



Centralna banka
BOSNE I HERCEGOVINE
Централна банка
БОСНЕ И ХЕРЦЕГОВИНЕ

Annual Report
2025



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Foreword by the Governor

In a time of more evident global economic changes, geopolitical challenges and increased uncertainty on international markets, the Central Bank of Bosnia and Herzegovina has consistently implemented its mandate to preserve the stability of the convertible mark and the country's financial system throughout 2025.

The global economy in 2025 continued the adjustment process after a period of strong inflationary pressures and restrictive monetary policies. Inflation gradually weakened in most developed economies, while the leading central banks continued the cycle of easing monetary conditions. At the same time, the international environment remained marked by numerous challenges, including geopolitical tensions, changes in international trade flows and volatility in energy markets. During 2025, economic trends in Bosnia and Herzegovina largely reflected changes in the international environment and the dynamics of economic activities in the euro area. Despite the challenges in the global environment, the domestic economy recorded a modest growth in economic activity, while inflationary pressures gradually weakened compared to previous years.

In such circumstances, CBBH implemented a stable and predictable monetary policy within the framework of the currency board regime. The stability of the convertible mark remained firmly secured by the full coverage of monetary liabilities with foreign exchange reserves. During 2025, the activities of CBBH were aimed at safe and efficient management of foreign exchange reserves, while implementing the principles of security, liquidity and profitability. The investment strategy is continuously adapted to changes in the international financial markets, with the aim of preserving stability and strengthening the financial position of the Central Bank. At the end of 2025, the coverage ratio of monetary liabilities by foreign exchange reserves was 110%, which confirms the high safety level of the currency board in Bosnia and Herzegovina.

The CBBH continuously improved its key functions in the field of statistics, economic analysis and financial stability. During the year, we put a special focus at the development and modernization of payment systems in Bosnia and Herzegovina, with the aim of increasing the efficiency and security of payment transactions and further bringing the domestic financial infrastructure closer to European standards.

The CBBH has also developed active cooperation with international financial institutions and central banks, including the European Central Bank, the International Monetary Fund and the World Bank. During 2025, the CBBH further strengthened its international institutional connections through participation in international initiatives and professional networks of central banks, including the Network for Greening the Financial System (NGFS), which further strengthens analytical capacities and aligns domestic practices with contemporary central banking standards. In cooperation with the European Investment Bank (EIB), through the Greening the Financial System project, the preparation of a top-down climate stress test was started. These activities represent important steps towards the gradual integration of environmental, social and governance factors (ESG) into the analytical and institutional processes of the Central Bank.

The European integration process remained an important framework for the institutional development of Bosnia and Herzegovina. CBBH continued to actively contribute to this process through participation in the preparation of key strategic and reform documents, including the Economic Reform Program (ERP) and activities within the framework of the Economic and Financial Dialogue with the institutions of the European Union. In the Report of the European Commission for 2025, it was emphasized that the CBBH consistently fulfils its core mandate on preserving the integrity of the currency board arrangement and the independence of the Central Bank.

During the year, special attention was paid to strengthening transparency and communication with the public. Digital communication channels were developed, and numerous financial education activities aimed at pupils, students and the general public were carried out. CBBH also supported initiatives that promote financial inclusion and greater participation of women in the economy and financial sector, including programs aimed at strengthening the representation of women in the management structures of the financial sector and improving access to finance for women entrepreneurs.

The international environment, perhaps more than ever, remains marked by numerous uncertainties. In such circumstances, the stability of the monetary system and the credibility of institutions remain key prerequisites for preserving macroeconomic stability. CBBH remains firmly committed to consistently implementing its mandate, strengthening institutional capacities, and further improving its functions in accordance with the best international

practices, contributing to the stability of the financial system and the sustainable economic development of Bosnia and Herzegovina.-----

I would like to express my gratitude to the members of the Governing Board, Management and all employees of the CBBH for their professionalism, expertise and commitment during the past year. I also thank our domestic and international partners for their continuous cooperation and support.

In a world that is becoming more and more uncertain, the confidence in the currency stability, and the institution consistently preserving that stability are standing behind the economic development of every country.

A handwritten signature in blue ink, appearing to read 'Selimovic', with a long, sweeping underline that extends to the left.

Jasmina Selimović, Ph.D.

Governor

Legal Status

According to the Constitution - Annex 4 of the General Framework Agreement for Peace in Bosnia and Herzegovina, the Central Bank of Bosnia and Herzegovina is an institution of Bosnia and Herzegovina established by the Law on the Central Bank of Bosnia and Herzegovina, adopted by the Parliament of Bosnia and Herzegovina on 20 June 1997¹ and it has commenced its operations on 11 August 1997. The main objectives and tasks of the Central Bank of Bosnia and Herzegovina, as defined by the Law on the Central Bank of Bosnia and Herzegovina, are the following:

- to achieve and maintain the stability of the local currency (convertible mark) by issuing it with the full coverage in free convertible foreign exchange funds, according to the arrangement known as currency board, according to the fixed exchange rate: one convertible mark for one Deutsche Mark. Since 1 January 2002, convertible mark has been pegged to euro at the exchange rate: one convertible mark for 0.511292 euro, i.e. one euro amounts to 1.955830 convertible mark;
- to define and control the implementation of the monetary policy of Bosnia and Herzegovina;
- to hold the official foreign exchange reserves and manage them in a safe and profitable manner;
- to maintain appropriate payment and settlement systems;
- to coordinate the activities of the Entities' Banking Agencies responsible for issuing banking licenses and supervising banks;
- to receive deposits from Bosnia and Herzegovina and commercial banks in order to meet the mandatory reserves requirements. The Central Bank can also hold deposits of Entities and other public institutions, as well as other reserves of commercial banks, in case they want it;
- to issue regulations and guidelines for performing the activities of the Central Bank of Bosnia and Herzegovina within the mandate set by the Law on the Central Bank of Bosnia and Herzegovina;
- to participate in the work of international organizations strengthening the financial and economic stability and to represent Bosnia and Herzegovina in intergovernmental organizations related to monetary policy issues.

¹ "Official Gazette of BH", 1/97, 29/02, 13/03, 14/03, 9/05, 76/06 and 32/07.

The Central Bank of Bosnia and Herzegovina is completely independent from the Federation of Bosnia and Herzegovina, Republika Srpska or any public agency or body, with the purpose of objective implementation of its tasks. The Central Bank of Bosnia and Herzegovina performs its operations through the Governing Board, the Management and the staff.

The Governing Board of the Central Bank of Bosnia and Herzegovina is a body of the Central Bank of Bosnia and Herzegovina in charge of defining monetary policy and control of its implementation, organization and strategy of the Central Bank of Bosnia and Herzegovina, according to its mandate stipulated by the Law on the Central Bank of Bosnia and Herzegovina. The Presidency of Bosnia and Herzegovina appoints the Governing Board of the Central Bank of Bosnia and Herzegovina featuring five members who elect the Governor among themselves, who is at the same time the Chairperson of the CBBH Governing Board and of the Management. The Governor is the Chief Executive Officer in charge of daily operations of the Central Bank of Bosnia and Herzegovina. The Management of the CBBH which includes Governor and three Vice Governors (appointed by Governor, with the approval of the Governing Board of the Central Bank of Bosnia and Herzegovina) at the request of the Governor, as the Chief Executive Officer, carries out the activities of the Central Bank of Bosnia and Herzegovina and harmonizes the activities of the organizational units.

Governor, with the approval of the Governing Board of the Central Bank of Bosnia and Herzegovina, appoints Chief Audit Executive and Chief Audit Executive Deputies for the risk control in the Central Bank of Bosnia and Herzegovina.

The operations of the Central Bank of Bosnia and Herzegovina are carried out through the Head Office seated in Sarajevo, three Main Units seated in Sarajevo, Mostar and Banja Luka and two Branches seated in Pale and Brčko District.

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ABBREVIATIONS

APP	Asset Purchase Programme
BHAS	Bosnia and Herzegovina Agency for Statistics
BH	Bosnia and Herzegovina+
bp	Basis point
CBAM	Carbon Border Adjustment Mechanism
CBBH	Central Bank of Bosnia and Herzegovina
CPI	Consumer price index
EBRD	European Bank for Reconstruction and Development
EC	European Commission
ECB	European Central Bank
ERP BiH	Economic Reform Programme in BiH
ESG	Environmental, social and governance
ETS2	EU Emissions Trading System
EU	European Union
FAO UN	Food and Agriculture Organization
FBH	Federation of Bosnia and Herzegovina
FED	US Federal Reserves System
GAV	Gross added value
GDP	Gross domestic product
GFFBP- BiH	Global Framework of Fiscal Balance and Policies in BiH
HICP	Harmonized Index of Consumer Prices
IBRD	International Bank for Reconstruction and Development
KM	Convertible mark (two-letter code)
IMF	International Monetary Fund
ITA	Indirect Taxation Authority
LNG	Liquid Natural Gas
LOHN	Jobs on goods processing and manufacturing
MFT BiH	Ministry of Finance and Treasury of BiH
MWh	Megawatt hour
NEER	Nominal effective exchange rate
NEET	Not in Education, Employment, or Training
NGFS	The Network for Greening the Financial System
NPL	Non-performing loans
OPEC	Organization of the Petroleum Exporting Countries
PMI	Purchasing Managers' Index

pp	Percentage point
PPI	Producer Price Index
RAMP	Reserves and Advisory Management Partnership
REER	Real effective exchange rate
RS	Republika Srpska
SBFN	The Sustainable Banking and Finance Network
SCFS	Standing Committee for Financial Stability
SDR	Special drawing rights
TFP	Total Factor Productivity
TTF	“Title Transfer Facility” Dutch gas hub
USA	United States of America

ISO country code (two-letter)

BA	Bosnia and Herzegovina
EA	Euro area
EU	European Union

Currency code (three-letters)

CNY	Chinese yen
EUR	Euro
RSD	Serbian dinar
TRL	Turkish lira
USD	US dollar

1. Economic Trends in 2025

1.1 International economic environment

In 2025, global economic activity continued to grow at a moderate pace, after a several-year period marked by pronounced turbulence and shocks. Geopolitical tensions remained pronounced, with high uncertainty, primarily regarding trade policies. Disinflation continued in most countries, with many leading central banks gradually easing restrictive monetary policy. In such an environment, for 2025, moderate global economic activity growth of about 2.7% was estimated, largely due to stronger than expected growth in large economies such as the United States of America (USA), China and India².

One of the key factors that marked global economic trends in 2025 was the introduction of new customs tariffs and the consequent growing trade tensions among the world's largest economies. These measures had a negative impact on international trade and contributed to a slowdown in export activity in certain regions. Despite this, global growth was supported by strong investments in technology and innovation in leading economies, especially in the field of artificial intelligence³. Economic growth in 2025 was uneven by region, so that, in the USA, real GDP growth of 2.1%⁴ was estimated, while European economies recorded lower growth rates.

Economic activity in the euro area and the EU recorded modest growth rates in 2025, with estimated real GDP growth of 1.5% and 1.6%, respectively⁵. The increased growth rates were primarily the result of a weaker contribution of net exports, while at the same time a continuation of a positive contribution of domestic demand was recorded⁶. In doing so, there was still a pronounced heterogeneity among EU member states, where Spain stood out as one of the main growth drivers during 2025. On the other hand, the German economy, according to preliminary estimates, achieved a very modest growth in economic activity of 0.2%, thanks to the growth of personal and government spending⁷. Observed by sectors, during 2025, the production sector in the euro area continued to record low growth rates of activity, but with

²Source: World Bank – Global Economic Prospects, January 2026.

³Source: IMF World Economic Outlook Update, January 2026.

⁴Source: IMF World Economic Outlook Update, January 2026.

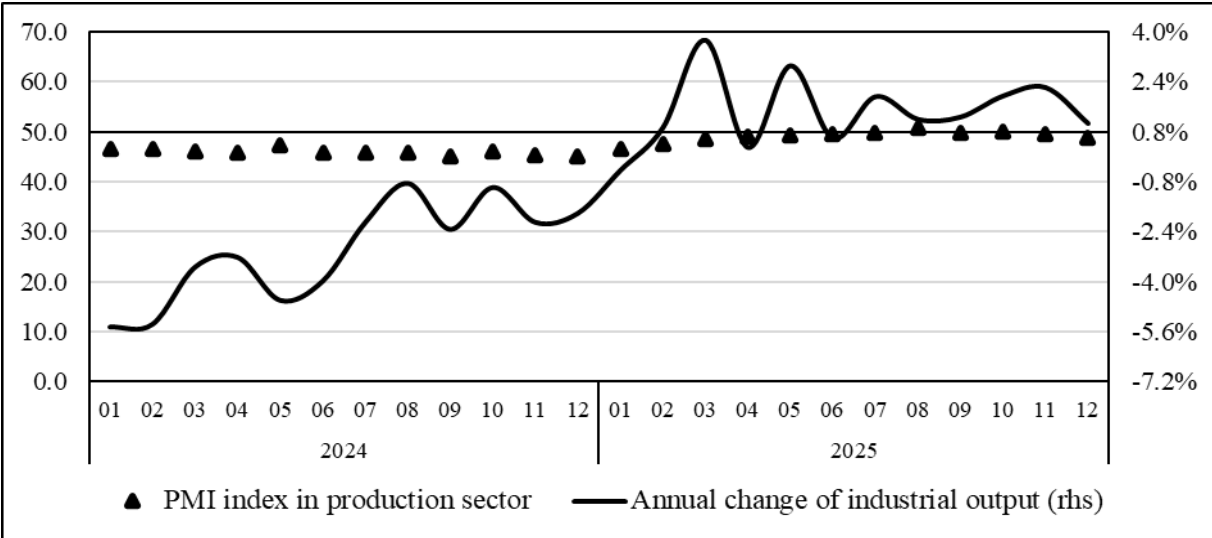
⁵Source: Eurostat preliminary flash estimates, 13 February 2026.

⁶CB Economic Bulletin, 19 February 2026.

⁷Source: https://www.destatis.de/EN/Press/2026/01/PE26_017_811.html, German Federal Statistical Office.

indications of a gradual recovery in the second half of the year. In the euro area, there was a modest annual growth in the volume of industrial production (1.5%), mainly as a result of the base effect after the decline in the previous year. Certain high-frequency indicators additionally confirm these trends, so the Purchasing Managers’ Index (PMI) for the production sector was below the threshold of 50 points throughout the year, which indicates a decline in activity (Graph 1.1)⁸. In August, the index temporarily exceeded the threshold of 50 points (50.7), which was the first expansion after a long period of decline. Despite this, the year ended with an index value below the 50-point threshold, suggesting that the recovery was not stable. On the other hand, this same index for the service sector continuously recorded values above 50 points, signalling the expansion of activities. The growth of activities in the service sector was largely generated in the field of information and communication, while the construction sector recorded a gradual strengthening of activities, with the support of public investments. Although the data for the first quarter of 2026 are still incomplete, the available indicators already indicate a continuation of similar trends at the beginning of 2026⁹.

Graph 1.1: Annual Change of Industrial Output and PMI Index in Production Sector, in the Euro Area



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

⁸PMI Releases, S&P Global. PMI value (Purchasing Managers' Index) for the manufacturing sector, above 50 indicates expansion, and a value below 50 indicates contraction of economic activity.
⁹PMI Releases, S&P Global Market Intelligence, 4 February 2026.

According to the World Bank projections from January 2026, a slight slowdown in global real GDP growth to 2.6%¹⁰ is expected in 2026, reflecting the delayed effects of new trade policies, growing geopolitical uncertainty, as well as a weakening of domestic demand in many large economies. For 2027, a slight acceleration in global economic growth is projected, driven by a strengthening of domestic demand due to earlier monetary policy easing and a gradual recovery in international trade.

According to the latest autumn projections of the European Commission, annual real GDP growth of 1.4% for the EU and 1.2% for the euro area¹¹ is expected for 2026. Under the assumption that no new unexpected shocks will occur, moderate growth of economic activity is expected to continue in the euro area, with the support of real wage growth, and an increase in public investments in infrastructure and defence at the EU level. At the same time, the EU seeks to further strengthen international trade cooperation through the conclusion of new trade agreements. In this context, the Free Trade Agreement between the EU and the Mercosur bloc¹² (Argentina, Brazil, Paraguay and Uruguay) is of particular significance, as it establishes one of the world's largest trade areas with approximately 700 million inhabitants. The Agreement provides for the gradual elimination of a large part of customs duties and other trade barriers, especially for industrial products from the EU, including automobiles and auto parts, machinery, chemical products, pharmaceuticals, textiles and clothing. At the same time, Mercosur countries would gain facilitated access to the EU market for certain agri-food products, such as beef, poultry, sugar and ethanol. In addition to goods, the Agreement includes the liberalization of trade in services, access to the public procurement market, as well as the improvement of regulatory cooperation and sustainable trade practices.

On the other hand, after the USA and Israel launched an attack on Iran at the end of February 2026, the negative risks to the global outlook were further expressed, primarily through the rise in energy prices, increased volatility of financial markets, and possible disruptions in global production and supply chains. In such circumstances, the achievement of previously projected growth rates becomes significantly more uncertain, with the possibility of further downward revision.

¹⁰Source: World Bank – Global Economic Prospects, January 2026.

¹¹European Commission: Autumn 2025 Economic Forecast, November 2025.

¹²Source: https://commission.europa.eu/topics/trade/eu-mercotur-trade-agreement_en

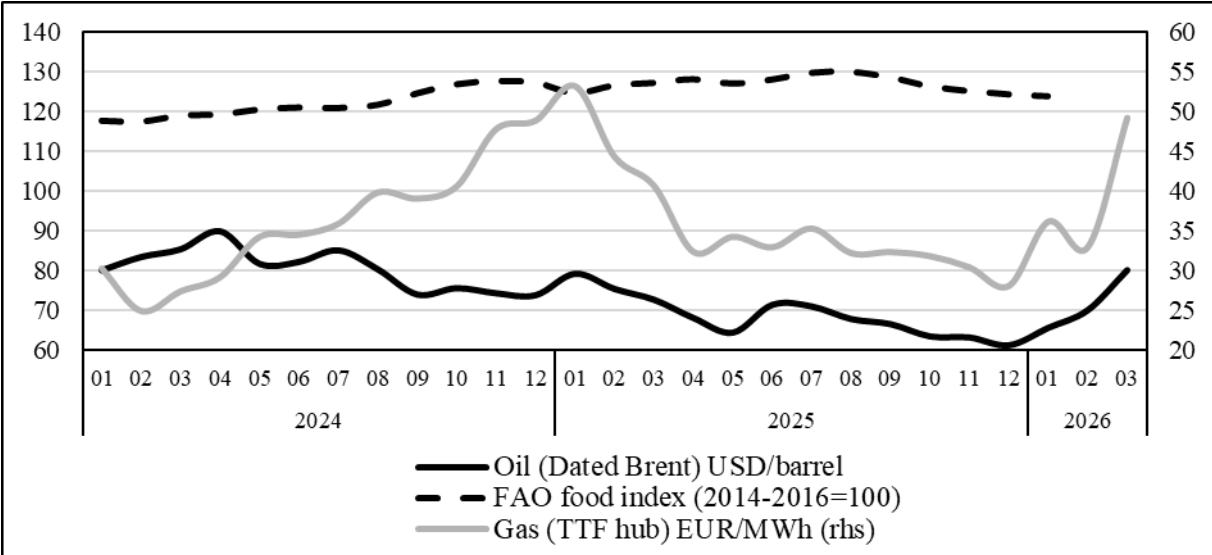
During 2025, despite occasional short-term oscillations, energy prices recorded a predominantly downward trend, reflecting the combined action of supply and demand factors, as well as geopolitical and broader macroeconomic trends (Graph 1.2). At the beginning of the year, Brent crude oil was traded at relatively higher prices, while in the second half of the year there was a more pronounced decline. On average, the price of Brent oil in 2025 was USD 68.7 per barrel, representing a decrease of 14.6% compared to the average price recorded in 2024. Oil price trends were largely determined by supply-side factors. OPEC member countries increased production on several occasions by partially lifting previously agreed restrictions, thereby further boosting global supply and exerting downward pressure on prices. At the same time, non-OPEC producers, primarily the USA, Canada and Brazil, maintained high production levels, which in certain periods outpaced the growth in global demand. Such dynamics contributed to the growth of global inventories and a deepening of market imbalances. On the other hand, global oil demand growth was moderate and slower compared to previous years. The slowdown in economic activity in China and other large energy consumers has negatively affected the dynamics of consumption. In addition, the present trade tensions limited the economic momentum, indirectly contributing to reduced demand for energy commodities.

The downward trend from 2025 was interrupted at the beginning of 2026, when oil prices increased sharply. The rise in January and most of February was associated with heightened geopolitical uncertainty in the Middle East, including deteriorating relations between the United States and Iran. Such an environment increased the so-called geopolitical risk premium, which led to a rise in prices. At the end of February, Brent oil was hovering around USD 70 per barrel, with sensitive market reactions to any news of negotiations or a possible escalation of the conflict. The situation changed significantly in late February and early March 2026, after the USA and Israel attacked Iran. The markets reacted with a sharp rise in oil prices due to fears of serious disruptions in the global supply of energy commodities. Brent oil grew by more than 10% in the first hours of trading, marking one of the largest daily increases in the recent period. The almost complete suspension of oil and gas transport through the Strait of Hormuz, one of the most important energy corridors in the world, caused additional pressure on oil prices, which in the first days of March reached the level of USD 83 per barrel (Graph 1.2). In this way, geopolitical factors have completely suppressed the fundamental factors of supply and demand, and have become a key factor in price movements. The rise in energy prices caused by the escalation of the conflict in the Middle East puts additional pressure on inflation in the EU and the countries of the region, especially in the short term. At the same time, such a shock to energy

prices may negatively affect economic activity and slow economic growth, especially if the conflict is prolonged and leads to more significant disruptions in energy supply.

Natural gas prices at the Dutch TTF hub also showed a predominantly downward trend during 2025. At the beginning of the year, prices were relatively high and markedly volatile, due to low inventory levels and concerns regarding supply security following reduced Russian deliveries. During the middle of the year, there was a gradual stabilization and decline in prices, driven by higher temperatures and increased imports of liquefied natural gas (LNG), which contributed to improved market balance. Towards the end of the year, high storage capacity utilization, along with more favourable weather conditions, mitigated price pressures associated with increased seasonal demand for heating. In December 2025, natural gas at the TTF hub was traded at an average price of 28.0 euros per megawatt-hour, which is the lowest level since the spring of 2024. However, at the beginning of 2026, there was a strong rise in prices on the natural gas market, influenced by the same geopolitical factors that affected the oil market. Increased uncertainty about global energy flows, rising oil prices and strengthening demand for alternative sources of supply have resulted in increased volatility and an upward price correction at the TTF hub.

Graph 1.2: Energy Prices in International Market



Source: www.tradingeconomics.com, www.fao.org.

Note: Energy prices for March 2026 refer to the first three trading days in March.

During 2025, global food prices, as measured by the FAO index¹³, recorded moderate annual growth, despite pronounced monthly fluctuations. The average value of the index was higher by 4.3% compared to 2024, which indicates increased price pressures in certain segments of the international food market. The trends of the index reflect the combined effects of supply and demand factors, with a significant influence of climatic and geopolitical conditions. The largest contribution to the growth of the overall index was made by the vegetable oil segment, which recorded an annual increase of 17.1%. The rise in prices in this category was driven by fluctuations in the production of palm and soybean oil, adverse climatic conditions, as well as strong linkages with energy markets and demand for biofuels. Dairy and meat price indices recorded moderate growth, especially in the first half of the year, while in the second half of 2025 there was a stabilization due to increased supply and higher inventory levels, especially in Europe and the USA. In contrast, the sugar price index recorded a decline of 17.0%, reflecting the expected growth in global inventories and the recovery in production in Asia. Grain prices remained relatively stable, with potential risks related to weather being mitigated by high inventory levels and favourable yield expectations in key export countries, including Argentina and Australia. Overall, the increase in the FAO food price index in 2025 was primarily the result of a strong increase in vegetable oil prices, while the decline in sugar prices and the relative stability of grain prices seemed limiting to the intensity of the overall index growth. These trends can also be partially observed in the context of changes in foreign exchange markets, since the depreciation of the US dollar was recorded during 2025, which, given its dominant role in international trade in agricultural products, increased the purchasing power of countries using other currencies and thus potentially contributed to the growth of global demand and the maintenance of higher global food price levels¹⁴.

Inflationary pressures weakened in 2025 compared to the previous year. In the USA, in 2025, the inflation rate was 2.7%¹⁵, which is 0.2 pp lower than in 2024. In the euro area and the EU, the annual inflation rate was 2.1% and 2.5%, respectively (which is by 0.3 pp, i.e. by 0.1 pp

¹³The FAO Food Price Index (FFPI) is a measure of the monthly change in international prices of a basket of food products. It consists of the average price index of five product groups weighted by the average share of exports of each of the groups in the period 2014-2016.

¹⁴ Ba, X.; Wang, X.; Zhong, Y. The Impact of Federal Reserve Monetary Policy on Commodity Prices: Evidence from the U.S. Dollar Index and International Grain Futures and Spot Markets. *Agriculture* 2025, 15, 923. <https://doi.org/10.3390/agriculture15090923>

¹⁵Source: U.S. Bureau of Labor Statistics

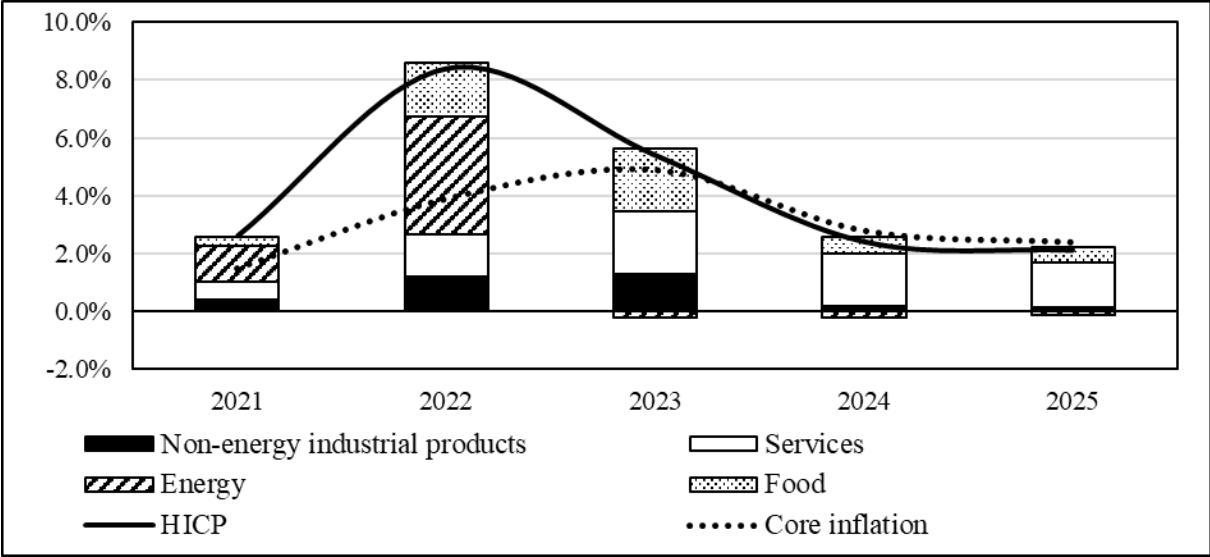
lower compared to the previous year). Service prices, which currently account for 45.6% of household consumption in the euro area, continued to contribute most significantly to the overall growth of average consumer prices (Graph 1.3). Nevertheless, the growth of service prices slowed down compared to the previous year (3.4% in 2025 compared to 4.0% in 2024), mainly due to lower annual growth rates in the categories of recreation and holiday packages. Food prices continued to rise at moderate rates in 2025, with an average annual growth rate of 2.8%. On the other hand, energy prices recorded an annual decline, for the third year in a row (1.4%), and negatively contributed to the overall increase in average consumer prices.

According to the latest autumn projections of the European Commission¹⁶, a gradual easing of inflationary pressures is expected in the medium term. Estimated inflation rates in 2026 were 2.1% for the EU and 1.9% for the euro area, with headline inflation projected to remain close to the target level by the end of the projection horizon. A weakening of inflationary pressures in services and food categories is projected, alongside a slowdown in wage growth. On the other hand, in the energy category, a continuation of the decline in prices in 2026 is projected, but also a slight increase in prices in 2027, partly related to the implementation of the new EU Emissions Trading System (EU ETS2). By the end of 2027, a gradual decrease in the rate of core inflation in the euro area is also projected, to the level of about 2%. However, after the escalation of the conflict in the Middle East, the ECB already warns that the rise in energy prices, especially oil, could increase inflationary pressures in the short term and at the same time have a negative effect on economic activity in the euro area, and that these effects will depend on the duration and intensity of the conflict¹⁷.

¹⁶European Commission: Autumn 2025 Economic Forecast, November 2025.

¹⁷ Source: <https://www.ecb.europa.eu/press/inter/date/2026/html/ecb.in260303~768fa10188.en.html>

Graph 1.3: Contributions of Components to the Change of Consumer Price Index in the Euro Area

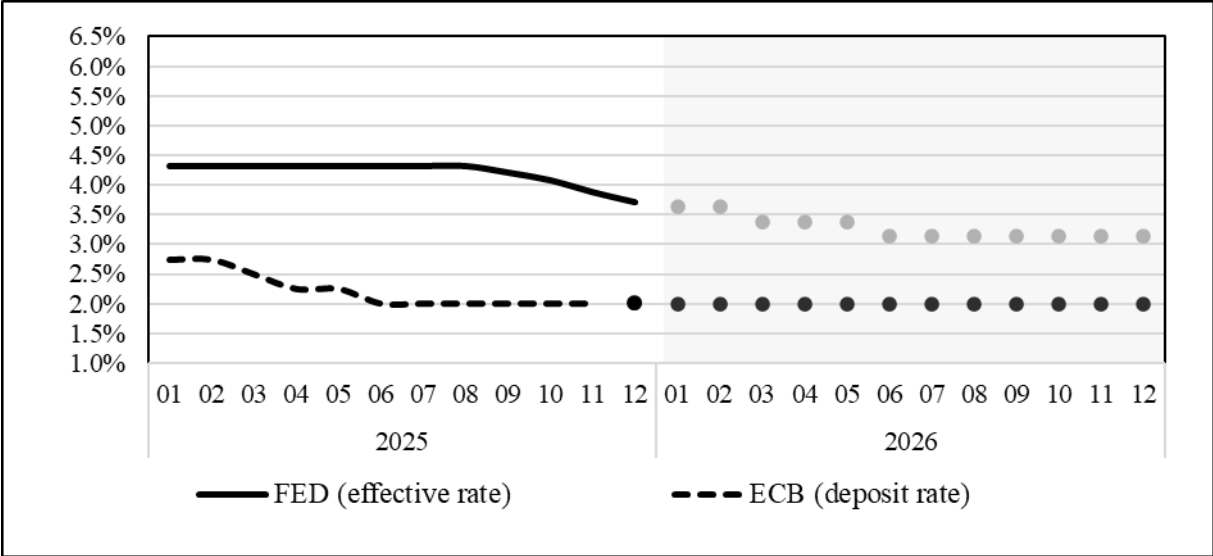


Source: Eurostat

During 2025, the monetary environment was marked by the beginning of the cycle of monetary easing in leading economies, with a cautious and gradual approach in the euro area, with a more pronounced easing of monetary conditions in the USA, and a slow and uneven transfer of these changes to credit markets and the real economy. This difference in monetary strategies has contributed to the divergence of financial conditions between the USA and the euro area.

The monetary policies of the FED and the ECB moved in the same direction during 2025, but with different intensity and priorities (Graph 1.4). While the ECB continued its gradual and limited monetary easing, with strong caution and a data-driven approach, the FED eased monetary conditions more strongly in the second half of the year, primarily guided by estimates of slowing economic growth and weakening labour markets. Developments in the FED’s effective rate indicate that, after remaining stable during the first eight months of the year, the rate was steadily reduced from September to December 2025, significantly easing monetary conditions in the USA. The FED placed greater emphasis on balancing price stability and maximum employment, which was reflected in a more flexible and faster pace of monetary easing.

Graph 1.4: Reference Rates of Leading Central Banks



Source: ECB

In 2025, the monetary environment in the euro area was characterized by the continuation of gradual monetary easing following the strong tightening cycle in the period 2022–2024. In its decisions and communication with markets, the European Central Bank maintained a firm stance that the pace and extent of monetary easing would be determined exclusively based on developments in inflation, inflation expectations, economic growth, and the strength of monetary policy transmission.

After key interest rates reached levels in 2024 that were assessed as sufficiently restrictive to curb inflation, the ECB reduced its key interest rates four times, concluding that inflationary pressures were gradually easing. During 2025, the ECB further reduced key interest rates on several occasions. The first reduction was implemented in February 2025, amounting to 25 basis points, based on the assessment that the disinflation process was progressing in line with the medium-term objective of price stability and that inflation expectations had stabilized. In the second half of 2025, the ECB kept interest rates unchanged, on the grounds that it was necessary to assess the cumulative effects of previous reductions, as well as new macroeconomic data. In its communications, the ECB emphasized that there is no predefined path for further interest rate adjustments and that each subsequent decision depends on achieving the objective of price stability.

The decisions on further monetary easing in 2025 were driven by a combination of several key factors. First of all, euro area inflation continued its downward trend, approaching the ECB's medium-term objective of 2%. The decline in inflation was the result of weakening base price

pressures, stabilization of energy prices and the effects of the earlier restrictive monetary environment. At the same time, while core inflationary pressures, especially in the services sector and through wage growth, remained present, the ECB assessed that the risks of a renewed strong acceleration of inflation were gradually diminishing. Inflation projections for the medium term indicated its return and stabilization around the target level, which enabled the start of cautious monetary easing.

Another important factor in monetary policy decision-making was the weak and uneven economic activity in the euro area. Economic growth during 2025 remained moderate, with pronounced differences between Member States, while high financing costs continued to limit investment and credit demand. The ECB estimated that the gradual reduction of interest rates could contribute to the improvement of financial conditions, without generating additional inflationary risks.

Special emphasis is also placed on the transmission of monetary policy. The ECB has repeatedly pointed out that previous interest rate increases have had a strong impact on the banking sector, credit standards and borrowing costs of the economy and the population. The reduction in interest rates in 2025 has been assessed as a measure that can gradually alleviate financial conditions, while maintaining a sufficient degree of monetary policy restriction. Thus, the reaction of the credit market in the euro area was gradual and uneven. Interest rates on loans to non-financial companies and households remained relatively elevated for most of the year, with a slow and limited transfer of the reduction in reference rates to end-users. Credit activity showed initial but moderate signs of stabilization, with the negative dynamics of credit growth slowing, but without a strong recovery in credit demand. Lending to non-financial companies did not record significant growth rates, under the influence of weaker investment activity and increased financing costs. Loans to households, especially housing loans, responded much more slowly due to still high interest rates and stricter credit standards. In its analyses, the ECB emphasized that the slower recovery in credit growth reflects time lags in the transmission of monetary policy, as well as banks' caution in conditions of heightened uncertainty. The reduction in interest rates in 2025 was therefore primarily aimed at stopping further deterioration in credit conditions, while stronger effects on credit growth are expected only with additional improvement in the macroeconomic outlook.

During 2025, global stock markets were exposed to occasional episodes of increased volatility and short-term negative market expectations, which were associated with technological changes, trade tensions and geopolitical uncertainties. Despite these shocks, markets

demonstrated a significant degree of resilience throughout the year. In the first part of the year, the American stock market recorded intermittent declines, while leading European indices achieved relatively strong growth, indicating a certain divergence in performance between these markets. Later in the year, despite a slower recovery of economic activity in some major economies, elevated geopolitical risks, and still relatively high interest rates, most globally significant stock markets recorded growth. The movements on the stock exchanges took place in an environment of gradual easing of monetary restrictiveness in developed economies, with interest rates that still remained above the levels characteristic of the period before the pandemic.

The average annual growth of the leading American stock market indices (S&P 500, Dow Jones Industrial Average, and Nasdaq Composite) in 2025 amounted to approximately 16.6%, representing a somewhat lower growth rate compared to the exceptionally strong performance recorded in the previous year. As in previous years, the key contribution to growth came from the technology sector, especially companies related to the development and application of artificial intelligence, the impact of which was increasingly reflected in the growth of revenues and profitability of the corporate sector. Against this background, Nasdaq Composite recorded growth of about 20.4% in 2025, confirming the continued strong performance of technology companies in the American capital market.

Strong performance was recorded in European stock markets. Germany's DAX index increased by approximately 23%, despite structural challenges in certain sectors of the German economy and relatively modest economic growth. The growth was largely supported by strong performance in the industrial and defence sectors, as well as energy companies and the banking sector. At the level of the European Union, the Euro Stoxx 50 index rose by around 19%, with relatively lower interest rates, more favourable valuations of European stocks compared to American stocks, and the stabilization of geopolitical expectations contributing to increased investment demand for stocks of European companies. The French stock market, as measured by the CAC 40 index, moved primarily in line with the business results of leading French companies in 2025, while expectations regarding a potentially more restrictive fiscal policy did not have a significant impact on market developments. Despite the existing structural challenges, including the adjustments to energy transitions, the reduced competitiveness of certain industrial sectors, the growth of competition from China, especially in the electric vehicle sector, and the high level of public debt in individual Member States, European stock

markets maintained a relatively strong growth dynamics in 2025. The negative effects of these factors were significantly less pronounced than in the previous year.

Trends of the euro area government bonds during 2025 reflected a combination of continued economic uncertainties and a gradual stabilization of macroeconomic expectations. The yield curve remained largely normal, alongside stabilized inflation expectations, the gradual reduction of ECB interest rates, and a slight improvement in economic indicators. Changes in the Federal Reserve's monetary policy toward the end of 2025 further reduced pressures on yield movements in the euro area. In line with expectations of a further decrease in key interest rates during 2025, short-term bond yields generally stabilized with mild oscillations, while longer-term bond yields recorded more pronounced movements. The market remained sensitive to fiscal signals from certain large economies, particularly France. France's credit rating was downgraded in October, leading to a widening of the yield spread between German and French ten-year bonds. In contrast, the yield spread between German and Italian bonds narrowed slightly, despite Italy's high level of public debt.

1.2 Report on the situation in BH economy

1.2.1 Real Sector

According to the autumn round of medium-term macroeconomic projections of the CBBH from October 2025¹⁸, real GDP growth in 2025 is projected at 2.0%. Based on the available information at the time of making these projections, a gradual acceleration of economic activity is expected in the medium term, alongside a simultaneous easing of inflationary pressures (Table 1.1).

Modest growth in economic activity in 2025 is expected primarily due to unfavourable developments in high-frequency indicators, such as real retail trade and industrial production, along with stagnation in tourism activity, which in previous years had significantly contributed to services exports and the growth of personal consumption¹⁹. The most significant contribution

¹⁸ Autumn round of medium-term macroeconomic projections, October 2025, available on the CBBH website: <https://www.cbbh.ba/press/ShowNews/1732?lang=bs>

¹⁹ In 2025, the volume of industrial production recorded an annual decline of 1.8%, while real retail trade and overnight stays of foreign tourists achieved modest annual growth rates of 2.2% and 0.9%, significantly lower compared to previous periods.

to the growth of real GDP is still expected from real personal consumption, driven by the strong growth of real net wages and the expected inflow of remittances from abroad. At the same time, an increase in investment is projected, as a result of low real interest rates in conditions of elevated inflation, a record-low share of non-performing loans in total loans, and reductions in tax rates. Over the projection horizon, the most significant contribution to investment growth is expected to come from the effect of long-term growth in potential GDP (see Text Box 1). On the other hand, a continued deterioration in net exports is projected for 2025, due to slower growth in exports compared to imports.

Table 1.1: Medium-term Projections of the CBBH from October 2025

	2022	2023	2024	2025*	2026*	2027*
	Annual level changes					
Real GDP	6.2%	4.1%	2.6%	2.0%	3.3%	3.5%
Inflation (consumer prices)**	14.0%	6.1%	1.7%	4.0%	2.8%	2.1%
	Share in GDP (expenditure approach)					
Individual spending	66.2%	66.2%	67.4%	68.1%	67.9%	66.7%
Government spending	17.7%	17.4%	17.4%	17.4%	17.1%	16.8%
Investments	24.5%	24.3%	25.7%	26.6%	26.8%	27.9%
Net exports	-8.5%	-8.0%	-10.7%	-11.2%	-11.2%	-11.2%

Source: BHAS

Note: Official GDP data for the period 2022-2024 at the time of the projections. * CBBH projection period; ** Inflation for 2025 is based on the latest official data release from early 2026 and is almost identical to the October projection (4.1%). In this round of projections, available quarterly official data were used, using the expenditure approach, up to the first quarter of 2025. For the second quarter, the latest flash estimate of real GDP growth was used, given that official statistics had not yet published data on the expenditure calculation of national accounts, due to a major revision of annual GDP.

The projected inflation rate for 2026 is 2.8%, and remains above the average level in the EU, strongly influenced by the rise in electricity prices and prices in the service sector. In the medium term, a significant inflationary risk arises from developments in the prices of fossil fuel-based products following the implementation of the Carbon Border Adjustment Mechanism (CBAM).

In 2026, a slight acceleration in economic growth (3.3%) is expected, assuming a gradual easing of inflationary pressures and strengthening of domestic demand. The preliminary estimate for

2027 indicates somewhat faster economic growth (3.5%), although the estimated growth levels remain insufficient to significantly narrow the gap compared to EU member states. Risks to real GDP growth are assessed as predominantly negative, including a decline in price competitiveness (see the section on producer prices in Chapter 1.2.1 Real sector – III Prices), high uncertainty in the international environment, unfavourable conditions in the domestic labour market, as well as pronounced domestic inflationary pressures. In the meantime, the risks were further intensified, after the USA and Israel attacked Iran, when the escalation of the conflict quickly spread to other countries in the Middle East, increasing the risk of disruptions in energy supply, which was immediately reflected in rising prices of oil and other energy resources (see in more detail the section in Chapter 1.1 relating to energy prices and Graph 1.2). Rising energy prices may have spillover effects on transport costs, production, and inflation at the global level. Therefore, at the time of writing this report, uncertainty regarding the supply of oil and gas, as well as energy price developments, remains very high. The future dynamics of prices and supply of these energy commodities will primarily depend on further developments in the Middle East. The CBBH plans to publish the next round of medium-term macroeconomic projections for the period 2026 – 2028 in May 2026.

At the time of the preparation of the Annual Report, official statistical data on the structure and level of GDP, according to both the production and expenditure approaches, were available up to the third quarter of 2025. In the first three quarters of 2025, modest annual growth in real GDP of 2.0% was recorded, driven by a slowdown in domestic and external demand, heightened inflationary pressures, and a weakening of net exports (due to faster growth in imports compared to exports). Reduced economic activity in the main external trading partner countries and geopolitical uncertainty further contributed to the modest growth of economic activity in BH. Nominal GDP recorded a significantly higher annual growth rate (5.1%), driven by the acceleration of average consumer price growth during the same period.

