111.0	19,669.1	4,261.5	14,160.9	18,422.4
2018	12	11,318.5	10,431.3	21,749.8	4,289.8	15,196.1	19,485.8
2019	12	12,566.6	11,253.8	23,820.4	4,651.2	16,121.5	20,772.8
2020	12	13,851.5	11,130.7	24,982.2	4,295.1	16,052.3	20,347.4
2021	12	16,762.9	11,069.7	27,832.6	4,396.9	16,680.4	21,077.3
2022	12	18,710.9	10,518.3	29,229.2	4,623.0	17,445.0	22,068.0
2023	12	20,060.8	11,066.0	31,126.8	4,925.0	18,599.1	23,524.1
2024	12	22,298.1	11,572.7	33,870.8	5,255.5	20,570.2	25,825.7
2024	01	20,198.6	11,047.0	31,245.6	4,739.1	18,727.8	23,466.9
	02	20,299.3	11,084.0	31,383.3	4,821.1	18,843.3	23,664.4
	03	20,756.8	11,027.7	31,784.5	4,966.8	19,082.2	24,049.0
	04	20,872.7	11,045.0	31,917.7	5,057.1	19,216.7	24,273.8
	05	20,843.7	11,034.6	31,878.3	5,098.6	19,432.4	24,531.0
	06	20,835.8	11,161.0	31,996.8	5,136.4	19,674.8	24,811.3
	07	21,323.4	11,186.1	32,509.5	5,115.1	19,904.5	25,019.7
	08	21,408.7	11,239.3	32,648.0	5,089.9	19,964.7	25,054.5
	09	21,495.7	11,338.9	32,834.5	5,172.0	20,041.6	25,213.6
	10	21,541.5	11,486.8	33,028.3	5,165.9	20,202.6	25,368.4
	11	21,746.0	11,517.2	33,263.2	5,153.5	20,421.6	25,575.1
	12	22,298.1	11,572.7	33,870.8	5,255.5	20,570.2	25,825.7
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

**Note:**

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

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

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

See note on page 48.

T14: Structure of Deposits with Commercial Banks by Sector

- end of period, in KM million -

DEPOSITS OF DOMESTIC INSTITUTIONAL SECTORS													
Year	Month	Deposits of BH Institutions	Entity Governments' Deposits	Deposits of Cantonal Governments	Deposits of Municipal Governments	Deposits of Social Security Funds	Deposits of other Financial Institutions	Deposits of Nonfinancial Public Enterprises	Deposits of Non-financial Private Enterprises	Deposits of Non-profit Organisations	Deposits of Households	Other Deposits	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14 = 3+...+13
2015	12	231.8	693.0	337.0	245.5	65.8	891.7	1,187.6	2,606.7	365.7	9,864.8	41.2	16,530.8
2016	12	168.3	746.6	426.0	277.9	92.8	961.5	1,219.9	2,787.8	374.5	10,661.1	35.6	17,752.1
2017	12	267.3	856.7	599.5	340.2	152.9	1,047.0	1,384.8	3,329.9	384.1	11,271.1	35.4	19,669.1
2018	12	185.4	1,199.7	733.7	403.1	277.7	1,147.5	1,482.4	3,723.1	398.8	12,146.5	51.8	21,749.8
2019	12	173.8	1,467.9	914.6	446.3	352.7	1,155.4	1,510.7	4,052.6	447.5	13,240.9	58.0	23,820.4
2020	12	219.1	1,631.1	832.1	423.5	158.2	1,131.2	1,556.0	4,706.9	500.1	13,760.7	63.4	24,982.2
2021	12	136.1	1,838.7	1,245.2	612.1	187.0	1,159.6	1,804.1	5,535.4	543.1	14,695.5	75.7	27,832.6
2022	12	280.5	1,939.6	1,501.7	719.2	167.9	1,195.8	2,014.0	6,144.9	573.4	14,575.4	116.9	29,229.2
2023	12	237.9	1,480.6	1,667.3	728.5	184.9	1,038.0	1,895.0	7,088.5	645.4	16,058.7	102.1	31,126.8
2024	12	256.4	1,179.5	1,792.9	737.7	191.1	1,075.2	1,996.5	8,103.2	760.6	17,651.3	126.6	33,870.8
2024	01	267.8	1,439.2	1,549.1	706.0	181.3	1,022.0	1,965.0	7,221.5	675.2	16,117.1	101.4	31,245.6
	02	328.6	1,378.0	1,556.6	716.0	161.6	1,013.8	2,008.6	7,094.2	677.3	16,352.3	96.4	31,383.3
	03	275.7	1,583.5	1,623.5	735.0	158.9	1,012.9	2,038.9	7,011.9	682.5	16,565.2	96.6	31,784.5
	04	306.6	1,460.8	1,669.3	714.7	167.4	1,007.2	2,029.7	7,037.1	705.0	16,727.5	92.6	31,917.7
	05	250.8	1,458.7	1,665.9	714.9	163.6	1,034.7	2,037.6	7,229.3	702.7	16,501.9	118.2	31,878.3
	06	238.5	1,406.1	1,648.7	722.7	148.0	1,052.1	2,005.7	7,328.6	680.0	16,643.2	123.1	31,996.8
	07	415.3	1,365.8	1,646.3	737.0	175.9	1,084.8	1,968.8	7,594.4	699.7	16,701.1	120.5	32,509.5
	08	358.6	1,349.4	1,644.4	731.9	168.9	1,075.0	2,005.5	7,642.7	693.5	16,854.3	123.8	32,648.0
	09	346.8	1,238.7	1,688.7	796.7	157.4	1,129.5	1,955.5	7,723.6	724.4	16,937.4	135.8	32,834.5
	10	350.1	1,263.6	1,667.1	779.1	168.3	1,076.4	1,996.0	7,783.4	715.7	17,108.1	120.5	33,028.3
	11	306.0	1,309.7	1,675.7	759.1	183.3	1,088.5	1,949.3	7,909.4	713.6	17,238.1	130.4	33,263.2
	12	256.4	1,179.5	1,792.9	737.7	191.1	1,075.2	1,996.5	8,103.2	760.6	17,651.3	126.6	33,870.8
2025	01	279.8	1,174.6	1,670.5	724.5	188.0	1,072.4	1,975.3	8,185.0	765.6	17,699.8	136.1	33,871.5
	02	230.8	1,166.4	1,675.2	749.4	173.8	1,071.1	1,946.0	7,849.1	754.8	18,029.5	181.6	33,827.7
	03	230.0	1,288.9	1,784.2	759.7	164.8	1,096.1	1,908.0	7,590.8	762.0	18,071.0	140.9	33,796.4

**Note:**

Monetary data have been updated according to the IMF methodology (Monetary and Financial Statistics Manual, 2000) from January 2006. Deposits of domestic institutional sectors represent liabilities of commercial banks towards all institutional sectors. Deposits on the BH level represent deposits with commercial banks covered by Main Unit Sarajevo, Main Unit Mostar and Main Bank of Republika Srpska CBBH Banja Luka.

See note on page 48.

T15: Structure of Loans of Commercial Banks by Sector

- end of period, in KM million -

LOANS TO DOMESTIC INSTITUTIONAL SECTORS													
Year	Month	Loans to BH Institutions	Loans to Entity Governments	Loans to Cantonal Governments	Loans to Municipal Governments	Loans to Social Security Funds	Loans to other Financial Institutions	Loans to Non-financial Public Enterprises	Loans to Non-financial Private Enterprises	Loans to Non-profit Organizations	Loans to Households	Other Loans	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14 = 3+...+13
2015	12	0.0	490.2	230.3	303.7	138.4	60.1	396.7	7,418.2	16.7	7,784.2	28.2	16,866.8
2016	12	0.0	343.5	233.2	281.8	104.2	52.4	371.9	7,703.3	19.1	8,076.3	15.4	17,201.1
2017	12	0.0	378.0	209.3	292.0	87.3	83.4	401.6	8,319.8	21.8	8,613.7	15.6	18,422.4
2018	12	0.0	388.7	186.8	292.1	174.2	125.7	421.3	8,623.0	20.3	9,241.3	12.5	19,485.8
2019	12	0.0	416.5	168.7	313.5	199.5	144.7	497.6	9,034.0	20.6	9,975.5	2.2	20,772.8
2020	12	11.6	422.1	142.2	374.1	211.2	144.8	535.7	8,588.4	20.5	9,894.8	2.0	20,347.4
2021	12	16.1	407.0	187.2	375.8	194.2	152.7	510.7	8,776.8	20.3	10,435.5	1.1	21,077.3
2022	12	8.9	358.7	203.7	380.9	170.6	159.9	626.3	9,155.5	23.3	10,978.4	1.8	22,068.0
2023	12	5.9	283.6	266.7	373.5	180.5	206.0	617.1	9,767.7	34.6	11,786.0	2.5	23,524.1
2024.	12.	3.8	315.8	304.2	441.0	227.5	275.8	696.8	10,648.5	30.1	12,879.7	2.5	25,825.7
2024.	01.	5.9	282.4	264.9	371.1	177.9	199.1	607.4	9,714.1	33.1	11,809.4	1.5	23,466.9
	02.	5.9	278.1	263.6	368.1	173.4	196.7	594.9	9,860.0	33.6	11,888.7	1.6	23,664.4
	03.	5.8	301.7	258.5	378.6	170.2	219.8	597.6	10,056.6	33.0	12,025.3	2.0	24,049.0
	04.	5.8	296.4	256.8	380.8	167.1	217.7	579.7	10,195.6	33.6	12,138.6	1.6	24,273.8
	05.	3.3	288.4	255.3	394.7	184.3	219.4	579.4	10,304.9	34.6	12,265.3	1.5	24,531.0
	06.	3.4	289.2	249.8	406.1	181.5	244.7	577.5	10,447.4	35.6	12,372.4	3.6	24,811.3
	07.	3.4	316.7	248.9	425.3	213.9	242.0	592.1	10,442.7	35.0	12,497.0	2.8	25,019.7
	08.	3.5	291.2	248.4	430.8	225.9	242.7	576.8	10,422.9	33.8	12,575.7	2.8	25,054.5
	09.	3.6	298.9	242.2	442.6	227.7	245.2	571.6	10,482.9	32.1	12,664.0	2.8	25,213.6
	10.	3.6	284.4	290.2	441.1	243.4	237.9	558.1	10,517.2	30.1	12,760.1	2.3	25,368.4
	11.	3.7	291.6	308.1	439.3	240.0	261.8	574.3	10,590.4	30.6	12,832.5	2.6	25,575.1
	12.	3.8	315.8	304.2	441.0	227.5	275.8	696.8	10,648.5	30.1	12,879.7	2.5	25,825.7
2025.	01.	3.9	317.8	300.0	433.7	224.4	286.0	681.6	10,564.2	31.1	12,919.8	1.9	25,764.2
	02.	4.0	382.9	299.2	430.1	221.9	276.9	645.6	10,750.1	31.9	13,021.8	1.7	26,066.2
	03.	4.1	424.5	300.1	429.4	219.7	276.6	633.5	10,943.8	31.0	13,198.1	2.1	26,462.8

**Note:**

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

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

See note on page 48.

T16: Currency Structure of Deposits and Loans of Commercial Banks

- end of period, in KM million -

Year	Month	DEPOSITS				LOANS			
		KM	EUR	Other Foreign Currency	Total in KM	KM	EUR	Other Foreign Currency	Total in KM
		3	4	5	6 = 3+4+5	7	8	9	10 = 7+8+9
2015	12	9,513.6	6,347.0	670.2	16,530.8	16,642.8	217.5	6.5	16,866.8
2016	12	10,607.5	6,458.1	686.4	17,752.0	16,990.4	205.6	5.1	17,201.1
2017	12	12,022.8	6,949.5	696.7	19,669.1	18,285.4	132.6	4.4	18,422.4
2018	12	13,807.3	7,222.2	720.3	21,749.8	19,386.2	98.2	1.4	19,485.8
2019	12	13,306.9	9,547.3	984.0	23,838.2	9,896.0	10,833.1	29.0	20,758.1
2020	12	14,374.7	9,776.7	830.8	24,982.2	9,855.4	10,471.5	20.5	20,347.4
2021	12	16,732.4	10,257.3	842.9	27,832.6	11,174.0	9,893.6	9.7	21,077.3
2022	12	18,209.1	10,073.0	947.1	29,229.2	13,086.0	8,979.5	2.6	22,068.0
2023	12	19,182.7	11,048.0	896.0	31,126.8	15,113.0	8,410.2	0.9	23,524.1
2024.	12.	21,566.1	11,371.0	933.8	33,870.8	18,002.8	7,822.2	0.7	25,825.7
2024.	01.	19,166.2	11,181.0	898.4	31,245.6	15,124.0	8,342.1	0.8	23,466.9
	02.	19,284.0	11,211.6	887.7	31,383.3	15,391.5	8,272.1	0.8	23,664.4
	03.	19,696.0	11,214.4	874.2	31,784.5	15,773.3	8,274.9	0.8	24,049.0
	04.	19,733.6	11,305.7	878.4	31,917.7	16,059.1	8,213.9	0.7	24,273.8
	05.	19,785.8	11,192.4	900.1	31,878.3	16,302.7	8,227.6	0.7	24,531.0
	06.	19,910.0	11,173.4	913.5	31,996.8	16,658.4	8,152.2	0.7	24,811.3
	07.	20,264.5	11,329.9	915.1	32,509.5	16,905.9	8,113.0	0.7	25,019.7
	08.	20,523.1	11,185.6	939.3	32,648.0	17,013.0	8,040.8	0.7	25,054.5
	09.	20,664.3	11,232.1	938.1	32,834.5	17,241.2	7,971.6	0.7	25,213.6
	10.	20,856.8	11,216.7	954.8	33,028.3	17,452.2	7,915.6	0.7	25,368.4
	11.	20,869.4	11,448.4	945.4	33,263.2	17,676.0	7,898.4	0.7	25,575.1
	12.	21,566.1	11,371.0	933.8	33,870.8	18,002.8	7,822.2	0.7	25,825.7
2025.	01.	21,548.3	11,389.4	920.8	33,858.6	17,885.4	7,875.2	0.7	25,761.3
	02.	21,630.5	11,268.0	929.2	33,827.7	18,291.4	7,774.1	0.7	26,066.2
	03.	21,746.7	11,149.5	900.3	33,796.4	18,697.0	7,765.2	0.7	26,462.8

**Note:**

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

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

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

See note on page 48.

T17: Purchase and Sale of Convertible Mark

- in KM thousand -

Year	Month	Sale	Purchase	Balance	Cumulative Balance
1	2	3	4	5(3-4)	6
2015		5,470,552	4,699,060	771,492	7,599,818
2016		7,485,849	6,622,039	863,811	8,463,629
2017		8,476,378	7,421,186	1,055,192	9,518,821
2018		10,792,432	9,780,514	1,011,918	10,530,740
2019		11,385,556	10,533,525	852,031	11,223,633
2020		11,344,462	10,184,558	1,159,904	12,542,676
2021		9,872,890	7,399,673	2,473,217	15,015,893
2022		6,291,277	6,075,689	215,588	15,231,481
2023		10,891,324	11,128,647	-237,323	14,994,158
2024		16,579,730	16,327,122	252,608	15,246,766
2024	01	923,995	1,476,724	-552,729	14,441,428
	02	1,268,309	1,146,704	121,605	14,563,034
	03	1,261,289	1,290,283	-28,994	14,534,040
	04	1,197,819	1,346,211	-148,392	14,385,648
	05	1,080,066	1,255,863	-175,797	14,209,851
	06	1,500,904	1,006,172	494,732	14,704,583
	07	1,308,750	1,433,509	-124,759	14,579,825
	08	1,589,906	1,394,415	195,492	14,775,316
	09	1,434,881	1,279,883	154,998	14,930,314
	10	1,690,986	1,608,684	82,302	15,012,616
	11	1,529,848	1,561,822	-31,974	14,980,641
	12	1,792,977	1,526,852	266,125	15,246,766
2025	01	1,588,454	1,863,306	-274,853	14,971,913
	02	1,480,038	1,660,325	-180,287	14,791,626
	03	1,641,664	1,706,979	-65,315	14,726,312

T18: Average Reserve Requirements					- in KM thousand -
Year	Month	Base for Required Reserve Calculation*	Average Reserve Requirement	Average Balance on the Required Reserve Accounts with the CBBH	Balance
1	2	3	4	5	6=5-4
2015		16,664,525	1,432,593	3,770,500	2,337,907
2016		18,494,243	1,734,081	4,057,613	2,323,532
2017		21,224,853	2,122,485	4,303,340	2,180,855
2018		23,537,084	2,353,708	5,205,234	2,851,526
2019		25,752,968	2,575,297	5,589,021	3,013,724
2020		26,950,173	2,695,017	5,409,751	2,714,733
2021		28,677,192	2,867,719	6,302,482	3,434,762
2022		30,175,606	3,017,561	6,694,300	3,676,739
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
2024	01	33,155,290	3,315,529	6,099,126	2,783,596
	02	33,258,883	3,325,888	6,067,446	2,741,558
	03	33,426,731	3,342,673	6,118,268	2,775,595
	04	33,702,390	3,370,239	5,868,899	2,498,660
	05	33,811,734	3,381,173	5,775,844	2,394,670
	06	33,795,446	3,379,545	5,750,648	2,371,104
	07	34,366,614	3,436,661	5,710,881	2,274,219
	08	34,837,268	3,483,727	5,813,333	2,329,606
	09	35,000,753	3,500,075	5,863,661	2,363,586
	10	35,088,969	3,508,897	5,662,527	2,153,630
	11	35,310,747	3,531,075	5,727,856	2,196,781
	12	35,707,247	3,570,725	5,963,562	2,392,837
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

**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.

T19: Required Reserves by Maintenance Periods

- in KM thousand -

Base for Calculation of Reserve Requirement*										
Month	Maintenance Period	KM	KM with the currency clause	Foreign Currencies	Total	Average Required Reserves	Average Required Reserve Account Balances	Balance	Calculated Remuneration	Penalties
1	2	3	4	5	6=(3+4+5)	7=(6*OR)	8	9=(8-7)	10	11
01 2024	1	19,390,760	13,771,104	33,161,863	3,316,186	6,095,527	2,905,846	384.1	0.0	0.0
	2	19,374,782	13,853,005	33,227,788	3,322,779	5,832,501	2,636,527	384.5	0.0	0.0
	3	19,270,296	13,805,924	33,076,220	3,307,622	6,003,785	2,808,416	421.0	0.0	0.0
02	4	19,339,793	13,821,956	33,161,749	3,316,175	6,125,237	2,917,020	383.8	0.0	0.0
	5	19,426,741	13,863,187	33,289,928	3,328,993	5,780,520	2,556,924	385.3	0.0	0.0
	6	19,373,024	13,951,947	33,324,971	3,332,497	5,973,919	2,750,730	346.8	0.0	0.0
03	7	19,484,870	13,930,330	33,415,200	3,341,520	6,141,502	2,909,813	386.7	0.0	0.0
	8	19,514,195	13,868,360	33,382,554	3,338,255	5,886,024	2,655,242	386.6	0.0	0.0
	9	19,553,898	13,928,542	33,482,440	3,348,244	6,001,764	2,761,728	426.4	0.0	0.0
04.	10	19,713,749	13,913,509		33,627,258	3,362,726	5,968,428	2,714,408	389.7	0.0
	11	19,892,622	13,851,868		33,744,490	3,374,449	5,576,929	2,311,684	391.7	0.0
	12	19,815,074	13,920,350		33,735,423	3,373,542	5,729,226	2,469,887	391.2	0.0
05.	13	19,911,011	13,960,824		33,871,835	3,387,183	5,762,899	2,489,936	392.9	0.0
	14	19,878,194	13,944,815		33,823,008	3,382,301	5,561,872	2,294,483	392.3	0.0
	15	19,846,498	13,893,860		33,740,358	3,374,036	5,641,874	2,399,592	430.6	0.0
06.	16	19,916,291	13,868,303		33,784,594	3,378,459	5,625,986	2,426,667	392.2	0.0
	17	19,927,705	13,882,306		33,810,011	3,381,001	5,369,252	2,214,989	392.5	0.0
	18	19,826,409	13,965,325		33,791,734	3,379,173	5,576,306	2,471,656	391.7	0.0
07.	19	20,027,778	14,113,224		34,141,002	3,414,100	5,583,678	2,464,656	395.8	0.0
	20	20,266,596	14,332,140		34,598,736	3,459,874	5,297,209	2,086,304	400.9	0.0
	21	20,105,671	14,254,433		34,360,104	3,436,010	5,438,169	2,271,698	437.8	0.0
08.	22	20,283,274	14,380,261		34,663,535	3,466,353	5,575,388	2,389,728	401.5	0.0
	23	20,480,334	14,421,351		34,901,685	3,490,168	5,457,512	2,221,498	404.6	0.0
	24	20,535,359	14,411,226		34,946,585	3,494,659	5,605,260	2,377,592	445.8	0.0
09.	25	20,656,805	14,320,140		34,976,946	3,497,695	5,807,619	2,552,802	406.2	0.0
	26	20,696,339	14,344,777		35,041,116	3,504,112	5,494,164	2,167,094	407.0	0.0
	27	20,590,492	14,393,707		34,984,199	3,498,420	5,684,865	2,370,862	405.9	0.0
10.	28	20,742,285	14,428,998		35,171,283	3,517,128	5,697,544	2,339,011	408.3	0.0
	29	20,746,585	14,256,818		35,003,402	3,500,340	5,336,508	1,965,351	407.0	0.0
	30	20,715,685	14,376,537		35,092,222	3,509,222	5,509,021	2,156,527	448.3	0.0
11.	31	20,966,531	14,335,913		35,302,443	3,530,244	5,756,714	2,407,658	410.7	0.0
	32	20,979,232	14,385,985		35,365,217	3,536,522	5,415,438	2,013,823	411.3	0.0
	33	20,849,739	14,414,842		35,264,581	3,526,458	5,504,533	2,168,862	409.7	0.0
12.	34	20,878,677	14,553,724		35,432,400	3,543,240	5,745,682	2,407,098	411.3	0.0
	35	21,157,994	14,645,914		35,803,908	3,580,391	5,596,066	2,155,098	415.9	0.0
	36	21,270,356	14,615,076		35,885,432	3,588,543	5,917,910	2,616,315	458.9	0.0
01 2025	1	21,618,581	14,562,691		36,181,272	3,618,127	5,825,433	2,488,056	421.6	0.0
	2	21,620,784	14,541,210		36,161,994	3,616,199	5,531,431	2,082,055	421.5	0.0
	3	21,519,622	14,624,800		36,144,421	3,614,442	5,731,810	2,320,266	462.8	0.0
02	4	21,629,033	14,586,989		36,216,023	3,621,602	5,942,982	2,527,985	422.0	0.0
	5	21,410,030	14,197,714		35,607,744	3,560,774	5,567,573	2,180,976	415.7	0.0
	6	21,627,157	14,486,586		36,113,743	3,611,374	5,740,898	2,326,258	336.9	0.0
03	7	21,705,766	14,514,523		36,220,289	3,622,029	5,856,963	2,423,693	422.4	0.0
	8	21,753,814	14,455,380		36,209,194	3,620,919	5,429,280	1,962,164	422.6	0.0
	9	21,563,964	14,442,097		36,006,060	3,600,606	5,549,508	2,139,413	461.8	0.0

**Note:**

See the note for table T18

\* Deposits and borrowed funds form the basis for calculating the required reserve, regardless of the currency in which the funds are expressed, The base in domestic currency for the calculation of required reserves in KM consists of deposits and borrowed funds in KM, From January 2024, the foreign exchange basis for calculating the mandatory reserve in EUR consists of deposits and borrowed funds in KM with a currency clause and deposits and borrowed funds in foreign currencies.