Observed by areas of activity classification, the growth in real gross value added (GVA) was mainly driven by increased activity in the services sector, while production activities recorded an annual decline (see in more detail Section 1.2.1 Real sector, domestic service activities, except for financial intermediation). Production activities, in the first three quarters of 2025, almost all recorded an annual decline in activity, with the largest decline recorded for the production and supply of electricity and gas (10.3%). This trend is consistent with short-term energy statistics, according to which an annual decline of 5.5% in net electricity production was recorded in the first three quarters of 2025. In the same period, net electricity exports declined

significantly by 12.9% on an annual level. The activity of the Manufacturing industry, which is a significant component of GVA²⁰, also recorded an annual decline rate of 1.9% in the observed period. The decline in production volume and employment in the Manufacturing industry, along with the simultaneous increase in costs such as wages and electricity prices, indicate challenges in the competitiveness of this sector and the limitations of its growth.

Observing the structure of GDP by expenditure approach, the largest positive contribution to the growth of real GDP, in the first three quarters of 2025, came from gross investment, which recorded a real annual growth rate of 6.3% in the same period (Graph 1.5). Part of the recorded growth in gross investment is associated with developments in the change in inventories component, which includes statistical discrepancy and is characterized by pronounced quarterly volatility. The growth of personal consumption continued, primarily as a result of the growth of wages and remittances from abroad (see 1.2.4 External sector). However, the growth of personal consumption slowed down due to pronounced inflationary pressures and a weakening of real purchasing power, resulting in a real annual growth of 2.2% in the observed period (compared to 4.2% in the same period of the previous year)²¹. Movements in retail trade were in line with the above, with the slowdown in activity being particularly pronounced in the trade of food products²². On the other hand, net exports had a negative contribution to real GDP growth, primarily due to weak external demand and a slowdown in the economic activity of major trading partners, with a further slowdown in demand for tourism services, which account for more than half of total services exports²³.

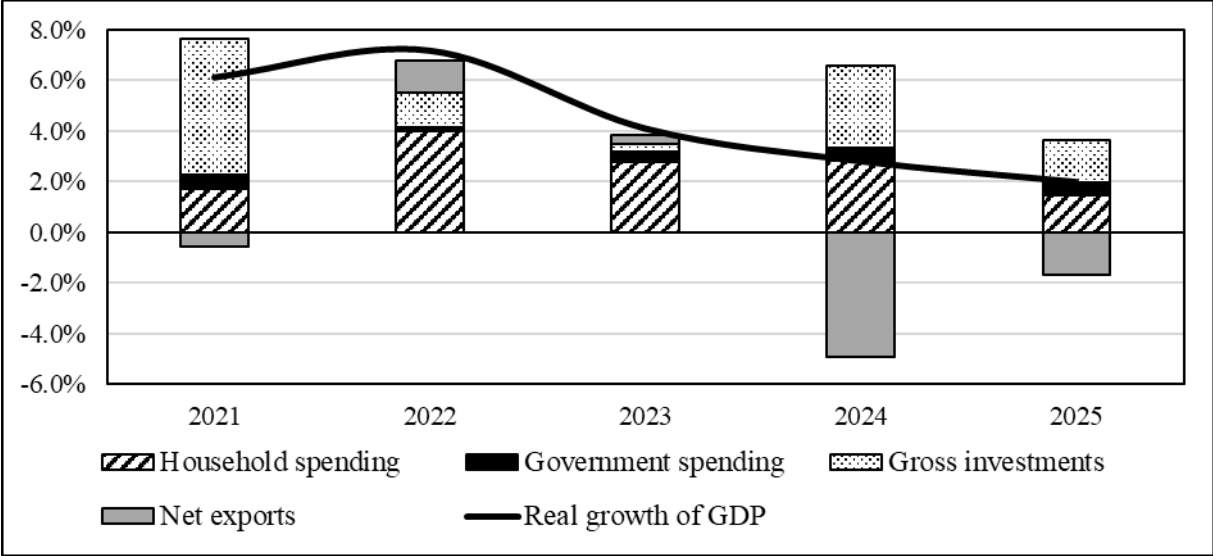
²⁰ The share of manufacturing industry activities in total gross value added, in the first three quarters of 2025, amounted to 14.7%, and 15.2% in the same period of the previous year. Of the total number of employees, in December 2025, 18.5% of them were employed in the manufacturing industry.

²¹ The share of household consumption in total GDP, in the first three quarters, was 67.4%.

²² Retail trade of food products in specialized stores recorded an annual decline of 8.3% in 2025.

²³ Exports of goods and services, in the first three quarters of 2025, recorded an annual growth of 2.3%, while imports recorded an annual growth of 4.8% in the same period. The share of exports in total GDP, in the first three quarters, was 39.0%, and the share of imports was 50.8%.

Graph 1.5: Contributions to Annual Rate of Change of GDP Components according to Expenditure Approach for the First Three Quarters



Source: BHAS

Text box 1: First model-based estimate of potential GDP and GDP gap for BH

In the first half of 2025, the CBBH finalized and published its first model-based estimate of potential GDP and GDP gap (output gap).²⁴ The estimate is based on the Extended Production Function model used by the European Commission²⁵ in its macroeconomic analyses. The applied model belongs to the group of structural, i.e. semi-structural models, and generally provides consistent and relatively stable estimates of potential GDP and GDP gap, as it is grounded in economic theory and the analysis of the structural characteristics of the domestic economy. The estimation uses historical data on GDP trends, as well as an analysis of key supply-side factors,²⁶ primarily labour, capital, and total factor productivity, which in the long run determine the production capacity and the growth rate of potential output.

²⁴ <https://www.cbbh.ba/press/ShowNews/1683>

²⁵ The Production Function Methodology for Calculating Potential Growth Rates & Output Gaps: https://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp535_en.pdf

²⁶ Analysis of the impact of supply-side factors such as: demographic trends, technological progress and institutional capacities that determine the evolution and changes in the capacity of the economy.

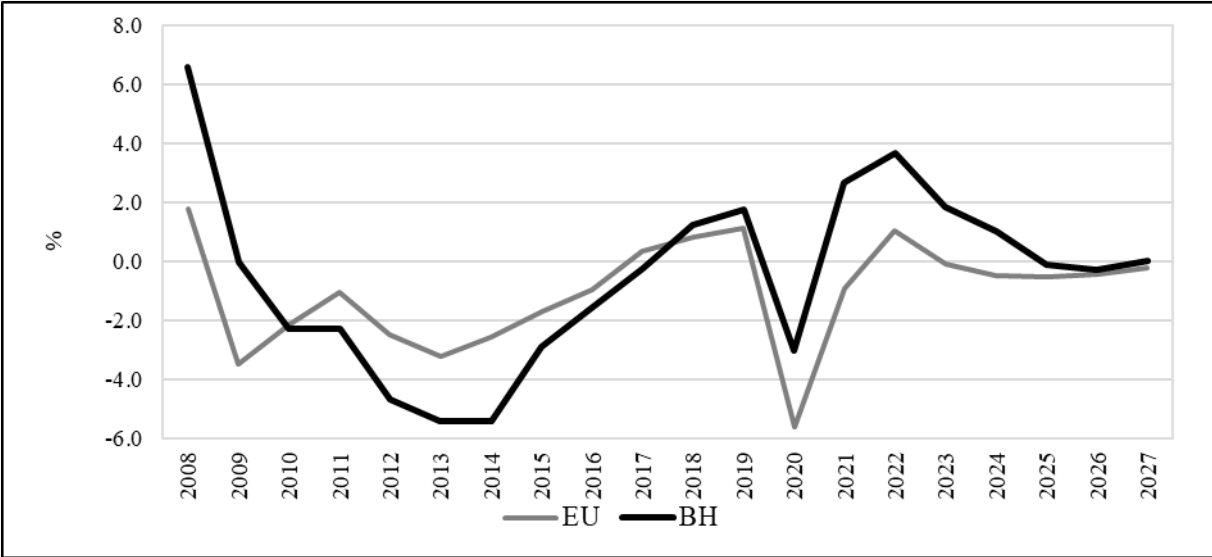
The selected approach provides a clear economic interpretation of the potential GDP trend, as it separates the structural components of growth from cyclical variations. The model enables the identification of structural and cyclical factors in the movements of real GDP, unemployment, price inflations and wages, thus providing a reliable analytical basis for macroeconomic analyses and economic policy-making. The assessment of the phase of the economic cycle also represents an important input for the preparation of macroeconomic projections, the evaluation of the fiscal position, and the analysis of the actual structural performance of the economy, as well as long-term structural trends.

The official estimates of the GDP trend and the GDP gap are methodologically comparable to the estimates for the EU member states and cover the historical period since 2008 and the medium-term projection horizon (2025-2027). The results of the estimates indicate that the growth of potential GDP for BH has not recorded a significant acceleration over the last two decades, but exceeds the growth rates recorded for the EU, which is a reflection of the process of real convergence and lower initial level of development. The average annual growth rate of potential GDP is 2.6%, which is by 1.3 percentage points higher than the average growth rate of potential GDP in the EU. By the end of the projection period, a slight slowdown in growth is expected, from 3.6% in 2025 to approximately 3.5% in 2026 and 3.4% in 2027. The reduction in the maximum sustainable level of production reflects the present structural challenges, primarily the aging of the working-age population, weak productivity growth, and the inefficiency of the domestic labour market. Although the slowdown in potential GDP growth over the projection horizon is in line with developments in potential output in the EU and the euro area, lower potential GDP growth rates are particularly concerning given the geopolitical context and BH's dependence on EU demand and trade. Significant exposure of BH to external shocks can further weaken the sustainable growth capacity of the domestic economy.

The output gap in BH in 2025 remains slightly negative (-0.1%), indicating a weakening of economic activity, growth below the level of sustainable capacity utilization, and room for reforms (Graph 1.6). The slower growth of potential GDP compared to real GDP suggests that structural capacities are not improving sufficiently fast (especially in comparison with more developed EU Member States), and that structural factors are limiting long-term prospects for stronger economic expansion, income convergence towards the EU level, and the implementation of reforms in line with EU requirements. At the same time, the movement of the GDP gap indicates a significant degree of alignment of the domestic business cycle with

movements in the EU. However, dominant shocks originating from the domestic environment, as well as certain economic policies that lead to trends in domestic economic activity not fully aligned with EU-level policies, affect the dynamics of economic movements. In this context, particular emphasis is placed on wage growth exceeding productivity growth, rising production costs, and supply-side frictions in the labour market, all of which significantly influence the position and role of the domestic economy within the broader economic environment.

Graph 1.6: Trend of Output Gap, BH and EU



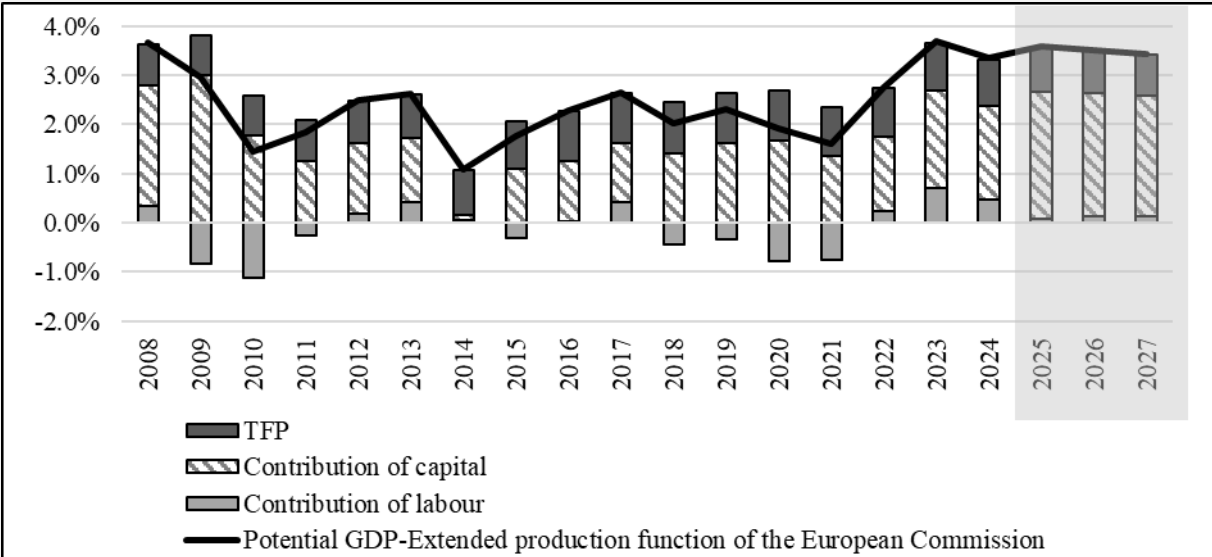
Source: CBBH, AMECO

Historical data show that potential GDP growth has been driven largely by the contribution of capital (Graph 1.7). In the medium-term projection period 2025-2027, the contribution of capital is estimated at about 2.5% and represents the most significant component of growth. In the long term, in line with economic theory, the contribution of capital gradually declines and has a diminishing effect on production growth, despite historically high accumulation rates associated with increased fixed investment. Additionally, the share of investment in GDP already exceeds its long-term sustainable level, indicating reduced capital efficiency. This is partly the result of unproductive investments, as well as insufficient technological progress and innovation.

Given that high rates of capital growth are not sustainable in the long run, future growth will rely more heavily on other factors, primarily labour and total factor productivity. A high level

of fixed investment, without a corresponding growth of total factor productivity, results in slower real GDP growth, as economic expansion is predominantly driven by increased investment. Such a structure indicates an imbalance in the sources of growth and the limited sustainability of an extensive growth model.

Graph 1.7: Contributions of Labour, Capital and TFP to Potential GDP Growth



Source: CBBH

The contribution of labour and total factor productivity (TFP) remains low, amounting to 0.1% and 0.9% in 2025 and 2026, respectively. Over the observed period, the labour factor exhibited significant volatility and, in most years, had a negative impact on potential GDP growth. Since 2022, the contribution of labour has become positive, but it remains low, i.e. below 1%.

Long-term labour market trends constrain labour supply and weigh on the economy’s potential growth. The most significant challenges on the labour side arise from unfavourable demographic trends, including the aging of the population, the emigration of the working-age population and the unfavourable age structure of the labour force. Additional constraints include a shortage of skilled labour and an economic structure dominated by low-productivity sectors, such as the public sector. This situation calls for a gradual reallocation of the workforce toward more productive and profitable activities, as the current growth model, based on the contribution of capital through increased investment and the contribution of labour through employment growth, does not result in significant improvements in the performance of the economy.

The challenges arising from the external environment, in particular the pronounced uncertainty regarding the weakening of external demand and international trade, represent a significant constraint on the economic activity of the domestic economy. The resilience of the economic system was further weakened by domestic sources of pressure, which had a pronounced impact on macroeconomic trends during 2025. In conditions where the unemployment rate is approaching its structural minimum, real wage growth not accompanied by corresponding productivity growth leads to a rapid increase in unit labour costs. These trends indicate the need to implement comprehensive structural reforms with the aim of expanding the economic potential and ensuring the long-term sustainability of economic growth.

Bearing in mind the stagnating contribution of the labour factor, as well as limited demographic capacity due to negative demographic trends and migration, which directly affect the reduction of labour supply and growth potential, sustainable growth in the medium and long term primarily depends on the acceleration of TFP growth. The average growth rate of TFP from 2008 to the end of the projection horizon amounted to approximately 0.8%, with a pronounced tendency of slowdown after 2019. Over the projection horizon, the TFP growth rate is fixed within the range of 0.8% to 0.9%, given that there is currently no appropriate productivity measure that could be used in estimating potential GDP and the GDP gap. At the same time, the available data indicate a continuous increase in production costs, which does not support the assumption of a constant movement of TFP in the projection period. Given the volatile and low contribution of TFP to economic growth, its strengthening requires the removal of institutional constraints, the improvement of the business environment, the intensification of the digitization process, the encouragement of technological innovation and the strengthening of development and research capacities.²⁷

In order to identify inflationary pressures in a timely manner, assess the competitiveness of the domestic economy and look at the sources of macroeconomic imbalances, the CBBH will continue to regularly assess and publish revised data series on the potential GDP and GDP gap. The current estimates are based on data that do not include the full effects of the wage adjustment in 2025, given that these effects became visible from the second quarter of 2025.

²⁷ Improving the technological and organizational efficiency of production factors is particularly important in the context of the strong momentum of artificial intelligence, which significantly changes the level of structural employment.

The published estimates, made in May 2025, include projections from the spring round for 2025, as well as the medium-term projection horizon. Additionally, at the end of 2025, the Bosnia and Herzegovina Agency for Statistics conducted and published a strategic revision of official statistics, which includes a revision of historical series of quarterly and annual GDP data. This revision represents an additional factor that is relevant to the interpretation and comparison of previously published estimates with new data.

Real-time revisions of estimates of potential GDP and the GDP gap will contribute to a more accurate assessment of the development prospects of the domestic economy, taking into account internal structural challenges, global shocks, geopolitical tensions, and the fragmentation of international markets. Revised official GDP data, published by the Bosnia and Herzegovina Agency for Statistics at the end of 2025, will be used for subsequent estimates of potential GDP and GDP gap for Bosnia and Herzegovina. New, official estimates of the growth dynamics of potential GDP and the GDP gap will be published within the spring round of medium-term macroeconomic projections in 2026.

I Industrial production

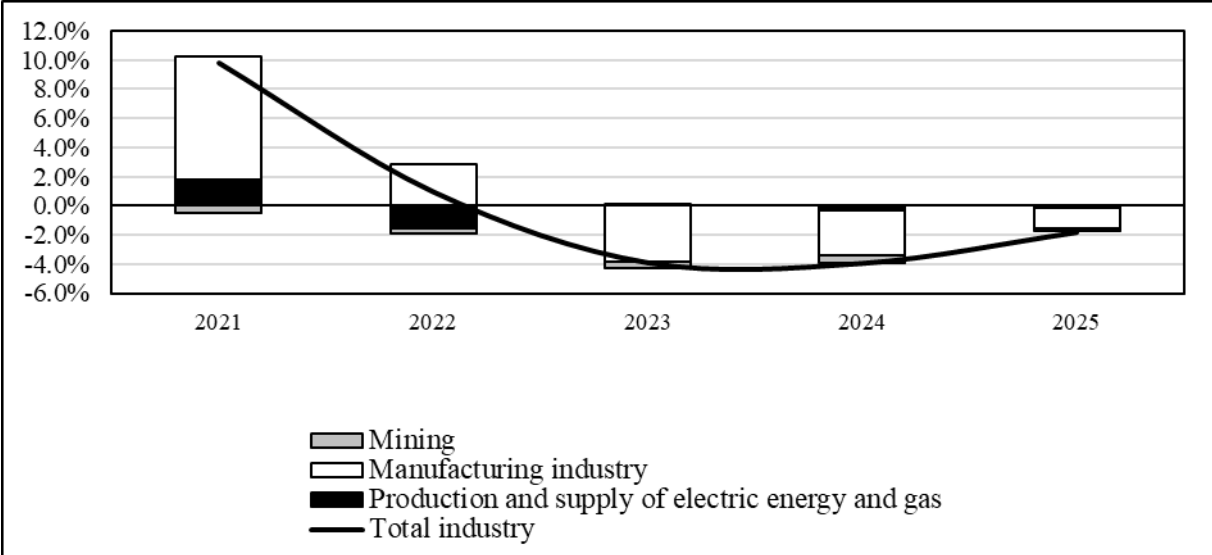
In 2025, the downward trend in the volume of industrial production in Bosnia and Herzegovina continued. The slowdown of economic activity in the EU, as well as global geopolitical tensions and uncertainty, influenced the reduction of demand on the markets of BH's main trading partners, which resulted in a reduced volume of industrial production. Total industrial production recorded an annual decline of 1.8%. The value of goods exports recorded an annual growth of 5.6% in the same period, but largely as a result of a base effect. The decline in industrial production, along with the decrease in employment in the industry sector²⁸, and the simultaneous increase in wages and electricity prices, indicate, among other things, challenges in terms of the competitiveness of the domestic industry (see Chapter 1.2.1 Real sector, III Prices, part related to producer prices). Additionally, the decline in the share of industry in gross

²⁸The number of employees in the industry sector (which includes Mining, Manufacturing, and Production and supply of electricity and gas) decreased by 2.9% in 2025, compared to 2024

value added²⁹ indicates structural changes, with the services sector becoming more dominant (see 1.2.1 Real sector, II Domestic service activities, except for financial intermediation).

In 2025, trends in the main activities that make up industrial production were similar to the trends of the previous year, so the annual decline in production volume in all activities continued (Graph 1.8). The largest contribution to the overall decline in industrial production was made by the activity of the Manufacturing industry, given the significant share of this activity in the total industrial production index³⁰. The Manufacturing industry recorded an annual decline in production (1.9%), for the third year in a row, largely as a result of weakening demand for domestic products abroad (more information in section 1.2.4 External sector, foreign trade structure, and balance of payments). The decline in production in this activity was also reflected in the trends in its most structurally significant segments, especially in the Intermediate products group, which is strongly export-oriented.

Graph 1.8: Contributions to Annual Changes of Industrial Output by Areas, Source Indices



Source: BHAS

At the industrial group level, Intermediate and Non-durable products for mass consumption recorded an annual decline (of 2.5% for both groups). Given that these two industrial groups together have a share of over 57% in the total industrial production index, their impact on the decline in the total volume of industrial production is also understandable. The largest annual

²⁹The share of the industry sector in the Gross added value, for the first three quarters of 2025, compared to the same period of 2024, is lower by 1.0 pp.

³⁰The weight of the Manufacturing industry in the Index of industrial production in 2025 was 72.1%.

decline was recorded in the group Durable products for mass consumption (26.5%), which indicates a weakening of demand, as well as the real purchasing power of households.

Mining activity³¹ recorded a decline in production volume (3.3% on an annual basis) for the seventh year in a row. Production and supply of electricity and gas³² recorded a slight decline in production (0.8%) in 2025, with fluctuations within the year, which are strongly influenced by factors such as activities in the domestic mining industry, characteristics of contracts for electricity exports, and also climate conditions. Observing the part related to electricity, in 2025 there was a decline in net electricity production (3.8%), with the largest decline recorded in hydroelectric power plants (8.6%). The aforementioned decline in production, in combination with the trends in the quantities of turnover³³, was also reflected in the net export of electricity, which in the same period recorded a very strong decline of 32.8%.

In 2025, the largest contribution to the total decline in production in the Manufacturing industry was the production of furniture, which also recorded a strong annual decline in production of 20.4%. A significant contribution to the decline in total production was made by the textile industry, as well as the production of chemicals and chemical products, with annual rates of decline of 35.1% and 5.4%, respectively. The decline in production in these three mentioned activities was directly reflected in the decrease in the value of exports in the relevant product groups³⁴. The volume of base metal production also continued to decline, with an annual rate of decline of 15.3%. These trends are in line with trends in the EU, where steel demand continued to weaken in 2025, with an estimated decline of 0.2%³⁵. The weakening of demand is the result of reduced activity in related sectors, primarily construction and the automotive industry, but also the impact of trade policies and accompanying uncertainties in international markets.

³¹The weight of the Mining activity in the index of industrial production in 2025 was 7.3%.

³² The weight of the activity of production and supply of electricity and gas in the index of industrial production in 2025 was 20.6%.

³³According to the BHAS data (Index of Industry Turnover), the Energy Group (which includes the activity of Production and supply of electricity and gas) recorded a 0.1% decrease in sales on the domestic market, and a decrease of as much as 49.4% on the foreign market in 2025, compared to 2024.

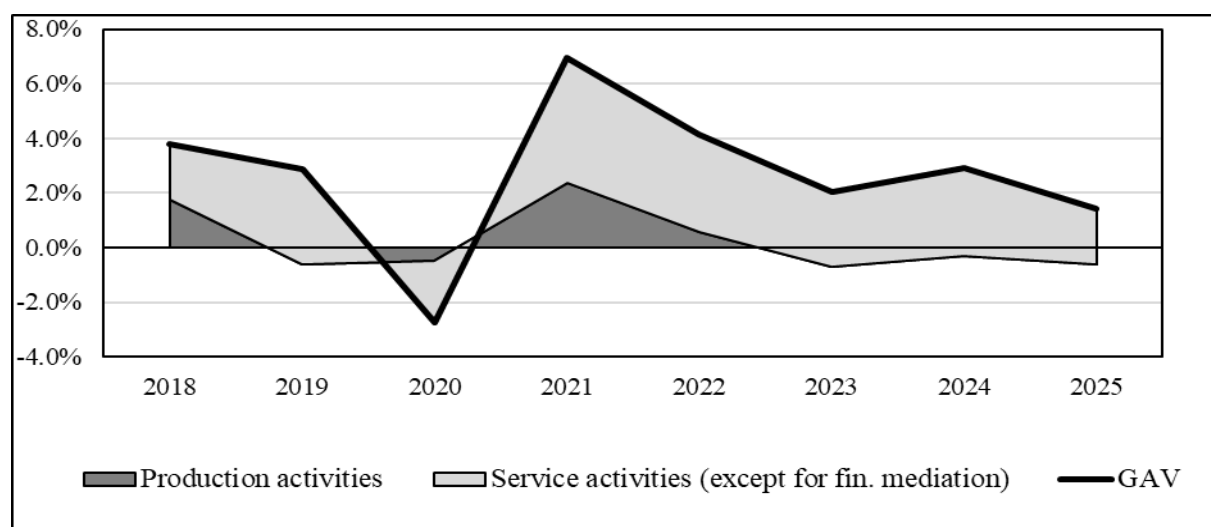
³⁴The value of exports for furniture, textiles and textile products, and products of the chemical industry or related industries, recorded an annual decline of 3.9%, 3.2% and 3.6%, respectively, in 2025.

³⁵ Economic and Steel Market Outlook, December 2025.

II Domestic service activities, except for financial intermediation

Service activities currently play a key role in the economic development of BH, and significantly contribute to employment and economic growth. Given the limited capacity of industrial production and agriculture for further expansion, and the high dependence of their main exporters on economic activity in developed countries, the service sector is becoming the main driver of domestic economic activity. In 2025, the trends from the previous year continued, with the service sector having the largest contribution to the growth of economic activity (Graph 1.9)³⁶. However, the service activities of Construction and Wholesale were significantly lower compared to earlier periods, when these activities recorded a high contribution, as well as the growth of activities. Although the services sector is currently dominant, the industry plays a significant role in long-term sustainable development, through generating additional employment, fostering technological progress, innovation and increasing the resilience of the economy to external shocks³⁷. Therefore, for the stable and sustainable growth of the BH economy, it is of great importance to simultaneously strengthen the industry and improve the service sector.

Graph 1.9: Contributions of Production and Service Activities to Real Growth of GAV



Source: BHAS, CBBH

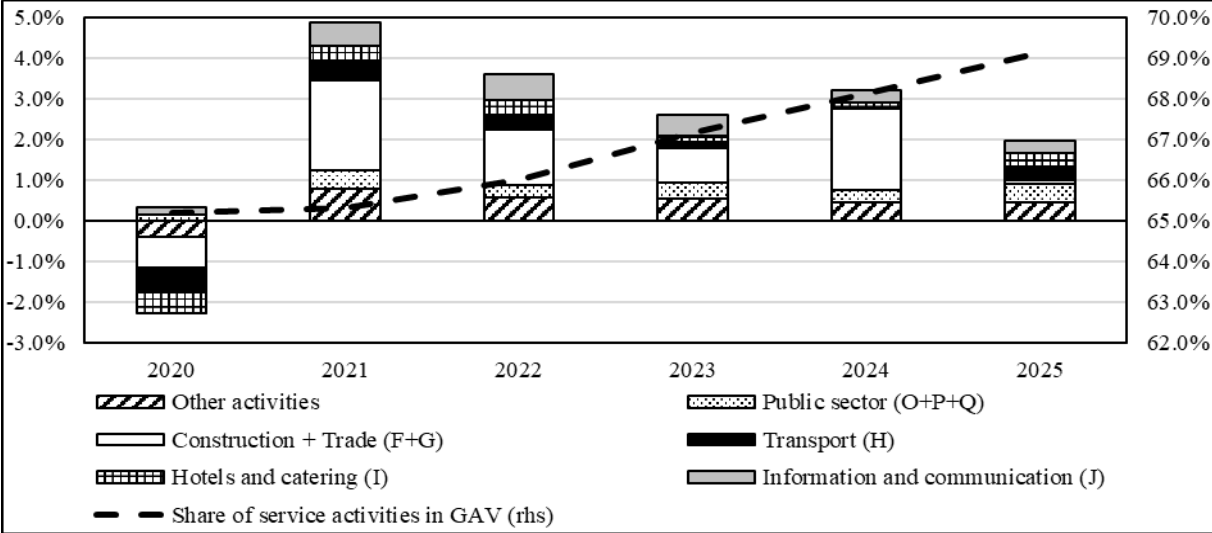
Note: Data for 2025 refer to the first three quarters.

³⁶Note: Service activities include: construction; wholesale and retail trade; transport and warehousing; hotel and catering industry; information and communication; real estate business; expert, scientific and technical activities; administrative and auxiliary service activities; public administration and defense, mandatory social insurance; education; health and social care; art, entertainment and recreation and other service activities (except for financial intermediation).

³⁷ According to the UNIDO Industrial Development Report 2026, from November 2025, each position in the manufacturing industry generates more than 2 additional jobs in other activities.

Observed by activities, the largest contribution to the real growth of GVA was recorded in the public sector³⁸, which achieved an annual growth of 2.5% in the first three quarters of 2025 (Graph 1.10). The public sector has a significant impact on the overall economic activity in BH, given that it accounts for about a quarter of the total number of employees, while the contribution to the real growth of GVA was 47 bp. A significant contribution to the growth of GVA was also made by the activities of the Hotel and Catering Industry, as well as the Transport activities, with recorded annual growth rates of 13.4% and 7.8%, respectively. These activities are directly related to the arrival and consumption of foreign tourists, which in the first three quarters, according to balance of payments data, recorded an annual growth of 1.4%. In the last five years, the information and communication activities (annual growth of 6.4%) has recorded extremely high annual growth rates of gross added value, which reflects the gradual digital transformation in BH, and the growing demand for digital services. Unlike the previous year, the activities of Construction and Wholesale and Retail Trade had a very limited contribution to the total growth of GVA, and recorded an annual decline of 0.1%, i.e. a very modest growth of 0.4%, in the observed period. The weaker contribution of Wholesale and Retail Trade largely reflects the slowdown in domestic demand, due to rising prices and a real decline in the purchasing power of the population.

Graph 1.10: Contributions to Growth of Real GAV, Selected Activities



Source: BHAS, CBBH
 Note: Data for 2025 refer to the first three quarters.

³⁸The public sector includes activities: O (Public administration and defense; mandatory social insurance), P (Education) and Q (Health and social protection activities).

Total production in the construction sector slowed down the growth of activities in 2025, compared to the previous year. The index of production in construction recorded an annual growth of 2.0%, following growth of 6.0% in the previous year³⁹. The growth of the volume of works was recorded in both segments of construction, with low-rise construction (civil engineering) recording only a modest annual growth of 0.8%. Indicators in the housing construction segment also indicate a slowdown in the construction sector; the number of completed apartments decreased by 11.8%, while the total built area decreased by 12.4%, compared to the previous year. At the same time, the number of unfinished apartments at the end of the fourth quarter increased by 26.4%, compared to the same period of the previous year. The decline in the number of completed units, along with the simultaneous increase in the number of unfinished units, indicates the difficult implementation of the initiated projects, and the increasing challenges in the sector. These trends may be the result of significant cost pressures, as well as a shortage of labour. The construction sector in Bosnia and Herzegovina has been facing a shortage of skilled labour for many years, which, during periods of intensified construction activity, further contributes to rising labour costs and the extension of deadlines for the completion of works⁴⁰. Cost pressures are also reflected in the increase in producer prices. In the housing construction segment, prices increased by 4.1%, with an increase in all types of works (architectural and construction, plumbing and sewerage, electrical installations, and mechanical installations). In the civil engineering segment, producer prices increased by 4.9%, with growth observed across all types of structures (main roads, motorways, bridges, and tunnels).

Prices

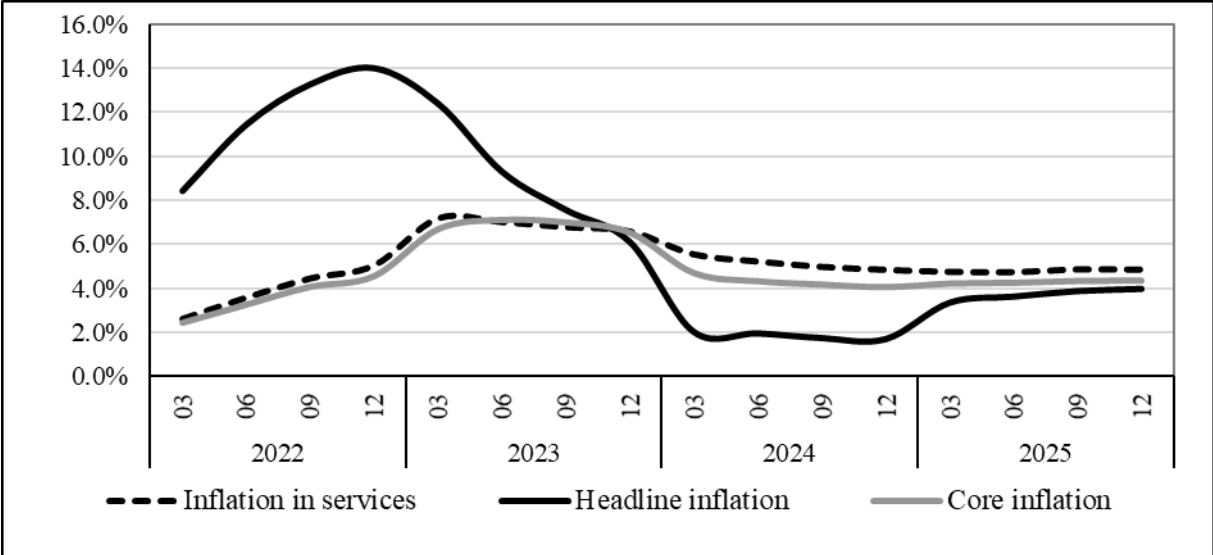
In 2025, there was an intensification of inflationary pressures in BH, compared to the previous year. The average annual inflation rate was 4.0%, which represent a significant acceleration compared to the rate of 1.7% recorded in 2024 (Graph 1.11). Inflation strengthened in 2025 primarily due to a sharp increase in food and electricity prices, as well as the base effect. The rise in inflation was also driven by an increase in service prices, largely due to strong growth in average wages. Estimated core inflation for 2025 amounted to 4.3%, which is 0.3 pp higher

³⁹ Source: BH Statistics Agency, 25 February 2025; Index of production in construction

⁴⁰ In the construction sector, in December 2025, the number of employees was reduced by 0.7% on an annual basis.

compared to the previous year (see Text Box 2 for more details)⁴¹. After a relative alignment of domestic price trends with those in the euro area during the previous year, a more pronounced divergence was recorded again in 2025 (with the annual inflation rate in the euro area standing at 2.1%)⁴². According to the latest medium-term projections of the CBBH, a weakening of inflationary pressures is expected in 2026, to a level of 2.8%⁴³.

Graph 1.11: Inflation in BH, Period to Period



Source: BHAS

Note: Core inflation and inflation in services are estimates by the CBBH.

In 2025, the largest annual increase in prices was recorded for the following price categories: food and non-alcoholic beverages (8.0%), restaurant and hotel services (7.0%), and health services (6.0%). The increase in prices in the category of food and non-alcoholic beverages was as much as 5.9 pp higher than the increase recorded for 2024. Observed at a more detailed level,

⁴¹The calculation of core inflation according to the EUROSTAT methodology in relation to the CBBH methodology additionally excludes the section of alcoholic beverages and tobacco and excludes the prices of electricity within energy sources. As the domestic prices for these sections are formed administratively, and as they are not so dependent on exogenous prices, the calculation of the domestic core inflation differs on the abovementioned grounds, which is a very common practice in certain countries that create the methodology based on the economic specificities of the country.

⁴²In the euro area, HICP is used to calculate inflation, and since the harmonised index is not yet officially available for BH, only CPI data are used. The key methodological difference is based on the fact that HICP includes consumption by non-residents, while CPI includes consumption by domestic private households only, which results in different shares of individual components in the consumer basket for the calculation of CPI and HIC.

⁴³ CBBH Autumn round of medium-term macroeconomic projections, October 2025, <https://www.cbbh.ba/press/ShowNews/1732>

the largest price increase was recorded for subcategories of coffee, tea and cocoa (35.6%), oils and fats (10.7%), and for fruits (10.5%)⁴⁴. The strong increase in domestic food prices (and the significantly higher share of this category in the overall consumption structure⁴⁵), as well as the strong growth in net wages, are the main reasons for the previously noted divergence between domestic price trends and those in the euro area.

The category of utilities expenses also recorded an acceleration in price growth compared to the previous year (2.2% in 2025 compared to 0.1% in 2024). The key factor behind this trend was the increase in electricity prices in both entities in 2025⁴⁶, with the subcategory Electricity recording a strong annual increase of 7.3% at the level of BH. In addition to the already implemented price increases, the announced further increase in electricity prices in Republika Srpska from February 2026 may further intensify inflationary pressures in the coming period, particularly on core prices. Prices in the transport category recorded an annual decline of 2.2%, continuing the downward trend for the third consecutive year. All other price categories recorded annual increases in 2025, except for clothing and footwear, which continues to exert a deflationary effect on overall average consumer prices.

The strong increase in food prices and overhead expenses in 2025 directly led to an increase in overall living costs, given that these two categories together account for more than 52% of total household consumption. As a result, the real purchasing power of the population declined⁴⁷. These trends indicate that the rise in prices was, to a significant extent, influenced by factors from the domestic environment. In the period ahead, inflation is expected to be increasingly influenced, among other factors, by rising electricity prices and wage growth, the effects of which gradually spill over into service prices.

⁴⁴ For the categories Coffee, tea and spices, and Fruits and nuts, there was a negligible annual increase in the imported quantity of only 0.3%, i.e. 0.2% in 2025, while the value of imports simultaneously increased by 29.4%, i.e. 14.7%, indicating a pronounced price effect, with price movements on international markets contributing significantly to the increase in domestic prices in these subcategories.

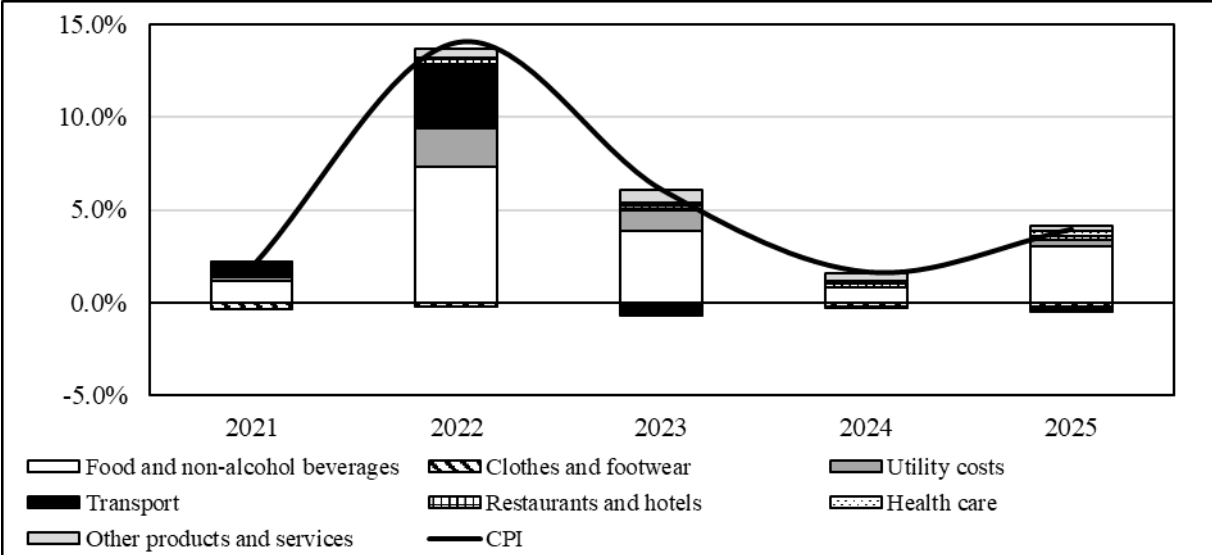
⁴⁵The weighting for the Food and non-alcoholic beverages category for 2025 was 37.9% in BH, and 15.5% in the EU.

⁴⁶ As of 1 September 2025, block tariffs were introduced in FBH, bringing the average increase in electricity prices for households to 6.9%. Since January 2025, electricity prices for citizens have increased in RS by 7.7%, and since February 2026 they have increased by about 10%.

⁴⁷ According to the latest published data on Actual Individual Consumption (AIC) in the Purchasing Power Standard (PPS) for 2024, BH recorded AIC per capita in PPS 58% below the average of the Member States of the European Union. The above data indicate that BH continues to lag significantly behind EU Member States in terms of living standards, i.e. the purchasing power of the population. Source: BHAS, Gross Domestic Product and Actual Individual Consumption in the Purchasing Power Standard in 2024, published on 30 December 2025.

In 2025, the largest contribution to the overall increase in prices came from the food and non-alcoholic beverages section (3.1 pp), largely due to the increase in electricity prices and labour costs in the food and trade sector⁴⁸, which also affected the increase in other prices, especially in the service sector (Graph 1.12). In addition to the aforementioned category, overhead expenses as well as health services also made significant contributions to overall consumer price growth, with each contributing 0.3 percentage points. On the other hand, the negative contribution to the overall increase in consumer prices was made by the categories of transport, as well as clothing and footwear. Although the transport category had a negative contribution to the overall price increase, and also recorded an annual decline in prices in 2025, heterogeneous price movements were recorded within this category. Thus, for example, garage and parking space rental services recorded a pronounced annual price increase of 10.8%, while other services related to personal vehicles increased by 7.8%.

Graph 1.12: Contributions to Annual Rates of Change of Consumer Prices in BH



Source: BHAS

Text box 2: Estimated core inflation and services inflation in BH
 Since the second half of 2023, within its releases of nowcasts regarding the current economic activity and short-term inflation, the CBBH has been publishing estimates of core inflation, and since April 2025 also estimates of services inflation. Due to the growing demand for these

⁴⁸The average net wage in the activity Manufacture of food products, at the end of 2025, increased by 17.7%, while the average net salary in the activity Wholesale and retail trade simultaneously increased by 18.7%, on an annual basis.

estimates, and in the context of the absence of an official statistical series for core inflation, the CBBH publishes these estimates for analytical purposes. The CBBH will cease estimating and publishing monthly data on core and services inflation once the Bosnia and Herzegovina Agency for Statistics (BHAS) begins publishing official statistics on core inflation in BH.

The calculation of core inflation in BH excludes prices of food and non-alcoholic beverages; part of energy commodities (including the sub-indices: gas, liquid fuels, solid fuels, and heat energy); as well as fuels and lubricants for personal vehicles⁴⁹. In estimating core and services inflation, the CBBH uses official price index data published by BHAS, along with the corresponding weights. Among the subcategories included in the calculation of services inflation, the largest shares are held by personal care, health services, telephone and telefax services, and restaurant and hotel services.

Inflation in the services sector has continuously increased in the last four years, and the CBBH estimated it at 4.8% for 2025 (almost identical to the rate for the previous year). In 2025, the highest annual price increases were recorded for veterinary services (10.8%), and for other residential services (10.1%); however, due to the low weight, their contribution to overall services inflation was limited. The largest contributions to overall services price growth came from health services (1.0 pp) and restaurant and hotel services (0.9 pp), due to both high annual price increases and their relatively high weights in the services inflation calculation.

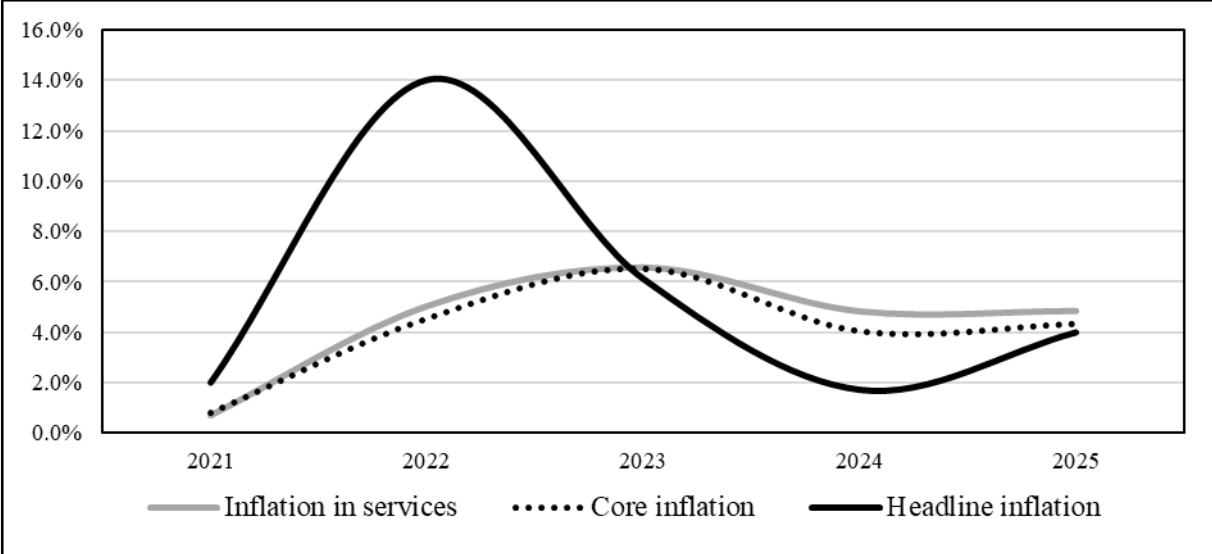
The trends of core inflation continues to be highly aligned with services inflation, further indicating a strengthening of domestic inflationary pressures, which are not primarily linked to global trends in energy and food prices, unlike in previous years when external factors had a more dominant influence. However, due to the escalation of the conflict in the Middle East, a renewed strengthening of the impact of external factors on inflation developments in BH is possible in the period ahead.

After the previous year, when the growth rates of estimated core inflation were significantly higher than those of headline inflation, these rates became almost aligned in 2025 (Graph 1.13). This trend is primarily the result of the strong increase in food prices (which have the greatest impact on headline inflation due to their share), while the rise in core prices is significantly driven by increases in electricity prices and stronger cost pressures in the services sector. The alignment of headline and core inflation growth rates is also partly a consequence of the much

⁴⁹ Methodology available at: <https://www.cbbh.ba/press/ShowNews/1764>

lower base from the previous year for headline inflation (headline inflation stood at 1.7% in 2024, while core inflation amounted to 4.0%).

Graph 1.13: Annual Change of Core Inflation and Inflation in Services



Source: BHAS

It is also important to point out that the average consumer price index in BH has the record levels since data were officially collected, with an increase in total prices of 29.5% at the end of December 2025 compared to the average in 2021, i.e. prior to the period of strong inflationary shocks⁵⁰. The persistence of core inflation and inflation in the services sector significantly contributes to headline inflation, as continuous price increases in these segments have a strong and lasting effect on the overall level of consumer prices, indicating a sustained weakening of the real purchasing power of the population. Price increases in the services sector largely reflect strong wage growth, given that labour costs account for a significant share of total costs in this sector. Graph 1.14 below shows the changes in prices, in 2025, compared to the average in 2015, for subcategories with the largest weights⁵¹, which are included in the calculation of services inflation. The most significant price increase in 2025, compared to the average in 2015, was recorded for the restaurant and hotel services category⁵². Prices of restaurant and hotel services increased by as much as 42.5%, compared to the average in 2015. Transport and

⁵⁰ In December 2025, the average net salary in BH increased by 63.7%, compared to the average in 2021. The share of the working population in the total working-age population was 48.0% in 2021, and 50.2% according to the latest available data from the Labor Force Survey, for the third quarter of 2025.

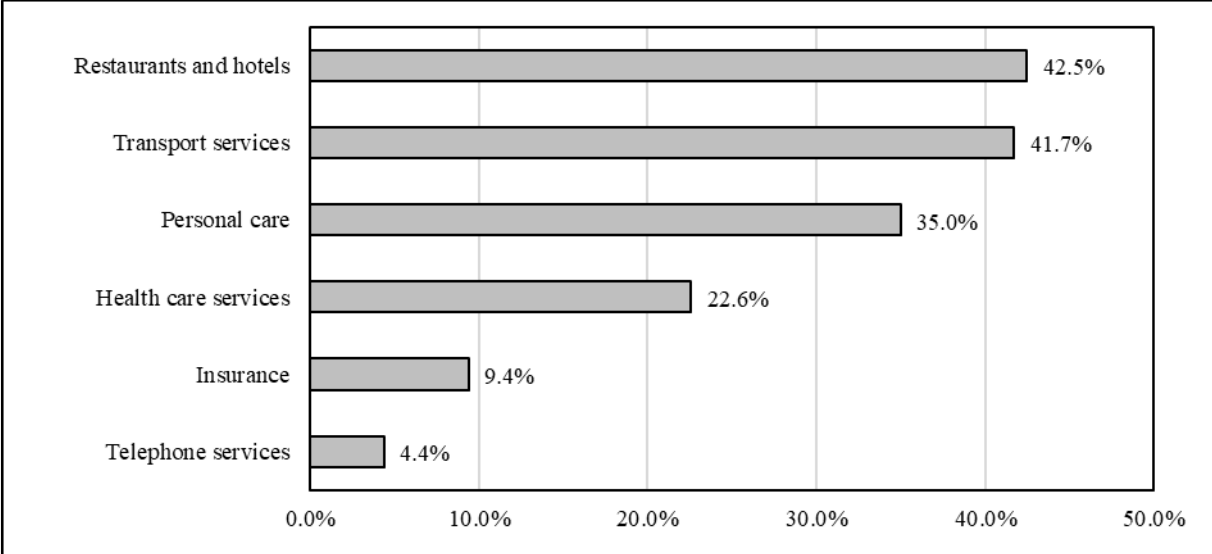
⁵¹ The total sum of the weights of the subcategories presented in the graph exceeds 75%.

⁵² The total wage bill increased by 28.7% in 2025, compared to 2024, in the hotel and catering sector.

personal care services recorded an increase in prices of 41.7% and 35.0%, respectively, compared to the average in 2015.

In addition to these subcategories, strong price increases compared to earlier periods were also recorded in categories with lower weights in the overall structure of services inflation. Thus, actual rents for housing increased by as much as 62.2%, while prices of package holiday services recorded an increase of 45.7% compared to the average in 2015. These trends indicate evident and widespread inflationary pressures in the services sector.

Graph 1.14: Change in the Price Level for the Main Sub-categories Included in the Inflation in Services, Compared to 2015 Average

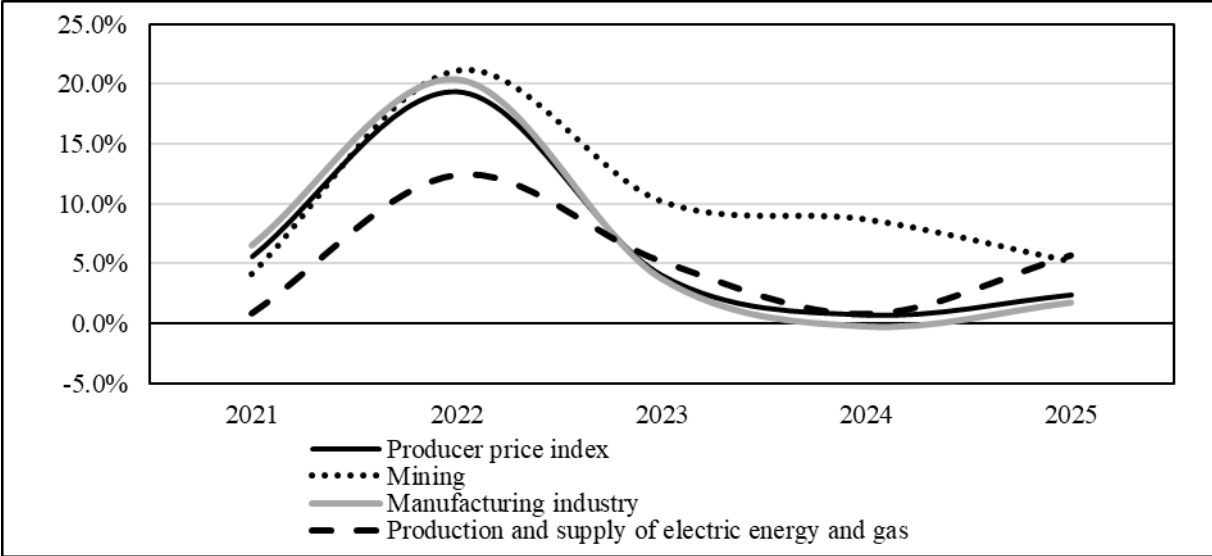


Source: BHAS

Producer Price Index (PPI) in BH also recorded an acceleration in growth in 2025 compared to the previous year (2.4%, compared to 0.7% in 2024). Annual growth was recorded in all major activities; Mining (5.1%), Manufacturing industry (1.7%), and Production and supply of electricity and gas (5.7%) (Graph 1.15). Such trends indicate pronounced cost pressures in the manufacturing sector, associated with the growth of wages and electricity prices, which may affect the price competitiveness of domestic products in the medium and long term. Real effective exchange rate (REER), where the producer price index (domestic market) was used as a deflator, recorded an appreciation of 3.8% in 2025. In addition to the nominal appreciation of the KM, the main contribution to the increase in the REER-PPI came from higher average producer price inflation rates in BH compared to its main trading partners. Consequently, the appreciation of the REER indicates a deterioration in the price competitiveness of domestic goods in export markets, which may have negative effects on

export activity and economic growth (see 1.2.4 External Sector; II Nominal and Real Effective Exchange Rate). Observed by the main groups, the increase in producer prices was recorded in all groups, with the most pronounced in the Energy group (5.1%), which further signals an increase in production costs and a potential transfer to core inflation. According to the division by markets, producer prices increased for both the domestic and non-domestic markets (by 3.7% and 0.7%, respectively), which confirms the continuous pressures on input prices in the industrial sector.

Graph 1.15: Annual Changes of Producer Prices in BH, by Activities



Source: BHAS

III Employment and wages

The basic structural characteristics of the labour market in BH in 2025 remained largely unchanged compared to previous years⁵³, with pronounced issues of low activity among the working-age population, high long-term unemployment, and significant youth unemployment. According to the latest data from the Labour Force Survey⁵⁴, the unemployment rate, in the third quarter of 2025, was 11.2% (in 2024 it was 12.6%). The employment rate (persons aged

⁵³There is no progress in improving labor market statistics and social statistics, and in creating regulations that are a prerequisite for the next population census. It is necessary to improve administrative data, which do not provide a comprehensive representation of the dynamics of the labor market. At the same time, methodological changes in the production of the Labor Force Survey, which is conducted on a quarterly and annual basis by BHAS, make it difficult to compare historical series of survey data.

⁵⁴ Labor Force Survey, third quarter of 2025, December 2025.

15-89) was only 44.5%, with a significant gender gap. Despite the downward trend in recent years, the unemployment rate is still higher compared to EU countries, especially among young people, indicating structural challenges in their integration into the labour market. According to the latest available data, the share of young people who are not in Education, Employment, or Training (the so-called NEET rate⁵⁵) in BH was 15.2%, while in the EU this share was 9.6%. The long-term unemployment rate⁵⁶ is also significantly higher in BH compared to EU countries (8.0% in BH; compared to 1.9% in the EU), which further indicates structural problems in the labour market, such as the mismatch of knowledge and skills with the real needs of the labour market. According to the Labour Force Survey for the third quarter of 2025, 71.3% of the unemployed have been looking for a job for more than a year, further highlighting the problem of long-term unemployment.

In the structure of the labour force, the largest share is held by people with secondary school and specialisation (67.3% in the third quarter of 2025). This group has difficulty integrating into the labour market, accounting for as much as 46.4% of the inactive population. Although official data record an increase in the activity rate of the working-age population compared to 2024, in 2025 it is still below 50% (an average of 49.3% for the first three quarters of 2025). The age group of 25-49 years old makes up 65.5% of the active population, although a significant part of the total number of unemployed persons (60.5%) belongs to this age group. At the same time, there was a decrease in the number of people outside the labour force (1.43 million registered persons outside the labour force at the end of the third quarter of 2025), with more than 65% of the inactive population belonging to the age group over 50 years old. All these characteristics point to the continuation of structural problems in the labour market in BH; long-term unemployment remained high, thus limiting labour productivity, while the low activity rate of the working-age population reduces its overall capacity and can slow economic growth in the long term.

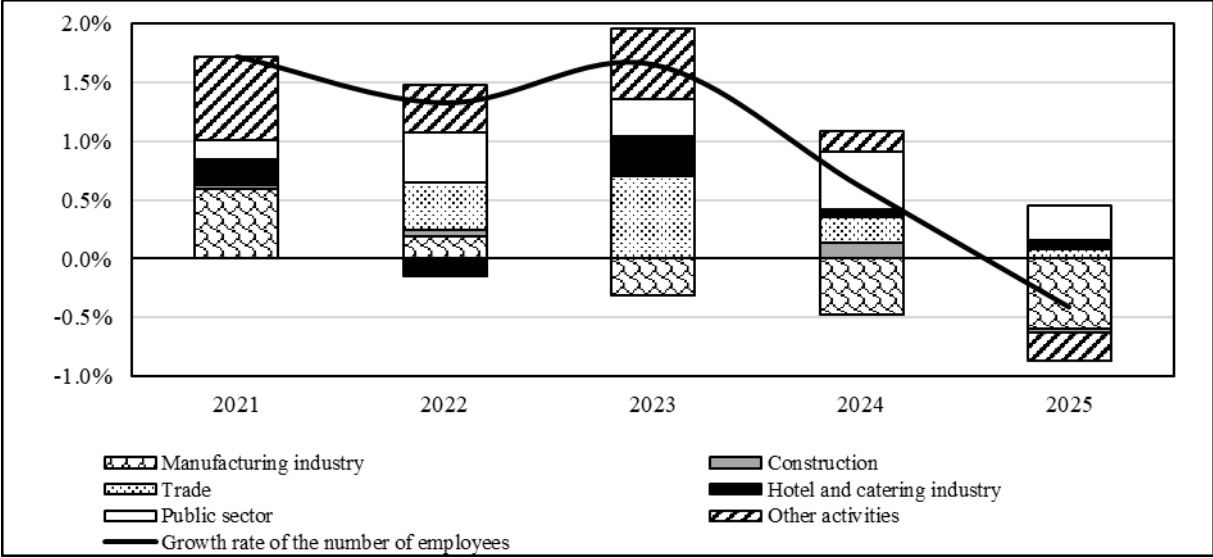
⁵⁵The NEET rate is the share of people aged 15 to 24 who are not in employment, education, or training in the total population of that age.

⁵⁶The long-term unemployment rate is the share of unemployed persons for one year or longer in the active population, and the data refer to the third quarter of 2025, for both BH and the EU.

According to administrative data⁵⁷, the downward trend in the number of unemployed persons continued. At the end of December, the number of unemployed persons was 314,794, which represents a decrease of 1.8% on an annual basis. At the same time, in December 2025, a slight decrease in the number of employed persons was recorded, at the annual level of 0.4%, and the total number of employed persons amounted to 854,543 (Graph 1.16). Observed by activities, cumulatively, in December 2025, compared to the same month of the previous year, the largest growth in the number of employed persons was recorded in the Public Sector activity (2,509), which accounts for more than a quarter of the total number of employees. Strong growth in the number of employees was also recorded in the activities of Wholesale and retail trade (677), and Hotel and catering industry (676). On the other hand, the largest reduction in the number of employed persons was recorded for the Manufacturing industry (-5,210), which, along with the decline in the volume of industrial production, indicates structural challenges and a weakening of the competitiveness of this sector, in the medium and long term. Structurally speaking, more than 62% of the total number of employed persons, in December 2025, referred to employees in the public sector, the manufacturing industry, and wholesale and retail trade, which indicates a pronounced sectoral concentration of the domestic labour market.

⁵⁷ Data source: Agency for Labor and Employment of Bosnia and Herzegovina. Administrative data are based on the records of the unemployed registered at the employment offices. Any person who fulfills the conditions prescribed by law and is registered in one of the Employment Offices is considered an unemployed person. Bearing in mind the negative demographic trends and the continuous outflow of the labor force, due to the migration of qualified workers, the available administrative data should be interpreted with care.

Graph 1.16: Contributions to Annual Changes of the Number of Employees by Areas, at Year End



Source: BHAS

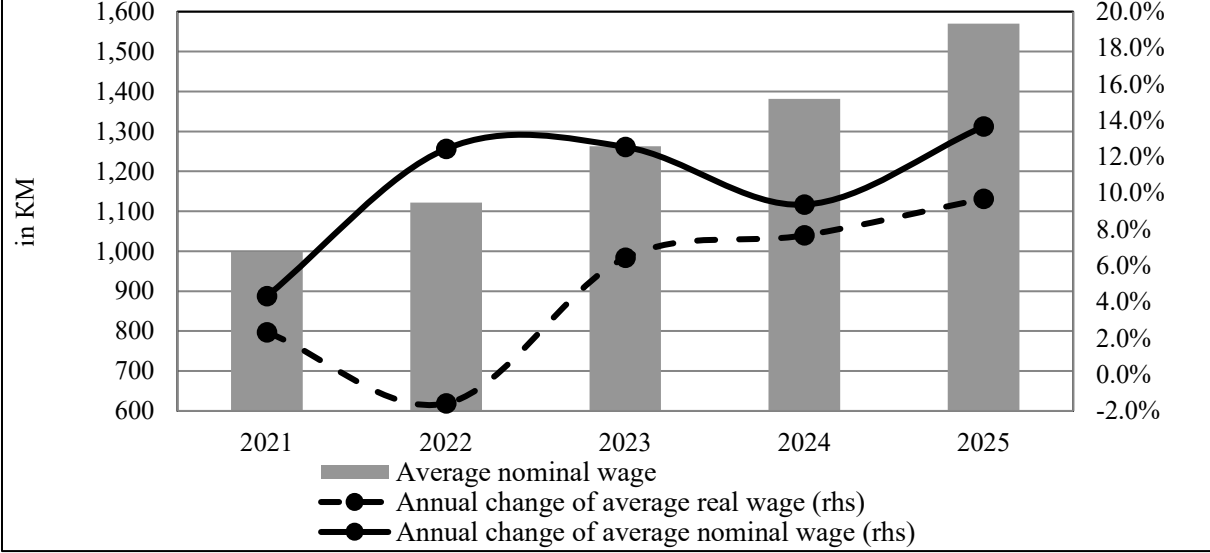
At the beginning of 2025, the growth of average nominal net wages was intensified, which was largely the result of an increase in the minimum wage in both entities in BH⁵⁸. Average nominal net wages recorded an annual growth of 13.7% in 2025 (Graph 1.17). Real wages, due to the growth of nominal wages and the dynamics of consumer prices, recorded a significant annual growth of 9.7%. Due to increased inflation in 2025, wages have also increased partly as a result of adjustments to price changes, in order to compensate for the accumulated loss of purchasing power. Just as inflation fuels demands for higher wages, wage increases can in turn feed back into inflation, leading to a wage–price spiral, the intensity of which also depends on other factors in the market.

Spillover effect of wage growth on other sectors of the economy can have a significant impact on the overall inflation and dynamics of the domestic labour market, but, indirectly, on future economic activity. Currently, there is a particularly noticeable link between changes in the amount of nominal wage in activities with the lowest average net wage and prices of services (especially in the hotel and catering industry), which significantly affect core inflation. An

⁵⁸ Since January 2025, the minimum net wage has been increased by about 61% in FBH, while in RS the minimum wage system according to qualifications, i.e. professional qualifications, has been introduced, with an increase in the minimum wage of about 29% for the lowest category of professional qualifications.

increase in wages in activities with below-average wages can cause further increases in wages in higher pay grades, in order to maintain competitiveness and retain skilled workers.

Graph 1.17: Average Annual Net Wages

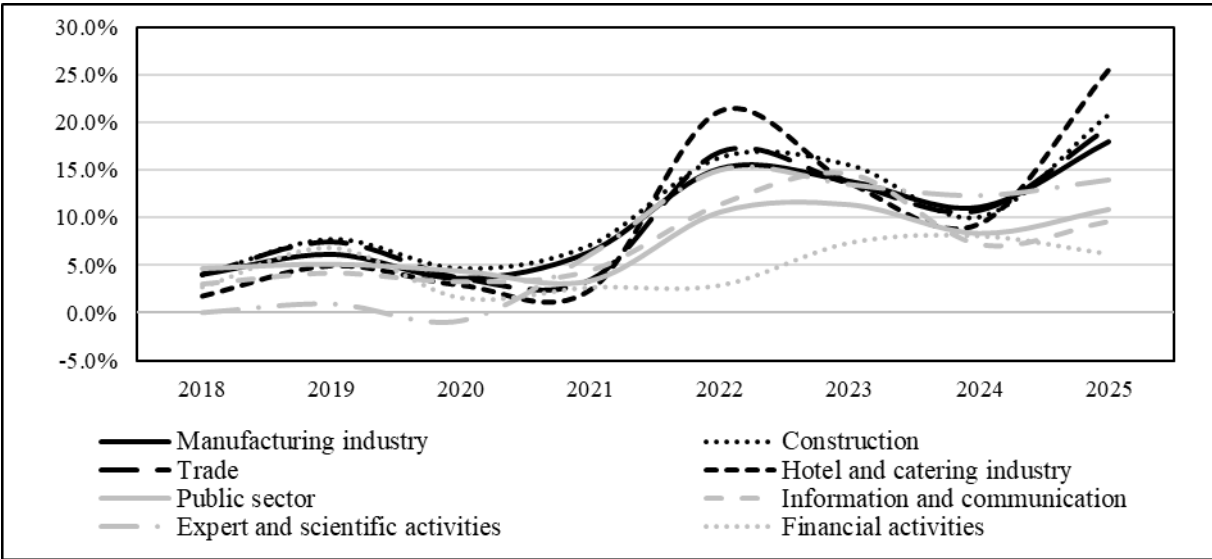


Source: BHAS

Note: Real wage is adjusted with average consumer prices. Average annual wage means arithmetic average of average wages by months.

In 2025, there was an increase in nominal wages in all activities. Graph 1.18 below shows the annual growth of nominal net wages, for four activities with below-average wages (in which 47.0% of the total number of employees were employed), and four activities with above-average wages (in which 34.3% of the total number of employees were employed). There is a clearly visible faster annual growth of wages in 2025 for activities that have below-average wages, compared to those activities that have above-average wages, which is mostly due to an increase in the minimum wage since the beginning of the year. Thus, at the end of December, the largest annual growth in nominal net wages was recorded in the activities of Hotel and catering industry (24.8%), Construction industry (18.7%), and Wholesale and retail trade (18.7%), all of which are activities that have traditionally low average wages, but also high labour force turnover. Wages in other activities can be expected to be adjusted in the short term, and wages in sectors with a pronounced shortage of skilled workforce can also be expected to continue to grow. The increase in wages in these sectors is often the result of employers' efforts to keep existing workers in conditions of intensive outflow of the working-age population and competition from abroad.

Graph 1.18: Annual Growth of Average Nominal Net Wages, by Activities



Source BHAS

Note: Activities with under-average wage are coloured in black, and those with above-average wages are coloured in grey.

A decrease in sectoral disparities is also observed, with below-average wages, in activities such as construction and wholesale and retail trade, being at 63.3% and 70.3% of the average wage level in 2015, respectively, while in 2025 they were at the level of 80.2% and 84.2% of the average wage. On the other hand, in activities with traditionally above-average incomes, such as the public sector, wages in 2015 were 23.8% higher than the average wage, while in 2025, they were only 15.1% higher than the average wage.

Although the pay gap between activities has been partially reduced, it is also important to note that the heterogeneity of wage levels within individual activities is significant. Consequently, the reliability of conclusions on the movement of living standards based on the average for the activity may be limited. For example, the average net wage in the Manufacturing industry was KM 1,364 in December, and within it, the lowest in the manufacture of wood and wood products, in the amount of KM 1,110, and the highest in the manufacture of basic pharmaceutical products and pharmaceutical preparations, in the amount of KM 2,064 (which is significantly above the total average wage for BH). In a large number of activities, in which there was a significant increase in nominal wage compared to December 2024, wages were still below the average for the economy as a whole even after the increase.

In the conditions of strong demographic challenges, including the continuous emigration of the working-age population and the high inactivity rate, the growth of nominal wages in certain activities can also be interpreted as a consequence of structural restrictions on the labour supply

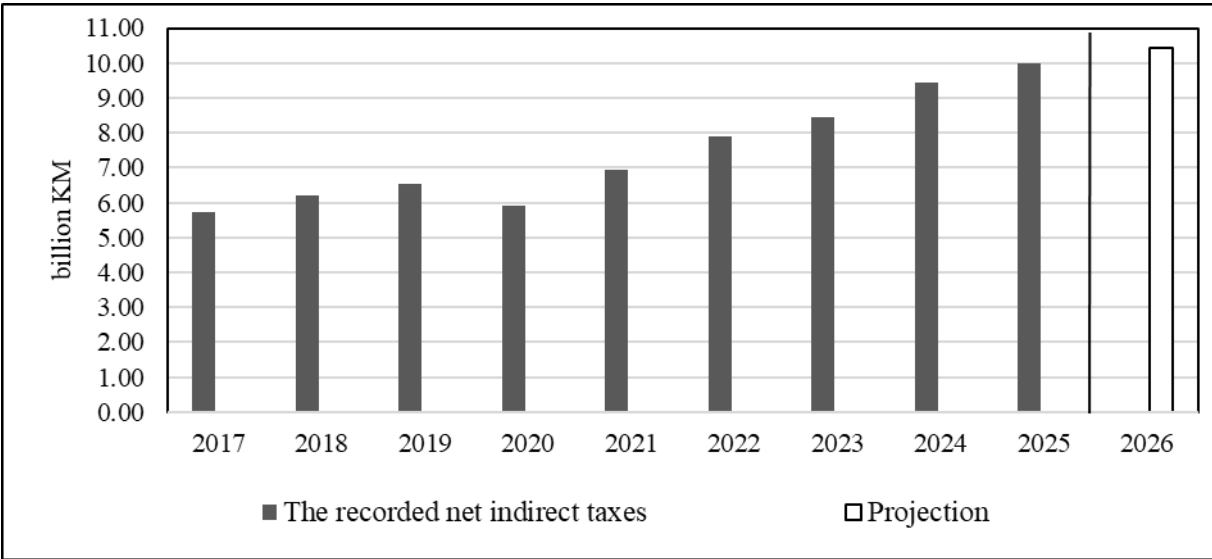
side, and not exclusively trade union pressures. At the same time, these trends indicate a gradual saturation of the domestic labour market, with adverse demographic trends and the continued outflow of the working-age population increasingly constraining its medium-term capacities.

1.2.2 Fiscal sector

In 2025, fiscal trends reflected faster growth in public expenditures compared to revenues. The expenditure side of the budget was predominantly directed toward current spending. The allocations for pensions and wages in the public sector were increased, and accompanied by measures to support vulnerable categories of the population with the aim of mitigating the consequences of the increase in the costs of living. Such a structure of spending reflects the commitment of the authorities to prioritize social security and the preservation of the purchasing power of households. At the same time, capital investments and investment projects were kept at a low level, partly due to slower implementation of infrastructure activities. In nominal terms, the general government debt according to the Maastricht criteria increased in 2025, while in percentage of GDP it remained at about the same level as in the previous year.

Net revenues from indirect taxes in 2025 recorded growth on an annual basis (Graph 1.19). The total amount of collected net revenues reached KM 9.98 billion, which is the highest level since the establishment of the indirect taxation system. Compared to the previous year, revenues increased by KM 520.9 million, i.e. 5.5%. However, despite continued growth, the nominal increase in revenue in 2025 was lower compared to the growth recorded in 2024. Revenue trends are still largely determined by significant household consumption, keeping prices at a relatively high level, rising nominal wages, as well as price increases in the service sector.

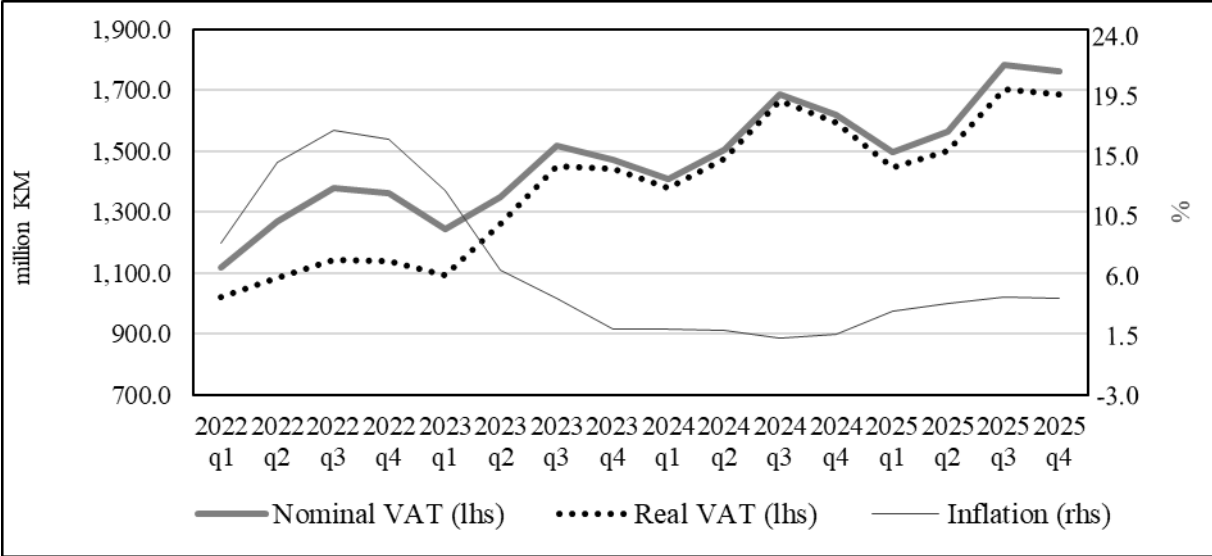
Graph 1.19: Indirect Tax Revenues



Source: Indirect Tax Authority. Macroeconomic Analysis Unit of the Governing Board of the Indirect Tax Authority (MAU Bulletin no. 245/246)

The growth of total revenues is primarily the result of an increase in value added tax (VAT) revenues, which is the largest item in the structure of indirect tax revenues. Net revenues from VAT in 2025 amounted to KM 6.60 billion, which is by 6.2% more compared to the previous year. The growth of revenues on this basis largely reflects trends in domestic demand and nominal prices. Maintaining the general price level at a relatively high level, along with the simultaneous increase in nominal wages and employment, contributed to the increase in disposable income and greater private consumption. An additional contribution to the growth of VAT revenue comes from the increase in prices and turnover in the service sector, especially in tourism-related activities, as well as from the increase in the nominal value of imports of goods on which VAT is also calculated (Graph 1.20).

Graph 1.20: Inflation Impact on the Growth of VAT Revenues



Source: BH Agency for Statistics, Indirect Tax Authority, CBBH

During 2025, certain changes in tax and fiscal policy were introduced, which had implications for the movement of public revenues. In the Federation of Bosnia and Herzegovina, the minimum wage was increased to KM 1,000, effective from 1 January 2025. Also, the Law on Amendments to the Law on Contributions was amended in the Federation of BH, the application of which began on 1 July 2025, and the amendments related to the reduction of the aggregate contribution rate borne by employers (see Text box 3). At the same time, an increase in the minimum wage was carried out in Republika Srpska, whereby the minimum wage was differentiated according to the professional qualification and ranged from approximately KM 950 to KM 1,300 in 2025. These measures are part of a broader set of policies aimed at strengthening the disposable income of the population and improving the standard of living of employees, and may have indirect implications for the trend of tax revenues, particularly revenues from personal income tax and social security contributions. Although personal income tax revenues account for a relatively smaller share of total tax revenues, in the Federation of BH they currently amount to about 8.5% of total tax revenues.

In the field of indirect taxation, regular adjustment of excise duties on tobacco products continued. As of 1 January 2025, the minimum excise duty on cigarettes was increased from KM 173 to KM 179 per 1,000 units, while the excise duty on tobacco was increased from KM 138.40 to KM 143.20 per kilogram. The specific excise duty on cigarettes remained unchanged at KM 1.65 per pack of 20 cigarettes. These changes led to an increase in retail prices of tobacco products and contributed to the growth of excise revenues. As of 1 January 2026, a new decision

on excise duties on tobacco products is applied⁵⁹, which is a measure of gradual harmonization of the excise policy of Bosnia and Herzegovina with the standards of the European Union⁶⁰.

The total collection of excise revenues in 2025 recorded an annual growth of 3.8%. However, compared to previous years, the dynamics of excise revenue growth in 2025 was more moderate. This more modest increase in revenue is partly due to a slight decrease in consumption of tobacco products from the regulated market, caused by higher retail prices. In addition, the specific excise duty on cigarettes remained unchanged at KM 1.65 per pack, which limited the intensity of the growth of total revenues on this basis. The more moderate growth dynamics of excise revenues in 2025 thus reflect a combination of fiscal measures and market responses to price changes, which is a typical pattern in the gradual harmonisation of BH's excise policy with European Union standards.

Net revenues based on tolls recorded annual growth (4.4%), which can be explained by the increased intensity of traffic on motorways, the growth in the number of registered vehicles and improved collection through the modernization of toll collection systems. In addition, in accordance with Article 36 of the Law on Excise Duties of Bosnia and Herzegovina, the Indirect Tax Authority adopts each year a Decision on the quantity of diesel fuel exempt from road tolls⁶¹. For 2025, the Governing Board of the ITA adopted a Decision⁶² under which "Railways of the Federation of BH" (2,888,430 litres) and "Railways of Republika Srpska" (1,060,000 litres) were exempted. Customs revenues are closely related to imports, so the growth of imports affected the growth of customs revenues in the amount of KM 39.2 million (6.8%) compared to 2024. The growth of revenues on this basis is related to the growth of prices of energy commodities, raw materials, food and other imported goods.

According to the revised projections of the ITA⁶³ from October 2025, indirect tax revenues are projected to grow by 4.5% on an annual basis, or to reach 18.1% of projected nominal GDP for 2026. The risks to the realization of these projections are significant. This primarily refers to macroeconomic uncertainties related to global war events and geopolitical tensions,

⁵⁹ https://www.uino.gov.ba/portal/wp-content/uploads/PROPISI/2_Porezi/2_Akciza/3_Odluke/B/B-H-S-5-16-O-o-spec-i-min-akciz-2026-29-12-2025.pdf

⁶⁰ https://taxation-customs.ec.europa.eu/taxation/excise-duties/excise-duties-tobacco_en

⁶¹ <https://www.uino.gov.ba/portal/bs/akciza-i-putarina/putarina/>

⁶² https://www.uino.gov.ba/portal/wp-content/uploads/PROPISI/2_Porezi/2_Akciza/3_Odluke/B/B-H-S-4-14-O-o-kolic-dizel-goriva-na-koji-se-ne-placa-putarina-2025-sl-list-54-25-12-09-2025.pdf

⁶³ http://www.oma.uino.gov.ba/bilteni/Oma_Bilten_bos_245_246.pdf

fluctuations in energy prices, possible changes in tax and excise policy (differentiated VAT rates, VAT refunds, temporary abolition of excise duties or customs duties), risks related to the exemption from toll payments and court proceedings of beneficiaries of reliefs, and changes in international trade that may affect the import of goods from the USA and regional flow of goods.

Entities budgets for 2025 have been adopted, while maintaining a trend in which most of the funds are directed to current spending, while the allocation for capital investments is relatively limited, reflecting the continuity of fiscal policy in both Entities. The budget of the Federation of BH for 2025 was adopted at the end of January 2025 in the amount of KM 8.25 billion, which is an increase of KM 773.3 million or 10.3% compared to the adopted budget of the previous year, with the growth primarily arising from the planned higher transfers and current spending. On the other hand, the Budget of Republika Srpska for 2025 was adopted in December 2024 in the amount of KM 6.07 billion, which is an increase of KM 260 million or 4.5% compared to the budget rebalance from November 2024, with a similar principle, most of the growth relates to current spending. The budget of BH Institutions and international liabilities for 2025 was adopted in November 2025⁶⁴, after several months of delays. The adopted amount of the budget of the institutions is about KM 1.57 billion. This adoption was an important step in stabilizing state-level funding after a months-long interim funding period.

In the first nine months of 2025, the realization of public investments in BH amounted to KM 313.1 million, which is by KM 75.8 million more than in the same period of the previous year, with a primary focus on road infrastructure and the health sector. Although the Entities budgets for 2025 were adopted in a timely manner, the overall dynamics of investments still remains insufficient, influenced by long-term weaknesses in the execution of capital projects, bottlenecks in preparation and implementation, and structural challenges in fiscal management. These circumstances limit the possibility of a stronger investment cycle in the public sector.

At the end of 2025, the entity authorities adopted budgets for 2026, which confirm the continuation of an expansive fiscal policy, with a strong focus on social benefits and remunerations to employees. In December 2025, the National Assembly of Republika Srpska adopted the Budget of Republika Srpska⁶⁵ for 2026 in the amount of KM 7.41 billion, which is

⁶⁴ <http://www.sluzbenilist.ba/page/akt/goPA9n4fjOO=>

⁶⁵ <https://www.narodnaskupstinars.net/la/aktivnosti/sluzba-sjednice/narodna-skupstina-usvojila-budzet-republike-srpske-za-2026-i-program-ekonomskih-reformi-2026-2028>

an increase of KM 659 million (9.8%) compared to the Second Budget Rebalancing for 2025, with a planned budget deficit of about KM 172 million. The budget structure envisages significant allocations for employees' personal earnings, including the adopted amendments to the law on wage increases in the education and culture sector, as well as high allocations for social transfers and pensions, which traditionally make up one of the largest items of Entity spending.

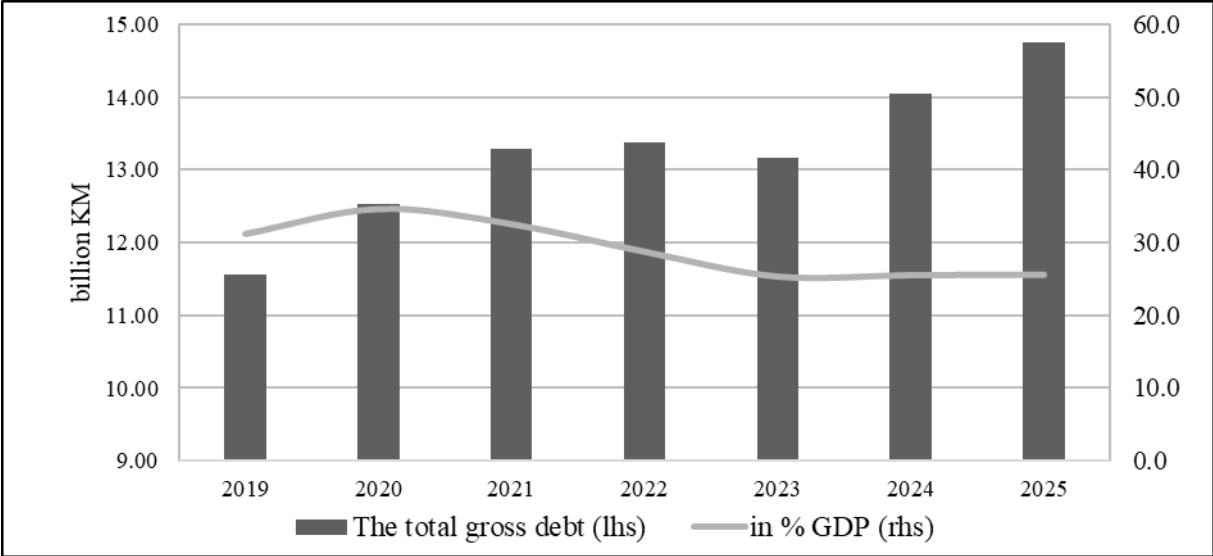
At the same time, in January 2026, the House of Representatives of the Parliament of the BH Federation ⁶⁶ adopted the Budget of the Federation of BH in the amount of KM 8.90 billion. The most pronounced increase in expenditures refers to the increase in pensions, which cumulatively amounts to about 17.2% (11.6% since January and an additional 5.6% since July), with the continuation of high allocations for veterans' benefits, social transfers and wages in the public sector. This budget structure indicates a strong pressure of current spending on the government finances of both Entities. Unlike at the Entity level, the Financing Budget for the Institution of Bosnia and Herzegovina for 2026 has not yet been adopted, and financing is carried out on the basis of Interim Financing Decisions.⁶⁷

The levels of public debt of the general government sector at the end of the third quarter of 2025 compared to the end of 2024 has increased in nominal amount by KM 689.7 million. During 2025, borrowing by Entity Governments from international financial institutions was at a low level, while borrowing on the domestic and international capital markets recorded increased activity. Among the most significant operations, the issue of bonds of the Federation of BH in the amount of EUR 350 million on the London Stock Exchange stands out. As a result of these developments, the total debt of the general government sector amounted to 25.6% of GDP at the end of the third quarter of 2025, with GDP for 2025 being a projection of the CBBH (Graph 1.21).