## T20: Turnover of Securities on BH Stock Exchanges

		Banjaluka Stock Exchange			Sarajevo Stock Exchange		
Year	Month	Equity Securities	Debt Securities	Total Securities	Equity Securities	Debt Securities	Total Securities
Turnover (in KM)							
1	2	3	4	5(3+4)	6	7	8(6+7)
2015		84,755,363	475,851,240	560,606,603	583,555,637	636,027,944	1,219,583,581
2016		50,060,378	575,098,271	625,158,649	229,052,543	526,159,208	755,211,751
2017		49,731,565	437,142,705	486,874,270	200,324,425	332,282,930	532,607,355
2018		102,148,845	326,022,020	428,170,864	166,388,975	121,807,256	288,196,231
2019		76,553,140	395,580,201	472,133,341	195,685,121	235,239,354	430,924,475
2020		112,624,363	621,394,835	734,019,198	157,601,307	383,430,414	541,031,721
2021		100,519,856	277,277,214	377,797,070	131,073,731	190,020,920	321,094,651
2022		62,433,309	625,991,183	688,424,491	119,843,227	263,894,760	383,737,987
2023		93,924,290	960,780,274	1,054,704,564	34,021,676	387,868,856	421,890,532
2024		116,021,209	620,099,123	736,120,332	44,683,872	741,026,504	785,710,376
2024	01	687,664	11,727,417	12,415,082	440,627	0	440,627
	02	13,226,712	80,458,871	93,685,583	1,847,288	0	1,847,288
	03	65,314,351	47,018,944	112,333,295	2,957,280	58,488,084	61,445,363
	04	7,097,718	29,833,400	36,931,118	16,104,948	49,612,156	65,717,104
	05	13,971,099	52,035,757	66,006,856	1,409,901	58,323,757	59,733,657
	06	4,462,638	98,108,341	102,570,979	1,421,014	99,134,945	100,555,958
	07	5,290,363	8,003,204	13,293,567	8,698,901	0	8,698,901
	08	1,874,932	56,088,966	57,963,898	1,916,749	4,369,575	6,286,324
	09	2,226,650	122,984,378	125,211,028	1,790,591	78,817,891	80,608,482
	10	372,720	1,005,474	1,378,194	3,064,810	124,384,233	127,449,043
	11	629,615	25,161,864	25,791,479	2,776,789	17,978,531	20,755,320
	12	866,746	87,672,507	88,539,253	2,254,974	249,917,333	252,172,307
2025	01	277,888	894,088	1,171,976	1,899,825	0	1,899,825
	02	1,276,077	35,304,913	36,580,990	4,965,682	10,000	4,975,682
	03	2,106,473	71,348,769	73,455,242	6,920,726	198,887,879	205,808,605

## Source:

Sarajevo and Banja Luka Stock Exchanges

## T21: Payments System Transactions

- in KM million -

Year	Month	RTGS		GYRO CLEARING		TOTAL	
		No. of Transactions	Amount	No. of Transactions	Amount	No. of Transactions	Amount
1	2	3	4	5	6	7=3+5	8=4+6
2015		874,575	70,655	38,212,073	14,451	39,086,648	85,106
2016		935,319	72,876	39,068,883	15,509	40,004,202	88,380
2017		996,043	79,855	40,111,318	16,388	41,107,361	96,243
2018		1,067,256	85,393	41,266,770	17,277	42,334,026	102,670
2019		1,105,320	104,826	42,496,286	18,221	43,601,606	123,056
2020		1,072,023	87,108	42,702,383	18,024	43,774,406	105,132
2021		1,236,315	102,287	46,735,411	20,116	47,971,726	122,403
2022		1,435,980	123,370	48,264,255	22,456	49,700,235	145,825
2023		1,523,992	139,164	49,298,196	23,932	50,822,188	163,096
2024		1,706,358	157,141	51,691,850	25,901	53,398,208	183,042
2024	01	119,586	11,045	3,883,552	1,848	4,003,138	12,893
	02	131,959	11,815	4,149,441	2,018	4,281,400	13,833
	03	135,486	12,244	4,128,819	2,042	4,264,305	14,286
	04	147,625	13,338	4,472,522	2,248	4,620,147	15,586
	05	139,259	12,301	4,272,406	2,104	4,411,665	14,405
	06	135,004	12,755	4,083,930	2,031	4,218,934	14,786
	07	151,789	13,827	4,661,804	2,325	4,813,593	16,152
	08	141,501	13,167	4,216,653	2,166	4,358,154	15,333
	09	141,330	13,155	4,264,088	2,145	4,405,418	15,300
	10	152,821	13,687	4,605,546	2,328	4,758,367	16,015
	11	142,571	12,869	4,199,482	2,162	4,342,053	15,032
	12	167,427	16,937	4,753,607	2,484	4,921,034	19,421
2025	01	129,429	11,718	4,059,064	1,945	4,188,493	13,662
	02	144,504	12,647	4,276,614	2,121	4,421,118	14,767
	03	149,800	14,505	4,465,556	2,279	4,615,356	16,783

T22: BH Balance of Payments										- in KM million -			
	2018	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
<b>CURRENT ACCOUNT</b>	<b>-1,094</b>	<b>-927</b>	<b>-980</b>	<b>-579</b>	<b>-2,001</b>	<b>-347</b>	<b>-418</b>	<b>-42</b>	<b>-350</b>	<b>-1,011</b>	<b>-510</b>	<b>-128</b>	<b>-480</b>
<b>Goods - balance</b>	-7,521	-7,963	-6,268	-7,170	-10,183	-2,036	-2,606	-2,846	-2,772	-2,854	-2,919	-3,027	-2,946
Exports of goods	10,418	10,180	9,423	12,710	16,368	4,033	3,919	3,809	3,746	3,518	3,852	3,825	3,992
Imports of goods	17,940	18,143	15,691	19,880	26,551	6,069	6,524	6,655	6,518	6,372	6,771	6,853	6,938
<b>Services - balance</b>	2,612	2,797	1,636	2,827	3,983	792	1,049	1,473	1,077	795	1,056	1,445	1,108
Exports of services	3,832	4,149	2,590	4,053	5,669	1,158	1,508	2,172	1,586	1,212	1,601	2,309	1,628
Imports of services	1,220	1,352	954	1,226	1,686	366	459	698	509	417	546	864	520
<b>Primary income - balance</b>	-195	-60	-192	-499	-598	-152	-109	9	-36	-57	-26	42	-120
Credit	1,026	1,197	935	1,193	1,437	395	465	528	560	554	610	606	592
Debit	1,221	1,258	1,128	1,692	2,034	548	574	519	596	611	635	563	712
<b>Secondary income - balance</b>	4,010	4,299	3,844	4,263	4,798	1,049	1,248	1,321	1,381	1,106	1,379	1,412	1,478
Credit	4,404	4,711	4,277	4,727	5,305	1,198	1,396	1,474	1,556	1,290	1,568	1,586	1,647
Debit	394	412	433	464	508	149	149	154	175	185	189	174	169
<b>CAPITAL ACCOUNT</b>	<b>305</b>	<b>384</b>	<b>361</b>	<b>350</b>	<b>325</b>	<b>69</b>	<b>76</b>	<b>99</b>	<b>79</b>	<b>81</b>	<b>88</b>	<b>105</b>	<b>86</b>
Credit	311	386	369	354	328	72	77	101	80	83	89	106	87
Debit	6	2	8	4	4	3	1	2	1	2	2	2	2
<b>FINANCIAL ACCOUNT</b>	<b>-801</b>	<b>-590</b>	<b>-878</b>	<b>-159</b>	<b>-1,555</b>	<b>-356</b>	<b>-139</b>	<b>237</b>	<b>-158</b>	<b>-813</b>	<b>-663</b>	<b>127</b>	<b>-182</b>
<b>Direct investment</b>	-960	-739	-699	-1,098	-1,429	-513	-560	-386	-229	-561	-335	-511	-487
Net acquisition of financial assets	32	38	138	150	146	-14	32	18	147	32	60	3	49
Net incurrence of liabilities	992	777	837	1,248	1,575	499	593	405	375	593	395	514	535
<b>Portfolio investment</b>	256	214	4	82	261	21	99	39	290	-8	196	139	68
Net acquisition of financial assets	254	179	-26	349	246	22	60	40	287	-14	196	138	69
Net incurrence of liabilities	-2	-35	-30	267	-15	0	-39	1	-3	-6	0	0	2
<b>Financial derivatives</b>	-5	-1	0	1	0	3	-1	0	0	0	1	-2	2
Net acquisition of financial assets	-7	-12	-7	-3	-4	0	-1	0	-1	0	0	-2	-1
Net incurrence of liabilities	-2	-11	-7	-4	-4	-3	0	0	-1	0	-1	-1	-2
<b>Other Investments</b>	-1,205	-999	-1,430	-1,839	-530	1,028	221	24	-503	51	-1,009	310	-472
Net acquisition of financial assets	286	-12	-218	-76	722	915	141	258	-179	249	-154	727	-131
Currency and deposits	-59	-28	-272	-220	315	733	178	84	-253	192	-237	598	-239
Loans	223	-90	-13	-2	71	76	-80	44	3	-14	-4	38	28
Insurance and pension	30	22	25	37	38	-8	9	8	4	4	9	8	2
Trade credit and advances	98	73	60	117	242	80	81	86	78	74	82	85	80
Other financial assets	-6	10	-17	-7	56	33	-47	36	-12	-6	-3	-3	-3
Net incurrence of liabilities	1,491	987	1,212	1,764	1,252	-113	-79	234	323	198	855	417	341
Currency and deposits	393	75	-811	-294	-143	-282	-71	2	67	-78	380	-1	83
Loans	463	318	1,429	655	442	-69	-246	-17	67	51	232	171	72
Insurance and pension	-10	-10	-5	-5	-9	-2	-3	-5	-5	-2	-4	-5	-8
Trade credit and advances	618	619	582	795	937	223	238	253	203	220	233	251	216
Other financial assets (including the allocation of SDR)	27	-15	16	613	24	17	3	0	-9	7	13	0	-23
<b>Reserve assets</b>	1,114	935	1,246	2,695	142	-894	102	560	284	-295	483	191	707
Monetary gold	0	0	0	0	-162	0	0	0	0	0	0	0	313
Currency and deposits	253	238	549	441	4,432	-379	-117	407	26	-1,558	189	253	-357
Securities	860	699	696	2,254	-4,126	-517	220	153	257	1,262	294	-63	750
Other reserve assets	1	-2	1	0	-2	1	0	0	0	1	0	0	1
<b>NET ERRORS AND OMISSIONS</b>	<b>-12</b>	<b>-46</b>	<b>-259</b>	<b>69</b>	<b>121</b>	<b>-78</b>	<b>203</b>	<b>181</b>	<b>113</b>	<b>117</b>	<b>-241</b>	<b>150</b>	<b>212</b>