⁶⁶ https://parlamentfbih.gov.ba/v2/bs/aktuelno.php?akt_id=1049

⁶⁷ <https://www.mft.gov.ba/Content/OpenAttachment?id=f9a85713-cd79-4b35-aa7a-d61ea65df885&lang=hr>

Graph 1.21: The Total Public Debt of General Government Sector



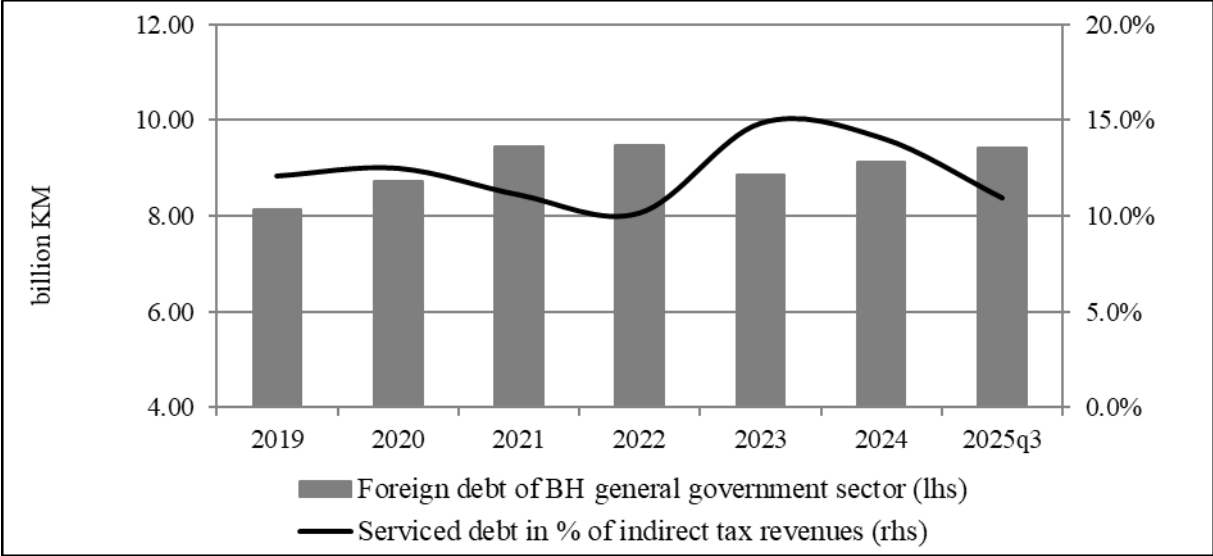
Source: CBBH

Note: GDP za 2025 is projection by the CBBH, while debt balance is Q3,2025.

At the level of consolidated BH, in 2026, the withdrawal of foreign loans in the amount of KM 2.11 billion is planned⁶⁸, while on the domestic market, borrowing of KM 866 million is planned. At the same time, bearing in mind that at the level of consolidated BH in 2026, the total budget financing needs amount to KM 411.2 million, it is certain to expect a further increase in government obligations in 2026. The foreign debt of the general government sector recorded an annual increase in 2025 (KM 354.2 million or 3.9%) and at the end of the third quarter of 2025 it amounted to KM 9.42 billion (Graph 1.22).

⁶⁸ <https://www.mft.gov.ba/> Global Framework of Fiscal Balance and Policies in BH for the period 2025-2027

Graph 1.22: Foreign Debt of General Government Sector and Serviced Foreign Debt of General Government Sector in % of Indirect Tax Revenues



Source: CBBH, Indirect Taxation Authority and Ministry of Finance and Treasury of BH

In 2025, the total amount of funds withdrawn from international financial institutions amounted to KM 634.4 million, although the planned withdrawal of funds amounted to KM 1.81 billion⁶⁹. In 2025, there was no significant withdrawal of funds from foreign creditors. The largest withdrawal was recorded in the third quarter of 2025 (KM 344.8 million).

The repayment of foreign debt of the general government sector was significantly higher than the amount of new funds withdrawn in 2025. Of the total funds serviced to foreign creditors (KM 1.09 billion) the largest individual amounts were paid to the International Monetary Fund (IMF) and the World Bank – IDA, in the amounts of KM 245.5 million and KM 211.5 million, respectively. For servicing the foreign debt of the general government sector in 2026, funds in the amount of KM 978.7 million are planned, which is 9.4% of projected revenues from indirect taxes for 2026⁷⁰ (in 2025, this percentage was higher and amounted to 12.6%).

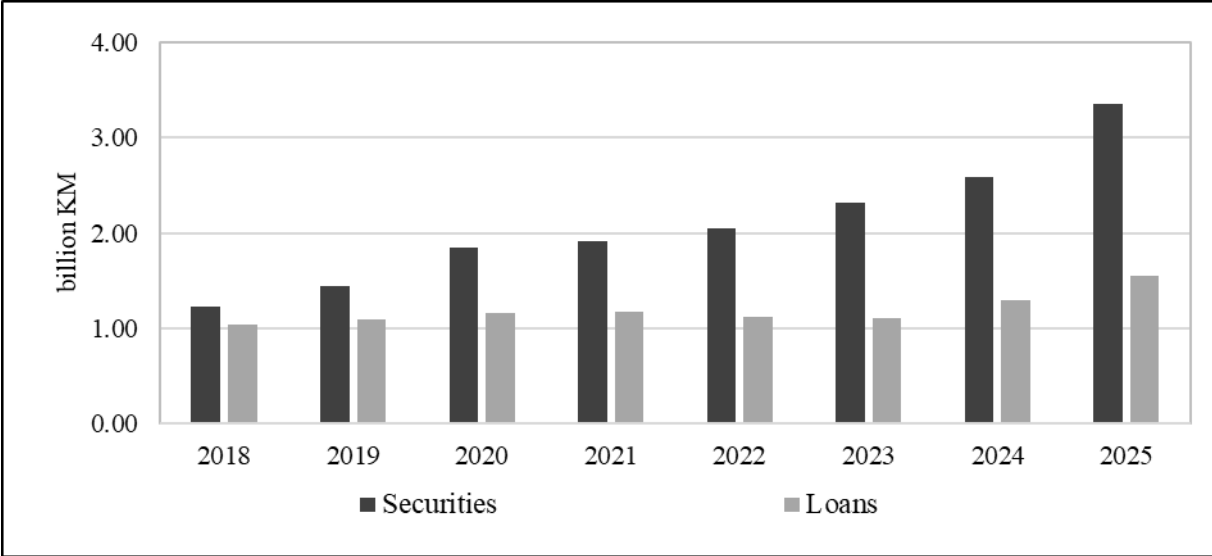
The debt of the government sector to commercial banks recorded a significant annual growth based on securities (KM 778.2 million), as well as on the basis of loans (KM 256.3 million) (Graph 1.23). In the second half of 2025, entity governments undertook significant new

⁶⁹ Global Framework of Fiscal Balance and Policies in BH for the period 2025-2027, January 2025.

⁷⁰ Source: Ministry of Finance and Treasury of Bosnia and Herzegovina (Foreign Debt Servicing Plan in 2026) and Department for Macroeconomic Analysis of the Management Board of the Indirect Tax Authority (OMA Bulletin No. 245/246, November-December 2025).

borrowing on the capital market. The FBH Government borrowed on the international capital market for the first time on the London Stock Exchange in the amount of EUR 350 million, with a fixed coupon of 5.50% and maturity in 2030. The issue of bonds on the international capital market had the purpose of securing additional funds for the needs of financing the budget obligations of the Federation of BH for 2025 and diversifying the sources of financing outside the domestic capital market. These borrowings also enabled the Government of the Federation of BH to finance the budget deficit and refinance part of the existing debt. At the end of 2025, the exposure of the banking sector to the government sector was 10.3% of the total assets of the banking sector. In 2026, on the basis of the repayment of the foreign debt, the FBH and RS should allocate a total of KM 978.7 million (the Federation of BH KM 636.5 million and Republika Srpska KM 323.5 million)⁷¹.

Graph 1.23: General Government Debt with Commercial Banks



Source: CBBH

⁷¹ Source: Ministry of Finance and Treasury of Bosnia and Herzegovina (Foreign Debt Service Plan in 2026)

Text box 3: Reduction of the aggregate contribution rate borne by employers in the Federation of BH

The reduction of social security contribution rate in the Federation of BH represents one of the most significant fiscal reforms implemented during 2025. The application of the amendments to the Law on Contributions began in July 2025, reducing the aggregate contribution rate from 41.5% to 36%. This lowered the overall labour tax burden by 5.5 percentage points, or approximately 13% in relative terms. The reform is primarily aimed at reducing contributions borne by employers, particularly in the segments of pension and disability insurance and health insurance.

This measure forms part of a broader package of fiscal reforms aimed at reducing labour costs and improving the business environment in the Federation of BH. The objective of the reform is to stimulate employment, enhance the competitiveness of the economy, and reduce informal employment by lowering the tax burden on labour. In the context of parallel policies, including the increase in the minimum wage in 2025, the reduction in contribution rates is viewed as a mechanism to mitigate rising labour costs for employers and to preserve labour market stability. At the same time, the reduction of contribution rates may have short-term implications for the income of social security funds, especially pension and health insurance funds, which are predominantly financed from these sources. Given the importance of contributions in the structure of their revenues, lower contribution rates may temporarily reduce inflows into these funds, especially if the contribution base does not increase through higher employment or wage growth.

The fiscal effects of this reform will largely depend on developments in the labour market and on any potential broadening of the tax base. If the reduction in labour costs contributes to the formalization of employment, an increase in the number of employed persons, or higher reported wages, part of the initial revenue loss could be offset through a broader base of entities required to pay contributions. In contrast, in the event of slow employment growth or a weaker effect on the formalization of economic activities, fiscal pressure on social security funds could increase.

An additional challenge is the long-term sustainability of the social protection system in the context of adverse demographic trends, including population ageing and a relatively high ratio of pension system beneficiaries to the number of employed persons. Under such circumstances,

the stability of financing of the pension and healthcare systems largely depends on continued employment growth, improved efficiency in the collection of contributions, and the implementation of a broader range of structural reforms. Overall, the reduction of the contribution rate represents an important step in the reform of the fiscal system of the Federation of BH and may have positive long-term effects on economic competitiveness and the formalization of the labour market. However, the final effects of this measure will depend on its impact on employment, wage dynamics, and the overall fiscal performance of the social security system, which makes continuous monitoring and evaluation of its macroeconomic and fiscal implications essential.

Stock exchange turnover in 2025 declined significantly, and one of the key reasons for the reduction in turnover on the BH financial market was the decision of the Federation of Bosnia and Herzegovina to carry out its largest-ever public debt issuance on a foreign market. During this year as well, total stock exchange turnover was influenced by entity public debt issues. The value of traded financial instruments amounted to KM 1.18 billion, which is 22% lower compared to the previous year. Despite the high and growing market capitalisation of joint-stock companies on the SASE, in the total structure of turnover, equity securities accounted for only 5% of total turnover.

During 2025, public debt issues were made in a total of nine maturity segments (last year in ten maturity segments). In addition to five-year bond issues (a total of ten issues), the most frequent were six-month treasury bills (a total of five issues). Unlike the previous year, no eight-year bonds were issued in 2025, but two-year bonds were issued instead. The average issue coverage ratio of Republika Srpska (the ratio between received and accepted offers) was at the level of 1 (last year, 1.1), while in the Federation of Bosnia and Herzegovina this ratio was significantly higher at 2.17 (last year 1.17). During the last year, the entities issued approximately the same number of financial instruments, and this year the number of public debt issues differs (Table 1.2.). Republika Srpska borrowed on the domestic financial market almost throughout the entire year, starting in February, while the Federation did so until May, and then again only in October and November.

Table 1.2: The Entities' Public Debt Issues in 2024

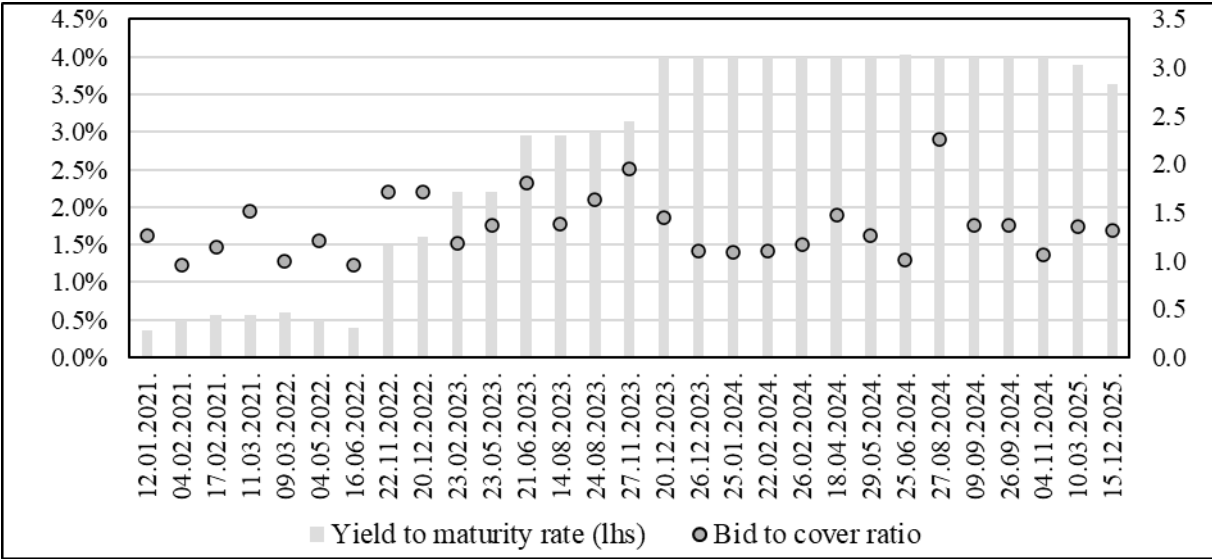
Maturity, in months	3	6	9	12	24	36	60	84	96	120	Total
Republika Srpska	1	2		1	1		8			1	14
Federation of Bosnia and Herzegovina	3	3	1	1		1	2	1			9
Total	1	5	1	2	1	1	10	1		1	23
Value of issues (million KM)	33.5	198.2	39.4	58.9	4.0	50.0	565.0	50.0	0.0	10.3	1,009.3

Source: BLSE and SASE

In Republika Srpska, interest rates on five-year bonds remained relatively stable, while a moderate decline in yields was recorded in the six-month treasury bill market. At the same time, interest rates in other short-term public debt segments reached their highest levels to date. The average yield rate on six-month treasury bills decreased by 24 basis points compared to the previous year, while the decline in yields on the primary market for five-year bonds amounted to 47 basis points.

In the Federation of Bosnia and Herzegovina, a significant decrease in yields was recorded in all maturity segments of public debt. Issues in 2025 were realized in six maturity segments. Compared to the previous year, the average decrease in yields on treasury bills with maturities of 6, 9, and 36 months amounted to 108 basis points, with yields on nine-month treasury bills declined by as much as 190 basis points. Yields on five-year bonds of the Federation of Bosnia and Herzegovina decreased by 60 basis points.

Graph 1.24: Yield to Maturity Rate in the Primary Market of Six Month Treasury Bills of Republika Srpska



Source: BLSE

Note: Bid to cover ratio is a ratio of the realized and planned amount of the issue.

The amount of public debt by entity, as well as the attitude towards foreign investors, continue to be reflected in the lower borrowing costs of the Federation of Bosnia and Herzegovina compared to Republika Srpska (Table 1.3). In 2025, all yields to maturity on the primary bond market were significantly lower in the Federation of Bosnia and Herzegovina. The difference compared to Republika Srpska ranged from 155 basis points in the six-month treasury bill market to 232 basis points in the five-year bond market. In 2025, Republika Srpska also adopted

a decision defining maximum interest rates for certain categories of public debt, depending on the type of creditor, with the reference rate linked to the six-month or twelve-month Euribor⁷².

Table 1.3: Average Yield to Maturity Rate in the Primary Market of Entities' Public Debt in 2024

Maturity, per month	3	6	9	12	24	36	60	84	96	120
Republika Srpska	3.50	3.76		3.58	4.38		5.50			5.95
Federation of Bosnia and Herzegovina		2.21	1.96	2.58		3.00	3.18	3.15		

Source: SASE and BLSE

1.2.3 Banking sector

Throughout 2025, the banking sector was stable, profitable, without a significant increase in credit risks⁷³. High profitability was achieved with still satisfactory liquidity, a decrease in the value of non-performing loans, and it was accompanied by the growth of bank assets. Most indicators of financial health have either improved compared to the previous year, or remained at the same level⁷⁴.

The share of banks with majority domestic ownership in share capital in total banking sector assets is approximately the same as in the previous year and at the end of Q3 2025 it amounted to 25.9%.

The growth of deposits in 2025 amounted to 10.2% (Graph 1.25). The largest contribution to the annual growth of deposits in 2025 was made by the household sector (partly due to the increase in wages, for more details see Chapter IV Employment and Wages) and the sector of non-financial private companies. In addition to the household sector, which is characterized by an extremely high growth rate of deposits, a double-digit growth rate of deposits was also registered in the general government sector, but due to its size, it did not have a strong impact on the growth rate of total deposits⁷⁵.

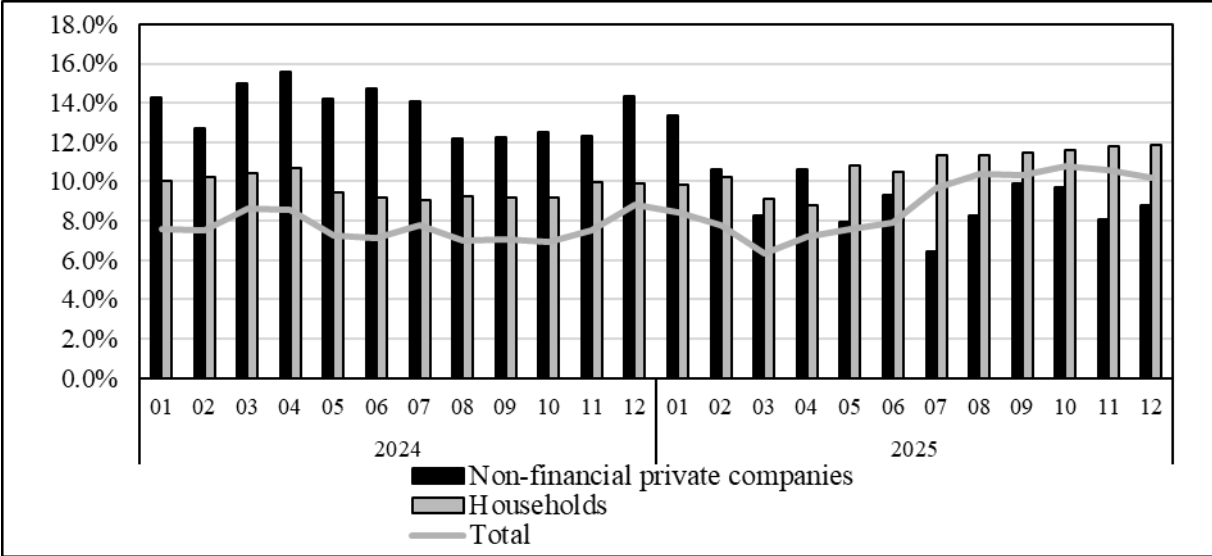
⁷² The maximum interest rate on long-term borrowings from domestic creditors, international creditors and the international financial market is determined as the sum of the relevant Euribor and an additional margin of 4%, 6.5% and 7.5%, respectively, depending on the type of borrowing. For short-term borrowings, the interest rate is defined as the sum of the relevant Euribor and a margin of 1.5%.

⁷³ In Q3 2025, the return on assets was 2.2%, non-performing loans are at the historically lowest level of 2.7%, and indexed loans are only 29.5% of total loans.

⁷⁴For more details about the numerical indicators of the financial health of the banking sector of Bosnia and Herzegovina see the portal of the Central Bank of Bosnia and Herzegovina, www.cbbh.ba

⁷⁵These deposits make up 12.6% of total deposits, and their contribution to the annual growth of deposits in 2025 was 1.6 pp.

Graph 1.25: Annual Deposit Growth Rate



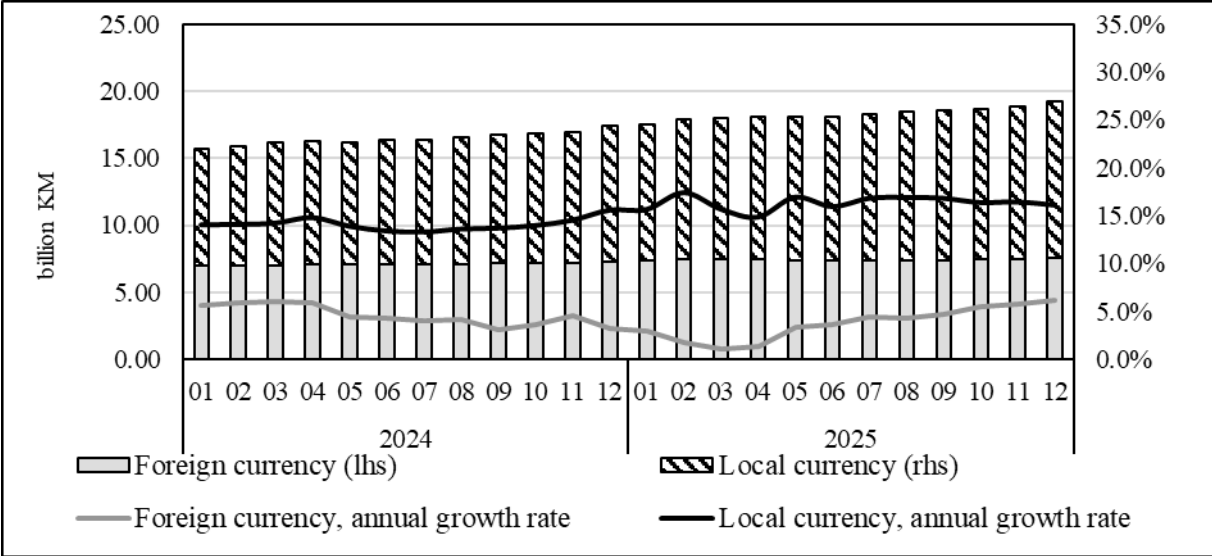
Source: CBBH

Deposits trends were marked by a favourable currency structure of household deposits (Graph 1.26), which led to a decrease in the share of deposits in foreign currency in total household deposits from 43% in 2024 to 41% in 2025⁷⁶. Favourable trends were also present in deposits of non-financial companies, where there was a further improvement in the currency structure. The share of foreign currency deposits in 2025 amounted to 28%, which is the lowest level since the end of 2021.

On the other hand, the maturity structure of household deposits indicates that the multi-year trend of growth of transaction deposits in total household deposits continued during 2025. Unlike the maturity structure of household deposits, the maturity structure of non-financial companies’ deposits was not significantly changed compared to the previous year.

⁷⁶ If deposits in KM with a currency clause were excluded from the category of foreign currency deposits, the share of deposits in foreign currency would be additionally lower.

Graph 1.26: Household Deposits, Currency Structure



Source: CBBH

Note: Foreign currency, in addition to deposits in foreign currency, also includes all deposits with a foreign currency clause.

As of the third quarter of 2025, the share of short-term liabilities in the structure of total financial liabilities reached a record value of 73% (Table 2.1). The unfavourable maturity structure of funds sources also marked 2025, as shown by regulatory data of the commercial banks sector. The growth of short-term financial liabilities is the result of the continuous growth of deposits with a short maturity, primarily deposits with a remaining maturity of less than and equal to three months, which in the same time period accounted for as much as 77.1% of total deposits of the BH banking sector. The stated maturity structure of the source of funds, with a dominant share of short-term funds, is potentially a limiting factor for stronger growth of long-term loans. Slow growth of loans (reduced by interbank loans) compared to deposits results in a permanently high indicator of related deposits according to total loans (129.1% in the observed period). On the other hand, the liquidity of the banking sector is still strong, with a share of liquid assets in total assets of 27.2%, and a share of liquid assets in short-term financial liabilities of 42.3%, indicating that the banking system can withstand a significant amount of possible withdrawals of short-term assets, without significantly impairing the liquidity stability of the system itself.

Table 1.4: Liquidity Indicators of BH Banking Sector

		Liquid assets to total assets	Liquid assets to short term financial liabilities	Deposits to credits	Short term financial liabilities to total financial liabilities
2020	Q1	27.7%	57.5%	113.2%	56.3%
	Q2	26.9%	52.7%	114.9%	59.7%
	Q3	27.6%	49.8%	117.8%	64.9%
	Q4	28.6%	51.3%	120.7%	65.4%
2021	Q1	28.5%	51.2%	122.3%	65.5%
	Q2	27.8%	49.0%	125.4%	66.5%
	Q3	28.5%	49.9%	127.7%	67.2%
	Q4	30.7%	51.3%	130.3%	68.8%
2022	Q1	29.3%	49.2%	124.6%	68.9%
	Q2	29.6%	48.7%	126.1%	70.3%
	Q3	30.8%	49.8%	129.3%	71.5%
	Q4	30.5%	48.4%	130.8%	72.6%
2023	Q1	29.4%	48.0%	129.8%	70.9%
	Q2	28.8%	47.0%	130.0%	71.0%
	Q3	30.3%	49.5%	132.0%	71.3%
	Q4	29.0%	47.2%	131.0%	71.1%
2024	Q1	28.5%	46.5%	131.3%	71.3%
	Q2	28.2%	46.4%	128.1%	70.6%
	Q3	28.8%	47.1%	129.1%	71.2%
	Q4	28.2%	45.8%	130.1%	71.8%
2025	Q1	27.0%	44.2%	126.6%	71.5%
	Q2	26.1%	42.9%	125.2%	71.8%
	Q3	27.2%	42.3%	129.1%	73.0%

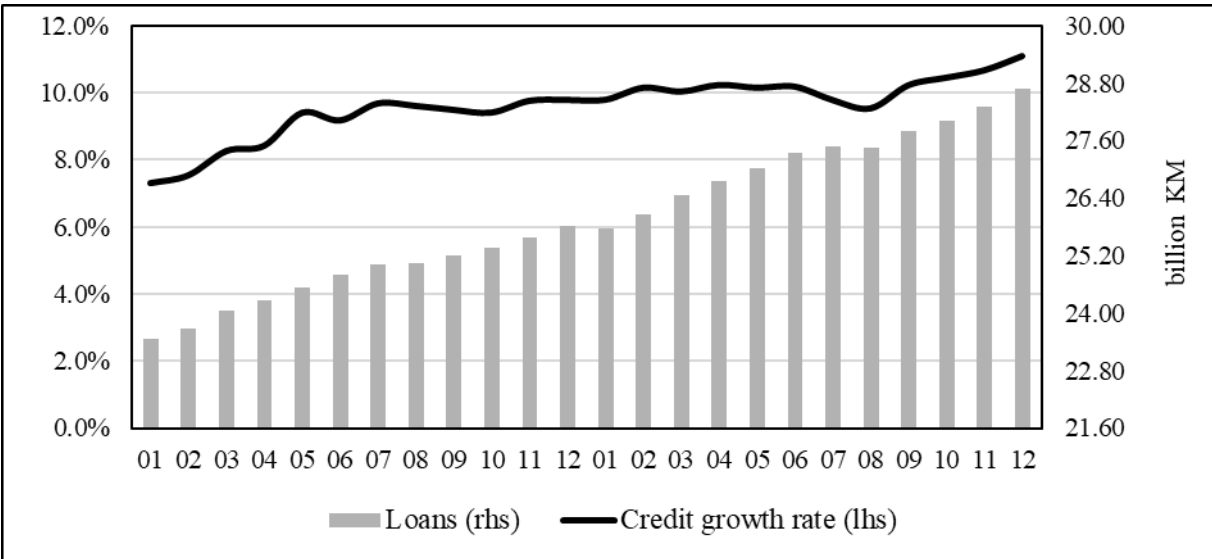
Source: CBBH

During 2025, the banking sector maintained a high level of liquidity, confirming resilience to potential short-term and medium-term market disruptions. Key liquidity indicators are still significantly above the regulatory prescribed minimums, which indicates a stable structure of funds sources and adequate liquid assets buffers. The Liquidity Coverage Ratio (LCR) at the end of the third quarter of 2025 was 231.9%, which is significantly above the minimum prescribed level of 100%. Such a high value shows that banks have a sufficient amount of high-quality liquid assets to cover the net expected outflows of funds in a 30-calendar-day stress period. All banks in the system individually record LCR values significantly above the regulatory minimum, which further confirms the stability of the sector. The Net Stable Funding Ratio (NSFR), which measures the long-term stability of funds sources over a one-year horizon,

was 158.1% at the end of the third quarter of 2025 and remains significantly above the regulatory minimum of 100%.

Total credit growth in Bosnia and Herzegovina in 2025 was strong and amounted to 11.1%. A slight decline in active interest rates, with on average satisfactory conditions for granting loans, high demand for loans were key determinants of developments in the credit market in 2025 (Graph 1.27). The largest contribution to loan growth was made in the private non-financial companies sector and the household sector, while growth in the general government sector was much more modest.

Graph 1.27: Annual Credit Growth Rate



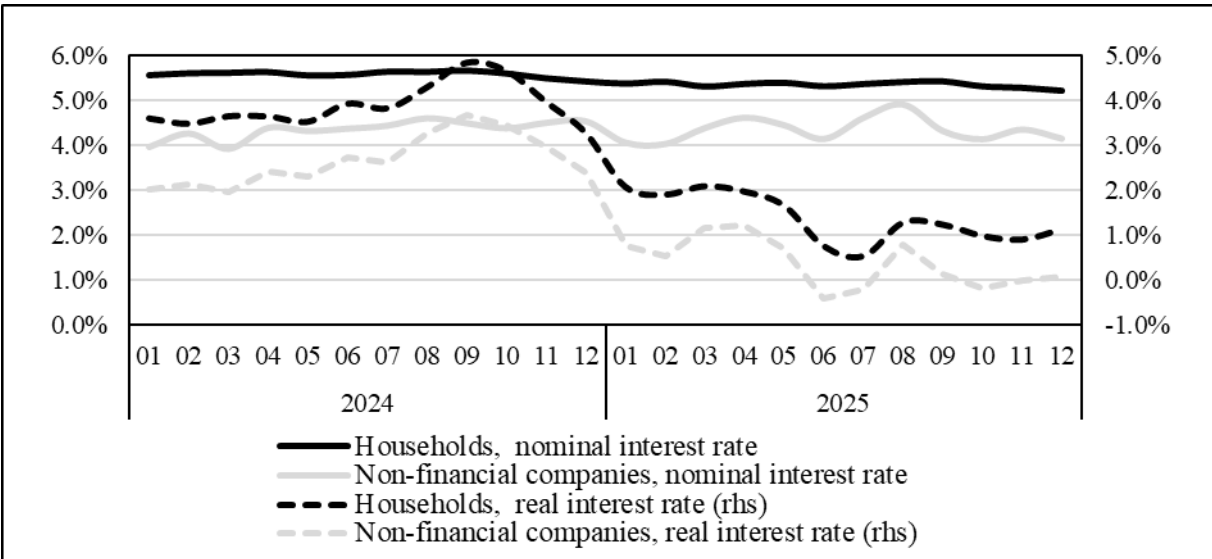
Source: CBBH

In the structure of loans to households, the most pronounced growth was recorded in housing loans, both for the purchase of new and existing housing units. This continued the trend started in 2019, according to which the structure of loans to households is gradually shifting in Favor of housing loans⁷⁷, with an additional intensification of the overall credit dynamics in 2025. The growth of this category of loans was also influenced by the increase in real estate prices, which contributed to higher amounts of borrowing in the process of buying housing units. Non-purpose consumer loans increased by 10.3% on an annual basis, and their share in total loans at the end of the reporting period amounted to 70.6%.

⁷⁷ The share of total housing loans increased from 19.8% at the end of 2019 to 25.7% by the end of 2025.

Compared to the end of last year, the average nominal interest rate on newly approved loans in the household sector was slightly reduced, and the decrease occurred in the second half of 2025. In the non-financial companies sector, the decline in interest rates is somewhat more significant. Due to the increase in inflationary pressures started at the end of last year, which extended to the whole of 2025, real interest rates have been significantly reduced, and have returned to the level from the middle of 2023 (Graph 1.28). At the end of 2025, the average interest rate on housing loans, loans to non-financial companies and non-purpose consumer loans were 3.8%, 4.1%, 5.7% respectively.

Graph 1.28: Interest Rates on Newly Approved Loans

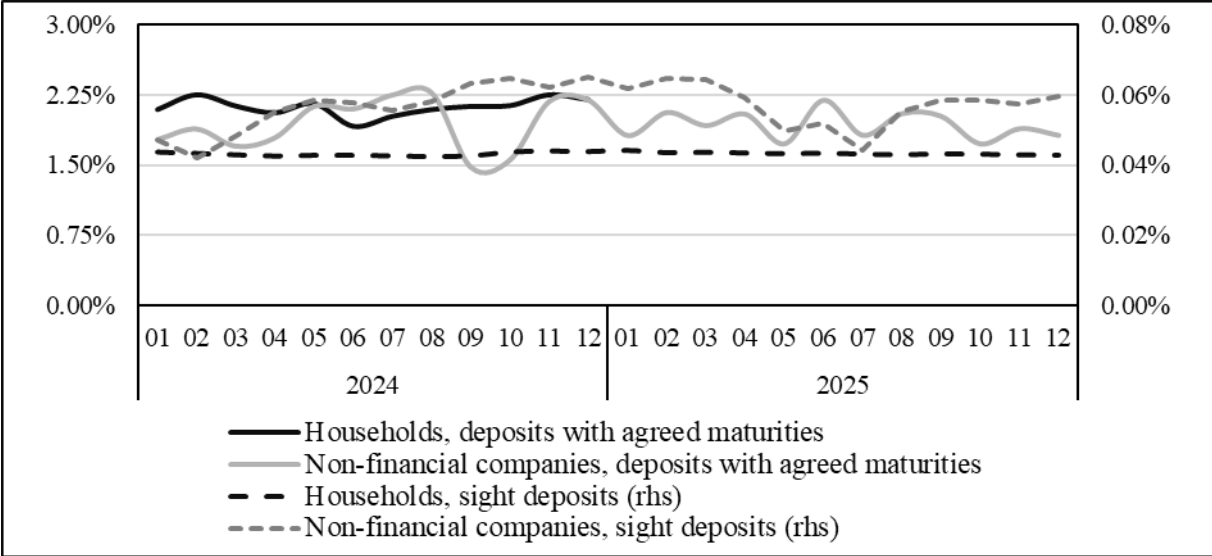


Source: CBBH

Note: Interest rates are calculated as average weighted rates on newly contracted loans. The amounts of newly contracted loans are used as weights.

In 2025, interest rates on household deposits and non-financial companies maintained a relatively stable level compared to 2024, with slight fluctuations during the year (Graph 1.29). Weighted average interest rates on household deposits with contracted maturity at the end of the year were 2.2%. In the case of deposits of non-financial companies with agreed maturity, there were slightly more pronounced oscillations than in the household sector, with interest rates remaining at a similar or slightly higher level during 2025 than during 2024 (1.82%). At the same time, interest rates on demand deposits with both the households and non-financial companies remained low and relatively stable throughout the observed period, with no significant changes compared to the previous year.

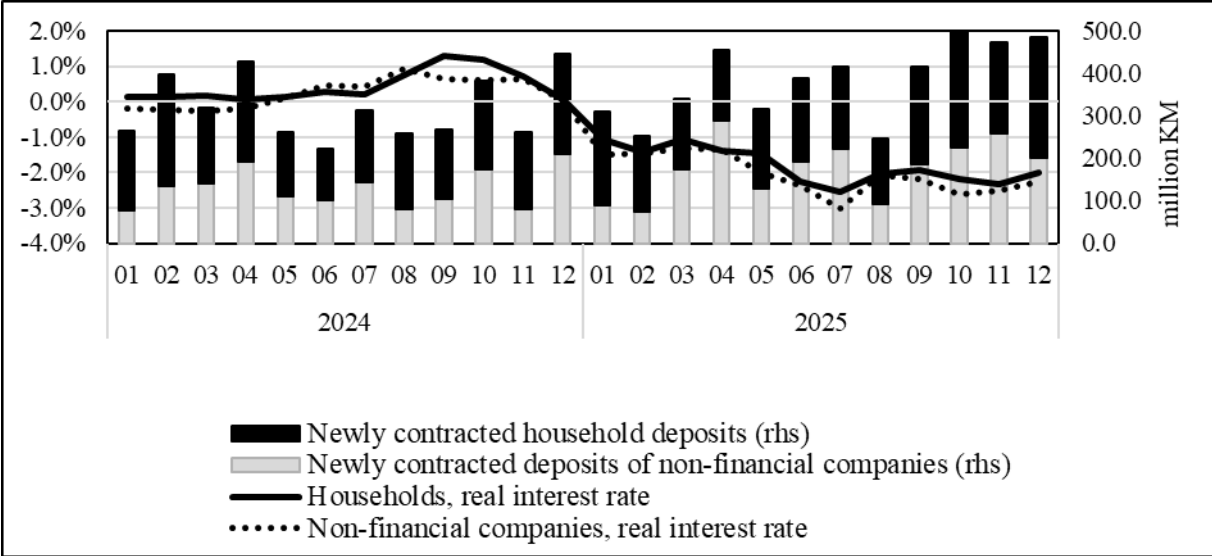
Graph 1.29: Interest Rates on Deposits



Source: CBBH

In 2025, the banking sector in Bosnia and Herzegovina re-entered the zone of negative real interest rates, which were previously present during 2022 and in the first half of 2023 (Graph 1.30). The value of newly contracted deposits in 2025 was by 11.4% higher compared to 2024, while the total balance of deposits at the end of the year amounted to KM 37.3 billion, which is also the highest recorded level.

Graph 1.30: Real Interest Rates on Newly Contracted Deposits

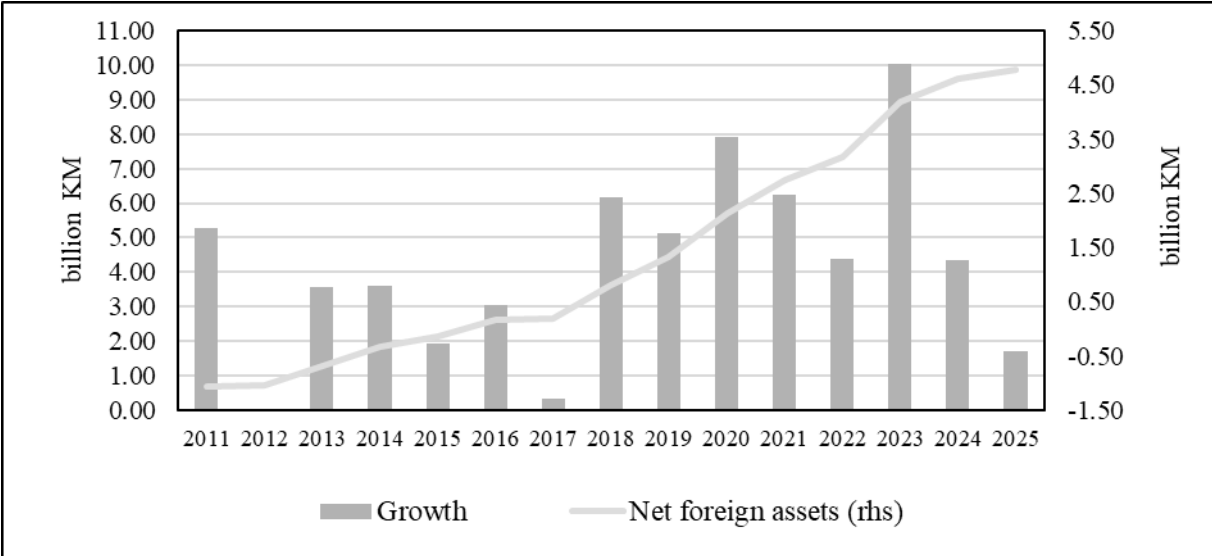


Source CBBH

During the year, in August, the historically highest level of net foreign assets was recorded, amounting to KM 5.08 billion. After the growth in 2024, the first increase since 2019, the foreign liabilities of banks in 2025 remained at a stable level of about KM 2 billion.

In the period 2022-2024, the largest contribution to the growth of foreign assets of banks was made by other deposits, i.e. time deposits held by banks with non-residents. During 2025, this category of assets decreased by approximately 25%. At the same time, there was an increase in the share of securities in the structure of foreign assets, both in absolute and relative terms, within the applicable regulatory framework⁷⁸. At the end of 2025, fixed-term foreign assets⁷⁹ accounted for 75% of total foreign assets, which is lower than the historical peak recorded at the end of the previous year.

Graph 1.31: Net Foreign Assets



Source: CBBH

At the end of 2024, the balance of currency and transferable deposits with non-residents was significantly lower than the balance of foreign liabilities, while at the end of 2025, this ratio was significantly improved. The most liquid component of foreign assets (currency and transferable deposits with non-residents) covered 82% of foreign liabilities.

⁷⁸ Both Entity Agencies made a decision to limit banks’ exposure to foreign central banks and foreign central governments up to 100% of eligible capital.

⁷⁹Other deposits with non-residents, securities of non-residents (except shares), other loans to non-residents and other receivables.

In the previous Annual Report, it was noted that the increase in foreign liabilities in 2024 (27.5%), for the first time in five years, did not yet signal a shift in capital flows. Trends in 2025 confirm this assessment. Foreign liabilities recorded a slight increase and the largest individual contribution to its increase again came from the position of other loans to non-residents, which increased by 8.5%, bringing their share in total foreign liabilities to 67%. Additional stability to the structure of foreign liabilities is provided by the high share of fixed-term funds, which amounted to 79%⁸⁰ at the end of 2025.

Text box 4: Gender-disaggregated indicators of credit and deposit activity of the small and medium-sized enterprises sector in Bosnia and Herzegovina

Within the “WE Finance Code” initiative, a global programme launched in 2023 aimed at improving access to finance for women-owned micro, small, and medium-sized enterprises, the CBBH, in partnership with the European Bank for Reconstruction and Development (EBRD), developed an interactive portal⁸¹ with gender-disaggregated indicators on loans, as well as, for the first time in the region, selected indicators on the structure of deposits. The data were collected during a pilot phase, based on a limited sample of financial institutions⁸².

This interactive data portal shows a business environment with a pronounced gender imbalance, where men-owned companies predominantly prevail. In a sample of 13,175 clients (micro, small, and medium-sized enterprises), women-owned enterprises account for 32.6%. The gender gap is also evident across all enterprise size categories, with approximately 3,300 women compared to 5,500 men in ownership positions in micro-enterprises, and around 800 women compared to 2,500 men in small enterprises. The disparity becomes even more pronounced in higher categories, with medium-sized enterprises showing minimal representation of women in ownership positions.

The most evident gender gap is observed in the credit structure of micro, small, and medium-sized enterprises. Women account for 29.4% of the total number of loans, while their share in the total outstanding volume amounts to 21.5%, i.e. only KM 561 million out of a total of KM

⁸⁰ These are predominantly earmarked loans for MREL purposes. They carry high interest rates and are not used to cover credit placements.

⁸¹ An interactive data portal is available on the CBBH website: <https://www.cbbh.ba/Content/Read/1277>

⁸² The data refer to the position as at 30 June 2025, and the final version was developed using data collected from four commercial banks and one microcredit organization; therefore, they should be interpreted as indicative rather than representative of the banking sector of Bosnia and Herzegovina as a whole.

2.61 billion. The structure of credit products in women shows the dominance of term loans (75.1%), while overdrafts account for 13.6%, credit cards for 8.4%, and other products for 3.0%. Observed by the total debt balance, differences are pronounced, with women holding KM 468 million in term loans, compared to KM 1.68 billion for men; while overdrafts amount to KM 72 million, compared to KM 250 million for men. By loan purpose, loans for fixed assets – other, dominate among women (31.7%), while for men the most represented category is working capital loans (28.6%). Across all loan purpose categories, significantly lower outstanding amounts are recorded for women, with the largest absolute gap present in the segment of operating capital financing.

Also, a particularly strong difference is observed in effective interest rates. Women-owned companies pay an average effective interest rate of 10.2%, while for men this rate is 7.8%, which represents a significant additional cost for women entrepreneurs. This difference is likely to reflect a combination of factors, including a smaller average loan size, often associated with higher unit costs, and a weaker collateral position. Despite higher interest rates and smaller loan amounts, women-owned micro, small, and medium-sized enterprises exhibit better credit portfolio quality. The share of the outstanding amount classified as non-performing (NPLs with a delinquency in repayment of more than 90 days) is only 1.0% for women, indicating lower credit risk in this category within the observed sample.

Observed by activities and according to the number of loans used by women entrepreneurs, agriculture, forestry and fishing dominate (31.5%), followed by wholesale and retail trade (25.2%). Measured by outstanding debt, the largest share relates to wholesale and retail trade (35.2%) and manufacturing industry (21.4%). Although the agricultural activity has the largest share in terms of the number of loans, this activity accounts for only 4.1% of the outstanding volume, which indicates that such loans are predominantly small arrangements.

An analysis of the deposit database of 96,808 micro, small and medium-sized enterprises shows that women account for 23.3%, men 51.5%, while gender classification data are not available for 25.1% of clients. Women are relatively more often represented in lower deposit classes, while in higher deposit classes the opposite pattern is observed (only 12.2% of women versus 15.1% of men in the KM 10,000-100,000 range, and 3.9% versus 5.1% in the KM 100,000-1 million range). On average, deposits held by women are 31% lower than those held by men, indicating weaker liquidity positions and a more limited capacity for self-financing among women.

Overall, the available data indicate a pronounced gender gap in the micro, small, and medium-sized enterprise sector in Bosnia and Herzegovina. Although women in ownership positions account for almost a third of clients in this sector, their share in the total outstanding credit volume amounts to approximately one-fifth. At the same time, women pay higher effective interest rates on average, despite a lower level of credit risk, and hold lower deposit amounts. After a successful pilot phase, the next step is to establish a fully integrated data portal through the inclusion of the remaining part of the banking system in BH. This will further enhance the development of a reliable and sustainable system of gender-disaggregated financial data, enabling the identification of financing gaps, the analysis of trends, and a better understanding of the needs of women-owned enterprises, thus opening up space for the development of a targeted supply of financial products, strengthening financial inclusion, and improving the business environment, as important prerequisites for a long-term reduction of the gender gap.

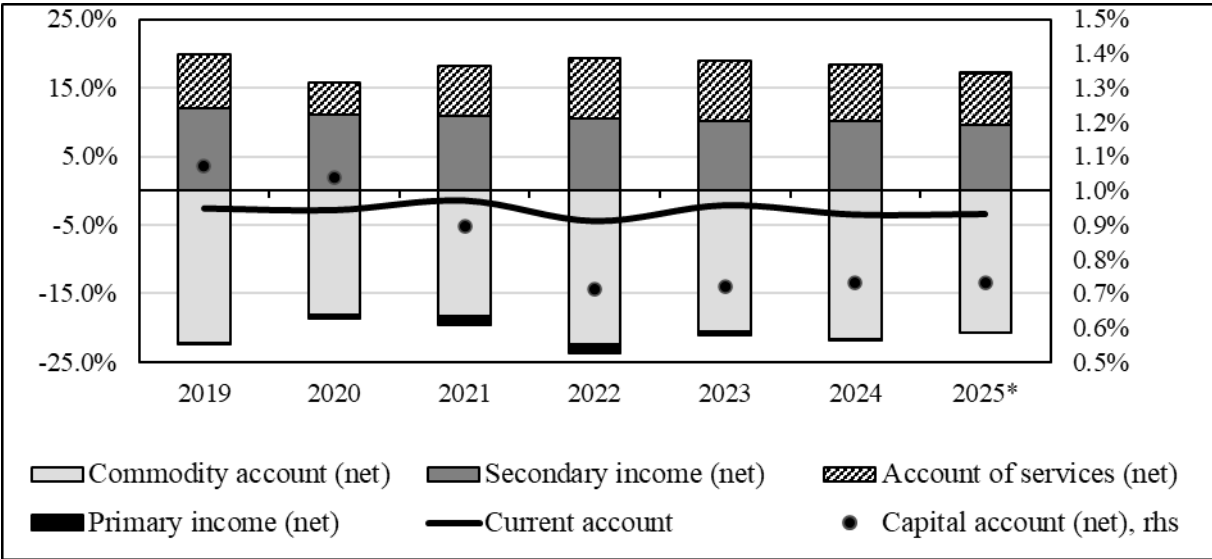
1.2.4 External sector

I Balance of payments

Although economic activity was quite modest, both in BH and in the countries of the main trading partners, during 2025 there was an increase in the volume of trade in goods. Observed as a percentage of GDP, the current account deficit recorded a value of 3.4%, which is a decrease of 25 bp compared to the same period in 2024⁸³. As in previous years, the basic generator of the current account deficit was the deficit in the goods account, given the growth of foreign trade in goods and the position of BH as a net importer on the international goods market (Graph1.32). Net inflows from trade in services, as well as remittances from abroad, had a positive impact on current account balances.

⁸³ The data on the Balance of Payments for 2025 refer to the first nine months.

Graph 1.32: Current and Capital Accounts, in % of GDP



Source: CBBH, BHAS

Note: Q1-Q5 of 2025.

After a decline in value over the previous two years, exports of goods from BH recorded an increase in 2025, which can USA States of America and the increase in customs tariffs in 2025 had a negative impact on goods exports from Bosnia and Herzegovina. Although the direct effect was visible through an 8.4% decline in goods exports to the USA, its overall significance remains relatively limited given the modest share of the U.S. market in Bosnia and Herzegovina’s total exports. At the same time, more pronounced effects manifested indirectly, primarily through a slowdown in exports to the European Union and reduced external demand within integrated international value chains that are related to the US market. In this context, it can be concluded that without the tightening of customs policy, the overall export results of Bosnia and Herzegovina in 2025 would probably be more favourable. Despite the decline in industrial production in BH, as well as the modest volume of household consumption, the import of goods in BH recorded growth in 2025, primarily as a result of strong growth in nominal wages, as well as remittances from abroad. The position of BH as a net importer on the international goods market resulted in a record goods deficit in 2025.

According to foreign trade statistics, the value of imported goods amounted to KM 29.95 billion, which is an increase of 4.5% compared to 2024. Despite the modest level of economic activity in BH’s main trading partner countries, exports of goods reached a value of KM 16.97 billion, marking an annual increase of 5.6%. The EU market remains the most important export destination, accounting for 73.1% of total exports from BH (Table 1.4).

Table 1.5: BH Commodity Foreign Trade, by the Most Significant Trade Partners, in billion KM

	Export			Import		
	2023	2024	2025	2023	2024	2025
EU	12.19	11.75	12.40	16.37	16.95	17.41
CEFTA	3.12	2.78	2.96	3.24	3.45	3.66
Other countries	1.39	1.54	1.61	8.15	8.26	8.89
TOTAL	16.70	16.07	16.97	27.77	28.65	29.95

Source: BHAS

Note: the data in the table represent foreign trade statistical data by the BH Agency for Statistics.

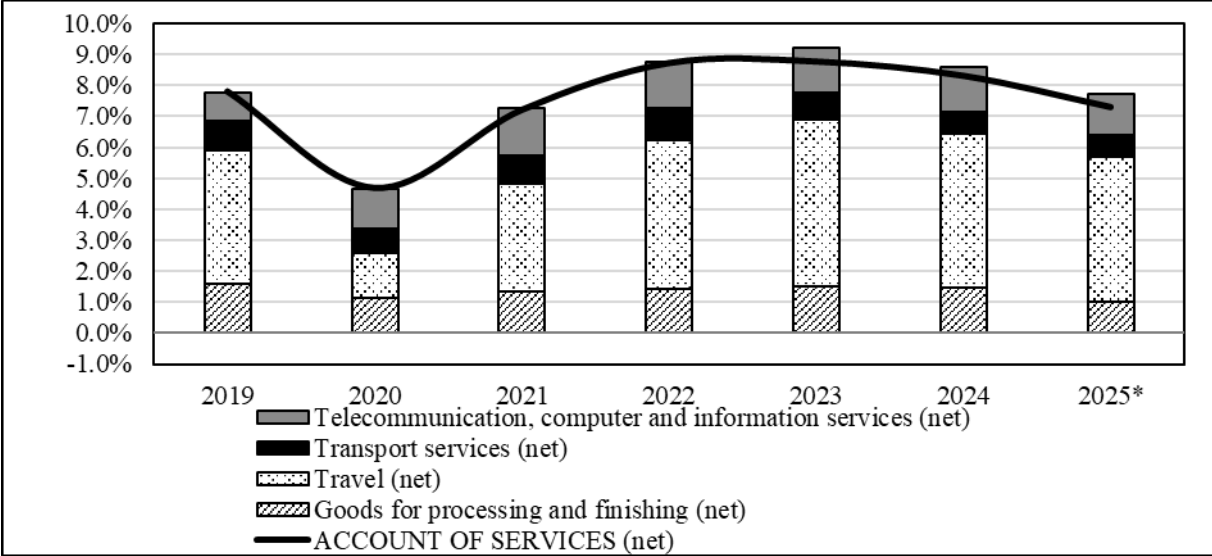
Observed by product groups, BH is a net importer of the four most important product groups from the aspect of foreign trade in goods: base metals, machinery and apparatus, mineral origin products and chemical industry products. In 2025, the deficit deepened in most of the key trade product groups, largely due to unfavourable developments in international markets. The deficit in international trade in mineral origin products, most of which refers to trade in oil and oil derivatives, recorded a decrease in the reporting year, primarily as a result of the price effect, since oil prices on the international market were significantly lower in 2025 compared to 2024. Excluding the effect of increased electricity imports caused by internal imbalances, the deficit in the exchange of mineral origin products would be significantly reduced. On the other hand, Bosnia and Herzegovina is a net exporter of wood industry products and furniture; however, the surplus in furniture trade has been declining for the third consecutive year due to weak demand in the markets of trading partner countries.

The largest share of the current account deficit was covered by net inflows in the services account, which amounted to 7.3% of GDP in 2025⁸⁴, representing a decline of 1 pp compared to the same period in 2024 (Graph 1.33). The decline in the value of net inflows in the service account, expressed as a percentage of GDP, is due to the annual decline in the value of net inflows in the service account (8.6%), but also to the growth of nominal GDP. The most significant part of net inflows from the service account refers to net inflows from arrivals and consumption of foreign tourists, which in 2025 were slightly above the level from the same period in 2024. Due to the modest volume of industrial production and the number of orders in developed countries, net inflows from processing and manufacturing of goods declined by 31.0% in the reporting period, while telecommunications, computer, and information

⁸⁴ The data refers to the first nine months of 2025

services—which have recorded continuous growth in recent years—also experienced a annual decline of 7.0%. Transport services, supported by the growth of international trade in goods, recorded an increase in net inflows of 5.6% in 2025.

Graph 1.33: Account of Services in Balance of Payments, in % of GDP



Source: CBBH, BHAS

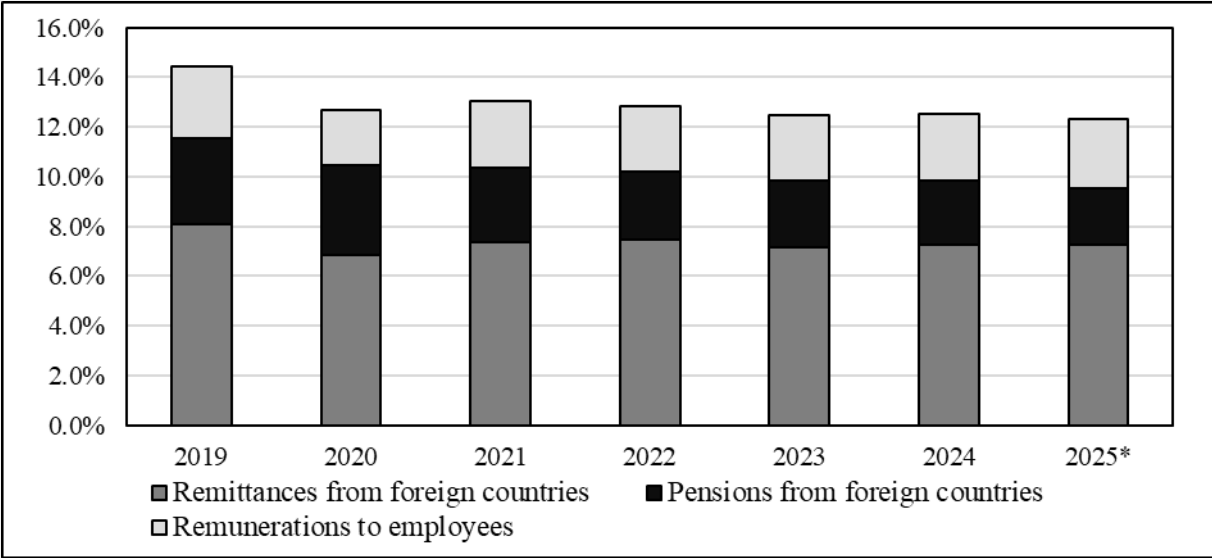
Text box 5: The growing importance of transfers from abroad for the stability of the current account of BH

A significant portion of the current account deficit, in addition to inflows in the services account, is covered by net inflows from transfers from abroad. These transfers, which include remunerations to employees, workers’ remittances, and pensions from abroad, play an extremely important role in financing BH’s current account deficit. The structure of BH’s external trade is characterized by a persistent deficit in goods trade, stemming from the relatively high import dependence of the domestic economy and limited export capacity. Under such circumstances, stable net inflows from abroad represent a key source of financing for this deficit and significantly contribute to maintaining external balance.

Accordingly, transfers from abroad play a particularly important stabilizing role, as they represent a relatively stable and continuous source of foreign currency inflows. A large number of citizens of BH who live and work abroad regularly send part of their income to their families in the country, generating a significant inflow of funds that directly increases household disposable income and domestic consumption. At the same time, from a macroeconomic point of view, these inflows significantly contribute to the financing of the current account deficit. In the first three quarters of 2025, net inflows from remunerations to employees, workers’

remittances, and pensions together amounted to 12.3% of GDP, covering a substantial portion of the current account deficit and confirming their key role in the stability of BH’s balance of payments (Graph 1.34). Remunerations to employees, as well as workers' remittances, recorded annual growth of 7.2% and 6.6%, respectively, while pensions recorded a decline of 3.5%.

Graph 1.34: Remunerations to Employees in Foreign Countries, Remittances and Pensions from Foreign Countries , in % of GDP



Source: CBBH, BHAS

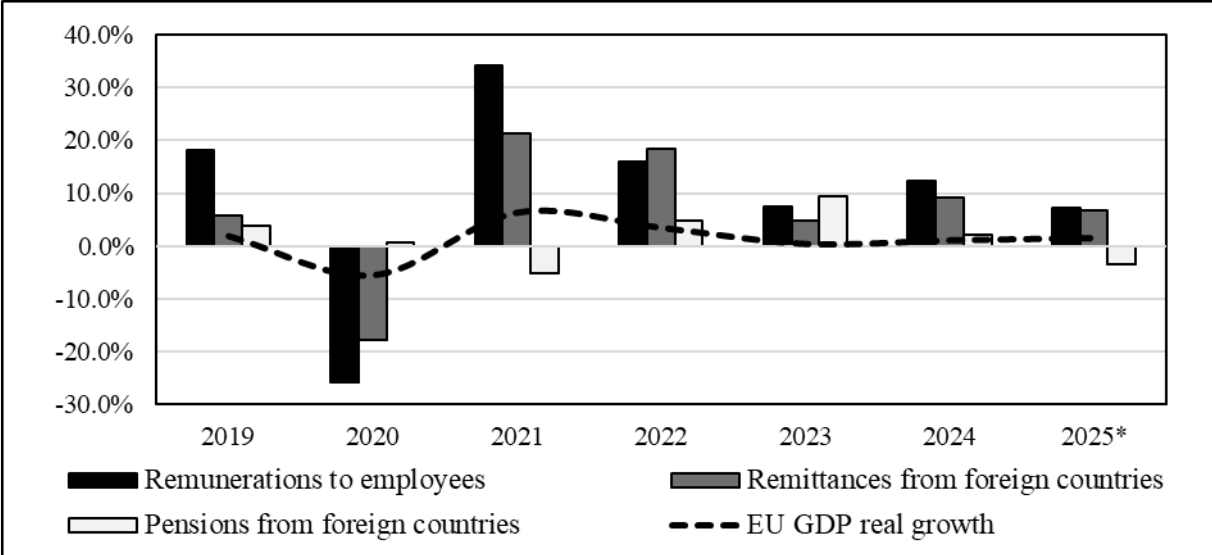
Note: Q1-Q5 of 2025.

In addition to the nominal value of transfers from abroad, the increasing importance also stems from their relative stability compared to other components of external flows. Net inflows from services, which currently cover most of the current account deficit of BH, largely depend on developments in international trade in services, transport, tourism and other sectors. This makes them more sensitive to changes in global economic conditions, economic cycles in major trading partners, as well as disruptions such as geopolitical tensions or changes in demand for certain types of services. Similar volatility is also characterized by inflows from foreign direct investments, which are often strongly influenced by global financial developments, changes in investment sentiment and risk perception in the destination countries of foreign capital.

In contrast, transfers from abroad show significantly lower volatility as they are largely based on long-term migration flows and strong family ties between the diaspora and households in the country. For this reason, they represent a more stable source of foreign exchange inflows, even during periods of slower economic activity in developed countries. This is particularly

evident in the context of relatively modest economic growth in the European Union, which is the main destination for labour force from BH. Despite the slower growth of EU GDP in the last period, inflows from workers' remittances and remunerations to employees in BH continue to grow at relatively higher rates (Graph 1.35).

Graph 1.35: Annual Growth Rates of Transfers from Abroad and EU GDP



Source: CBBH, BHAS

Note: Q1-Q5 of 2025.

Such trends indicate the high resilience of these inflows and their increasing importance for the macroeconomic stability of BH. The stable inflow of funds from the diaspora not only contributes to the financing of the current account deficit, but also mitigates potential shocks that may arise from the volatility of other external flows, such as exports of services or foreign direct investments. Therefore, transfers from abroad represent one of the key pillars of the sustainability of BH's external economic position.

In 2025⁸⁵, the current account deficit was mostly financed by net inflows from foreign direct investments, as well as by borrowing from international creditors by the private and government sectors. Net inflows from foreign direct investments in the first nine months of 2025 decreased by 33.0% compared to the same period in 2024. It is important to point out that as much as 70.7% of total net inflows on this basis relate to reinvested earnings. In the observed period, net

⁸⁵ The data refers to the first nine months of 2025

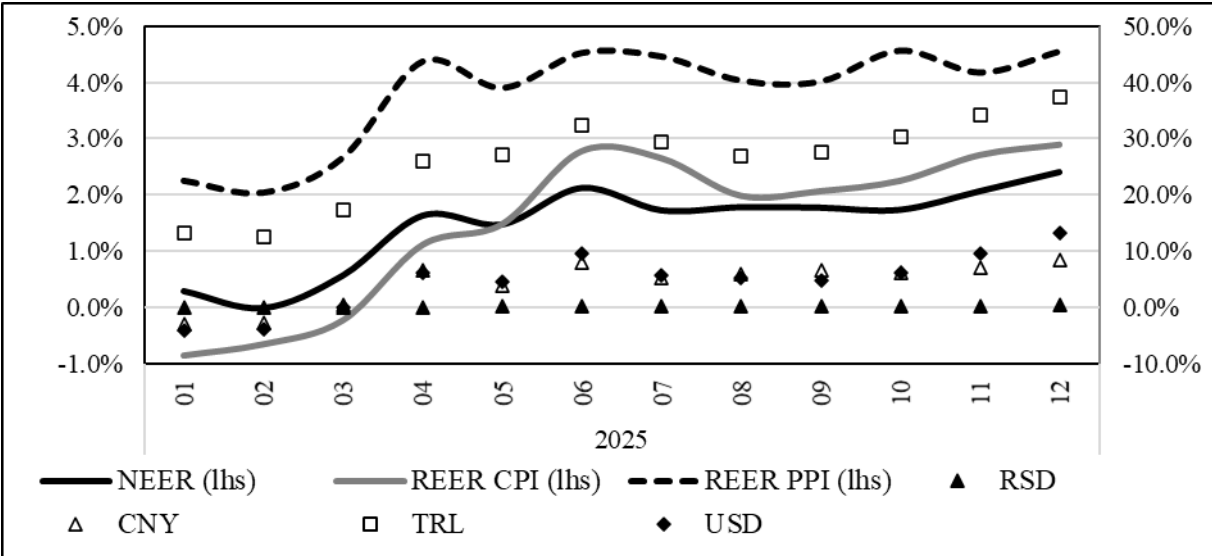
inflows from portfolio investments were recorded in the amount of KM 150.3 million, and they are mostly due to the issue of Eurobonds by the Federation of BH on the London Stock Exchange in the amount of EUR 350 million (see subchapter 2.1).

Other investments in the first three quarters of 2025 generated a net inflow of funds in the amount of KM 215.9 million, which is an annual decrease in value of 73.0%. In more detail, based on currencies and deposits, there was a net outflow of funds in the amount of KM 279.7 million, as a result of an increase in foreign assets primarily of non-financial companies. In the observed period, no significant net inflows from loans on the international financial market were recorded. It should be noted that a significant amount of repayment of loans to the IMF by the government (KM 209.3 million in the first nine months of 2025 according to the Balance of payments statistics) was compensated by new long-term debts (KM 170.3 million) with international creditors. Despite the growth of foreign trade in goods, net inflows from trade credits and advances declined by 28.0% in the first three quarters of 2025.

II Nominal and real effective exchange rates

The nominal effective exchange rate (NEER) continued its appreciation trend in 2025, with significantly higher appreciation rates recorded in the second half of the year. On an annual basis, NEER recorded an average appreciation of 1.5% in 2025. The appreciation of NEER was driven by the nominal appreciation of the euro—our anchor currency—against the Turkish lira (26.5%), the US dollar (4.7%), and the Chinese yuan (4.3%) (Graph 1.36).

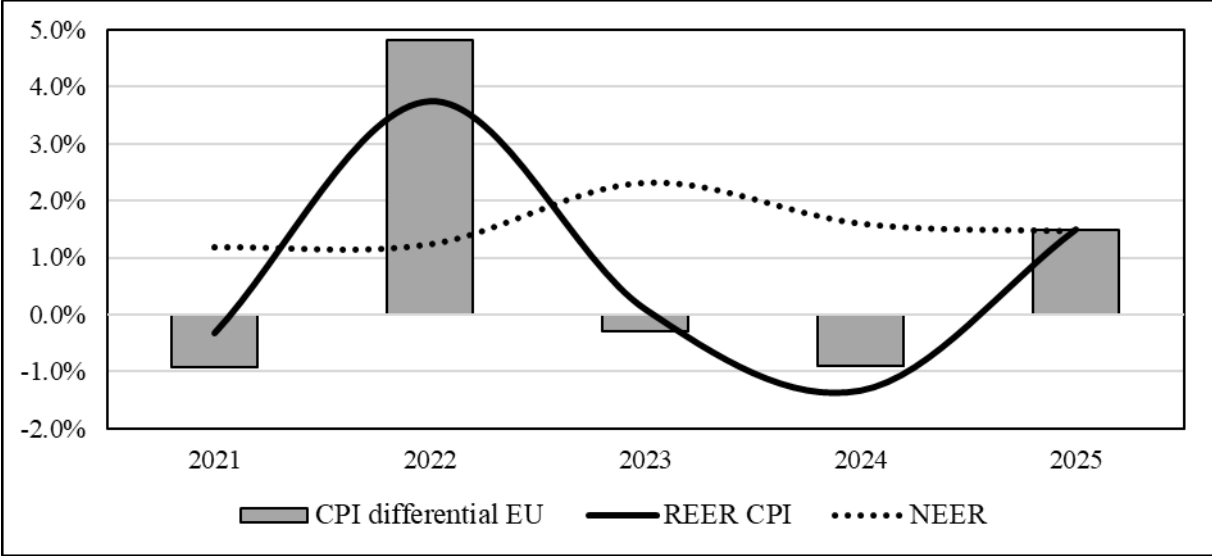
Graph 1.36: Annual Changes of KM Foreign Exchange Rate



Source: CBBH

The real effective exchange rate, with the consumer price index used as the deflator (REER CPI), recorded an average annual appreciation of 1.5% in 2025 (Graph 1.37). In addition to nominal appreciation, the appreciation of REER CPI was largely driven by higher average consumer price inflation in BH in 2025 (4.0%) compared to key trading partner countries: Italy (1.7%), Germany (2.3%), Slovenia (2.5%), and Austria (3.6%). On the other hand, Turkey's relatively higher inflation rate in 2025 (34.9%), one of Bosnia and Herzegovina's major trading partners, acted in the direction of reducing appreciation pressures on REER CPI.

Graph 1.37: Real Effective Exchange Rate, REER CPI



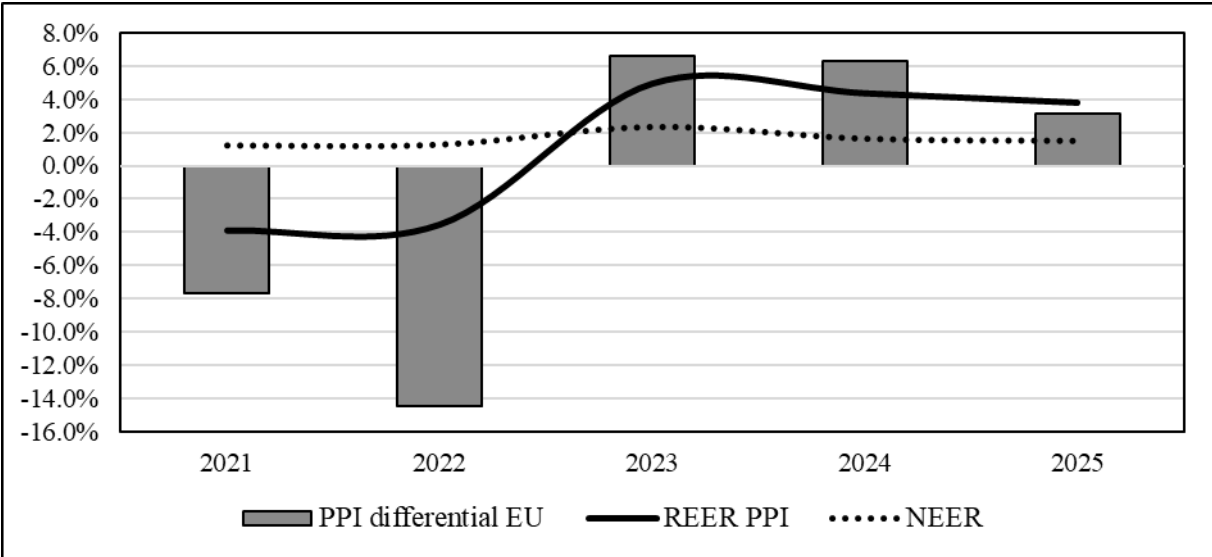
Source: CBBH, EUROSTAT

Note: The CPI differential represents the difference between the average annual CPI rates in BH and the HICP in the EU. Positive values reflect higher annual rates in BH.

The real effective exchange rate, where the producer price index (domestic market) was used as a deflator (REER PPI), recorded an average annual appreciation in 2025 of 3.8%, which is significantly above the average appreciation of the nominal exchange rate (Graph 1.38). Significant appreciation of REER-PPI is a consequence of higher average producer price inflation in BH in 2025 (3.7%) compared to the most important trading partners: Austria (-0.7%), Germany (-0.3%), Slovenia (0.9%), Serbia (1.4%) and Italy (1.9%). The average growth of PPI in BH in 2025 was above the average growth of PPI for the EU, where due to the annual decline in energy prices and weaker industrial activity, PPI often recorded negative annual rates. This increased the relative prices of domestic industry compared to foreign industry, which was directly reflected in the growth of REER (real appreciation). The increase in production costs on the domestic market exerted pressure on producer prices, and this trend indicates a

deterioration in the price competitiveness of domestic producers on foreign markets, as the relatively faster growth of domestic producer prices makes exports more expensive compared to the competition. If this trend continues in 2026, it could have negative implications for export dynamics and foreign trade balance.

Graph 1.38: Real Effective Foreign Exchange Rate, REER PPI



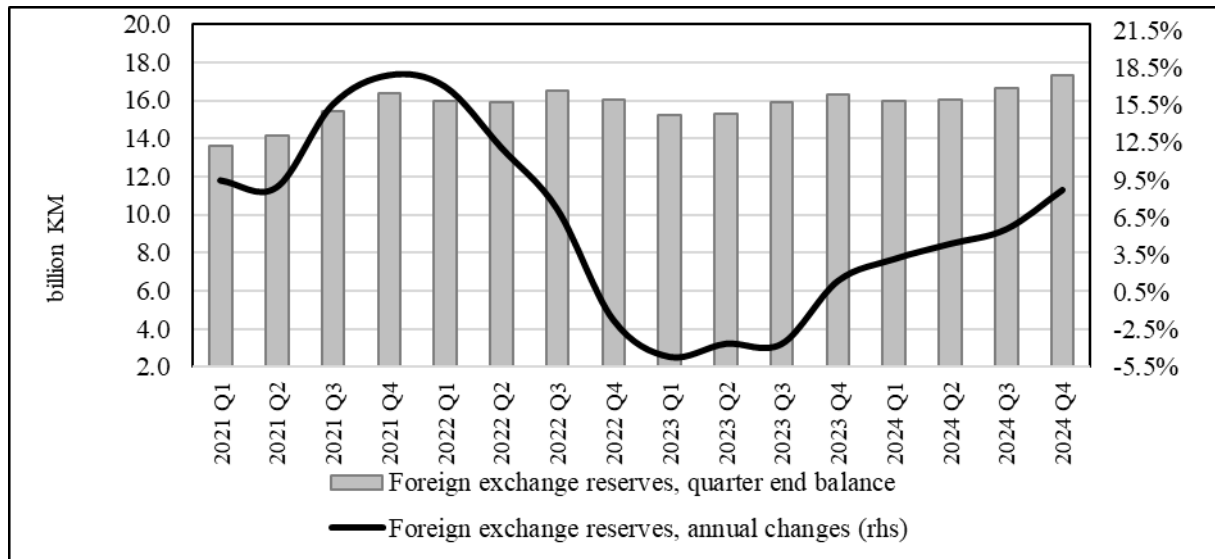
Source: CBBH

2. Report on the CBBH Activities in 2025

In 2025, foreign exchange reserves continued the growth trend started during 2024, alongside a stabilization of the annual rate of change. At the end of December 2025, net foreign currency reserves amounted to KM 18.21 billion and were higher by KM 572 million (3.25%) compared to the same period of the previous year (Graph 2.1). A positive annual growth rate of foreign exchange reserves was recorded throughout 2025.

The annual rate of change in foreign exchange reserves in 2025 ranged between approximately 6% and 8%, with a slight acceleration mid-year and moderate deceleration toward the end of the year. The movement of foreign exchange reserves in 2025 was affected by inflows from remittances and foreign direct investments, as well as transactions related to the servicing of foreign debt. The increase in net foreign exchange reserves in the second and third quarters of 2025 was driven by strong tourism activity, growth in goods exports, lower levels of foreign debt servicing, and the issues of foreign bonds by the Entities⁸⁶.

Graph 2.1: The CBBH Foreign Exchange Reserves



Source: CBBH

All transactions affecting the level of foreign exchange reserves are reflected at the aggregate level through the purchase and sale of KM with the CBBH, which represents the primary

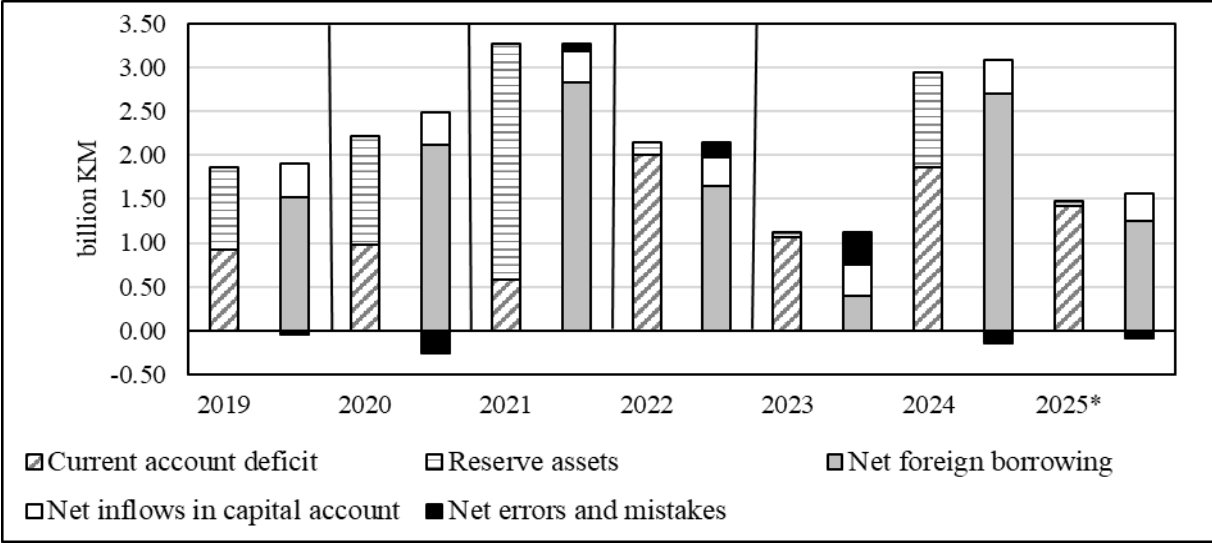
⁸⁶ In July 2025, the Federation of BH issued for the first time five-year bonds on the London Stock Exchange in the amount of about KM 684 million. Balance sheet data further confirm that commercial banks increased the exposure to securities of entity governments in foreign currency by KM 324 million by the end of July.

mechanism of their formation under the currency board arrangement. The most significant contribution to changes in foreign currency reserves was achieved through sales transactions of commercial banks and internal depositors with the CBBH, while other changes, such as the effects of investing foreign currency reserves, usually have a smaller impact.

During 2025, the CBBH achieved a positive cumulative balance of KM purchases and sales with commercial banks and internal depositors in the amount of KM 746.5 million. At the same time, the repayment of foreign debt in 2025 amounted to KM 1.09 billion. Changes in the value of the CBBH portfolio, due to favourable market conditions, had a positive impact on the level of foreign exchange reserves (see Chapter 2.3).

Graph 2.2 shows changes in the CBBH foreign exchange reserves in terms of balance of payments. The left column shows reserve assets and the current account deficit, which represent cash flows towards abroad, while the right column shows inflows from abroad: net foreign borrowing, net inflows in capital account, and net errors and mistakes. A part of the current account deficit not covered by net inflows in capital account is financed by net borrowing from non-residents, which can be in the form of FDI, being, from a macroeconomic perspective, a preferred way of borrowing, or in the form of external borrowing by the government sector, the financial sector, or non-financial companies. In the first three quarters of 2025, net foreign borrowing from non-residents was below the current account deficit level. Taking into account the negative value for net errors and mistakes, this item further increased the current account deficit from the balance of payments aspect, while net inflows in the capital account compensated for part of the deficit. Consequently, in the observed period of 2025, reserve assets recorded a growth of KM 58.8 million.

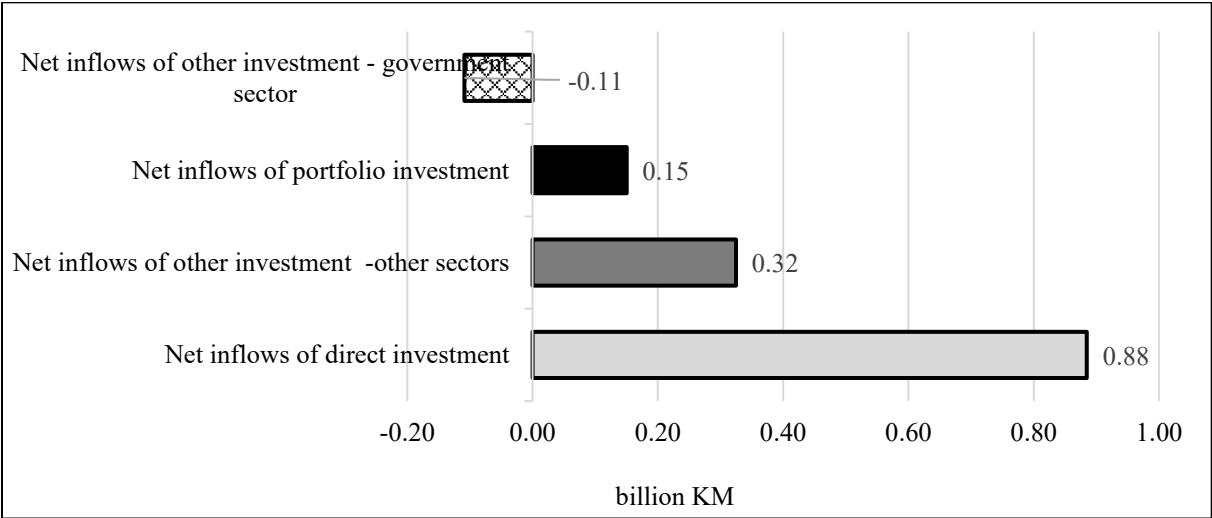
Graph 2.2: Impact of Balance of Payments Items on the Foreign Exchange Reserve Growth



Source: CBBH
 Note: Q1- Q3 2025

In the first three quarters of 2025, net foreign borrowing was characterized by a dominant share of net inflows from foreign direct investments, although this type of net inflow recorded an annual decline of 33.0%. Although the government sector has realized new long-term borrowings with international creditors, they are fully compensated by significantly higher loan repayments to the IMF. Within other investments, net inflows from the private sector, mostly in the form of trade credits and advances, had a positive effect on the growth of reserve assets. Also, net inflow was recorded on the basis of investment portfolio, mostly as a result of the issue of Eurobonds by the Federation of BH on the London Stock Exchange in the amount of EUR 350 million.

Graph 2.3: Structure of Net Foreign Borrowing in 2025



Source: CBBH

2.1 Monetary policy

In 2025, the CBBH also met the objective defined by the Law, namely the issuance of domestic currency under the currency board arrangement. In accordance with Article 31 of the Law on the CBBH, the CBBH is obliged to ensure that the total amount of its monetary liabilities never exceeds the equivalent amount of its net foreign exchange reserves, which has been fully met.

In accordance with the Law, the total amount of monetary liabilities of the Central Bank is always the sum of:

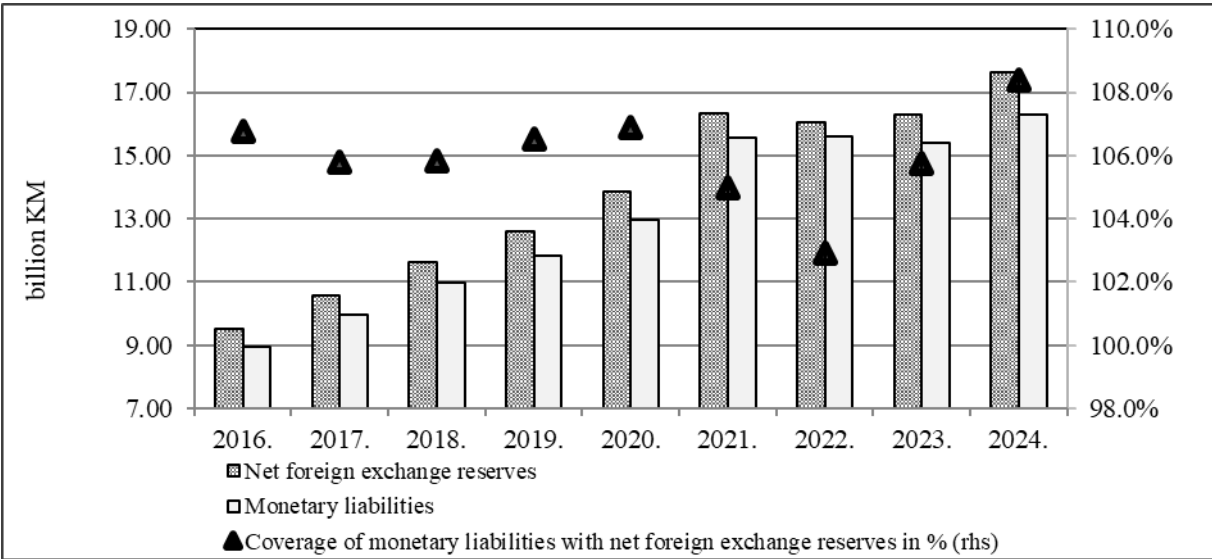
(A) all banknotes and coins put into circulation by the Head Office, Main Units and Branches of the Central Bank, and

(B) credit balances of all accounts held in the books of the Central Bank and its organizational units by resident account holders.

At the end of 2025, net foreign assets amounted to KM 1.65 billion, which is by KM 293.6 million more than at the end of 2024. The CBBH's net foreign assets provide protection against market shocks that may have a negative impact on the fair value of financial instruments in which foreign exchange reserves are invested. At the end of 2025, net foreign currency reserves amounted to KM 18.21 billion and increased by KM 573 million compared to the same period of the previous year. Monetary liabilities recorded an increase of KM 279.3 million in the same period, due to an increase in the total holdings of banks in reserve accounts with the CBBH.

The coverage ratio of monetary liabilities by foreign exchange reserves at the end of 2024 was significantly higher compared to the end of the previous year and amounted to 110.0% (Graph 2.2). The growth of the coverage ratio is a consequence of the adequate positioning of the foreign exchange reserves portfolio for the expected changes in the ECB's reference rates and yields on debt securities of euro area governments (see Chapter 2.3).