**Note:**

The BH Balance of Payments is compiled in accordance with the IMF methodology (Balance of Payments and International Investment Position Manual, 6 th edition – BPM6). 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](http://www.cbbh.ba/statistics)

T23: International Investment Position (IIP)										- in KM million -			
	2018	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
<b>NET POSITION</b>	<b>-14,100</b>	<b>-13,172</b>	<b>-11,633</b>	<b>-11,325</b>	<b>-11,898</b>	<b>-11,874.2</b>	<b>-11,827.7</b>	<b>-11,454.6</b>	<b>-11,128.5</b>	<b>-11,580.7</b>	<b>-12,326.4</b>	<b>-11,971.8</b>	<b>-12,126.1</b>
<b>ASSETS</b>	<b>19,326</b>	<b>21,021</b>	<b>22,339</b>	<b>25,305</b>	<b>26,332</b>	<b>26,530.0</b>	<b>26,930.8</b>	<b>27,801.7</b>	<b>28,474.2</b>	<b>28,751.0</b>	<b>29,193.7</b>	<b>30,403.8</b>	<b>31,085.4</b>
<b>Direct investment</b>	1,268	1,245	1,389	1,536	1,682	1,667.4	1,700.5	1,717.1	1,862.4	1,895.6	1,956.2	1,957.9	2,004.9
Equity and investment fund shares	468	622	758	811	911	921.9	949.5	965.5	1,062.3	1,079.3	1,117.8	1,124.9	1,157.3
Debt instruments	799	623	631	726	771	745.5	751.0	751.6	800.1	816.3	838.4	833.0	847.5
<b>Portfolio investment</b>	1,018	1,203	1,180	1,519	1,762	1,783.0	1,842.0	1,881.6	2,168.7	2,155.4	2,353.0	2,493.4	2,563.9
Equity and investment fund shares	41	39	38	82	97	99.9	101.9	98.6	92.0	92.2	88.3	93.9	104.6
Debt securities	977	1,164	1,141	1,437	1,665	1,683.1	1,740.1	1,783.0	2,076.7	2,063.3	2,264.7	2,399.4	2,459.3
<b>Financial derivatives</b>	0	1	0	0	0	0.5	0.5	4.9	7.5	7.7	3.3	5.0	3.3
<b>Other investment</b>	5,415	5,975	5,901	5,899	6,819	7,868.6	8,066.8	8,278.3	8,142.1	8,658.2	8,323.8	9,079.5	8,868.3
Other equity	54	53	68	66	66	65.5	65.5	65.2	66.4	66.2	66.0	65.8	65.6
Currency and deposits	3,952	4,350	4,297	4,244	4,807	5,683.8	5,917.1	5,977.3	5,789.6	6,259.4	5,865.3	6,520.9	6,224.8
Loans	249	210	195	214	280	362.9	278.0	321.3	322.8	315.4	312.7	352.6	382.4
Insurance, pension, and standardized guarantee schemes	89	94	105	111	149	139.9	151.6	151.3	143.4	157.2	158.3	163.9	166.0
Trade credit and advances	1,021	1,199	1,195	1,227	1,422	1,491.1	1,561.1	1,635.5	1,702.7	1,748.4	1,814.4	1,873.1	1,925.3
Other accounts receivable	49	69	40	36	95	125.5	93.5	127.7	117.1	111.7	107.2	103.3	104.2
<b>Reserve assets</b>	11,626	12,598	13,869	16,350	16,069	15,210.5	15,321.0	15,919.7	16,293.4	16,034.0	16,557.4	16,868.1	17,644.9
Currency and deposits	3,188	3,426	3,975	4,416	8,847	8,468.3	8,351.0	8,758.4	8,784.3	7,226.9	7,416.1	7,667.4	7,315.0
Securities	8,225	8,917	9,601	11,630	7,061	6,569.4	6,802.3	6,994.5	7,330.8	8,609.3	8,933.4	8,974.0	9,769.1
Other reserve assets	212	254	293	305	161	172.8	167.7	166.8	178.4	197.9	207.9	226.6	560.8
<b>LIABILITIES</b>	<b>33,426</b>	<b>34,193</b>	<b>33,972</b>	<b>36,629</b>	<b>38,229</b>	<b>38,404.2</b>	<b>38,758.5</b>	<b>39,256.3</b>	<b>39,602.7</b>	<b>40,331.7</b>	<b>41,520.1</b>	<b>42,375.6</b>	<b>43,211.4</b>
<b>Direct investment</b>	14,957	15,535	15,882	17,126	18,117	18,619.2	19,203.3	19,570.8	19,727.7	20,311.0	20,700.8	21,178.3	21,734.1
Equity and investment fund shares	11,364	11,663	11,842	13,865	14,473	14,884.5	15,105.2	15,429.9	15,746.2	16,168.5	16,540.0	16,969.3	17,417.5
Debt instruments	3,592	3,872	4,039	3,261	3,644	3,734.8	4,098.2	4,140.9	3,981.5	4,142.6	4,160.7	4,209.0	4,316.6
<b>Portfolio investment</b>	246	207	189	479	438	434.2	426.1	416.4	407.6	393.2	403.5	392.1	374.9
Equity and investment fund shares	98	99	121	167	121	117.3	109.2	106.1	97.4	91.7	91.7	91.4	91.4
Debt securities	148	107	69	312	317	316.9	316.9	310.4	310.1	301.5	311.8	300.7	283.5
<b>Financial derivatives</b>	0	1	2	0	0	0.6	0.0	0.0	0.3	0.0	2.4	17.3	12.4
<b>Other investment</b>	18,223	18,451	17,899	19,024	19,674	19,350.1	19,129.0	19,269.1	19,467.1	19,627.4	20,413.5	20,788.0	21,090.1
Other equity	36	47	48	78	118	115.3	109.4	107.7	98.6	98.5	98.5	98.1	96.8
Currency and deposits	2,751	2,825	2,015	1,742	1,598	1,316.6	1,246.2	1,249.0	1,316.2	1,227.3	1,607.8	1,607.0	1,689.9
Loans	12,494	12,527	12,785	13,445	14,028	13,890.5	13,656.3	13,678.8	13,751.5	13,819.3	14,072.8	14,296.1	14,373.3
Insurance, pension, and standardized guarantee schemes	23	24	27	30	33	31.1	34.3	32.5	32.9	35.1	36.0	36.8	37.2
Trade credit and advances	2,435	2,550	2,551	2,621	2,760	2,851.1	2,950.4	3,053.0	3,138.4	3,305.5	3,438.8	3,602.7	3,726.9
Other accounts payable - other	102	88	101	104	120	138.6	141.6	138.0	141.2	148.0	161.6	162.1	147.3
Special drawing rights (Net incurrence of liabilities)	382	389	373	1,005	1,017	1,006.9	990.9	1,010.1	988.4	993.8	998.1	985.1	1,018.7

**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.

T24: Foreign Reserves of the CBBH

- end of period, in KM million -

Gross Foreign Reserves											
Year	Month	Gold	Holdings of SDR	Foreign Currency in CBBH Vault	Deposits with Nonresident Banks	Other	Investment in Securities		Net Foreign Reserves	Monetary Liabilities	Net Foreign Assets of CBBH
1	2	3	4	5	6	7	8	9=3+...+8	10	11	12=10-11
2015	12	182.3	3.8	128.5	1,003.6	0.0	7,288.1	8,606.3	8,605.0	8,064.6	540.4
2016	12	205.1	2.6	194.8	2,970.4	0.0	6,158.2	9,531.1	9,529.0	8,926.3	602.6
2017	12	203.9	1.5	236.4	2,698.6	0.0	7,416.1	10,556.6	10,555.0	9,977.1	577.8
2018	12	210.0	2.2	274.1	2,911.4	0.0	8,225.4	11,623.2	11,621.4	10,983.3	638.1
2019	12	254.1	0.2	322.6	3,102.8	0.0	8,917.4	12,597.1	12,595.4	11,824.2	771.2
2020	12	291.6	0.9	142.2	3,832.1	0.0	9,601.3	13,868.0	13,866.3	12,970.6	895.7
2021	12	302.0	1.9	469.6	3,945.1	0.0	11,629.6	16,348.1	16,345.8	15,573.0	772.8
2022	12	160.0	0.1	572.0	8,273.2	0.0	7,060.5	16,065.9	16,063.3	15,611.7	451.5
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
2024	01	176.8	21.6	454.9	7,052.1	0.0	8,202.5	15,907.9	15,905.6	14,981.0	924.6
	02	177.6	2.7	454.9	6,891.7	0.0	8,503.3	16,030.1	16,027.2	15,097.2	930.1
	03	194.3	2.7	455.7	6,769.0	0.0	8,609.1	16,030.8	16,028.3	15,035.8	992.5
	04	201.2	20.3	456.2	6,514.8	0.0	8,678.4	15,870.9	15,868.6	14,913.0	955.5
	05	201.5	3.1	458.1	6,218.7	0.0	8,885.6	15,767.0	15,764.4	14,771.8	992.5
	06	203.8	3.2	464.0	6,951.1	0.0	8,933.2	16,555.3	16,552.8	15,510.5	1,042.4
	07	212.3	19.7	463.9	6,721.6	0.0	9,016.0	16,433.6	16,430.7	15,308.6	1,122.1
	08	212.7	3.6	464.0	6,900.0	0.0	9,100.7	16,681.1	16,678.4	15,505.9	1,172.5
	09	222.1	3.6	464.0	7,201.5	0.0	8,973.8	16,865.0	16,862.7	15,619.4	1,243.3
	10	236.7	18.4	463.9	6,877.3	0.0	9,443.4	17,039.6	17,037.1	15,761.4	1,275.7
	11	235.6	4.7	463.9	6,837.4	0.0	9,665.5	17,207.0	17,204.1	15,861.0	1,343.1
	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	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

**Note:**

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

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

T25: BH-Exports by Country of Destination

- in KM thousand -

Year	Month	Germany	Croatia	Italy	Serbia	Slovenia	Austria	Turkey	Montenegro	Other Countries	Total
2015		1,412,906	925,166	1,214,930	770,695	748,870	743,062	354,630	262,844	2,554,212	8,987,315
2016		1,479,411	985,360	1,131,096	822,846	807,200	730,590	401,047	240,751	2,819,806	9,418,109
2017		1,595,704	1,284,200	1,209,035	1,093,685	973,397	899,235	431,094	352,507	3,216,524	11,055,383
2018		1,741,537	1,464,002	1,352,791	1,251,474	1,057,052	1,020,991	323,223	402,113	3,287,069	11,900,251
2019		1,675,709	1,399,922	1,300,534	1,308,885	1,006,226	1,089,881	292,554	407,303	3,011,551	11,492,564
2020		1,630,844	1,362,907	1,015,184	1,152,068	954,078	1,005,509	314,249	293,645	2,792,675	10,521,159
2021		2,137,576	1,864,306	1,608,291	1,722,477	1,219,184	1,284,935	358,064	394,449	3,684,248	14,273,529
2022		2,666,194	2,676,624	1,991,386	2,363,435	1,421,819	1,710,354	311,638	576,469	4,255,821	17,973,740
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
2024	01	208,157	169,979	97,369	108,145	104,025	118,008	30,789	48,243	285,293	1,170,006
	02	222,453	205,911	107,713	134,759	117,457	130,162	42,143	44,341	331,644	1,336,583
	03	204,244	218,123	104,740	150,854	116,523	132,620	32,512	47,777	339,603	1,346,995
	04	225,277	242,761	113,769	164,808	117,298	148,025	26,132	48,442	383,265	1,469,776
	05	199,240	222,413	110,374	136,000	113,303	129,863	22,251	44,257	342,950	1,320,650
	06	206,302	218,459	119,383	132,218	112,928	128,764	23,139	45,740	336,261	1,323,195
	07	201,786	231,535	126,671	148,910	111,511	140,787	19,920	48,911	364,357	1,394,387
	08	175,131	189,076	62,220	165,030	87,415	120,796	19,267	53,900	291,206	1,164,043
	09	214,854	214,848	114,577	171,038	118,601	140,130	21,901	52,518	312,533	1,361,001
	10	221,819	247,511	109,266	189,759	116,362	146,044	24,048	58,261	394,746	1,507,815
	11	216,127	206,182	116,938	163,197	116,100	139,393	26,363	50,917	380,783	1,416,001
	12	161,637	226,927	84,790	174,245	93,939	100,291	30,238	52,734	339,600	1,264,400
2025	01	188,475	201,820	89,753	140,639	100,571	124,200	26,236	42,440	299,732	1,213,865
	02	210,646	256,572	102,169	159,506	113,250	131,825	30,845	56,544	383,451	1,444,807
	03	212,744	259,369	111,043	154,628	122,889	141,083	43,491	53,896	358,083	1,457,227

**Note:**

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

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

T26: BH-Imports by Country of Origin

- in KM thousand -

Year	Month	Germany	Italy	Serbia	Croatia	China	Slovenia	Russian Federation	Turkey	Austria	Other Countries	Total
2015		1,914,123	1,758,287	1,728,431	1,673,068	1,091,670	773,503	910,072	644,698	560,859	4,797,152	15,851,863
2016		1,998,877	1,899,582	1,828,142	1,617,713	1,091,966	831,403	729,427	687,349	556,399	4,920,158	16,161,014
2017		2,103,758	2,062,127	2,029,997	1,828,432	1,186,073	912,704	907,315	766,728	618,743	5,769,765	18,185,642
2018		2,297,072	2,170,785	2,070,768	1,915,158	1,339,232	917,011	892,371	874,490	672,990	6,124,091	19,273,968
2019		2,337,802	2,333,081	2,150,219	2,020,597	1,449,423	906,606	451,193	964,624	721,547	6,163,492	19,498,584
2020		2,074,858	1,949,017	1,895,718	1,523,371	1,355,872	840,875	359,084	896,725	682,570	5,308,196	16,886,285
2021		2,566,643	2,600,538	2,427,344	1,922,537	1,702,427	984,015	629,494	1,269,716	823,775	6,670,410	21,596,900
2022		2,992,889	3,540,600	3,057,570	2,844,749	2,327,506	1,113,095	658,099	1,675,148	1,003,269	9,423,523	28,636,447
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
2024	01	235,898	254,048	174,957	121,494	154,854	78,031	38,674	117,268	65,532	665,593	1,906,350
	02	312,875	310,714	234,181	147,844	210,472	88,949	52,792	140,597	89,576	772,446	2,360,446
	03	310,111	357,125	235,063	151,283	243,587	100,653	40,267	159,162	86,178	860,707	2,544,135
	04	280,832	301,999	242,456	154,740	214,918	93,656	33,368	150,795	87,422	920,571	2,480,756
	05	287,150	355,655	225,204	172,190	225,874	89,506	23,469	149,932	84,627	777,361	2,390,969
	06	262,692	328,471	256,238	173,597	239,065	91,283	15,979	123,862	85,325	792,447	2,368,959
	07	308,230	346,422	275,450	196,264	260,473	103,058	17,462	148,569	82,286	825,632	2,563,846
	08	260,472	280,113	265,052	206,290	229,269	77,338	18,132	143,867	86,120	766,965	2,333,618
	09	284,433	292,053	253,285	187,337	230,647	94,542	14,284	144,308	82,956	779,381	2,363,226
	10	283,450	311,370	274,230	224,018	257,069	97,637	21,383	139,420	90,698	856,133	2,555,410
	11	279,101	288,543	253,389	190,713	243,580	86,572	24,091	117,095	90,829	794,336	2,368,247
	12	275,876	278,855	265,077	212,873	250,392	81,796	32,995	129,223	81,525	809,914	2,418,524
2025	01	216,460	221,883	211,748	218,521	226,332	75,402	37,371	104,806	76,317	704,133	2,092,973
	02	282,817	259,994	260,030	226,529	233,506	87,294	39,226	125,639	87,019	844,033	2,446,088
	03	302,747	296,571	293,155	233,186	264,809	98,559	34,727	140,190	95,366	885,954	2,645,264

**Note:**

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

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

## T27: Structure of Exported Goods

Period Commodity Group	January - March 2024	January - March 2025		Percentage of change compared to the same period in previous year
	Amount in KM thousand	Amount in KM thousand	Share in percents	
Animals & Products of Animal Origin	53,223	56,379	1.4	5.9
Vegetable Products	46,982	47,654	1.2	1.4
Animal and Vegetable Fats and Oils	31,018	55,777	1.4	79.8
Food Products	120,023	124,396	3.0	3.6
Mineral Origin Products	330,572	403,094	9.8	21.9
Chemical Products and Related Industries Products	284,133	314,041	7.6	10.5
Plastic, Rubber and Caoutchouc	190,617	197,822	4.8	3.8
Fur and Leather	19,624	25,386	0.6	29.4
Wood & Wood Products	213,481	208,537	5.1	-2.3
Cellulose, Paper and Cardboard and their Products	106,026	116,645	2.8	10.0
Textile & Textile Products	213,243	192,068	4.7	-9.9
Footwear, Headwear and Similar	192,158	174,421	4.2	-9.2
Stone, Plaster, Cement and Similar Material Products, Ceramic Products, Glass and Glass Products	56,601	57,258	1.4	1.2
Pearls, Precious Metals and their Products, Precious and Semi-precious Stones	14,729	13,366	0.3	-9.3
Base Metals and Base Metal Products	661,382	730,397	17.7	10.4
Machinery , Devices, Mechanical and Electric Appliances	694,685	708,544	17.2	2.0
Means of Transportation, and their Parts and Equipment	160,446	183,197	4.5	14.2
Watches, Musical and Medical Instruments, Measuring Tools	30,841	34,380	0.8	11.5
Arms and Ammunition, their Parts and Equipment	92,258	136,896	3.3	48.4
Miscellaneous	341,518	335,321	8.1	-1.8
Works of Arts, Collectors' Pieces and Antiques	3	290	0.0	9,886.2
Unclassified	23	29	0.0	29.2
Total	3,853,584	4,115,899	100.0	6.8

**Note:**

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

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

## T27: Structure of Imported Goods

Period Commodity Group	January - March 2024	January - March 2025		Percentage of change compared to the same period in previous year
	Amount in KM thousand	Amount in KM thousand	Share in percents	
Animals & Products of Animal Origin	233,421	225,499	3.1	-3.4
Vegetable Products	299,674	340,442	4.7	13.6
Animal and Vegetable Fats and Oils	44,306	70,244	1.0	58.5
Food Products	607,160	629,668	8.8	3.7
Mineral Origin Products	899,288	966,986	13.5	7.5
Chemical Products and Related Industries Products	613,988	672,036	9.4	9.5
Plastic, Rubber and Caoutchouc	432,876	450,996	6.3	4.2
Fur and Leather	60,267	57,545	0.8	-4.5
Wood & Wood Products	97,663	100,974	1.4	3.4
Cellulose, Paper and Cardboard and their Products	143,500	140,085	1.9	-2.4
Textile & Textile Products	398,933	407,276	5.7	2.1
Footwear, Headwear and Similar	105,216	117,508	1.6	11.7
Stone, Plaster, Cement and Similar Material Products, Ceramic Products, Glass and Glass Products	128,528	137,647	1.9	7.1
Pearls, Precious Metals and their Products, Precious and Semi-precious Stones	15,794	16,046	0.2	1.6
Base Metals and Base Metal Products	852,877	941,303	13.1	10.4
Machinery , Devices, Mechanical and Electric Appliances	1,048,425	1,057,429	14.7	0.9
Means of Transportation, and their Parts and Equipment	558,639	546,008	7.6	-2.3
Watches, Musical and Medical Instruments, Measuring Tools	97,590	120,200	1.7	23.2
Arms and Ammunition, their Parts and Equipment	7,385	10,468	0.1	41.8
Miscellaneous	165,220	174,994	2.4	5.9
Works of Arts, Collectors' Pieces and Antiques	183	969	0.0	430.2
Unclassified	0	0	0.0	0.0
Total	6,810,931	7,184,324	100.0	5.5