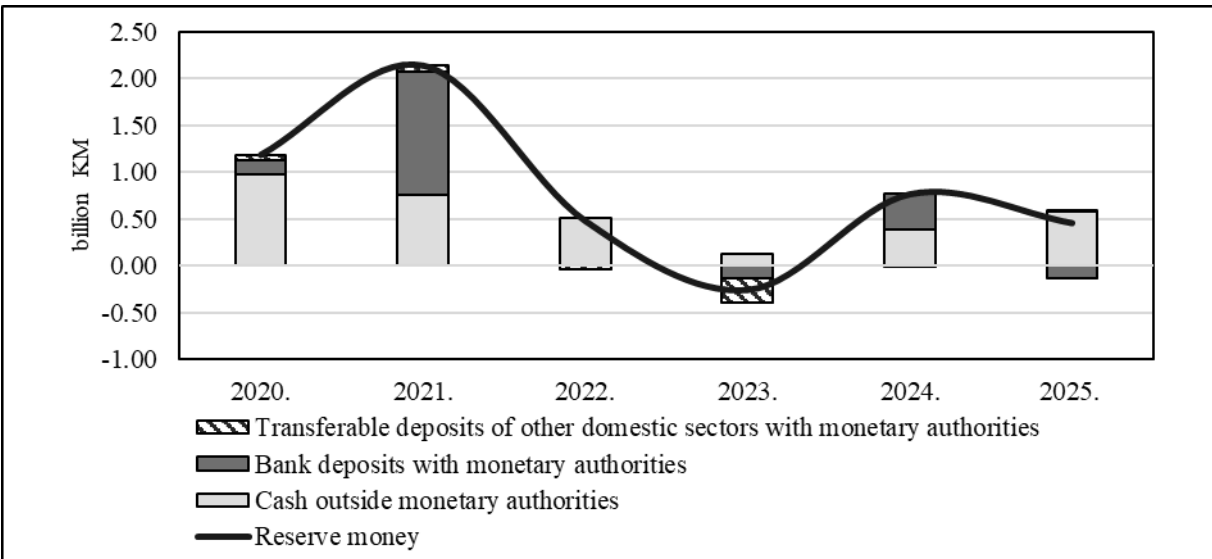
Graph 2.4: Coverage of Monetary Liabilities with Net Foreign Exchange Reserves



Source: CBBH

In 2025, monetary aggregates show a change in structure compared to 2024, with a visible slowdown in the growth of reserve money. After a strong recovery in 2024, when the growth of reserve money was driven by an increase in both bank deposits with monetary authorities and the growth of cash outside monetary authorities, there is a weaker net increase in reserve money in 2025. At the end of 2025, reserve money amounted to approximately KM 15.89 billion, which is an annual growth of KM 455.30 million or 2.95% in relative amount (Graph 2.3).

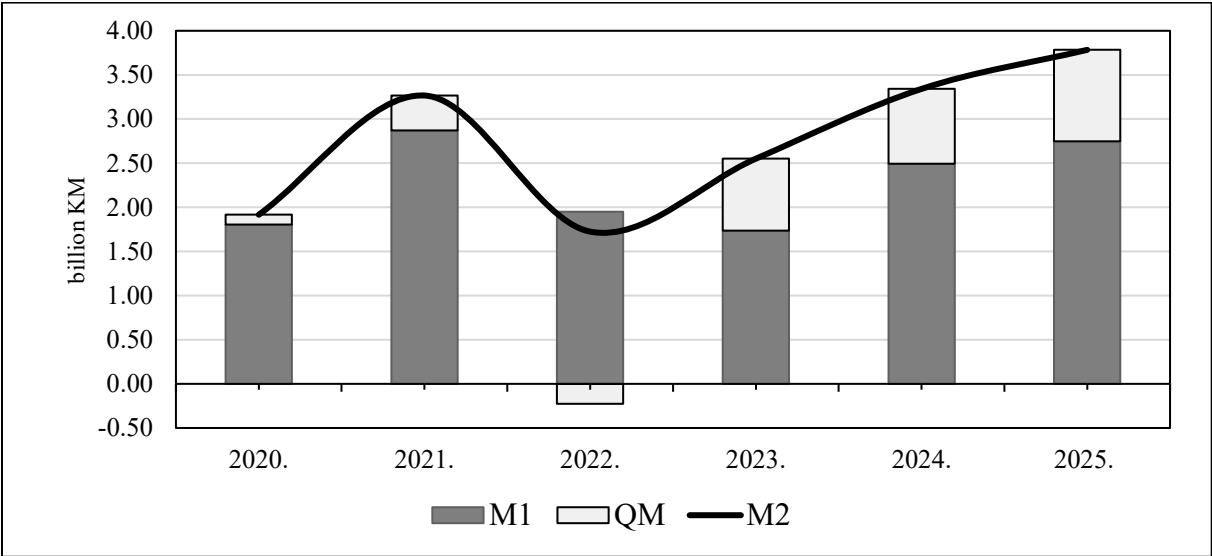
Graph 2.5: Annual Changes in Reserve Money Components



Source: CBBH

The growth of reserve money in 2025 is predominantly the result of an increase in cash outside the monetary authorities of KM 579.27 million (7.28%), which indicates a continued growth in transactions demand and consumption. Most of the growth of this component of reserve money occurred during the summer months and the pronounced tourist season when the seasonal impact is most pronounced. Deposits of banks with monetary authorities recorded a negative contribution of KM 129.19 million (1.73%). At the same time, transferable deposits of other domestic sectors remain of limited and slightly negative impact, similar to 2024. Since the other two items in the reserve money structure recorded significantly higher annual changes, the decline of this item had a negligible impact on the final annual change in total reserve money. In 2025, monetary aggregates continued the upward dynamics started in 2023, but with a visible increase in growth intensity. The total M2 grew by approximately KM 3.78 billion in 2025. The key contribution to this growth comes from the M1 aggregate, which increased by KM 2.75 billion, indicating the continued growth of the transactions component of money (cash and demand deposits) and the maintained liquidity of the real sector. The increase in transferable deposits in the domestic currency of KM 2.16 billion was the main cause of the growth of monetary aggregates, and it is responsible for 87.1% and 65% of the growth of M1 and M2 monetary aggregates respectively. Such developments are a reflection of the multi-year trend of strong growth of transferable deposits of households and corporates in the BH banking sector. Cash outside banks, as the second component of M1 monetary aggregate, recorded an annual growth of KM 583.23 million.

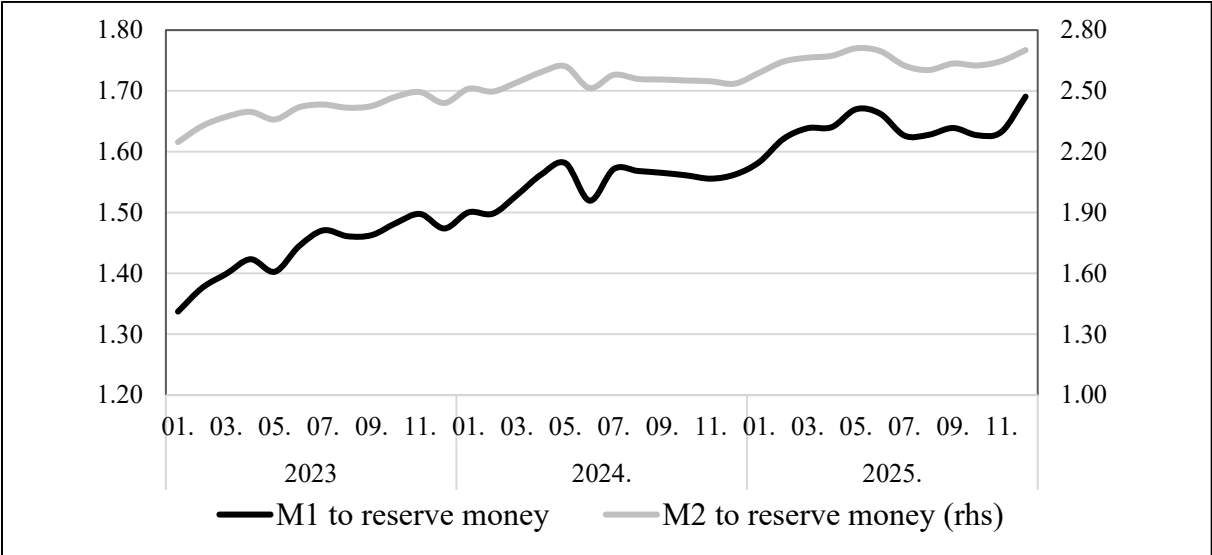
Graph 2.6: Annual Changes of Monetary Aggregates



Source: CBBH

Quasi-money (QM) also recorded a growth of KM 1.03 billion in 2025, indicating a gradual extension of the maturity structure of the deposits. 2025 shows synchronized growth of both transactions and savings components of money, with a stable structure of monetary aggregates. Within the structure of QM, the key component contributing most to its growth was the increase in other deposits in foreign currency, amounting to KM 787.57 million. Such dynamics indicate a combination of stable domestic demand, growth in the deposit base and trust in the banking system, with no disruption in liquidity and no pronounced substitution shifts between M1 and quasi-money (Graph 2.4). Changes in the movement of money supply components, as well as the dynamics of reserve money during 2025, were reflected in the further growth of monetary multiplication. Given that monetary aggregates grew at a faster pace than reserve money, monetary multipliers recorded a more pronounced growth in 2025 compared to 2024, with an intensification of growth especially visible in the second half of the year (Graph 2.5). The growth of the multiplier for M1 was more dynamic compared to M2, primarily due to the strong growth of transferable deposits in the domestic currency, indicating a higher preference for holding liquid assets. At the same time, the more moderate growth of the multiplier for M2 suggests a stable, but less strong expansion of savings and term deposits.

Graph 2.7: Monetary Multiplication

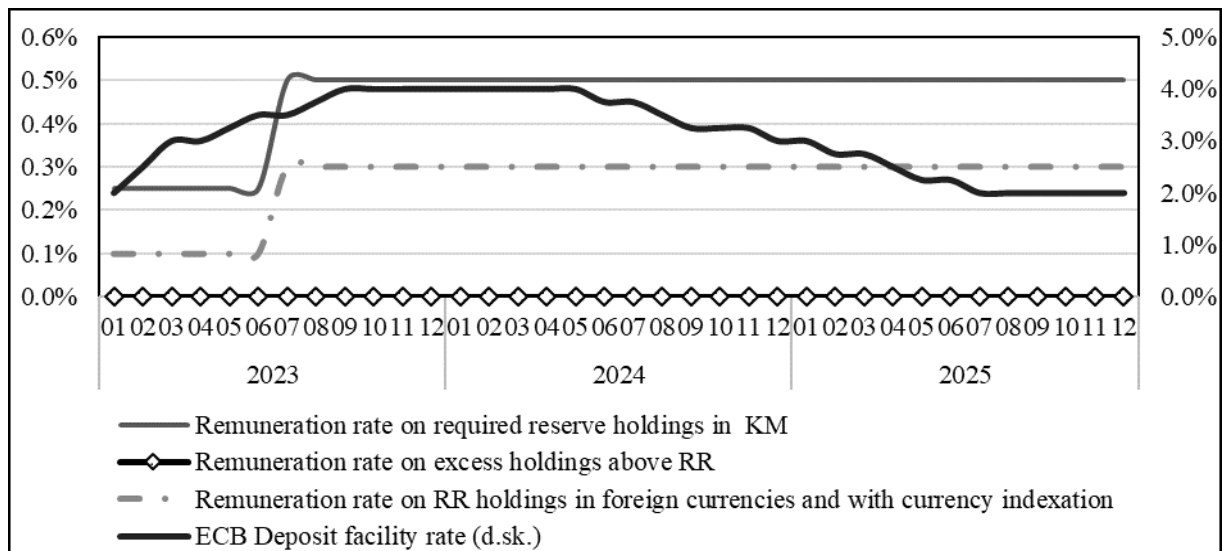


Source: CBBH

2.2 Reserve accounts with the CBBH

The only monetary policy instrument of the CBBH is the required reserve. During 2025, the CBBH did not change the required reserve rate or the coverage of the required reserve base. The required reserve rate was maintained at 10%, and is applied to all domestic and foreign liabilities of banks. On the required reserve funds with the KM domestic currency base, the commercial banks are paid the remuneration at the rate of 50 basis points (0.50%), on reserve requirement funds with the foreign currencies base and with the domestic currency with a currency clause base - a remuneration is paid at a rate of 30 basis points (0.30%). On the excess holding above the required reserves, no remuneration is calculated (Graph 2.8).

Graph 2.8: Required Reserve Policy in Respect of Remuneration Changes



Source: CBBH

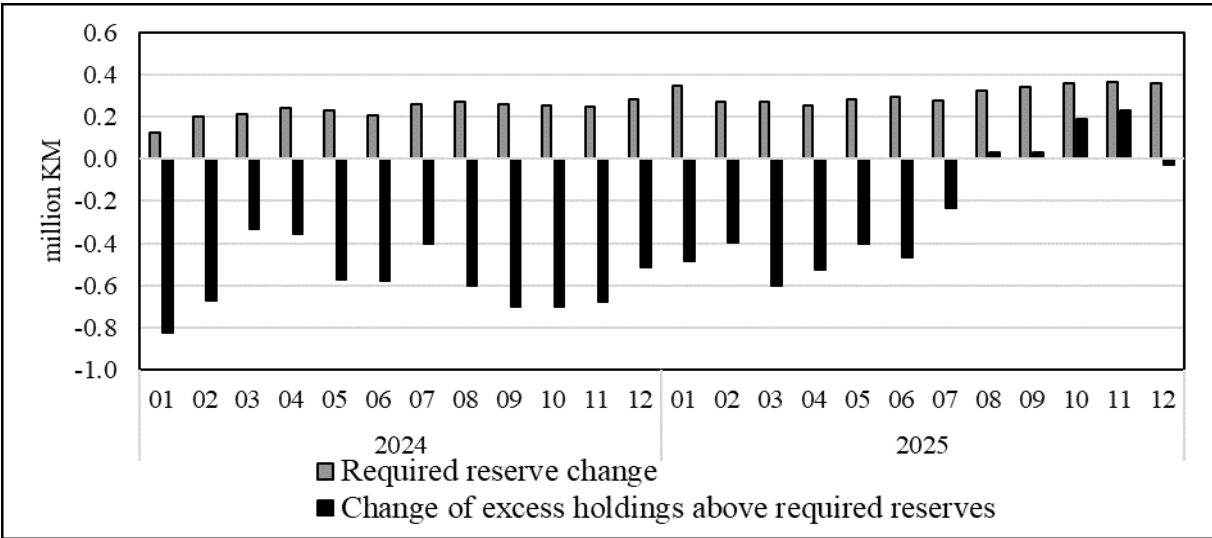
During 2025, a portion of the required reserve base in foreign currencies was held in foreign currency in the amount of 5%. This method of maintaining and allocating the required reserve has been additionally extended until 31 December 2026. During 2025, the CBBH did not change the remuneration policy following the trends in the domestic financial market (Graph 2.6).

The required reserve system included 22 banks in 2025. All banks fulfilled the obligation to allocate to the required reserve account. The strong growth of domestic sector deposits continues to be the dominant factor in the growth of the required reserve calculation base. The required reserve calculation base, at the end of the reporting period, amounted to KM 39.28 billion, and compared to the same period last year, it is higher by KM 3.6 billion. The base structure is dominated by the KM base with a share of over 61% at the end of the last calculation

period in 2025. The share of the KM base in the total required reserve calculation base is higher by 2.6% compared to the same period last year. This modest growth in the KM base did not significantly change the percentage share of the base in foreign currencies.

During 2025, the required reserve base recorded a continuous monthly growth (Graph 2.7). The growth of foreign bank assets during 2024 led to a decrease in excess required reserve held by banks with the Central Bank of Bosnia and Herzegovina, given that banks placed part of the funds abroad. In 2025, this trend is of lower intensity, so its impact on reducing the excess holdings is smaller. (Graph 2.7).

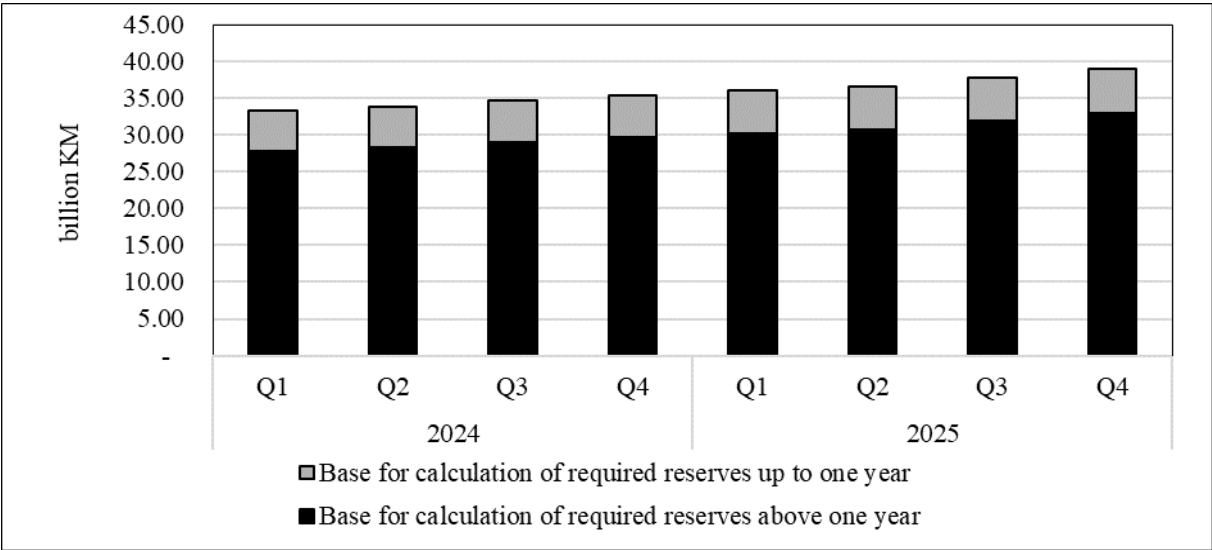
Graph 2.9: Monthly Changes of Required Reserves and Excess Holdings above Required Reserve



Source: CBBH

The maturity structure of the base for calculating the required reserves at the CBBH during the observed period remains stable, predominantly short-term (Graph 2.8), without significant structural changes in the ratio of short-term and long-term bases.

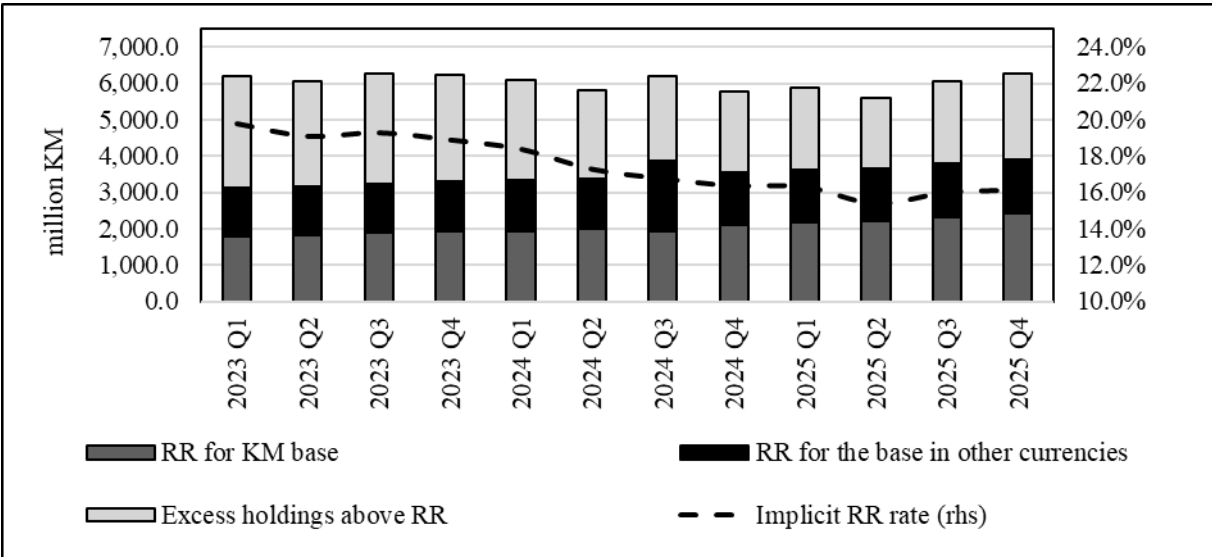
Graph 2.10: Maturity Structure of Required Reserve Calculation Base



Source: CBBH

Total funds in reserve accounts with the CBBH at the end of December 2025 amounted to KM 6.38 billion and are higher by KM 173.22 million compared to the last accounting period of 2024. The implicit required reserve rate is lower by 1.0 pp and at the end of the last calculation period in 2025 it amounted to 16.3% (Graph 2.9). At the end of December, the average excess required reserve amounted to KM 2.45 billion.

Graph 2.11: Balance of Reserve Accounts with the CBBH and RR Implicit Rate



Source: CBBH

The decrease in the excess required reserve, which characterized 2023 and 2024 with a somewhat milder intensity, is significantly lower in 2025. During 2025, particularly in the second half of the year, a slight recovery in excess required reserves was recorded. Accordingly,

the reduction in excess required reserves during 2025 amounted to only KM 26.22 million, which is significantly lower than the decrease recorded in the previous year (KM 514.46 million). With the stabilization of the ECB's reference interest rates, there were consequently fewer incentives for banks to place funds on foreign markets, which was also reflected in the excess required reserves.

2.3 Foreign exchange management

In accordance with the Law on the CBBH and relevant internal acts, the CBBH manages foreign exchange reserves based primarily on the principles of safety and liquidity of investments, and then, when the two above principles are met, on the principle of profitability. The main objective, defined in Article 31 of the Law on the CBBH, is that the value of net foreign exchange reserves is at all times higher than the value of the monetary liabilities of the CBBH. As an additional objective, the CBBH strives for as much coverage of the CBBH's monetary liabilities as possible, which, within the framework of the applicable regulations, can be achieved. Given that, according to Article 34 of the Law on the CBBH, it is not possible to invest more than the equivalent of 50% of the total undiminished capital and reserves in currencies other than EUR, the CBBH invests more than 99% of its foreign exchange reserves in financial instruments denominated in EUR.

Decisions on the management and investment of foreign exchange reserves are made at three levels within the CBBH organization: strategic – the Governing Board; tactical – the Investment Committee, and operational – the relevant departments of the Monetary Operations, Foreign Exchange and Cash Management Sector. The Governing Board establishes a foreign exchange reserves management policy, investment guidelines for the foreign exchange reserves portfolio managed by the Central Bank and investment guidelines for the management of funds entrusted to the International Bank for Reconstruction and Development. These decisions define the risks and methods of risk management, the optimal combination between risk and return, the strategic allocation of assets, investment restrictions, the investment period and the benchmark for performance assessment. The Investment Committee operates within the framework of binding legal restrictions, foreign exchange reserve management policies and investment guidelines adopted by the Governing Board, and the rules and risk parameters related to the investment of foreign exchange reserves, adopted by the Governor. The decision-making and responsibility for the day-to-day management of foreign exchange reserves lies at the operational level, which operates in accordance with the policy, guidelines, and risk rules and parameters.

The CBBH foreign exchange reserves portfolio is primarily exposed to financial risks (interest rate, credit and liquidity risk), foreign exchange risk, and gold price risk. Interest rate risk management, i.e. the risk of a decrease in the market value of the foreign exchange reserve portfolio due to hypothetical, unfavourable movements in interest rates, includes: prescribing a target modified duration of the foreign exchange reserve portfolio, and a permitted deviation of the investment portfolio duration, as well as for the total foreign exchange reserve portfolio, and monitoring of the Value at Risk. Along with the targeted modified duration, the maximum remaining maturity of securities held in the foreign exchange reserves portfolio is also determined.

The CBBH limits its exposure to credit risk by investing in bonds of selected euro area countries, and by placing deposits in: selected central banks in the euro area, the Bank for International Settlements (BIS), and selected commercial foreign banks. The basic principle in credit risk management is an appropriate criterion for the selection of countries that issue fixed-income debt securities and counterparties (foreign central and commercial banks). The criterion is the lowest acceptable threshold of the country's credit rating, i.e. the average credit rating of the portfolio. Excessive concentration of credit risk exposure to an individual contracting party is avoided in such a way as to define the maximum permissible concentration of exposure, the maturity up to which the maximum investment can be made, as well as acceptable levels of credit rating. These criteria and limitations are reviewed and, if necessary, updated, taking into account the official ratings of the world's leading rating agencies, as well as the indicators obtained by applying internal methods and models for credit risk assessment. Liquidity risk management is based on the assessment of potential liquidity needs and the identification of liquid financial instruments. Instruments used to ensure daily liquidity are overnight deposits and current account balances with counterparties that meet the credit risk criteria, as well as maturing funds per all instruments. The minimum size of the liquid portfolio is determined, as an integral part of the total portfolio of foreign exchange reserves, as well as the minimum daily liquidity in foreign accounts.

Gold price risk belongs to market risks and represents the risk of gold price volatility on the world market, which, like securities, affects the value of the foreign exchange reserves portfolio. The risk is limited by defining the maximum amount of gold in ounces that the CBBH can hold.

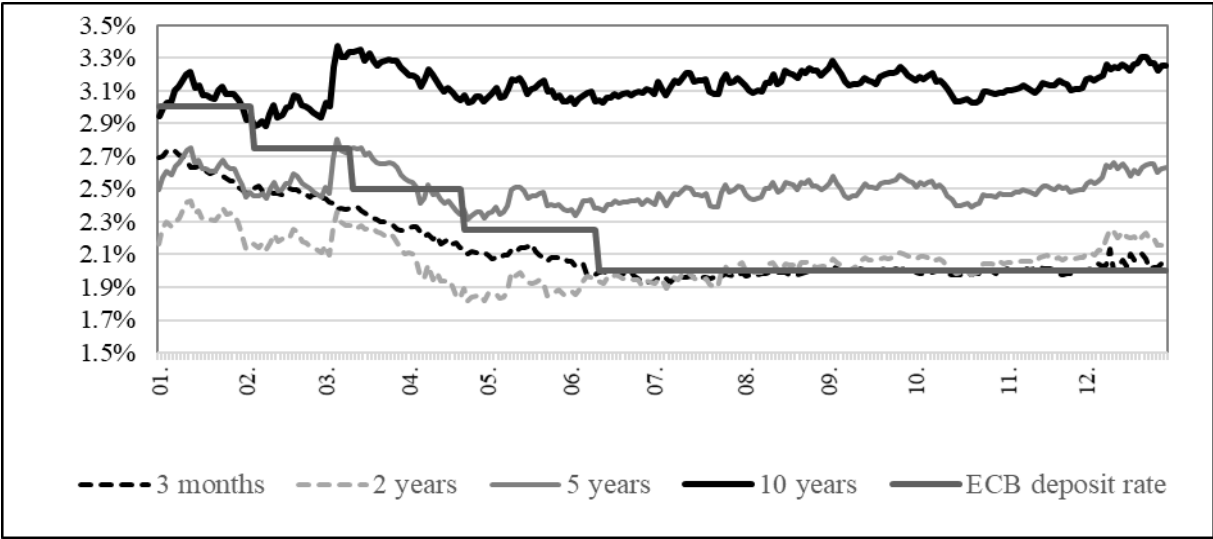
Foreign exchange risk is the risk of a change in the value of the portfolio of foreign exchange reserves and monetary liabilities due to a change in the foreign exchange rate. The CBBH is

exposed to foreign exchange risk through holding foreign exchange reserves and transactions in foreign currencies. Foreign exchange risk management is carried out primarily through the adjustment of the currency structure of reserves and liabilities of the CBBH, as well as by setting quantitative limits for exposure to foreign exchange risk.

The process and results of the foreign exchange reserves management of the CBBH in 2025 were significantly determined by the developments in the financial markets in which funds in foreign convertible currency are invested. The available information from the relevant money and capital markets in the euro area and the world was continuously discussed, as well as the available forecasts that could affect the investment of foreign exchange reserves in the current year, but also in the coming period. The possibilities and modalities of the investment policy and the management of foreign exchange reserves of the CBBH were also analysed and appropriate changes to the investment policy were initiated in order to adapt to market conditions in the euro area. In addition, information related to the ratings of foreign banks in which the CBBH holds deposits and funds in the current account, as well as information on the ratings of countries that are issuers of securities represented in the CBBH foreign exchange reserves portfolio were continuously analysed.

During 2025, the leading central banks pursued an expansive monetary policy, trying to stimulate consumption and investment, and thus economic growth, after a decrease in inflation, by reducing the reference interest rates. In total, the ECB reduced all three reference interest rates four times during 2025, which was reflected in the movement of interest rates (Euribor) and market yields on Eurobonds (Graph 2.10). The inversion of the yield curve on euro area government (sovereign) bonds was mildly expressed only at the front end of the yield curve, and only in the first six months of 2025. Expectations regarding the future monetary policy of the FED also had an impact on developments in Eurobond yields. During 2025, the United States of America had a significantly better economic picture compared to Europe, which prevented the FED from proceeding with a more aggressive change in monetary policy, which also reduced the reference interest rate four times during 2025.

Graph 2.12: Average Daily Market Yields on the Euro Area Sovereign Bonds, and the ECB Deposit Rates in 2025



Source: ECB

Average market yields, other than those on ten-year government bonds, decreased compared to 2024 (Table 2.1). Nevertheless, the growth of market yields in 2023 and 2024 enabled the generation of significantly higher amounts of interest income, not only in 2024, but also in 2025. Therefore, the weighted average net interest rates (WAnIR) in 2025 (2.22%) is significantly higher than in the period 2018-2022 (see Table 2.1), although it is by one quarter lower than in 2024 (2.91%).

Table 2.1: Weighted Average Annual Net Interest Rate on the CBBH Foreign Exchange Reserves and Average Annual Interest Rates and Market Yields on the Euro Area Sovereign Bonds

	WAnIR, %	ECB - deposit facility rate, %	ECB - main refinancing operations, %	Euribor, %		EUR bonds, %						
				1m	3m	months		years				
						3	6	1	2	5	10	
2018	0.16	-0.40	0.00	-0.37	-0.32	-0.48	-0.43	-0.33	-0.13	0.46	1.14	
2019	0.11	-0.43	0.00	-0.40	-0.36	-0.46	-0.42	-0.37	-0.27	-0.02	0.40	
2020	0.04	-0.50	0.00	-0.50	-0.43	-0.50	-0.49	-0.47	-0.43	-0.27	0.08	
2021	-0.08	-0.50	0.00	-0.56	-0.55	-0.64	-0.63	-0.62	-0.58	-0.37	0.10	
2022	0.09	0.08	0.58	0.09	0.35	0.15	0.35	0.66	0.97	1.44	1.91	
2023	2.14	3.30	3.80	3.25	3.43	3.28	3.33	3.27	3.08	2.99	3.24	
2024	2.95	3.74	4.14	3.56	3.57	3.49	3.30	3.02	2.72	2.66	2.98	
2025	2.21	2.26	2.41	2.12	2.18	2.14	2.09	2.03	2.07	2.51	3.13	
Change (in bp) in 2025, compared to:												
2024	-74	-148	-173	-144	-139	-135	-121	-99	-65	-16	15	

Sources: CBBH, <https://sdw.ecb.europa.eu>, www.global-rates.com.

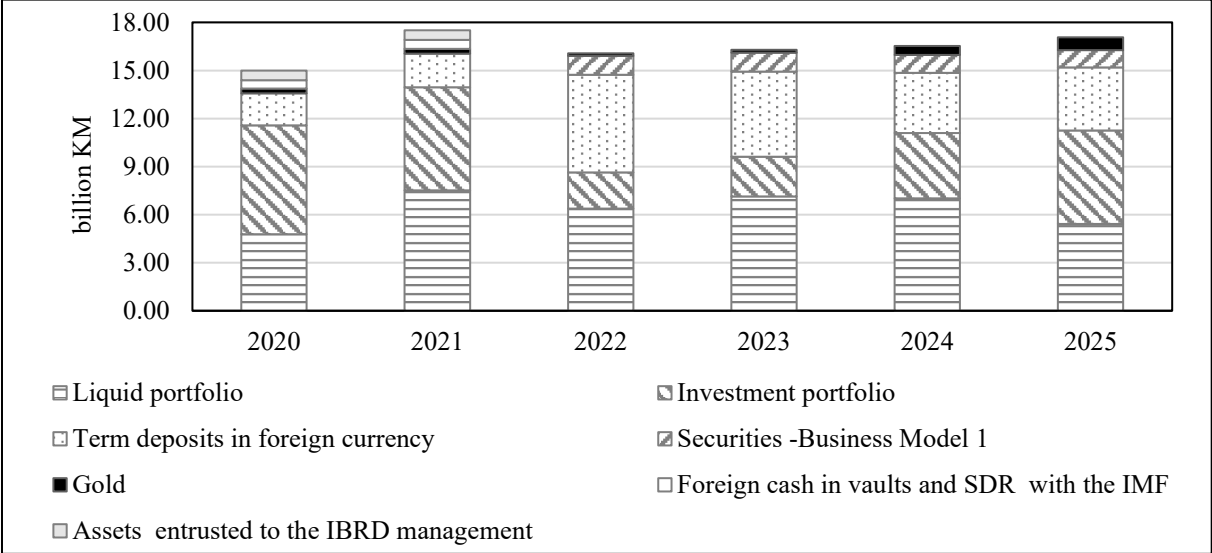
Notes: WAnIR is calculated as the ratio of realized net interest income/expenses to the average balance of foreign exchange reserves in the observed period.

Average annual interest rates and market yields are calculated as the average of daily interest rates and market yields in the observed year.

The ECB deposit rate, at the beginning of 2025, was 3.00%, and at the end of 2025, it was 2.00%.

The structure of total foreign exchange reserves at the end of 2025 (Graph 2.11) consisted of: term deposits with a share of 21.62%, liquid portfolio with a share of 29.71%, investment portfolio with a share of 32.01%, securities (depreciation cost) with a share of 5.91%, gold with a share of 4.42%, and a component of the foreign currency reserves asset entrusted to the management of IBRD with 3.23%. Foreign cash in vaults (3.06%) and SDRs with the IMF (0.03%) are separate components of foreign exchange reserves and are not part of the liquid portfolio. At the end of 2025, the liquid portfolio consisted of: current accounts and overnight deposits with banks (11.11%) and securities with a remaining maturity of one year or less (18.60%). The investment portfolio contains securities with a remaining maturity of more than one year. Since February 2022, part of the portfolio of securities has been classified according to the amortized cost method.

Graph 2.13: The Structure of the CBBH Foreign Exchange Reserve Investment at Year End



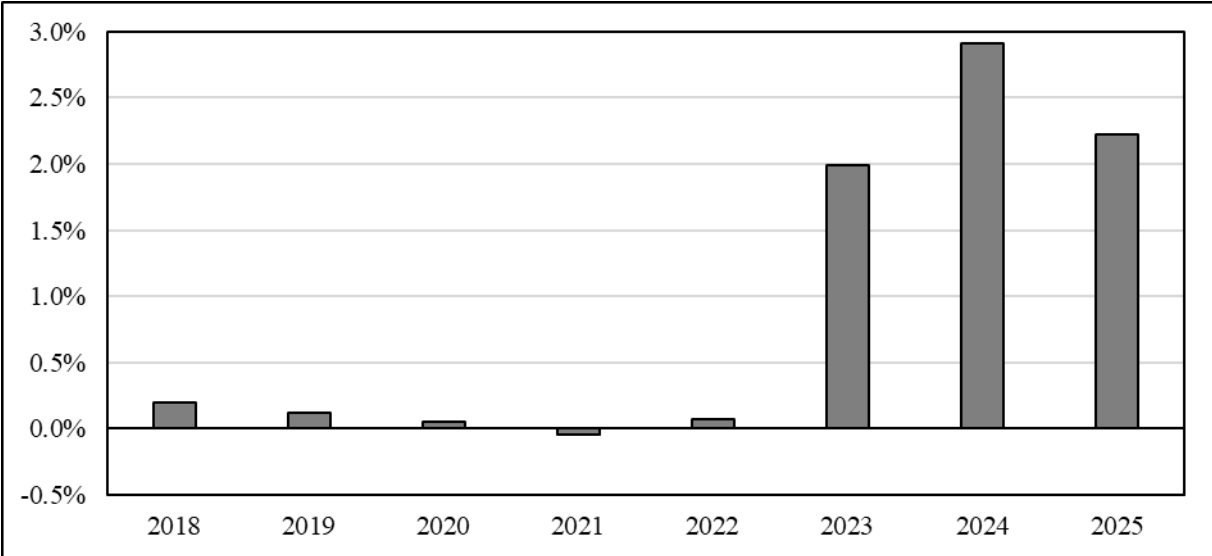
Source: CBBH

In the structure of total foreign exchange reserves, by type of instrument, fixed income securities at the end of 2025 accounted for 59.71%, which is more than their share in foreign exchange reserves at the end of 2024 (55.37%). Funds deposited with non-resident banks, at the end of 2025, accounted for 32.78% of total foreign exchange reserves and were reduced compared to their share in foreign exchange reserves at the end of 2024 (38.48%). Due to the increase in the price of gold, its share at the end of 2025 (4.42%) increased compared to the end of the previous year (3.15%), while foreign cash in vaults and SDRs with the IMF were kept at approximately the same levels.

In 2025, the CBBH continued its cooperation with the World Bank (a member of the IBRD group) through the Reserves and Advisory Management Programme (RAMP), within which a part of the portfolio of foreign exchange reserves was entrusted to the management of the IBRD. The IBRD manages foreign exchange reserves on the basis of the Decision on investment guidelines adopted by the CBBH Governing Board. The asset portfolio is divided into two currencies, EUR and USD.

Net effect of investment of CBBH’s foreign currency funds in convertible foreign currency on the income statement for the period 1 January - 31 December 2025 is KM 365.7 million, and expressed as an effective yield rate⁸⁷ is 2.22% (Graph 2.12). In 2025, the CBBH, as always, remained consistent with the investment policy in accordance with the legally defined goals and objectives, which implies that the official foreign exchange reserves of the Central Bank are managed in a safe and profitable manner.

Graph 2.14: Average Annual Yield Rates on the CBBH Foreign Exchange Reserves



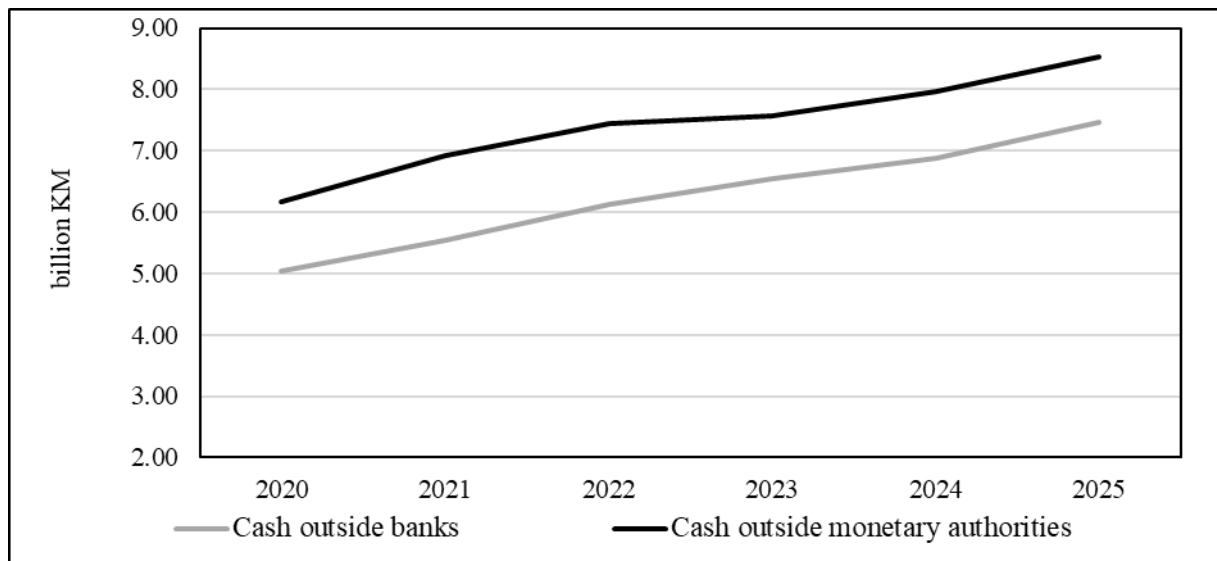
Source: CBBH

⁸⁷ The effective rate of return was calculated by dividing the net effect of investing foreign exchange reserves funds by the average state of foreign exchange reserves in the observed period. When calculating the total net effect of investing foreign exchange reserves, all net interest income in foreign currency (on foreign government securities and deposits with foreign banks) was taken into account, as well as realized net capital gains/losses due to the sale of securities from the portfolio of foreign exchange reserves of the CBBH and monetary gold.

2.4 Cash management

The upward trend of cash in circulation (outside banks) from previous years has continued. As of 31 December 2025, cash in circulation outside banks amounted to KM 7.46 billion (Graph 2.13), which is higher by 8.56% than in 2024. The reasons for the increased demand for KM are activities in the tourism sector and the related service activities (see Chapter 1.2.4). The strong growth trend of cash outside the CBBH continued in 2025. The demand for cash by banks is a consequence of customers' demands for cash.

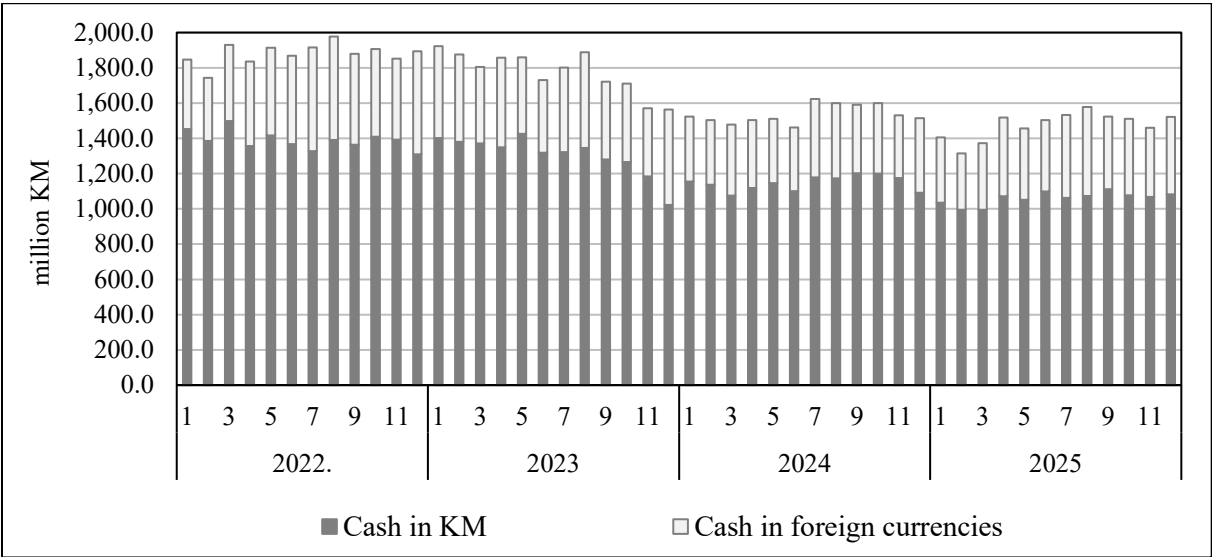
Graph 2.15: Cash outside Monetary Authorities and Banks



Source: CBBH

In 2025, compared to 2024, there is a noticeable stabilization and slight growth in cash in bank vaults. After a decline during most of 2024, especially in the case of cash in KM, a moderate recovery and a smaller range of oscillations were recorded in 2025. Cash in foreign currencies also stabilized at a slightly higher level compared to the average from 2024, without pronounced volatility. The indicators of the financial health of banks in 2025 do not indicate a deterioration of the liquidity indicators of the banking sector. In 2025, a more balanced management of bank treasury funds was observed compared to the previous year. (Graph 2.14).