**Note:**

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

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

T28: Average Middle Exchange Rates of Convertible Mark

		EMU	Croatia	Czech R	Hungary	Japan	Switzerland	Turkey	UK	USA	China	Serbia
		EUR	HRK	CZK	HUF	JPY	CHF	TRY	GBP	USD	CNY	RSD
Year	Month	1	100	1	100	100	1	1	1	1	1	100
2015		1.955830	25.688577	0.071687	0.631327	1.456462	1.832914	0.650180	2.694477	1.762605	0.280568	1.619915
2016		1.955830	25.960428	0.072346	0.627987	1.628845	1.794449	0.586378	2.396405	1.768011	0.266189	1.588875
2017		1.955830	26.205454	0.074317	0.632480	1.546889	1.761597	0.476205	2.232882	1.735482	0.256628	1.611317
2018		1.955830	26.365492	0.076267	0.613697	1.500585	1.693763	0.351884	2.210985	1.657498	0.250633	1.653621
2019		1.955830	26.365089	0.076197	0.601572	1.603053	1.758109	0.307940	2.230125	1.747204	0.252963	1.659447
2020		1.955830	25.946780	0.074002	0.557563	1.607387	1.827419	0.247515	2.201320	1.716607	0.248658	1.663431
2021		1.955830	25.977234	0.076253	0.545671	1.506596	1.808910	0.191301	2.274685	1.653851	0.256382	1.663495
2022		1.955830	25.957036	0.079629	0.501501	1.420249	1.948176	0.113256	2.294933	1.860152	0.276500	1.665037
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
2024	01	1.955830		0.079146	0.512190	1.227395	2.088796	0.059611	2.275517	1.791141	0.249960	1.668657
	02	1.955830		0.077584	0.504683	1.212718	2.069872	0.058855	2.289035	1.810905	0.251794	1.669106
	03	1.955830		0.077319	0.495381	1.202086	2.026543	0.056290	2.287037	1.800166	0.249899	1.668944
	04	1.955830		0.077365	0.498140	1.186835	2.004962	0.056369	2.283729	1.822828	0.251827	1.669648
	05	1.955830		0.078697	0.504799	1.161646	1.990265	0.056125	2.285357	1.810523	0.250292	1.669998
	06	1.955830		0.078946	0.496246	1.151885	2.030938	0.055789	2.308890	1.816739	0.250480	1.670595
	07	1.955830		0.077358	0.498324	1.140203	2.019980	0.054793	2.319048	1.803357	0.248299	1.670920
	08	1.955830		0.077630	0.495281	1.212817	2.067970	0.052870	2.297743	1.779091	0.248565	1.671114
	09	1.955830		0.077943	0.495499	1.228998	2.077805	0.051711	2.327334	1.760878	0.248828	1.671019
	10	1.955830		0.077340	0.487160	1.200540	2.083459	0.052310	2.342680	1.791888	0.253036	1.671141
	11	1.955830		0.077304	0.478282	1.196650	2.089344	0.053351	2.344783	1.837313	0.255172	1.671703
	12	1.955830		0.077810	0.474688	1.213117	2.094876	0.053337	2.360008	1.865933	0.256316	1.672094
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

T29: Government Finance of BH - Government Sector Units												- in KM million -	
Year	Period	BH Institutions	FBH	RS	Brčko	Consolidated Revenues	BH Institutions	FBH	RS	Brčko	Consolidated Expenses	Net aquisition of non financial assets	Net Surplus/Deficit
2015.		1,088.4	7,196.5	3,931.3	232.0	12,335.1	935.9	6,843.5	3,700.6	220.1	11,587.0	559.1	188.9
2016.		1,062.9	7,645.4	3,937.0	248.5	12,767.3	949.3	7,013.5	3,636.9	198.6	11,672.0	724.5	370.8
2017.		1,049.4	8,150.9	4,141.8	263.7	13,479.2	967.0	7,164.3	3,696.0	212.8	11,913.4	759.7	806.0
2018.		1,045.0	8,833.6	4,364.6	280.9	14,402.3	995.9	7,660.0	3,983.4	233.7	12,738.5	889.2	774.5
2019.		1,051.4	9,217.5	4,584.0	288.8	15,018.1	985.5	8,120.3	4,097.6	254.6	13,334.3	1,006.6	677.2
2020.		1,070.6	8,614.0	4,652.1	268.3	14,430.7	1,028.6	8,583.1	4,749.6	287.9	14,474.8	1,765.1	-1,809.2
2021.		1,093.0	9,616.7	5,147.2	305.9	16,055.3	982.3	8,792.8	4,861.0	268.5	14,797.0	1,368.9	-110.6
2022.		1,165.5	10,946.2	5,887.4	338.4	18,212.9	1,096.1	9,797.8	5,748.5	287.5	16,805.3	1,590.2	-182.7
2023.		1,506.6	12,228.9	6,439.4	369.8	20,308.7	1,345.9	11,691.7	6,089.3	318.4	19,209.3	1,699.9	-600.5
2020.	Q1	286.0	1,906.0	862.8	59.7	3,081.9	235.6	1,695.3	877.3	42.7	2,818.4	40.6	222.9
	Q2	235.6	1,674.2	887.0	53.6	2,815.4	232.8	1,834.2	1,090.5	62.6	3,185.2	102.1	-471.9
	Q3	266.9	1,963.7	970.8	67.0	3,236.3	231.7	2,024.8	933.7	69.8	3,227.7	96.5	-88.0
	Q4	282.1	2,027.8	1,067.1	71.3	3,418.9	328.5	2,249.0	1,117.7	93.8	3,759.7	231.1	-571.9
2021.	Q1	277.6	1,906.5	976.0	61.7	3,191.6	240.3	1,727.9	929.8	47.9	2,915.8	60.1	215.7
	Q2	275.1	2,094.2	976.5	69.9	3,390.8	235.1	1,919.4	1,022.4	59.7	3,211.7	93.3	85.8
	Q3	262.8	2,146.5	1,273.1	74.1	3,728.3	256.3	1,953.5	963.4	58.9	3,204.0	78.9	445.4
	Q4	277.5	2,272.0	894.9	82.3	3,501.4	250.5	2,430.2	1,170.4	85.6	3,911.4	288.6	-698.7
2022.	Q1	256.1	2,181.7	1,070.1	72.9	3,550.1	243.1	1,818.4	979.0	57.4	3,067.3	22.0	460.8
	Q2	278.1	2,498.0	1,193.2	81.2	4,026.0	236.4	2,227.9	1,146.3	62.6	3,648.6	82.3	295.1
	Q3	326.9	2,424.2	1,209.6	83.2	4,009.0	269.8	2,266.2	1,261.1	63.5	3,825.9	108.6	74.6
	Q4	304.5	2,579.7	1,188.1	85.8	4,127.5	346.7	2,649.5	1,385.0	87.9	4,438.5	272.8	-583.8
2023.	Q1	304.7	2,508.4	1,237.5	76.3	4,072.6	293.1	2,214.2	1,165.9	60.3	3,679.1	33.1	360.3
	Q2	400.5	2,815.3	1,234.3	86.2	4,487.0	324.7	2,599.6	1,214.7	68.9	4,158.6	78.4	250.0
	Q3	388.7	2,778.6	1,335.3	97.9	4,529.3	355.9	2,713.6	1,289.9	69.6	4,357.9	98.9	72.6
	Q4	412.7	2,738.2	1,412.8	93.1	4,598.7	372.2	3,200.6	1,457.8	102.5	5,075.1	370.3	-846.7
2024.	Q1	374.1	2,765.0	1,416.4	87.6	4,567.4	351.7	2,559.7	1,313.5	83.4	4,232.7	20.2	314.5
	Q2	442.5	2,979.3	1,438.4	100.2	4,896.9	339.9	2,804.2	1,353.7	73.5	4,507.7	101.2	287.9
	Q3	384.0	3,099.4	1,478.5	106.3	4,992.8	373.0	3,011.5	1,426.2	90.0	4,825.4	117.9	49.6

**Note:**

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

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

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

- in KM million -

Year	Period	Revenues				Expenses							Net Acquisition of Non-financial Assets
		Taxes	Social Contributions	Grants and Other Revenues		Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Social Benefits	Grants and Other Expenses		
2015		6,439.7	4,329.6	1,565.8	12,335.1	3,294.3	2,138.8	264.3	384.8	4,729.5	775.4	11,587.0	559.1
2016		6,760.4	4,473.6	1,533.4	12,767.3	3,295.5	2,187.5	252.0	382.8	4,755.0	799.3	11,672.0	724.5
2017		7,151.1	4,734.2	1,594.0	13,479.2	3,312.6	2,340.6	223.0	444.0	4,758.5	834.7	11,913.4	759.7
2018		7,688.4	5,041.8	1,672.0	14,402.3	3,422.1	2,534.0	242.5	476.0	5,013.2	1,050.8	12,738.5	889.2
2019		8,014.1	5,345.7	1,658.4	15,018.1	3,738.1	2,688.3	241.1	507.3	5,223.4	936.1	13,334.3	1,006.6
2020		7,363.3	5,383.9	1,683.5	14,430.7	3,921.8	2,702.8	255.9	870.1	5,508.0	1,216.3	14,474.8	1,765.1
2021		8,485.4	5,798.0	1,771.9	16,055.3	4,039.2	2,847.7	240.2	742.9	5,718.3	1,208.7	14,797.0	1,368.9
2022		9,898.8	6,482.5	1,831.6	18,212.9	4,546.5	3,256.5	259.4	747.7	6,503.1	1,492.1	16,805.3	1,590.2
2023		10,767.8	7,410.9	2,130.0	20,308.7	5,187.2	3,468.4	394.7	884.0	7,883.1	1,391.9	19,209.3	1,699.9
2020	Q1	1,556.2	1,286.5	239.2	3,081.9	817.7	482.1	69.8	60.4	1,274.3	114.1	2,818.4	40.6
	Q2	1,327.2	1,223.4	264.8	2,815.4	861.7	495.5	43.3	157.1	1,277.1	350.5	3,185.2	102.1
	Q3	1,564.3	1,418.6	253.4	3,236.3	850.4	486.3	42.4	262.8	1,357.6	228.3	3,227.7	96.5
	Q4	1,848.8	1,455.5	114.7	3,418.9	872.7	638.3	71.6	299.2	1,419.6	458.2	3,759.7	231.1
2021	Q1	1,560.9	1,319.3	311.4	3,191.6	851.1	486.3	55.0	47.5	1,318.9	156.9	2,915.8	60.1
	Q2	1,690.2	1,437.0	263.5	3,390.8	866.7	529.2	60.3	142.9	1,376.4	236.2	3,211.7	93.3
	Q3	1,854.4	1,441.1	232.0	3,527.5	865.8	547.5	31.9	123.2	1,405.4	230.2	3,204.0	78.9
	Q4	2,082.2	1,600.5	19.6	3,702.2	913.6	651.8	60.8	336.5	1,430.2	518.6	3,911.4	288.6
2022	Q1	1,851.2	1,462.0	236.9	3,550.1	908.3	517.6	52.7	55.2	1,377.3	156.2	3,067.3	22.0
	Q2	2,110.4	1,604.5	311.1	4,026.0	960.2	570.0	68.1	160.9	1,531.3	358.0	3,648.6	82.3
	Q3	2,124.8	1,643.0	241.3	4,009.0	988.8	599.2	67.7	154.3	1,631.2	384.8	3,825.9	108.6
	Q4	2,185.5	1,773.1	168.9	4,127.5	1,056.7	754.5	38.6	266.7	1,743.3	578.7	4,438.5	272.8
2023	Q1	2,106.4	1,712.4	253.8	4,072.6	1,078.9	586.8	98.9	45.7	1,722.6	146.3	3,679.1	33.1
	Q2	2,281.8	1,819.3	385.9	4,487.0	1,146.3	636.2	60.0	145.2	1,904.6	266.3	4,158.6	78.4
	Q3	2,384.7	1,867.2	277.4	4,529.3	1,101.3	646.6	115.6	150.3	1,929.2	414.8	4,357.9	98.9
	Q4	2,458.6	2,012.0	128.1	4,598.7	1,158.5	870.5	66.7	426.8	2,006.9	545.7	5,075.1	370.3
2024	Q1	2,378.4	1,912.3	276.7	4,567.4	1,185.6	660.8	139.9	64.5	1,994.6	187.3	4,232.7	20.2
	Q2	2,556.0	1,989.3	351.6	4,896.9	1,229.9	708.7	51.2	141.4	2,063.6	312.9	4,507.7	101.2
	Q3	2,663.5	2,044.4	284.9	4,992.8	1,198.2	734.6	115.6	215.3	2,120.6	441.1	4,825.4	117.9