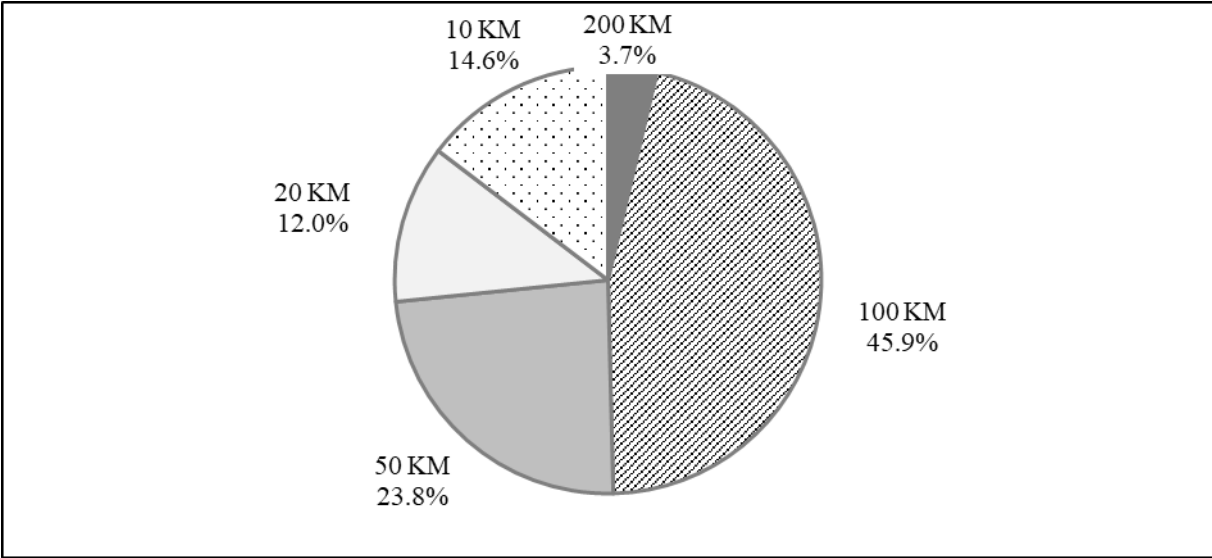
Graph 2.16: Positions of Cash in Bank Vaults



Source: CBBH

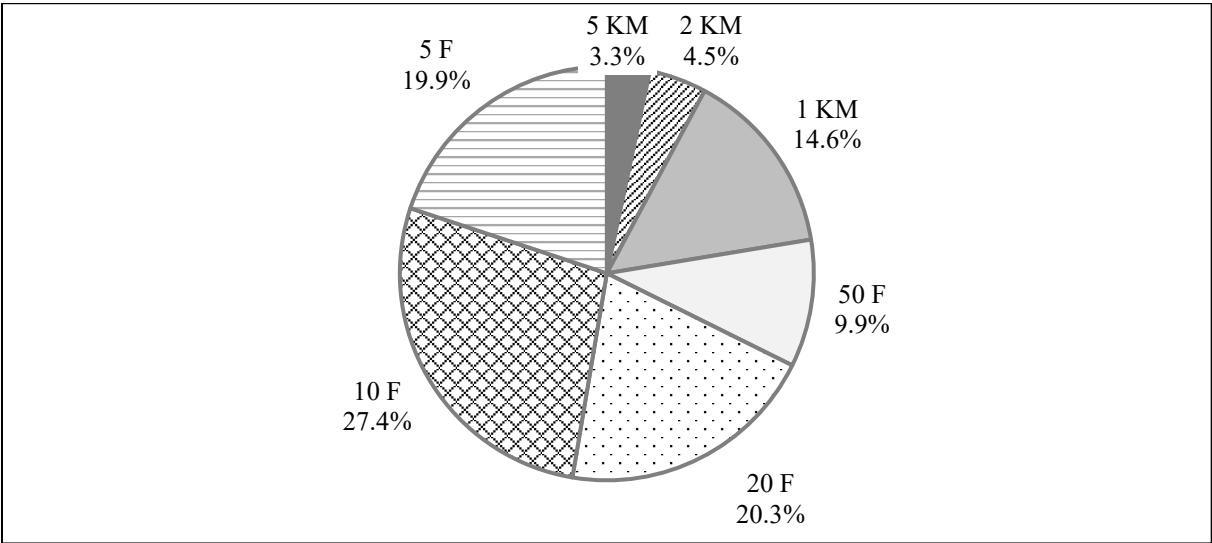
At 2025 end, there were 119.21 million KM banknotes and 579.63 million KM coins outside the CBBH, in the total value of KM 8.53 billion, which is higher by 7.2% compared to 2024. The most common were KM 100 and KM 50 banknotes, and 10 F denomination coins (Graph 2.15 and 2.16).

Graph 2.17: Denomination Structure of Banknotes in 2025



Source: CBBH

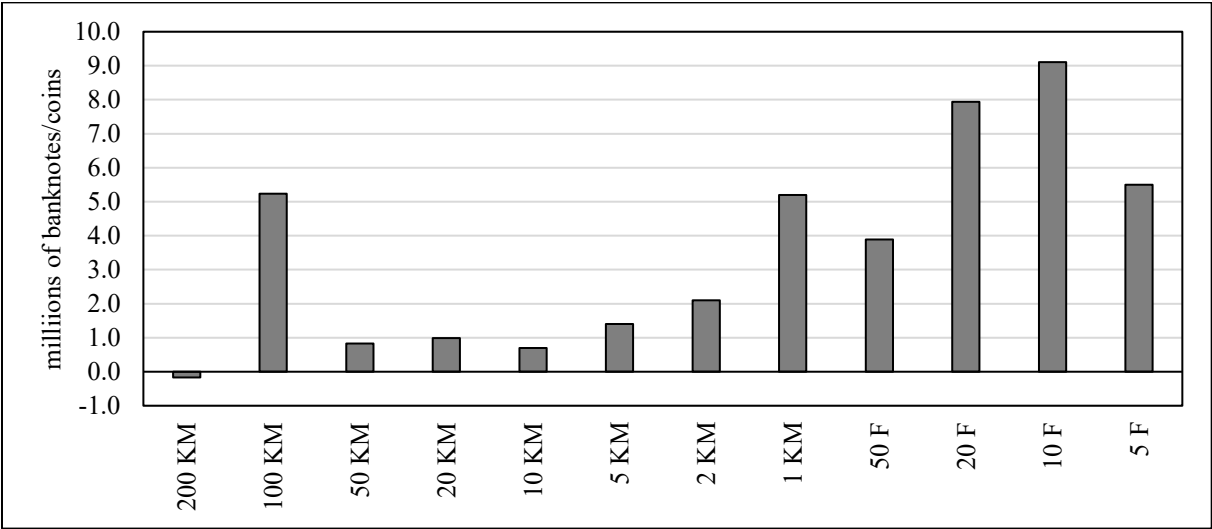
Graph 2.18: Denomination Structure of Coins in 2025



Source: CBBH

Compared to 2024, the quantity of banknotes outside CBBH increased by 7.58 million pieces (6.79%), (Graph 2.17), with a total value of KM 558.13 million. In the same period, the number of coins outside CBBH increased by 35.13 million pieces (6.45%), with a total value of KM 21.13 million.

Graph 2.19: Change in the Number of Banknotes and Coins by Denominations Compared to 2024

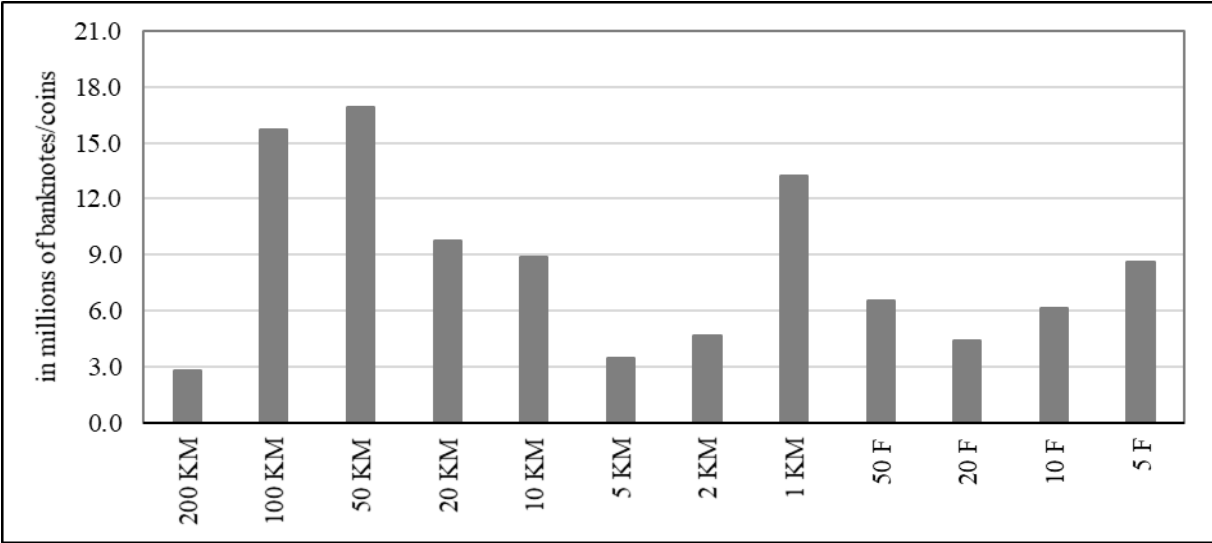


Source: CBBH

The supply of cash to commercial banks is carried out through the vaults of the Main Units and Branches of the CBBH, located in Sarajevo, Banja Luka, Mostar and Brčko, with strict adherence to the currency board arrangement. In 2025, 60.75 million pieces of banknotes and

50.73 million pieces of coins were issued to commercial banks, with a total value of KM 3.66 billion (Graph 2.18).

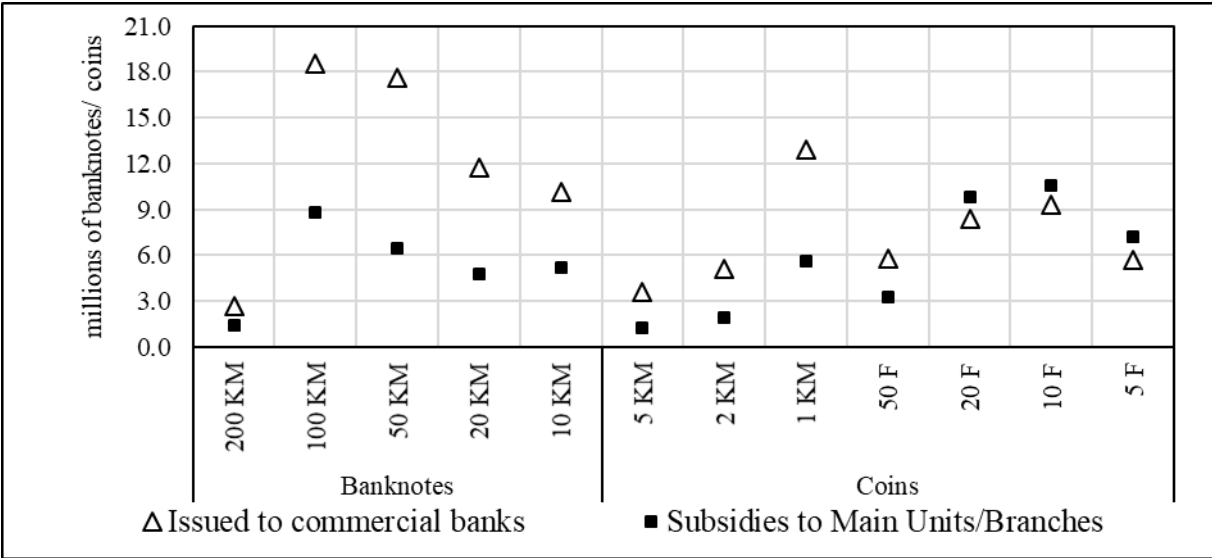
Graph 2.20: Banknotes and Coins Issued in 2025, by Denominations



Source: CBBH

In the same period, 26.56 million pieces of banknotes and 39.64 million pieces of coins, in the total value of KM 1.65 billion, were issued (subsidies) from the Cash Management Department of the Head Office to the Main Units and the Brčko Branch. Graph 2.19 implies that the CBBH took into account the requests of commercial banks for cash in the appropriate denomination structure. Since commercial banks’ returns of cash to the CBBH vaults are significant, the subsidies to the CBBH Main Units/Branches are, as a rule, significantly lower.

Graph 2.21: Cash (KM) Outflows in 2024



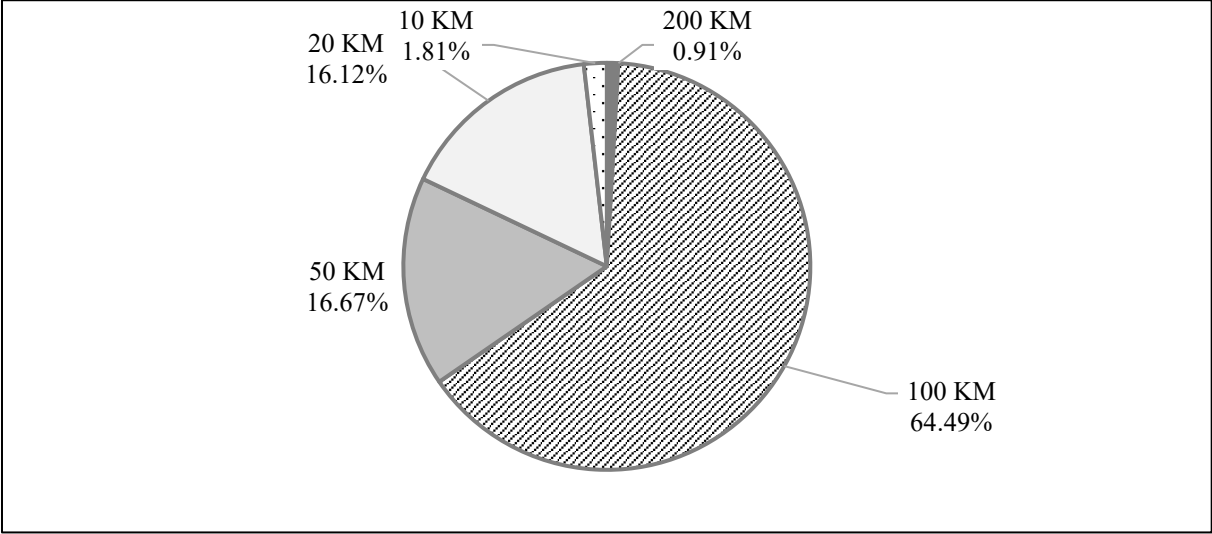
Source: CBBH

The CBBH continuously withdraws banknotes unfit for circulation, which are destroyed in accordance with the applicable regulations. By withdrawing unfit banknotes, and putting into circulation banknotes of new series, the CBBH maintains a satisfactory quality of currency in circulation. In 2025, 17.09 million pieces of banknotes and 10,673 pieces of coins unfit for circulation were destroyed.

In 2024, the CBBH adopted the Decision on the withdrawal from circulation of the banknotes in the denominations of 10, 20, 50 and 100 convertible marks which had been put into circulation in the period from 1998 to 2009, Official Gazette of BH, No. 27/24 as of 19 April 2024. The deadlines for the use of banknotes in circulation were determined, as well as the deadlines and the manner of their exchange at commercial banks, i.e. at the CBBH. Convertible mark banknotes in the denominations of KM 10, KM 20, KM 50 and KM 100 put into circulation in the period from 1998 to 2009 could be used in cash transactions until 31 December 2024, while after 1 January 2025 they cease to be legal tender and are subject only to the procedure of exchange with commercial banks, for one year, more precisely until 31 December 2025, and after that for 10 years in the CBBH, starting from 1 January 2026, until 31 December 2035. The procedure of withdrawing banknotes of older issues is very important because only banknotes that have identical and improved security features against counterfeiting will remain in circulation, which will facilitate authentication for the public, persons who perform manual processing of banknotes, as well as that on banknote receiving and processing machines. Also, an increased level of quality of banknotes in circulation will be ensured, as banknotes withdrawn from circulation will be replaced with new banknotes of high quality.

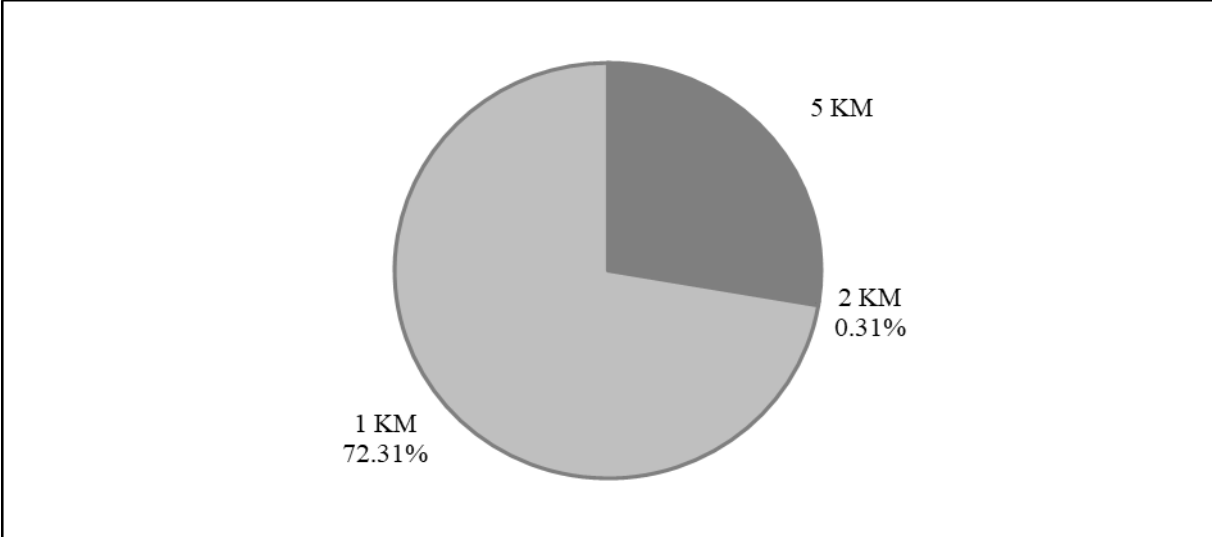
In 2024, 552 counterfeited convertible mark banknotes were registered in the CBBH, which is 64.29% more than in 2023. There were 325 registered counterfeited convertible mark coins, which is lower by 23.17% than in 2023. According to the denomination structure, most counterfeited banknotes were in the denomination of KM 100 (see Graph 2.22), and counterfeited coins in the denomination of KM 1 (Graph 2.20).

Graph 2.22: Denomination Structure of Counterfeited Banknotes in 2025



Source: CBBH

Graph 2.23: Denomination Structure of Counterfeited Coins in 2025



Source: CBBH

2.5 Payment system maintenance

The CBBH has met the legal obligation to maintain the relevant payment and clearing systems in 2025 as well: interbank non-cash payment transactions in the country went smoothly, through giro clearing and real time gross settlement systems (RTGS); the Central Registry of Credits (CRC) and the Single Register of Business Entities Accounts (SRBEA) were maintained and improved; and international clearing of payments was carried out with the Republic of Serbia and Montenegro. During 2025, the CBBH worked very intensively on the modernization of the existing RTGS system, and its migration from MT to MX message format⁸⁸. In addition to the modernization of existing systems, strategically significant projects of introducing instant payment systems, as well as accession to the SEPA area were the subject of intensive activities of the CBBH during 2025.

In 2025, a stable growth in the number and value of transactions continued (Table 2.2). The total number of transactions increased by 1.1%, from 183.04 million to 197.28 million. Compared to 2024, the growth is particularly emphasized in the number and value of transactions carried out through the real-time gross settlement system (Table 21 in the Statistical Appendix). The growth was recorded in interbank transactions (+4.3%), while in intrabank transactions there was a decrease (-1.4%). The value of transactions also recorded a growth of 8.4%, reaching KM 361.22 billion in 2025. Interbank transactions increased by 7.8%, while the value of intrabank transactions increased by 9.2%, indicating an increased use of banking services among clients. As in previous periods, most transactions in interbank payments were carried out in a low number of banks; 51.21% of the total value and 55.95% of the total number of payment transactions in 2025 were made through five banks.

⁸⁸ SWIFT MT (Message Type) messages are a standardized format used by financial institutions for secure cross-border communication, and are currently being amended by ISO 20022 standard. SWIFT MX messages are XML financial messages based on ISO 20022, and it is planned to replace MT formats, with the aim of improving the efficiency of cross-border payments, by November 2025.

Table 2.2: Payment Transactions via Commercial Banks

	Interbank transactions	Change compared to the previous year	Intrabank transactions	Change compared to the previous year	Total	Change compared to the previous year
Number, in millions						
2019	43.6	3.0%	56.9	-3.3%	100.5	-0.7%
2020	43.8	0.4%	53.9	-5.2%	97.7	-2.8%
2021	48.0	9.6%	56.3	4.4%	104.3	6.8%
2022	49.7	3.6%	58.7	4.3%	108.4	4.0%
2023	50.8	2.3%	62.7	6.7%	113.5	4.7%
2024	53.4	5.1%	67.2	7.2%	120.6	0.1
2025	55.7	4.3%	66.2	-1.4%	121.9	1.1%
Value, in billion KM						
2019	123.05	19.8%	113.37	-1.8%	236.42	8.4%
2020	105.13	-14.6%	100.43	-11.4%	205.56	-13.1%
2021	122.40	16.4%	110.47	10.0%	232.87	13.3%
2022	145.83	19.1%	128.13	16.0%	273.95	17.6%
2023	163.10	11.8%	142.03	10.8%	305.12	11.4%
2024	183.04	12.2%	150.16	5.7%	333.20	9.2%
2025	197.28	7.8%	163.94	9.2%	361.22	8.4%

Source: CBBH

In 2025, a far greater number of both interbank and intrabank transactions were carried out by legal entities (80% and 64% respectively). Therefore, and taking into account the average size of orders of legal entities, this type of clients accounted for over 91% of the total intrabank transactions value, and over 95% of the total interbank transactions value. Regarding the type of transaction initiation, in 2025, paper orders were more common in intrabank payment transactions (50.68% of the total number of orders), while 60% of interbank transactions were initiated by electronic orders. In 2025, the trend of significant growth of the number of electronic banking clients continued, especially in the segment of natural persons (14.1%, to the number of 1.86 million users), with the largest part related to mobile banking. However, the number of active electronic banking clients was significantly lower; only 37.4% of natural persons who are registered users actively used electronic banking in 2025. In 2025, the number of legal entities, active clients of electronic banking, was significantly higher than in the case of natural persons (76.08% of the total number of registered users). In 2025, the value of electronic banking transactions reached KM 179.69 billion, of which internet banking of legal entities accounted for even 93.61% of the total value of electronic banking transactions.

In 2025, there was an increase in transactions at POS terminals (Point of sale). The value of realized transactions at POS terminals, in 2025, amounted to KM 6.13 billion (Table 2.3). Compared to the previous year, Internet sales recorded a significant growth (69.56%), which was certainly contributed by the new policies of retail chains in the country, the continuation of

active use of goods delivery services in the food and catering industry, but also the beginning of delivery in BH by some of the world's largest online stores. Transactions on Automated teller machines (ATM) also continued to grow (9.2% compared to 2024), which was expected, given the increase in nominal wages (Chapter 1.1.1, part III) in 2025.

Table 2.3: Survey of ATM and POS Card Transactions

	2019	2020	2021	2022	2023	2024	2025
POS, in billion KM	3.26	3.19	2.94	3.77	4.42	5.17	6.13
Change compared to the previous year	4.3%	-2.1%	-7.7%	28.3%	17.1%	17.1%	18.6%
ATM, in billion KM	7.75	8.17	8.75	9.88	11.13	12.44	13.59
Change compared to the previous year	8.2%	5.3%	7.2%	12.9%	12.6%	11.8%	9.2%
Internet, in million KM	157.4	180.6	265.0	448.2	651.7	815.5	1,382.8
Total, in billion KM	11.17	11.54	11.96	14.10	16.20	18.43	21.10
Change compared to the previous year	8.6%	3.3%	3.7%	17.9%	14.8%	13.8%	14.5%

Source: CBBH

Turnover by foreign cards in BH, for the purchase of goods and services at POS terminals, compared to 2024, is lower by 23.99% (Table 2.4). Cash withdrawals at ATMs in the country, using cards issued abroad, slightly increased compared to the previous year (3.3%). On the other hand, the transactions realized abroad, by cards issued in BH, were significantly reduced compared to the previous year (-50.03%).

Table 2.4: Realized Values in Card Transactions Based on Residence Principle

Year	Cash withdrawals		Purchase of goods and services at POS	Total
	ATMs	POS		
Realized values by foreign cards in BH, in million KM				
2019	1,648.8	59.7	833.5	2,542.0
2020	1,117.6	59.7	399.3	1,576.6
2021	1,360.7	39.3	619.3	2,019.3
2022	1,793.1	63.0	1,105.1	2,961.1
2023	1,933.3	28.7	1,396.0	3,358.0
2024	2,020.5	16.1	1,704.4	3,741.0
2025	2,087.1	12.2	2,009.1	4,108.4
Realized values abroad by cards issued in BH, in million KM				
2019	165.3	3.0	426.8	595.1
2020	162.3	4.0	355.7	522.0
2021	143.4	3.4	447.0	593.8
2022	142.9	2.8	644.1	789.7
2023	153.4	3.0	594.0	750.3
2024	307.2	3.0	697.6	1,007.8
2025	153.5	3.3	800.4	957.2

Source: CBBH

Mastercard is still by far the most common card brand in BH (Table 2.5). The reason is that banks in BH, for the most part, accept Mastercard and Visa card brands at ATM and POS terminals. Other brands were represented in a very small number of banks. Since 2024, due to changes in the market of Bosnia and Herzegovina, the operations related to the issuance and acceptance of Diners cards were completely suspended. The number of contactless card transactions in BH at ATMs and POS terminals in 2025 was higher compared to contact transactions (169.15 vs. 71.68 million), but the value of transactions realized through contact cards was significantly higher (KM 12.32 billion, or 55.64% of the total value).

Table 2.5: Shares of Card Brands

Year	Visa	Mastercard	American	BamCard	Diners	Total
2019	757,775	1,348,275	7,304	12,280	12,970	2,138,604
2020	736,947	1,410,718	6,901	9,666	6,324	2,170,556
2021	749,874	1,452,272	6,382	10,371	30	2,218,929
2022	773,691	1,541,267	5,984	10,890	1,299	2,333,131
2023	831,883	1,601,158	5,682	13,953	1,674	2,454,350
2024	853,656	1,711,867	5,447	14,449		2,585,419
2025	841,038	1,804,426	5,168	6,388		2,657,020

Source: CBBH

In 2025, the CBBH continued to perform international clearing of payments between BH and Serbian and Montenegrin banks. The total of 14,125 orders (+10.53% compared to 2024) were placed through the clearing system for international payments with Montenegro and Serbia, the value of which was EUR 292.10 million (-25.64% compared to 2024).

2.6 Fiscal agent role

The Law on the CBBH (Article 52) and the Law on Debt, Borrowing and Guarantees of BH define that the CBBH provides the banking agent services, and executes transactions at the order of the Ministry of Finance and Treasury of BH (MFT BH) in relation with the BH foreign debt servicing, and acts as a fiscal agent for BH's membership in international financial institutions. In accordance with the Agreement on the performance of banking and fiscal agent tasks between the CBBH and the Ministry of Finance and Treasury of BH, the Central Bank of BH continued to perform the tasks of banker, depositary, payment agent and fiscal agent during 2025. In 2024, this service included payment transactions in the country and abroad, management of deposit accounts and conversion of funds related to loans and donations according to contracts concluded by the Council of Ministers of Bosnia and Herzegovina with

international financial institutions, tasks arising from arrangements and membership of Bosnia and Herzegovina in international financial institutions, and tasks of foreign debt servicing. During 2025, the Ministry used favourable conditions in the international financial markets, and submitted orders for the investment of a part of the available foreign exchange funds.

The CBBH provides banking services and carries out transactions at the order of the MFT BH, related to BH foreign debt servicing. The MFT BH is in charge of conducting the procedures for borrowing and managing the government debt, providing the coverage of liabilities in the domestic currency and maintaining the database on BH foreign debt. The roles of the CBBH and the MFT BH, related to BH foreign debt servicing operations, are defined, in addition to the above-mentioned laws, by the Law on the Financing of Institutions of BH, the Law on the Indirect Taxation System in BH and the Law on Payments to the Single Account and Revenue Distribution.

The duties, tasks, competences and mutual relations between the MFT BH and the CBBH have been defined by bilateral agreements specifying that the CBBH is in charge of:

- timely provision of the necessary amounts in foreign currencies for the payment of due liabilities;
- timely and accurate performance of payments based on orders/instructions of the MFT BH;
- correspondence with foreign banks and creditors regarding the payment of liabilities, and;
- reporting to MFT BH on all executed transactions.

The funds needed to service the foreign debt in domestic currency are provided by the MFT BH from the Indirect Tax Authority (ITA) and/or direct payments from the end users of the loans. The Annual plan of funds needed to service the foreign debt is an integral part of the document “Budget of BH Institutions and International Obligations of BH” adopted by the Parliamentary Assembly of BH. In accordance with the concluded Agreement on the performance of banking and fiscal agent tasks between the CBBH and the ITA, and based on the Law on Payments to Single Account and Revenue Distribution, the maintaining of the single ITA account for the collection of indirect taxes revenues continued in 2025. According to this Arrangement, the commercial banks, on daily basis, transfer all the collected revenues to the ITA account for the revenue recording, holding and distribution with the CBBH, and then, at

order of the ITA, these revenues are allocated on daily basis, to several accounts for different purposes in accordance with the legal regulation and the ITA order. Based on the Excise Law, in 2025, the process of collecting funds from the paid tolls to the ITA account with the CBBH was continued, as well as the distribution of these funds at the order of the ITA to the Entities and the Brčko District.

All liabilities based on BH foreign debt during the past year were serviced regularly and on time. In accordance with the maturities of liabilities and the programmed dynamics of debt repayment, obligations were met towards: the International Monetary Fund (IMF), the World Bank (IBRD, IDA), the Paris Club, the European Bank for Reconstruction and Development (EBRD), the London Club of creditors, the Council of Europe Development Bank (CEB), the Saudi Fund for Reconstruction and Development, the European Investment Bank (EIB), the European Commission, the German Development Bank (KfW), the Export-Import Bank of Korea, the OFID, the International Fund for Agricultural Development (IFAD), the Bank for Work and Economy and the Austrian Postal Savings Bank (B.A.W.A.G.), EUROFIMA, the Kuwait Fund for Arab Economic Development, the Government of Japan, the Government of Belgium, the Government of Spain, and other public and private creditors.

The CBBH is a fiscal agent and carries out transactions related to the membership and arrangements of BH in the IMF since 2002, based on the decision of the Council of Ministers of BH. Mutual relations, competences and actions of five institutions in BH (CBBH, MFT BH, FBH Ministry of Finance, Ministry of Finance of Republika Srpska and ITA) regarding financial arrangements with the IMF are defined in the Memorandum of Understanding. The first one was concluded in 2002, and the one from 2016 is in effect. The CBBH is the depository for accounts (cash and securities) held by the IMF with the fiscal agent of all members in accordance with the IMF Articles of Agreement. In order to carry out the crediting transactions of the IMF funds and the payment of liabilities to the IMF, CBBH maintains an earmarked Deposit account for transactions with the IMF, with the sub-accounts of the Federation of BH, Republika Srpska and Brčko District. The CBBH executes transactions with the IMF after the relevant institutions in BH provide full coverage in the domestic currency in the mentioned account / sub-accounts. The BH's quota, which represents the paid and recorded "capital" of each member country in the general source of the IMF funds, amounts to SDR 265.2 million. The SDR allocation for BH amounts to SDR 415.1 million, and the obligation of the member country is to pay quarterly expenses to the IMF on this basis.

In accordance with the World Bank's Articles of Agreement, the CBBH is the depository for the members of the World Bank group: IBRD, IDA and MIGA. At the order of the mentioned members, the CBBH carries out the transactions of buying and selling the foreign currency in exchange for the domestic currency and carries out payments / transfers to end users in the domestic payment transactions.

In 2025, according to the Agreement concluded with the Deposit Insurance Agency of BH, the CBBH kept the records on this institution's securities portfolio, managed by an external portfolio manager, according to the Contract concluded with the Deposit Insurance Agency. Also, based on the concluded agreements between the CBBH and the FBH Ministry of Finance, the banking and fiscal agent tasks are carried out. In accordance with the concluded agreements, the CBBH continued to act as a banking agent for the Banking Agency of the Federation of BH, the Banking Agency of RS, Brčko District, and for the Entities' Registries of Securities. The providing of electronic banking service to depositors was continued during 2025.

2.7 Compilation and creation of statistics

The CBBH, together with the BH Agency for Statistics (BHAS), is the producer of official statistics at the level of BH, and thus, together with the BHAS, it forms an integral part of the statistical system in BH at the state level. In that respect, it is obliged to produce and publish the BH official statistics indicators within the CBBH competences, which refer to the monetary and financial sector statistics, external sector statistics, and government finance statistics for BH. All produced statistics of the CBBH are included in the Statistical Activities Plan of Bosnia and Herzegovina. Within the Statistics Working Group, in the EU integration process, a list of priorities for statistical system in BH has been analysed and defined on several occasions. It is continuously invested in improving the compilation methods, expanding the number of source data (administrative and direct compilation), and the implementation of internationally agreed methodologies. In the last few years, and especially after BH became a candidate country for accession to the EU, particular emphasis has been placed on the introduction of statistical standards and methodologies in force within the EU, due to the obligation to prepare and submit data that we received with the status of a candidate country. During 2025, the CBBH continued the dissemination of data to the IMF in accordance with the standards of the Special Data Dissemination Standard (SDDS). In the second half of 2025, activities were initiated aimed at establishing granular statistics on individual bank loans granted to legal entities, in accordance with the ECB's regulatory and statistical standards. The

aim of establishing this system is to achieve full compliance with the reporting method and statistical practices applied in the European System of Central Banks. The planned implementation is based on the improvement of the existing system of the Central Registry of Credits (CRC), through its technical and methodological upgrade, which will enable the collection, processing and use of data at the level of individual loan arrangements. As part of the preparatory activities, an analysis of the existing set of data from the CRC has been performed so far, and the necessary attributes and data for the implementation of these statistics have been defined and described, in accordance with the requirements of the AnaCredit framework and the statistical standards of the European System of Central Banks.

The implementation of the system is envisaged as a long-term and complex process that is implemented in several stages and includes the adaptation of reporting institutions, the development and modernization of information infrastructure, as well as the harmonization of methodological frameworks and mechanisms for data quality control. Bearing in mind the scope, complexity and degree of detail of the required data, the full implementation of the system requires a multi-year period, with the gradual introduction of new functionalities and continuous upgrade of the system, and minimization of the operational burden for reporting institutions. It is expected that the implementation of this initiative will contribute to improving the availability and quality of statistical data in the long term, enable more detailed monitoring of credit activity, as well as further harmonize the national statistical framework with European standards and practice of the European System of Central Banks.

With the use of available data sources and the application of internationally recognized methodologies, the regular submission of data to the World Bank on the total foreign debt of BH continues. The exchange of information with Eurostat was strengthened, and further improved, which includes regular methodological controls and analyses, as well as regular reporting within the Monitoring of compliance with the EU statistical requirements (SIMS), and the special annual (two-round) data collection for countries in the enlargement process. On the international level, continuous efforts are made to improve the quantity and quality of statistics, through participation in forums (European Commission Subcommittee, working groups of the Eurostat, the ECB, the BIS Irving Fischer Committee for Statistics, and in the countries from the region through various projects and conferences).

The planned statistical surveys have been largely completed, and the data were published on time and submitted to international and domestic institutions, in accordance with the obligations of the CBBH in the relevant area of statistics. The CBBH regularly delivers

extensive sets of statistical data to international and regional institutions, through which BH is represented in international statistical databases (the Eurostat, the IMF, the World Bank, the European Central Bank, the European Bank for Reconstruction and Development - EBRD, UNCTAD, BIS, UN Statistics). The CBBH prepares and provides data, in addition to its internal analysts for analytical and projection purposes, to the BH Fiscal Council, the CEFTA Secretariat, the Economic Planning Directorate, the Agency for the Promotion of Foreign Investments, the Ministry of Finance and Treasury of BH, the Ministry of Economy and Entrepreneurship of RS, and the FBH Ministry of Trade.

2.8 Monitoring systemic risks in financial system

The CBBH performs the financial stability monitoring function, which implies timely identification of vulnerabilities in the financial system of Bosnia and Herzegovina. The goal of the CBBH's activities in this area is to improve the understanding of the cause-and-effect relationships between the financial system and the macroeconomic environment, to warn financial institutions and other market participants of existing risks, to initiate a dialogue about risks and to take corrective measures that will reduce the consequences of the risks materialisation. The CBBH activities in the area of monitoring the financial system stability include specialised communication with relevant domestic and international institutions, which ensures the continuity of the process of monitoring systemic risks, as well as communicating on financial stability risks with the general public. The CBBH contributes to the financial stability preservation through its membership in the BH Standing Committee for Financial Stability (SCFS) which, in addition to the CBBH Governor and the Directors of the Banking Agencies, also includes the Minister of Finance and Treasury of BH, the Entities' Ministers of Finance, and the Director of the Deposit Insurance Agency of BH.

The CBBH continuously informs the general public on the risks to financial stability through the annual publication, the Financial Stability Report, which has been continuously published on the CBBH website since 2007. By publishing the Financial Stability Report, the CBBH wants to draw the attention of the public to the financial system risks, as well as those from the macroeconomic environment and to the challenges that the financial system, and especially the banking sector, will face in the coming periods. The reports contain the results of systemic risk analyses developed and implemented in the Financial Stability Department. Since 2023, the CBBH has been publishing the annual publication, Financial Stability Risk Assessment, which contains a survey of the main macroeconomic trends in the financial sector in the first half of

the year, the results of analyses for risk assessment and the banking sector resilience to risks based on data for the first half of the year, as well as information on improvements in the financial infrastructure and the most important changes in the regulatory framework for bank operations in Bosnia and Herzegovina. The purpose of these publications is to promote the awareness of the general public and financial institutions about issues in the area of financial stability, and in particular to point out potential risks to financial stability in BH.

The compilation and publication of the set of basic financial soundness indicators according to the IMF methodology remains one of the key channels of communication between the CBBH and the general public. Financial soundness indicators are published quarterly on the CBBH statistical web portal and on the IMF website, and are fully methodologically aligned with the IMF's 2019 Guide. Also, the CBBH statistical web portal has been also publishing reference rates of the average cost of banks financing (RSTF3)⁸⁹, as well as aggregated data on banks' interest costs for the main sources of funds and data on the balances of these sources of funds at the end of each month. Information on the average financing cost in BH in longer time horizon can be useful to banks, but also to other participants in financial markets for analysis and business decision-making. Also, domestic banks have been offered the choice of using these rates as benchmarks in loan agreements with variable interest rates, with the aim of better managing interest-induced credit risk.

In 2025, the CBBH continued to carry out solvency and liquidity stress testing, as two important tools for risk assessment in the banking sector of BH, as well as the preparation of regular quarterly reports on stress tests results. During the year, the methodological framework of the solvency stress test was further improved by including a market risk assessment, through the analysis of the impact of yield growth on the reduction of the market value of debt instruments in the portfolio of banks that are valued at fair value. In this way, a more comprehensive insight into the sensitivity of banks' balance sheets to changes in financial market conditions was provided and the analytical basis for identifying potential sources of systemic risk was further strengthened. The findings of solvency and liquidity stress tests by individual banks, including reports on the results of stress tests, are shared with the banking agencies. The Standing Committee for Financial Stability is also informed about the results of solvency stress tests

⁸⁹ RSTF3 - Reference rate of the weighted average of bank funding cost for all sources of funds received from households, non-financial companies and financial institutions.

through the appropriate form of the Report on the stress test results. Aggregated results of stress tests are published in the annual publications of the CBBH, in accordance with the period of covered data

During 2025, a special focus was placed on strengthening the capacity to assess climate risks. The CBBH cooperated with the European Investment Bank (EIB) within the Greening the Financial System project, within which one of the key components is the development of a top-down climate risk stress test. This climate risk stress framework will include an assessment of transition and physical climate-related risks, and its implementation is planned for 2026. The introduction of a new tool for assessing risks related to climate change shows the CBBH clear commitment to integrating environmental, social and governance (ESG) factors into all the CBBH operating processes.

Cooperation with the ECB continued in 2025 through regular submission of data and information for the purpose of drafting the Financial Stability Report for candidate countries and potential candidates for EU membership. This publication contributes to a better understanding of systemic risks in the region and is prepared every two years, while information is updated on an annual basis.

Continuous cooperation with other relevant domestic and international institutions in the field of financial stability continued during 2025, with the aim of ensuring the compliance of methodological approaches with best international practices and the timely identification of systemic risks.

The tasks arising from the coordination of the activities of the Entities' Banking Agencies responsible for issuing banking licenses and supervision of banks continued to be implemented in 2025. The monthly meetings of the CBBH Governor and the Directors of the Banking Agencies, with the regular participation of the Directors of the Deposit Insurance Agency in BH, contributed to a more efficient exchange of information on the state of the banking sector and the insured deposit fund. In addition to the main topics including the discussion on the situation in the banking sector and the ongoing and planned activities of the Banking Agencies and the CBBH, it was agreed to establish inter-institutional cooperation in the process of our country's accession to the SEPA area, collecting information on cyber risks, activities in the field of financial education and inclusion, which expanded the regular areas of cooperation.