**Note:**

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

T31: Government Finance of FBH - Government Sector Units - in KM million -

Year	Period	Consolidated Revenues				Consolidated Expenses				Net Acquisition of Non-financial Assets	Net Surplus/Deficit
		Federation BH Budget	Social Security Funds	Cantons		Federation BH Budget	Social Security Funds	Cantons			
2015		1,510.0	3,175.8	1,919.5	7,196.5	1,354.1	3,224.3	1,869.1	6,843.5	221.4	131.6
2016		1,652.8	3,323.4	2,012.1	7,645.4	1,380.2	3,314.2	1,885.5	7,013.5	248.1	383.7
2017		1,876.9	3,538.4	2,108.4	8,150.9	1,394.8	3,423.3	1,970.4	7,164.3	353.6	633.1
2018		2,008.2	3,815.7	2,292.5	8,833.6	1,552.7	3,660.1	2,075.7	7,660.0	426.4	747.2
2019		1,878.3	4,069.5	2,473.2	9,217.5	1,493.6	3,953.0	2,274.3	8,120.3	564.8	532.5
2020		3,718.6	1,733.5	2,417.9	8,614.0	4,008.2	1,757.6	2,331.0	8,583.1	821.3	-790.4
2021		4,141.4	1,848.2	2,730.4	9,616.7	3,998.3	1,809.7	2,521.5	8,792.8	804.3	19.5
2022		4,622.9	2,082.6	3,294.1	10,946.2	4,311.1	1,967.3	2,997.2	9,797.8	981.6	166.8
2023		5,332.8	2,385.4	3,542.3	12,228.9	5,529.6	2,237.3	3,377.3	11,691.7	1,016.2	-478.9
2020	Q1	895.0	408.3	614.8	1,906.0	809.3	427.7	470.4	1,695.3	7.3	203.4
	Q2	823.9	388.3	482.2	1,674.2	882.4	426.8	545.2	1,834.2	28.6	-188.6
	Q3	971.5	444.0	757.0	1,963.7	1,233.7	431.2	568.7	2,024.8	29.7	-90.8
	Q4	1,028.2	470.7	563.9	2,027.8	1,082.8	454.6	746.6	2,249.0	53.4	-274.6
2021	Q1	903.2	407.4	604.0	1,906.5	810.6	432.3	493.1	1,727.9	9.9	168.7
	Q2	997.0	458.8	666.8	2,094.2	930.2	436.6	581.0	1,919.4	17.8	157.1
	Q3	1,068.4	442.7	748.8	2,146.5	1,063.0	440.8	563.2	1,953.5	21.2	171.8
	Q4	1,172.8	514.8	710.9	2,272.0	1,194.5	477.7	884.3	2,430.2	70.6	-228.7
2022	Q1	1,020.4	454.8	713.2	2,181.7	800.3	445.8	579.0	1,818.4	-12.6	375.9
	Q2	1,165.2	504.8	953.8	2,498.0	1,202.3	456.9	694.6	2,227.9	20.1	250.0
	Q3	1,172.4	512.4	840.3	2,424.2	1,114.0	497.4	755.7	2,266.2	38.0	120.0
	Q4	1,264.9	582.1	786.7	2,579.7	1,194.5	541.2	967.9	2,649.5	99.7	-169.5
2023	Q1	1,240.8	523.8	755.0	2,508.4	1,029.1	513.7	682.6	2,214.2	4.7	289.6
	Q2	1,338.9	594.1	910.3	2,815.3	1,294.0	524.4	809.2	2,599.6	22.7	193.0
	Q3	1,359.1	582.2	999.7	2,778.6	1,504.6	539.5	832.0	2,713.6	33.6	31.4
	Q4	1,394.0	649.7	877.1	2,738.2	1,701.8	627.9	1,053.5	3,200.6	116.4	-578.8
2024	Q1	1,352.5	584.3	842.2	2,765.0	1,233.4	582.5	757.9	2,559.7	14.5	190.7
	Q2	1,400.4	641.1	971.2	2,979.3	1,350.8	586.7	900.2	2,804.2	34.2	140.9
	Q3	1,541.3	621.0	958.0	3,099.4	1,527.6	606.3	898.6	3,011.5	45.3	42.6

**Note:**

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

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

- in KM million -

Year	Period	Revenues				Expenses						Net Acquisition of Non-financial Assets	
		Taxes	Social Contributions	Grants and Other Revenues		Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Social Benefits	Grants and Other Expenses		
2015		3,500.3	2,875.6	820.6	7,196.5	1,660.1	1,607.1	120.1	256.8	2,672.9	526.5	6,843.5	221.4
2016		3,779.4	3,005.6	860.4	7,645.4	1,656.8	1,664.0	129.0	253.6	2,723.9	586.2	7,013.5	248.1
2017		4,058.5	3,203.9	888.4	8,150.9	1,685.2	1,739.2	119.2	284.4	2,787.5	548.8	7,164.3	353.6
2018		4,416.3	3,456.5	960.8	8,833.6	1,753.1	1,845.8	103.9	300.5	2,932.6	724.1	7,660.0	426.4
2019		4,646.9	3,688.8	881.8	9,217.5	1,994.9	2,009.1	101.2	344.0	3,094.9	576.2	8,120.3	564.8
2020		4,119.4	3,662.0	832.7	8,614.0	2,062.7	2,033.7	97.5	583.8	3,246.0	559.4	8,583.1	821.3
2021		4,842.4	3,927.4	846.9	9,616.7	2,119.5	2,123.1	81.5	529.8	3,295.6	643.4	8,792.8	804.3
2022		5,620.2	4,424.1	901.9	10,946.2	2,368.3	2,348.5	90.8	498.3	3,693.0	798.7	9,797.8	981.6
2023		6,147.4	5,069.5	1,012.0	12,228.9	2,709.8	2,673.3	151.2	574.2	4,658.3	924.9	11,691.7	1,016.2
2020	Q1	888.3	889.9	127.8	1,906.0	418.4	417.2	23.1	37.1	753.1	46.5	1,695.3	7.3
	Q2	759.7	823.9	90.5	1,674.2	460.9	424.3	29.5	68.0	770.3	81.2	1,834.2	28.6
	Q3	842.5	973.2	148.0	1,963.7	443.5	419.7	24.1	190.6	820.7	126.1	2,024.8	29.7
	Q4	1,406.4	1,001.7	97.4	2,505.6	411.0	471.9	22.7	-14.3	674.7	229.1	1,795.1	66.0
2021	Q1	853.9	896.3	156.3	1,906.5	442.8	423.5	25.2	26.8	775.3	34.4	1,727.9	9.9
	Q2	993.6	974.5	126.2	2,094.2	455.5	439.7	15.4	100.9	782.7	125.1	1,919.4	17.8
	Q3	1,062.8	973.0	110.7	2,146.5	447.6	449.8	22.7	74.7	826.0	132.8	1,953.5	21.2
	Q4	1,148.2	1,083.5	40.3	2,272.0	491.4	528.5	16.6	260.1	830.1	303.6	2,430.2	70.6
2022	Q1	1,038.9	1,009.0	133.8	2,181.7	483.2	445.0	24.2	35.9	781.9	48.3	1,818.4	-12.6
	Q2	1,251.4	1,096.9	149.7	2,498.0	518.8	481.1	18.2	103.2	893.2	213.4	2,227.9	20.1
	Q3	1,183.1	1,116.4	124.7	2,424.2	507.9	501.8	25.9	102.0	939.4	189.2	2,266.2	38.0
	Q4	1,266.7	1,201.8	111.3	2,579.7	546.9	577.5	20.9	180.6	982.5	341.1	2,649.5	99.7
2023	Q1	1,185.0	1,175.4	148.1	2,508.4	573.6	515.2	36.6	35.5	993.9	59.3	2,214.2	4.7
	Q2	1,309.6	1,268.3	237.3	2,815.3	611.1	543.8	30.0	95.4	1,154.3	165.0	2,599.6	22.7
	Q3	1,355.7	1,264.0	158.8	2,778.6	567.2	547.2	46.2	112.6	1,140.0	300.4	2,713.6	33.6
	Q4	1,357.6	1,361.8	18.9	2,738.2	616.1	680.1	35.3	248.5	1,196.1	424.5	3,200.6	116.4
2024	Q1	1,293.8	1,306.9	164.3	2,765.0	639.6	584.3	51.9	46.6	1,166.5	70.8	2,559.7	14.5
	Q2	1,462.8	1,370.2	146.3	2,979.3	685.2	608.2	39.5	91.6	1,226.0	153.6	2,804.2	34.2
	Q3	1,547.2	1,374.7	177.5	3,099.4	643.5	606.8	52.6	162.5	1,266.1	280.1	3,011.5	45.3

**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.

T33: Government Finance of RS - Government Sector Units							- in KM million -		
Year	Period	Republika Srpska Budget	Social Security Funds	Consolidated Revenues	Republika Srpska Budget	Social Security Funds	Consolidated Expenses	Net Acquisition of Non- financial Assets	Net Surplus/Deficit
2015		1,804.1	1,713.5	3,931.3	1,707.5	1,754.9	3,700.6	235.3	-4.6
2016		2,556.5	744.4	3,937.0	2,415.9	749.7	3,636.9	366.3	-66.3
2017		2,713.7	780.7	4,141.8	2,422.3	746.2	3,696.0	268.7	177.1
2018		2,839.4	774.2	4,364.6	2,700.8	720.0	3,983.4	337.4	43.9
2019		2,963.6	834.5	4,584.0	2,775.6	728.5	4,097.6	376.0	110.3
2020		3,041.5	907.2	4,652.1	3,395.7	784.0	4,749.6	821.8	-919.2
2021		3,312.2	984.5	5,147.2	3,399.0	862.5	4,861.0	415.9	-129.7
2022		3,826.0	1,099.8	5,887.4	4,051.2	984.2	5,748.5	553.7	-414.8
2023		4,275.0	1,241.4	6,439.4	4,296.0	1,128.7	6,089.3	590.9	-240.8
2020	Q1	687.2	201.3	862.8	722.0	181.0	877.3	29.2	-43.7
	Q2	716.2	198.0	887.0	957.7	160.0	1,090.5	56.3	-259.8
	Q3	780.2	249.8	970.8	801.3	191.6	933.7	46.4	-9.3
	Q4	857.9	252.4	1,067.1	914.7	246.2	1,117.7	99.3	-149.9
2021	Q1	792.8	214.2	976.0	771.8	189.0	929.8	35.6	10.6
	Q2	771.2	255.8	976.5	853.6	219.4	1,022.4	52.1	-98.0
	Q3	870.3	251.8	1,072.2	788.2	225.1	963.4	44.6	64.3
	Q4	877.9	256.6	1,095.8	985.5	223.7	1,170.4	121.1	-195.7
2022	Q1	881.8	232.7	1,070.1	805.5	217.9	979.0	31.7	59.5
	Q2	989.3	277.4	1,193.2	981.2	238.6	1,146.3	59.0	-12.0
	Q3	991.5	276.5	1,209.6	1,061.6	257.8	1,261.1	62.2	-113.7
	Q4	963.3	306.2	1,188.1	1,202.9	263.5	1,385.0	133.0	-329.8
2023	Q1	1,014.5	252.1	1,237.5	939.2	255.8	1,165.9	38.7	32.9
	Q2	1,031.7	280.9	1,234.3	1,016.9	276.1	1,214.7	53.8	-34.2
	Q3	1,100.0	327.3	1,335.3	1,100.8	281.1	1,289.9	56.5	-11.1
	Q4	1,128.7	373.5	1,412.8	1,239.0	308.2	1,457.8	161.5	-206.5
2024	Q1	1,161.7	280.8	1,416.4	1,065.4	274.3	1,313.5	2.1	100.8
	Q2	1,212.3	292.6	1,438.4	1,139.6	280.6	1,353.7	59.5	25.2
	Q3	1,215.4	280.0	1,478.5	1,150.0	293.0	1,426.2	51.7	0.7

**Note:**

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

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

- in KM million -

Year	Period	Revenues				Expenses						Net Acquisition of Non-financial Assets	
		Taxes	Social Contributions	Grants and Other Revenues		Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Social Benefits	Grants and Other Expenses		
2015		1,967.1	1,417.9	546.3	3,931.3	939.3	305.2	149.3	105.0	1,998.0	203.8	3,700.6	235.3
2016		2,001.5	1,431.1	504.4	3,937.0	946.1	300.6	120.7	111.7	1,982.3	175.5	3,636.9	366.3
2017		2,100.5	1,490.2	551.2	4,141.8	925.8	372.6	102.2	132.6	1,925.6	237.2	3,696.0	268.7
2018		2,279.6	1,543.1	541.9	4,364.6	950.3	436.5	136.8	148.4	2,031.5	279.9	3,983.4	337.4
2019		2,357.8	1,612.0	614.2	4,584.0	1,002.7	424.2	137.5	145.6	2,084.0	303.5	4,097.6	376.0
2020		2,228.7	1,675.6	747.9	4,652.1	1,093.6	433.8	155.9	254.2	2,216.7	595.4	4,749.6	821.8
2021		2,589.5	1,823.9	733.9	5,147.2	1,138.9	475.7	156.4	192.4	2,374.2	523.4	4,861.0	415.9
2022		3,097.4	2,008.2	781.8	5,887.4	1,350.6	626.3	166.6	221.6	2,750.9	632.6	5,748.5	553.7
2023		3,212.0	2,285.9	941.6	6,439.4	1,496.8	505.5	240.5	282.7	3,164.9	398.9	6,089.3	590.9
2020	Q1	429.9	389.1	43.8	862.8	211.7	25.5	46.1	22.8	512.4	58.6	877.3	29.2
	Q2	347.7	389.0	150.2	887.0	212.9	26.1	13.7	80.2	496.5	261.2	1,090.5	56.3
	Q3	459.4	430.1	81.3	970.8	211.0	27.6	17.7	63.3	526.9	87.2	933.7	46.4
	Q4	477.3	467.5	122.3	1,067.1	217.1	46.6	51.6	65.0	582.7	154.7	1,117.7	99.3
2021	Q1	468.5	413.4	94.1	976.0	215.0	23.6	29.6	19.9	534.3	107.4	929.8	35.6
	Q2	450.9	449.4	76.2	976.5	217.9	40.2	44.3	37.1	582.4	100.5	1,022.4	52.1
	Q3	531.2	458.9	82.2	1,072.2	220.8	31.2	8.8	43.0	571.0	88.5	963.4	44.6
	Q4	532.9	502.1	60.7	1,095.8	227.8	45.2	43.2	67.2	580.5	206.6	1,170.4	121.1
2022	Q1	563.1	442.3	64.7	1,070.1	232.7	28.3	25.1	15.4	585.5	92.0	979.0	31.7
	Q2	600.2	495.1	97.9	1,193.2	250.0	35.3	48.4	49.8	627.5	135.2	1,146.3	59.0
	Q3	611.0	513.8	84.8	1,209.6	267.7	38.7	45.6	47.0	678.8	183.3	1,261.1	62.2
	Q4	576.3	556.9	54.9	1,188.1	281.7	65.5	16.7	75.4	735.1	210.6	1,385.0	133.0
2023	Q1	644.7	527.7	65.1	1,237.5	284.7	32.2	52.9	9.7	717.3	69.1	1,165.9	38.7
	Q2	615.1	537.8	81.5	1,234.3	284.7	38.6	20.1	41.2	739.7	90.4	1,214.7	53.8
	Q3	695.9	584.6	54.8	1,335.3	282.0	38.5	57.9	32.9	777.9	100.7	1,289.9	56.5
	Q4	659.6	635.8	117.4	1,412.8	288.3	69.0	59.1	165.0	784.2	92.1	1,457.8	161.5
2024	Q1	763.6	592.4	60.5	1,416.4	294.9	35.4	75.8	13.4	814.9	79.1	1,313.5	2.1
	Q2	768.0	604.0	66.4	1,438.4	294.1	45.2	-0.5	36.7	824.0	154.2	1,353.7	59.5
	Q3	769.0	654.0	55.5	1,478.5	291.5	63.3	50.8	42.7	837.3	140.5	1,426.2	51.7

**Note:**

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

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

Year	Austria	The Netherlands	Croatia	Italy	Germany	Russia	Slovenia	Serbia	Switzerland	Turkey	Other Countries	Total
2015	5.3	83.3	161.5	66.3	52.3	28.5	21.1	36.8	-33.5	56.1	159.2	636.9
2016	112.8	57.6	142.5	25.2	2.0	-44.3	34.6	-25.8	11.3	34.6	267.7	618.4
2017	84.1	-3.3	159.6	46.9	57.7	-6.8	101.1	56.9	30.6	-0.3	327.1	853.6
2018	90.7	100.9	129.1	23.6	105.1	143.4	42.6	21.1	46.5	7.4	252.9	963.3
2019	68.8	6.7	148.0	17.5	54.4	213.0	22.0	41.6	-19.8	3.2	244.0	799.3
2020	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	211.4	158.7	7.2	60.1	229.0	-50.3	81.2	153.2	23.4	37.0	606.6	1,517.5
2023	87.9	237.7	187.2	-34.5	204.9	376.3	173.3	355.6	-124.3	78.7	352.8	1,895.6
Jan - Sep. 2024.	178.8	105.5	252.5	15.7	240.2	58.0	193.4	110.8	-42.2	55.5	309.4	1,477.4

**Note:**

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

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

- in KM million -

Year	Manufacture of Food Products	Manufacture of Wood and Products of Wood and Cork, except Furniture; Manufacture of Articles of Straw and Plaiting Materials	Manufacture of Coke and Refined Petroleum Products	Manufacture of Chemicals and Chemical Products	Manufacture of Other Non-metallic Mineral Products	Manufacture of Basic Metals	Manufacture of Motor Vehicles, Trailers and Semi-trailers	Wholesale Trade, except of Motor Vehicles and Motorcycles	Retail Trade, except of Motor Vehicles and Motorcycles	Telecommunications	Financial Service Activities, except Insurance and Pension Funding	Real Estate Activities	Other Industries	Total
2015	45.0	5.2	24.0	58.4	-4.4	-52.9	6.7	84.0	-29.3	57.8	116.8	89.5	236.1	636.9
2016	16.3	5.6	-52.0	51.9	-17.6	2.0	20.3	148.4	6.4	37.1	161.4	-9.8	248.4	618.4
2017	20.8	13.5	-26.0	1.2	-8.8	58.8	47.3	59.3	96.1	17.1	203.0	41.9	329.2	853.6
2018	34.9	9.3	139.0	33.2	15.5	63.7	40.3	121.3	11.9	8.3	140.1	28.4	317.4	963.3
2019	-13.4	15.1	200.3	26.5	6.4	-2.5	5.9	119.7	17.8	-20.6	153.3	19.0	271.7	799.3
2020	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	61.1	13.3	-49.3	104.2	31.3	122.8	40.5	163.3	96.9	6.8	148.2	75.1	703.3	1,517.5
2023	54.3	5.2	362.4	139.4	24.3	-118.0	92.4	151.5	120.9	288.9	304.3	13.9	456.1	1,895.6
Jan - Sep. 2024.	59.4	2.6	49.7	92.2	16.7	-44.3	38.7	132.6	218.9	50.0	388.7	-5.5	477.7	1,477.4

**Note:**

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

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

T37: Stocks of Foreign Direct Investments in BH by Components				- in KM million -
Year	Equity and Retained Earnings	Other Capital		Total Foreign Direct Investment
		Borrowings	Other	
2015	9,515.7	2,891.1	457.6	12,864.4
2016	9,698.2	3,057.6	491.9	13,247.7
2017	10,516.6	3,058.6	373.8	13,949.0
2018	11,364.4	2,973.0	408.0	14,745.4
2019	11,663.0	3,184.2	494.7	15,342.0
2020	11,842.4	3,155.6	682.0	15,680.0
2021	13,864.7	2,247.3	741.6	16,853.6
2022	14,473.4	2,528.7	788.5	17,790.6
2023	15,746.2	2,905.5	765.5	19,417.1

**Note:**

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

T38: Nominal and Real Effective Exchange Rate of Convertible Mark

Year	Month	Effective Exchange Rate (2015=100)	
		NEER	REER
2015.		99.98	99.99
2016.		101.21	98.89
2017.		102.01	98.37
2018.		103.72	99.01
2019.		104.31	97.89
2020.		106.12	97.16
2021.		107.38	96.85
2022.		108.54	100.49
2023.		111.00	100.63
2024.		112.49	99.14
2024.	01.	111.96	100.33
	02.	112.27	100.43
	03.	112.54	100.32
	04.	112.38	99.65
	05.	112.47	99.23
	06.	112.39	98.43
	07.	112.57	98.20
	08.	112.81	98.72
	09.	112.96	98.80
	10.	112.76	98.44
	11.	112.40	98.55
	12.	112.31	98.58
2025.	01.	112.30	99.57
	02.	112.29	99.87

**Note:**

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

## 7. Appendix

### *LIST OF COMMERCIAL BANKS*

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

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

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

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

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

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

- ① Member of Deposit Insurance program

## GOVERNING BOARD AND SENIOR STAFF

### GOVERNING BOARD:

Chairman and Governor

**Jasmina Selimović, Ph.D.**

Members

**Danijela Martinović, Ph.D.**

**Radomir Božić, Ph.D.**

**Darko Tomaš, Ph.D.**

**Mirza Kršo, Ph.D.**

Vice Governors

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

**Emir Kurtić, Ph.D.**

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

**Marko Vidaković, M.Sc.**

Vice Governor in charge of Sector for Administration  
and Finances

**Željko Marić, Ph.D.**

Chief Audit Executive

**Rade Jovanović**

Deputies to the Chief Audit Executive

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**Tomislav Ivanković**

Chief Economist Office

Chief Economist

**Belma Čolaković, Ph.D.**

Communications Office

Head of Communications Office

**Enes Kurtović**

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

**Renata Barić**

**Verica Božić, M.Sc.**

**Ervin Zolić, M.Sc.**

**Saša Lemez**

Sector for Monetary Operations, Cash and Foreign  
Currency Reserves Management

Management Team

**Emina Ćeman, M.Sc.**

**Vesna Papić**

**Nada Mijović**

**Edin Sijerčić**

**Vidosav Pantić, M.Sc.**

Sector for Administration and Finances  
Management Team

**Jasmin Hadžigrahić, M.Sc.**

**Sanela Leto**

**Meliha Smajlagić**

**Ivan Soldo, M.Sc.**

**Goran Spaić M.Sc.**

**Rusmir Burek**

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:**

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