2.9 Cooperation with international institutions and rating agencies

During 2025, the CBBH continued to actively participate in the EU integration process of BH. Through dialogue and cooperation with the institutions of the European Union, the central banks of the Member States and other partners, improving business processes in accordance with the EU recommendations, the CBBH has confirmed its strong commitment to the European perspective of BH. In the context of accelerated EU integration last year, special attention was paid to the improvement of payment systems, including intensive work on preparations for accession to the Single Euro Payments Area (SEPA), which will significantly improve BH payment transactions and connect the domestic financial sector more closely with the European market.

In December 2025, the CBBH sent a draft SEPA application to the European Payments Council and the relevant EC Directorates, DG FISMA (Directorate-General for Financial Stability, Financial Services, and Capital Markets Union), and DG ENEST (Directorate-General for Enlargement and the Eastern Neighbourhood). Since formal entry into the SEPA geographical area is one of the steps towards the operationalization of the payment arrangement, the CBBH, in addition to coordinating activities for formal admission, is intensively working on the preparation of infrastructure assumptions of SEPA integrations and the creation of interoperability with SEPA payment infrastructures.

The introduction of the TIPS Clone instant payment system, which is also intensively worked on with the central banks of the Eurosystem, will contribute to the significant digitization of the economy, and thus digitization in payments. In addition to the positive impact on financial inclusion, the TIPS Clone system is expected to be of great importance for curbing the shadow economy. As the TIPS Clone system is fully EU compliant, it will be a fundamental infrastructure of EU integration when it comes to monetary settlement systems.

An important aspect of European integration is regular reporting to the European institutions on the implementation of EU recommendations and improvements in the EU convergence process. The CBBH continued intensive activities in fulfilling the obligations and recommendations arising from the EU accession process, as well as participation in the development of key strategic, planning and reform documents in the EU process. In the report of the European Commission for 2025, it was emphasized that the CBBH continuously fulfils its primary mandate - the integrity of the monetary policy of the currency board and the preservation of independence, which is the foundation and pillar of stability for all further necessary reform processes in EU integration. The EC report is the most significant document

on the basis of which the country's progress in the EU accession process is assessed. Through several reporting cycles, the CBBH has prepared information and reports from its competence for the BH material for the European Commission's Annual Report.

The importance of the CBBH in the EU integration process was also recognized in another strategic EU document: the Joint Conclusions of the Annual Ministerial Dialogue within the Economic and Financial Dialogue of the EU Member States⁹⁰, the European Commission and the European Central Bank, as well as the Ministries of Finance and Central Banks of the candidate and potential candidate countries. In this document, as well as in the European Commission Report, the key recommendation for the CBBH is: "Continue to preserve the integrity of the currency board arrangement and the independence of the central bank," emphasizing that the monetary policy of the currency board has high credibility in the general public. The Ministerial Dialogue was preceded by regular annual activities within the development of BH Economic Reforms Programme (ERP), which is the most important strategic document in the economic dialogue with the EC and EU countries. The CBBH contributed to the development of the ERP, including participation in consultations and meetings with the ECB and the EC, as part of the economic policy and evaluation dialogue in the ERP within the EU Economic and Financial Affairs Council (ECOFIN), but also through the sharing of macroeconomic projections and contributions, including the part necessary for the development of the Economic Reforms Programme.

Representatives of the CBBH also participated in the annual meetings of the EC Economic and Financial Dialogue with regional partners, where fiscal, monetary and financial policies and statistics were discussed, in particular the Economic and Financial Committee (EFC), Economic and Financial Committee Alternates (EFC-A), and Ministerial Dialogue. In the process of monitoring the implementation of the Stabilization and Association Agreement (SAA), the CBBH participated in the preparation of appendices for the meetings of the Subcommittee on Internal Market and Competition and the Subcommittee on Economic and Financial Affairs and Statistics, as well as in the regular annual meetings of these bodies.

⁹⁰ Joint Conclusions of the Economic and Financial Dialogue with Regional Partners as approved by the participants of the Dialogue on 13 May 2025: continue to safeguard the integrity of the currency board arrangement and the independence of the Central Bank.

In the context of EU integration, the CBBH has strengthened its international position and relations with the EU, through a significant number of bilateral meetings with EU officials, as well as with officials at the BH level, with a focus on EU integration. In the process of EU convergence, through the improvement of CBBH policies and reform processes, EU support through technical assistance projects is very important. The technical cooperation programmes were implemented on a bilateral basis based on the two central banks agreement and financed from one's own budget, but also through participation in multi-institutional regional and multilateral projects financed by the EU grants from the IPA Pre-Access Financial Instrument. Within the long-term strategy of harmonizing practices, standards and policies with EU standards of central banking, the CBBH is working on strengthening institutional capacities, improving business efficiency, introducing new rules, policies, changing practices, further development and training of staff in order to improve preparations for accession to the European System of Central Banks (ESCB), when BH joins the EU. The exchange of knowledge, expertise and experience greatly supports us in introducing new, most efficient solutions, rules and practices, as well as in training staff, enabling the transfer of knowledge from EU experts and the progressive integration into the community of central banks of the ESCB and the Eurosystem.

Particularly significant activities were carried out within the implementation of the second phase of the IPA three-year regional project called "Strengthening the Central Bank Capacities in the Western Balkans with a view to the Integration to the European System of Central Banks - Phase II", which was successfully implemented in September 2025. The programme was implemented through a coordinated approach of the ECB and the 19 central banks of the ESCB and the chairmanship of the Deutsche Bundesbank. The purpose of the Programme is to strengthen monetary and financial stability in the region through further strengthening the institutional capacities of 6 central banks of the Western Balkans and banking supervision agencies in BH, as well as strengthening the dialogue of central banks at two levels: regional and EU level. Within the framework of the Programme, representatives of the CBBH participated in training events and high-level policy workshops in the following areas: financial consumer protection, financial inclusion and financial education, accounting, legal aspects of EU integration, monetary policy and research, payment systems policies, supervisory issues, statistics and cash management. Within the Programme, the CBBH realised direct bilateral cooperation with the Central Bank of Luxembourg in order to improve the process of managing foreign exchange reserves. Work was carried out with the Bank of Spain to improve information

systems. In addition, bilateral cooperation with the Croatian National Bank regarding the transfer of experience of the CNB on the preparations of the Central Bank for membership in the ESCB/Eurosystem has been intensified. Cooperation with the CNB in the context of the process of European integration and harmonization with EU standards is a significant step in strengthening regional cooperation and support to BH on its path to membership in the European Union.

The general conclusion of the previous two phases of the regional EU Programme is that the areas of banking supervision, financial stability, financial crisis management, monetary policy, payment systems, statistics, compliance and integration with the EU, and governance policies still need to be developed in order to integrate the Western Balkan countries into the EU. In parallel with the implementation of the final activities within the phase II of the regional ESCB programme, in cooperation with the Deutsche Bundesbank, work was carried out on the preparation of the continuation of the Programme, which will retain the same programme concept and organizational structure in the phase III. The programme will last 36 months, and the budget is EUR 3 million. The programme is implemented in two components. The first component includes training activities and trainings at the level of the Western Balkans that will address the most current topics of central banking and financial supervision, and high-level workshops intended for decision makers in order to exchange experiences, primarily in terms of policies in the field of payment systems, independence of central banks and the prevention of money laundering/combating the financing of terrorism. The second project component will be implemented on a bilateral basis, in accordance with the CBBH specific requirements in cooperation with the selected Eurosystem partner central banks.

At the end of 2025, one of two two-year projects within IPA projects related to the field of statistics was completed. The first, multi-beneficiary project is related to the development of direct investment statistics in accordance with the EU standards. The second, the implementation of which has come to an end, is a twinning project related to the development of the monthly balance of payments, which was implemented in cooperation with statistics from Denmark, Finland and Italy. Before the end of 2025, the pilot survey on foreign branches within the framework of Outward Foreign Affiliates Statistics (OFATS) was also successfully completed.

Strong cooperation with the ECB was also achieved. With the support of the ECB, the CBBH has become a member of the international platform for the exchange of security information in the field of digital security, the Operational Security Situational Awareness Teleconference

(OSSAT). OSSAT is an international platform established in 2012 by the European Central Bank (ECB) to share information on cyber security in the financial sector.

In 2025, the implementation of the Bilateral Assistance and Capacity Building Programme Phase III for the period 2023 - 2028 continued, with the support of the Swiss State Secretariat for Economic Affairs within the framework of the multiannual partnership of the Government of Switzerland and the BH support strategy. The programme is implemented by the Institute for International Studies from Geneva, with which the CBBH has had a very successful cooperation for many years, as well as with the central banks that are participants in the Programme. The objective of the Programme is to improve the functions of the Central Bank in accordance with international and EU standards with a synchronized complement to other projects and recommendations of financial institutions. The programme is implemented through the transfer of expertise via technical assistance, conferences, workshops and research programmes with international and domestic experts, including peer-to-peer knowledge transfer between central banks participating in the Programme. Within the Programme, the CBBH made an active contribution to the transfer of knowledge in crisis communication. For the needs of the CBBH, a combination of onsite and online technical assistance of external experts in cyber security, risks, macroeconomic projections, statistics, human resources management and payment systems was held. The most significant results achieved are: the first formal CBBH assessment of potential GDP and the GDP gap, further improvements to the model for macroeconomic projections, a new web portal for statistics, and support in the preparation of the application for the Single Euro Payments Area (SEPA). Within the BCC Programme, in accordance with the guidelines for strengthening cyber resilience, an analysis and improvement of the draft Rulebook on Incident Management on the Information System in accordance with EU DORA regulations, cyber resilience assessment with special reference to third party risk management and guidelines for development in the field of strengthening personal data protection were made.

During 2025, the CBBH continued to improve its models for macroeconomic projections and through further improvements of the World Bank's Macro-Fiscal Model (MF MOD), implemented by the World Bank and funded by the EC. The next step towards the development of the MF MOD is climate risk modelling. Regarding the macro-climate change, representatives of the CBBH had active participation in the NGFS network, of which the CBBH has been a member since 2024. One of the activities implemented during 2025, with an intensive

continuation in 2026, is the active participation in the core group of modellers, thereby creating the preconditions for CBBH staff, upon request of NGFS members, to become a provider of technical assistance for modelling physical and transition risks.

Since 2025, the CBBH has also been a member of the Euro Area Business Cycle Network (EABCN). This prestigious network for applied economic research enables the exchange of information, data and research among members, as well as the strengthening of analytical capacities of member institutions.

During 2025, the Central Bank of BH organized two online missions of the rating agencies Standard & Poor's and Moody's Investors Service and a mission to BH of the rating agency Standard & Poor's with relevant international and domestic institutions in BH in order to assess the sovereign credit rating of BH. During 2025, Standard & Poor's affirmed BH's credit rating as "B+/with a stable outlook".

2.10 Risk management

Risk management is a systematic process of developing, implementing and reviewing policies, methods, means and tools for identifying, assessing, responding to and monitoring risks in order to achieve the strategic objectives and effectively perform the tasks of the CBBH. In order to ensure effective identification, assessment and management of risks, the CBBH continuously develops and improves its risk management system. The activities of this process include the development and implementation of measures that enable a timely response to risks in the operations of CBBH, while respecting international standards and applying best business practices. The CBBH has established a system of policies, methods and procedures for identifying and measuring risks, with the aim of controlling, managing and limiting the risks to which it is exposed. The Integrated Risk Management Policy represents the general framework of integrated risk management in CBBH and defines the objectives and principles of risk management, risk management organization, risk profile and acceptable risk levels, risk classification, and key stages of the risk management process, including risk monitoring and reporting.

One of the basic principles on which risk management in CBBH is based is the three-line model. The first line includes organisational forms that are directly involved in business processes and manage risks arising from the regular operational activities of business processes. The second

line includes of professional bodies in charge of risk management, including specialized experts who perform methodological and control functions, and the organizational form in charge of risk management. The role of the second line includes: development and application of general approaches and risk management methods, setting limits and other restrictions, risk monitoring, and checking the compliance of the actual level of risk with the acceptable level. The third line includes internal audit, which conducts an independent assessment of the risk management system in CBBH. In accordance with the legal provisions, the Chief Audit Executive establishes and maintains appropriate risk control procedures and instruments, and supervise their application.

Within this integrated approach, one of the key levels of risk management is the Risk Committee. In 2025, the Risk Committee proactively and systematically carried out all activities to establish adequate coordination and an appropriate framework for the risk management process, with a special focus on operational risks and information security risks. During this period, the Committee carried out activities aimed at defining and implementing the operational risk management process, defining measures to prevent the occurrence of adverse consequences of risks exposure, timely and adequate response to identified risks, and establishing an effective and efficient incident reporting process, which represent one of the key indicators for monitoring exposure to operational risks.

In its operations, the CBBH faces various types of risks, both non-financial - strategic, reputational and operational - as well as financial, the materialization of which may jeopardize the achievement of the goals and the execution of the tasks of the CBBH. Strategic risk is the risk of failure to achieve the objectives and proper execution of the tasks of the CBBH due to errors or deficiencies in decision-making on the operational and development strategy, their inappropriateness or due to lack of response to external factors that jeopardize the achievement of the objectives of the CBBH. Reputational risk is the risk of damaging the business reputation of the CBBH due to the negative public perception of its activities. The operational risk represents the risk of negative consequences for the CBBH due to omissions in the work of employees, inadequate internal procedures and processes, inadequate management of information and other systems, as well as due to unpredictable external events that jeopardize the achievement of objective and the execution of tasks of the CBBH. Financial risks are risks of negative financial effects that may arise from holding financial assets and conducting transactions in financial instruments.

As part of the continuous improvement of the risk management system, in 2025 the CBBH continued to develop and strengthen the operational risk management process, in accordance with the defined regulatory framework. This framework includes key internal acts that, within the framework of operational risk management and business continuity, define the objectives, scope and basic principles, determine the organization and responsibilities, define the management process itself, and establish a single framework for monitoring incidents and quantifying exposure to operational risks at the CBBH level. The basic acts of the regulatory framework are: Operational Risk Management and Business Continuity Policy in the CBBH, Operational Risk Management Methodology in the CBBH, and Methodology for Incident Data Collection and Calculation of Operational Value under Risk. During 2025, additional improvements were made to the operational risk management process, which ensured the implementation of activities of providing reasonable assurance that the CBBH will achieve its mission and strategic goals, and protect its reputation and financial resources in accordance with the risk tolerance policy.

2.11 Other

In 2025, the CBBH continued the implementation of activities aimed at preserving the environment, reducing the risks associated with climate change and mitigating their negative consequences on the financial system and quality of life. By adopting the Climate Change Challenge Management Policy and the Action Plan for the Integration of Environmental, Social and Governance (ESG) Factors into Business Processes for the period 2025-2027, the CBBH, as a socially responsible institution, continued to raise awareness of sustainable financing and encourage the engagement of all financial market participants in the application of the principle of sustainability.

During 2025, the CBBH made significant progress in the field of social responsibility, with a special focus on financial education, inclusion and gender equality. The CBBH has become the only institution from BH with the status of a full member of the OECD/INFE network, which is the first time that the country is institutionally represented in a global network dedicated to improving financial literacy and inclusion. At the same time, the bank has become a member of the Alliance for Financial Inclusion (AFI), an international alliance of central banks and regulatory bodies from 84 countries, which enables the exchange of knowledge and best practices in the development of inclusive financial policies and strategies. With the support of the European Bank for Reconstruction and Development (EBRD), the CBBH developed the

first interactive Dashboard of gender-disaggregated financial data in BH. This digital tool provides an overview of credit and deposit activities of small and medium-sized enterprises according to the gender ownership structure, and provides key information for identifying the financial gap, developing a targeted product offer and strengthening financial inclusion. The tool currently includes data from four commercial banks and one microcredit organization, including over 30 key indicators, making it unique in the region.

2.11.1 Human resources management

The highest body of the CBBH is the Governing Board (GB), which is in charge of defining monetary policy and controlling its implementation, organisation and strategy of the CBBH in accordance with the authorities established by the Law. The Governing Board includes the Governor, who chairs the Board, and four members (Table 2.6). The Management of the Central Bank includes the Governor and three Vice Governors appointed by the Governor, with the approval of the Governing Board. The task of the Management is to manage the operations of the Central Bank. Each Vice Governor is directly responsible for the work of one sector of the Central Bank (see the CBBH organisational chart)

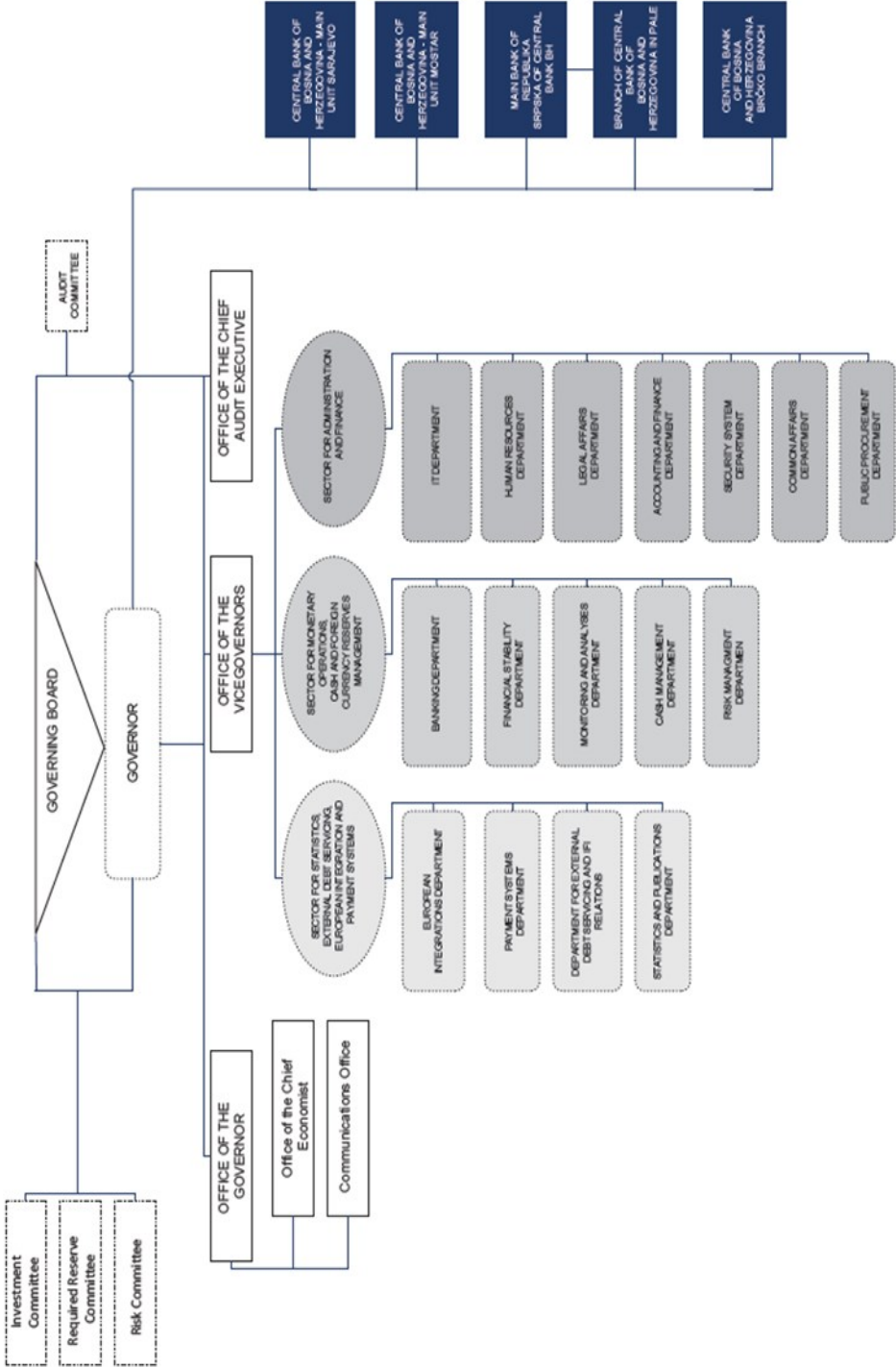
Table 2.6: The CBBH Management Structure at 2025 End

The CBBH Governing Board	Jasmina Selimović, Ph.D., Chairperson and Governor Danijela Martinović, Ph.D., member Radomir Božić, Ph.D., member Darko Tomaš, Ph.D., member Mirza Kršo, Ph.D., member
The CBBH Management	Jasmina Selimović, Ph.D., Governor Emir Kurtić, Ph.D., Vice Governor in charge of the Sector for Statistics, Foreign Debt Servicing, European Integration and Payment Systems Marko Vidaković, M.Sc., Vice Governor in charge of the Sector for Monetary Operations, Foreign Exchange Reserves and Cash Management - Vice Governor in charge of the Administration and Finance Sector

Source: CBBH

Organizational chart of the CBBH

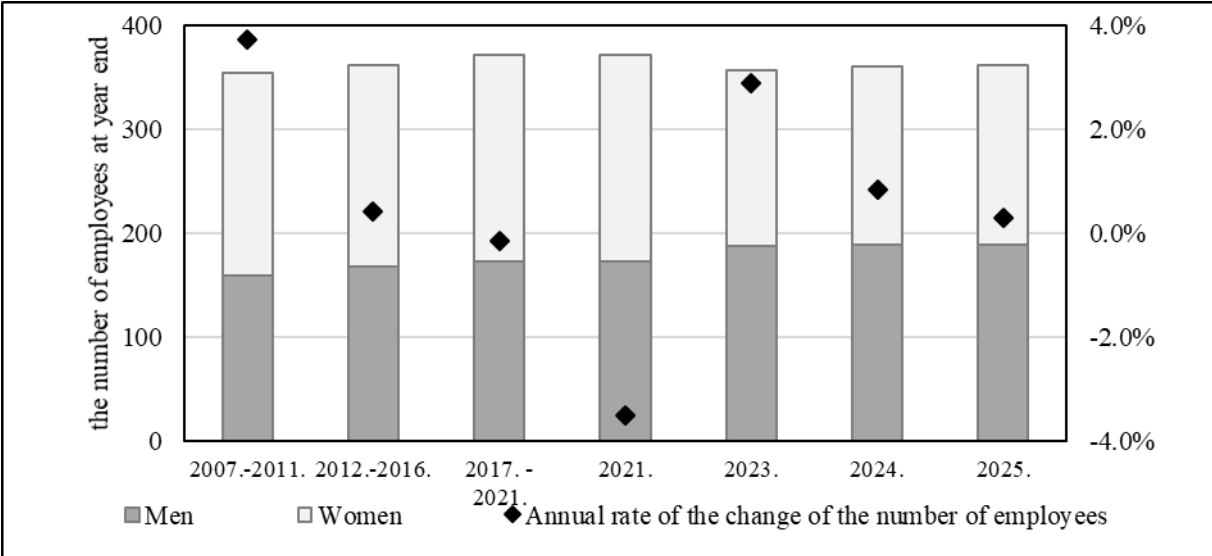
ORGANIZATIONAL CHART OF THE CENTRAL BANK OF BOSNIA AND HERZEGOVINA



Taking into account the specifics of central banks' operations and their significant role in the market, the CBBH applies a strategy of efficient human resources management, with the aim of maintaining and continuously improving human resources, with the modernisation of relevant processes. This approach ensures timely and quality execution of all work tasks.

During 2025, there was a natural circulation of staff, due to retirements or agreement-based terminations of employment, while the employment of new staff members did not exceed the planned total number of staff. As of 31 December 2025, there were the total of 361 employees in the CBBH (Graph 2.24).

Graph 2.24: The Total Number of Employees in the CBBH



Source: CBBH

CBBH has the highest number of employees with a university degree (280 employees or 77.56% on 31 December 2025), including eight doctors of science and eighty-three masters. There were 71 or 19.67% of employees with secondary education as the next most common category.

Employees aged 30 to 44 have the largest share in the structure of employees as of 31 December 2025 (39.06%). It is followed by employees aged 45 to 54 (37.40%), followed by employees aged 55 to 64 (19.94%), as well as employees up to 29 years of age (3.05%). The lowest representation are employees older than 65 years, with a share of 0.28%. The average employee age was 48 years. At the end of 2025, the share of men in the total number of employees was 52.08%, and women 47.92%.

During 2025, the CBBH continued to invest in the development of its employees, improvement of knowledge and skills in order to improve business processes and the overall business of the institution, and increase the motivation of employees. The number of trainings in 2025 reached a record 309, which is an increase of 81% compared to the previous year. In terms of format, online training—after recording the highest share in 2021 and 2022, largely due to the impact of the pandemic—saw a decline in subsequent years, with its share falling to 19.6% in 2024, before increasing again to 30 programmes in 2025.”

The largest number of trainings held during 2025 refers to trainings in the field of information technology, economic research, information security, banking, economic policy, internal audit, administrative and general affairs, human resources management, and financial and accounting affairs.

During 2025, the practice of organizing *in house* trainings continued, of which we highlight the following:

- Artificial intelligence;
- Cyber security with an emphasis on new technologies and challenges;
- Occupational safety and fire protection;
- Organization of training for the improvement of competencies;
- Mandatory training of security officers to improve physical and technical protection.

As part of the activities dedicated to strengthening youth financial literacy, the CBBH, in cooperation with the Institute for Youth Development KULT and with the support of the Embassy of Sweden, organized a presentation of the results of youth financial literacy research, providing a platform for dialogue on challenges and opportunities in this area. In addition, a workshop was held in the CBBH premises dedicated to the integration of financial education into the education system of BH. The workshop was attended by representatives of public faculties of economics, the Bank Association of Bosnia and Herzegovina, the Banking Agency of the Federation of Bosnia and Herzegovina, the Insurance Supervisory Agency of the Federation of Bosnia and Herzegovina, the Deposit Insurance Agency, and the Association of Insurance Companies in the Federation of Bosnia and Herzegovina, thereby strengthening cooperation between the education, regulatory, and financial sectors in the country.

One of the missions of the CBBH is to help higher education institutions in BH, which is reflected in signed cooperation agreements with several faculties of economics in BH, and to give students, postgraduates and academic researchers the opportunity to gain much-needed experience through study and professional internships in the CBBH. The internships of students and postgraduates were realized in 2025, and the cooperation was expanded through the signing of an agreement with the SOS Children's Villages organization on providing the possibility of performing a full-time internship for children from socially vulnerable groups.

Throughout the year, the CBBH worked on providing socially responsible activities aimed at strengthening solidarity, caring for employees and contributing to the wider community. In this context, the CBBH, with the active participation of its officials, implemented the campaign of planting trees, which further confirmed the institutional commitment to preserving the environment and improving environmental awareness. Also, in November, the CBBH organized a voluntary blood donation campaign, in which more than 30 employees participated, which completed the commitment of the CBBH to humanitarian values and socially responsible action in a dignified and concrete way.

All these activities confirm the continuous commitment of the CBBH to the principles of social responsibility, solidarity and sustainable development.

2.11.2 Communication with the public

During 2025, the CBBH implemented a series of activities aimed at improving the transparency of the bank's operations, strengthening public relations, improving cooperation with domestic and international partners, and timely and accurate information to the public on issues of importance for the financial system and the wider community. All activities were implemented in accordance with the strategic goals of the CBBH, with a special focus on open communication, financial education, international cooperation and social responsibility.

During 2025, the CBBH hosted and co-organized numerous international and regional conferences, professional meetings and initiatives, which further confirmed its role as a relevant and credible institution in the international financial environment. The following stand out in particular:

- Annual meeting of the regional project of technical assistance in financial education within the Constituency Programme of the Ministry of Finance of the Netherlands,

implemented by the Organisation for Economic Co-operation and Development (OECD). The CBBH hosted this event, which brought together more than seventy participants from eleven member states of the Dutch constituency. The aim of the project is to strengthen the capacities of countries through the assessment of the level of financial literacy of adults, the exchange of experiences, mutual cooperation and the implementation of coordinated strategies based on the OECD Recommendations on Financial Literacy.

- The conference 'The World in 2025', which brought together leading economic experts, representatives of the business community, holders of the highest public offices, and the diplomatic corps in Bosnia and Herzegovina. Through discussions on the business, political and social environment, the conference contributed to a better understanding of global and domestic economic challenges and offered recommendations for further action.
- Initiatives aimed at financial inclusion and gender equality, including:
 - "Women on Boards in the Financial Sector – BH" programme, aimed at strengthening the role of women in the management structures of the financial sector;
 - The WE Finance Code initiative, which aims to improve access to finance for women entrepreneurs;
 - Establishment of an analytical dashboard to monitor relevant financial and inclusive indicators.

These activities have significantly contributed to the strengthening of international cooperation, the exchange of knowledge and the promotion of the CBBH as an institution that actively supports modern and inclusive policies.

During the year, World Savings Day and Global Money Week were marked, and more than 2,300 students from all over Bosnia and Herzegovina visited the CBBH. Memoranda of cooperation were signed with the faculties of economics in Sarajevo, Mostar, Tuzla, Zenica, Bihać and Pale within the project of integration of financial education into the education system.

In 2025, a special focus was placed on informing the public about the replacement of out-of-circulation banknotes, the process of joining SEPA, and the introduction of the TIPS system. A particular challenge was crisis communication in the case of "Viaduct", due to the importance of the case for preserving the financial independence of the CBBH.

In accordance with the Law on Freedom of Access to Information, during 2025, 18 requests for access to information were realized, with consistent compliance with legal deadlines and transparency principles.

3. Financial Statements and the Independent Auditor's Report
(delivered separately)



Centralna banka
BOSNE I HERCEGOVINE
Централна банка

Statistical tables

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T01: Main Economic Indicators

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
BH Nominal GDP (in KM million)¹⁾										
Current Prices	32,419	33,933	35,607	37,076	36,235	40,862	46,544	51,973	55,091	57,680
Real GDP Annual Growth (in %)¹⁾	3.0	4.0	3.2	2.3	-2.5	7.4	5.6	3.8	2.6	2.0
Consumer Prices Growth Rate in BH²⁾										
Average Annual growth Rate of CPI	-1.1	1.2	1.4	0.6	-1.0	2.0	14.0	6.1	1.7	4.0
Annual Growth Rate of CPI for December	-0.3	0.7	1.6	0.3	-1.6	6.4	14.7	2.2	2.2	4.1
General Government Sector Budget³⁾										
Revenues	39.4	41.6	44.4	46.3	44.5	49.5	56.2	62.6	69.2	-
Expenditures ⁴⁾	41.5	39.8	40.2	40.1	46.8	41.3	40.3	41.9	43.5	-
Overall Balance	1.1	2.5	2.3	2.1	-5.6	-0.3	-0.6	-1.9	-3.0	-
Money and Credit										
Broad Money (M2)	62.3	65.2	67.9	71.0	78.0	77.1	71.4	68.9	69.5	74.4
Credit to Non-government Sector	50.1	51.4	51.8	53.1	52.9	48.7	45	43.1	44.1	47.1
Balance of Payments										
Gross Official Reserves										
In KM million	9,531	10,557	11,623	12,597	13,868	16,348	16,066	16,290	17,641	18,214
In USD million	5,391	6,083	7,012	7,210	8,079	9,885	8,637	9,005	9,760	10,494
In Months of Imports of Goods and Services	7.2	7.1	7.3	7.8	10.0	9.3	6.8	7.0	7.3	9.6
Current Account Balance										
In KM million	-1,424	-1,520	-1,094	-927	-980	-577	-2,000	-1,067	-1,860	-
In USD million	-805	-876	-660	-531	-571	-349	-1,075	-590	-1,029	-
As a percentage of GDP	-4.4	-4.5	-3.1	-2.5	-2.7	-1.4	-4.3	-2.1	-3.4	-
Trade balance										
In KM million	-7,089	-7,417	-7,521	-7,963	-6,268	-7,170	-10,183	-10,259	-11,652	-
In USD million	-4,010	-4,274	-4,538	-4,558	-3,651	-4,335	-5,474	-5,671	-6,446	-
As a percentage of GDP	-21.9	-21.9	-21.1	-21.5	-17.3	-17.5	-21.9	-19.7	-21.1	-
External Debt of Government Sector **										
In KM million	8,872	8,147	8,198	8,140	8,726	9,435	9,474	8,867	9,112	9,475
In USD million	4,782	4,996	4,801	4,657	5,479	5,468	5,167	5,010	4,866	5,696
As a percentage of GDP	27.4	24.0	23.0	22.0	24.1	23.1	20.4	17.1	16.5	16.4
External Debt Servicing⁵⁾										
In KM million	723	983	955	794	741	773	802	1,255	1,333	1,094
In USD million	409	567	576	454	432	467	431	694	737	631
As a percentage of Exports of Goods and Services	6.7	7.7	6.7	5.5	6.2	4.6	3.6	5.7	6.1	-

Note:

¹⁾ Source: Agency for Statistics of BH, Gross domestic product of Bosnia and Herzegovina, according to the expenditure approach, extraordinary announcement, December 2025.

²⁾ Source: Agency for Statistics of BH

³⁾ Source: Central Bank of BH

⁴⁾ Expenditures also include net acquisition of fixed assets.

⁵⁾ Source: BH Ministry of Finance and Treasury.

*GDP for 2025 is an estimate of the CBBH, and is used as preliminary data, until the publication of the official GDP by the Agency for Statistics of BH

**Data includes direct external debt of JP Autoputevi RS and direct external debt of Brčko District.

- Data is not available

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
Nominal GDP (in KM million)	32,419	33,933	35,607	37,076	36,235	40,862	46,544	51,973	55,091	57,680
Nominal GDP (in USD million)	18,336	19,552	21,482	21,220	21,109	24,707	25,022	28,729	30,479	33,251
GDP per capita (in KM)	9,234	9,684	10,185	10,621	10,427	11,834	13,554	15,188	16,146	16,950
GDP per capita (in USD)	5,223	5,580	6,145	6,079	6,074	7,155	7,286	8,395	8,933	9,771
Real GDP Annual Growth (in %)	3.0	4.0	3.2	2.3	-2.5	7.4	5.6	3.8	2.6	2.0
Population (in thousands) ¹	3,511	3,504	3,496	3,491	3,475	3,453	3,434	3,422	3,412	3,403
Annual Average Exchange Rate of KM/USD	1.768	1.735	1.657	1.747	1.717	1.654	1.860	1.809	1.808	1.735

Source:

Agency for Statistics of BH, Gross domestic product according to the expenditure approach, extraordinary announcement, December 2025. Data on the average annual exchange rate BAM/USD are sourced from the CBBH.

Note:

¹⁾ The estimate of the number of population for the year 2025 includes available data on the natural increase as of the end of December 2025; Source: Agency for Statistics of BH

* GDP for 2025 is an estimate of the CBBH, and is used as preliminary data, until the publication of the official GDP by the Agency for Statistics of BH

T03: Index of Industrial Production

Year	Month	Total	Mining	Manufacturing Industry	Electricity, Gas and Water Supply
2016		104.4	103.8	103.0	109.0
2017		103.1	105.0	105.3	95.9
2018		101.6	100.9	98.9	111.4
2019		94.7	96.3	95.4	91.4
2020		93.6	98.9	92.3	95.2
2021		109.8	95.5	112.3	108.7
2022		100.9	96.7	103.9	91.7
2023		96.1	92.8	94.9	100.8
2024		96.0	92.4	95.7	97.5
2025		98.2	96.7	98.1	99.2
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
	04	99.7	98.5	98.0	110.4
	05	98.0	93.0	102.2	82.5
	06	102.7	97.9	104.0	99.7
	07	96.0	89.5	98.7	88.0
	08	94.5	90.0	96.2	91.0
	09	97.9	101.8	97.5	99.1
	10	99.2	99.4	96.4	113.8
	11	95.2	95.1	95.1	95.3
	12	103.1	106.1	102.7	101.7

Source:

Agency for Statistics of BH, Institute for Statistics of the FBH and RS Institute for Statistics

Note:

Index of Industrial Production for a period / the same period of the previous year for December represents a yearly index in comparison with the previous year.

T04: Consumer Price Index for BH (CPI)

Year	Month	Month/Previous Month of the Current Year	Month/Same Month of the Previous Year	Period/Same Period of the Previous Year
2016	12	...	99.7	98.9
2017	12	...	101.3	101.2
2018	12	...	101.6	101.4
2019	12	...	99.9	100.6
2020	12	...	98.4	99.0
2021	12	...	106.4	102.0
2022	12	...	114.7	114.0
2023	12	...	102.2	106.1
2024	12	...	102.2	101.7
2025	12	...	104.1	104.0
2025	01	101.4	103.3	103.3
	02	100.7	103.5	103.4
	03	100.0	103.2	103.3
	04	100.3	103.4	103.4
	05	100.2	103.7	103.4
	06	100.2	104.6	103.6
	07	100.2	104.8	103.8
	08	99.8	104.1	103.8
	09	100.2	104.2	103.9
	10	100.4	104.3	103.9
	11	100.5	104.4	104.0
	12	100.1	104.1	104.0

Source:

Agency for Statistics of Bosnia and Herzegovina.

Note:

Price index for a period/the same period of previous year for December represents annual index in comparison to the 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
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	1,357	1,363	1,363	888	857	872	879	395	361	342
2019		1,420	1,407	1,426	1,421	923	906	915	921	415	378	357
2020		1,474	1,485	1,477	1,476	956	956	948	956	423	394	367
2021		1,542	1,546	1,486	1,542	996	1,004	959	997	428	408	375
2022		1,724	1,729	1,600	1,722	1,114	1,143	1,051	1,122	461	460	412
2023		1,959	1,937	1,759	1,947	1,261	1,274	1,180	1,263	570	540	491
2024		2,140	2,146	1,974	2,138	1,373	1,404	1,329	1,381	620	593	540
2025		2,488	2,349	2,200	2,437	1,594	1,528	1,477	1,570	644	640	570
2025	01	2,414	2,194	2,131	2,338	1,546	1,434	1,437	1,508	622	630	558
	02	2,380	2,261	2,130	2,336	1,525	1,475	1,431	1,506	622	631	557
	03	2,444	2,264	2,159	2,379	1,565	1,476	1,448	1,534	624	631	559
	04	2,472	2,260	2,184	2,397	1,583	1,473	1,460	1,545	652	632	565
	05	2,480	2,382	2,181	2,441	1,590	1,549	1,469	1,574	652	632	568
	06	2,458	2,406	2,205	2,435	1,577	1,564	1,479	1,570	652	632	568
	07	2,540	2,394	2,215	2,485	1,628	1,556	1,487	1,601	652	632	569
	08	2,487	2,392	2,211	2,449	1,595	1,555	1,484	1,579	651	652	578
	09	2,502	2,396	2,227	2,461	1,603	1,557	1,492	1,585	651	652	579
	10	2,549	2,400	2,250	2,494	1,632	1,559	1,505	1,605	651	653	579
	11	2,534	2,405	2,253	2,485	1,622	1,563	1,513	1,600	651	653	579
	12	2,599	2,436	2,251	2,538	1,664	1,580	1,512	1,633	651	653	580

Source:

Agency for Statistics of BH, Institute for Statistics of the FBH, RS Institute of Statistics and Branch of Brčko District

Note:

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

T06: Monetary Aggregates

- end of period, in KM million -

Year	Month	Currency outside Monetary Authorities	Bank Deposits with Monetary Authorities	Transf. Dep. of other Resident Sectors with Monetary Authorities	Cash Outside Banks	Transf. Deposits in Domestic Currency	Other Deposits in Domestic Currency	Transf. Deposits in Foreign Currency	Other Deposits in Foreign Currency	Reserve Money	M1	QM	M2
1	2	3	4	5	6	7	8	9	10	11=3+4+5	12=6+7	13=8+9+10	14=12+13
2016	12	4,066.8	4,269.1	52.0	3,401.2	5,899.8	3,883.0	1,535.6	5,478.0	8,387.9	9,301.0	10,896.6	20,197.6
2017	12	4,319.4	5,033.1	76.1	3,648.1	6,924.4	4,091.6	1,816.2	5,636.1	9,428.5	10,572.5	11,543.8	22,116.3
2018	12	4,750.6	5,523.3	125.5	3,977.2	8,166.4	4,302.2	1,961.5	5,782.3	10,399.4	12,143.7	12,046.0	24,189.6
2019	12	5,199.9	5,743.6	176.6	4,330.1	8,921.1	2,998.0	2,490.3	7,593.2	11,120.2	13,251.2	13,081.5	26,332.7
2020	12	6,172.5	5,901.1	231.8	5,043.4	10,011.8	3,034.7	2,902.5	7,256.6	12,305.4	15,055.2	13,193.8	28,249.0
2021	12	6,923.8	7,219.6	304.9	5,540.0	12,387.6	3,044.2	3,300.1	7,243.8	14,448.3	17,927.5	13,588.1	31,515.6
2022	12	7,436.1	7,217.4	272.7	6,126.2	13,752.5	2,878.7	3,583.9	6,898.8	14,926.2	19,878.6	13,361.3	33,240.0
2023	12	7,565.1	7,083.2	16.9	6,550.5	15,064.1	2,891.3	3,974.6	7,310.3	14,665.2	21,614.6	14,176.2	35,790.8
2024	12	7,959.2	7,455.4	15.3	6,873.2	17,237.0	3,170.0	4,083.5	7,768.8	15,429.9	24,110.2	15,022.2	39,132.4
2025	12	8,538.5	7,326.2	20.5	7,458.8	19,370.3	3,958.3	4,386.9	7,740.3	15,885.2	26,829.1	16,085.5	42,914.6
2025	01	7,714.4	7,290.6	30.7	6,679.0	17,122.1	3,244.0	4,090.3	7,803.5	15,035.7	23,801.1	15,137.8	38,938.9
	02	7,739.4	7,000.8	10.0	6,744.8	17,167.7	3,307.5	4,082.7	7,708.9	14,750.2	23,912.5	15,099.1	39,011.5
	03	7,930.9	6,719.0	12.4	6,935.8	17,092.2	3,372.5	4,057.4	7,603.0	14,662.3	24,028.1	15,032.9	39,061.0
	04	8,059.0	6,696.6	30.1	6,987.0	17,270.1	3,574.4	4,168.7	7,525.9	14,785.7	24,257.1	15,269.1	39,526.2
	05	8,084.2	6,506.6	13.7	7,033.4	17,355.7	3,607.1	4,171.7	7,417.0	14,604.5	24,389.1	15,195.7	39,584.8
	06	8,149.8	6,637.1	17.7	7,052.2	17,560.5	3,687.3	4,206.8	7,412.5	14,804.5	24,612.7	15,306.6	39,919.3
	07	8,272.2	7,115.1	35.7	7,210.4	17,875.7	3,625.6	4,284.0	7,490.5	15,423.0	25,086.2	15,400.0	40,486.2
	08	8,427.0	7,309.0	13.8	7,353.0	18,285.8	3,605.7	4,285.0	7,471.3	15,749.9	25,638.9	15,362.1	41,000.9
	09	8,396.8	7,285.9	19.8	7,285.6	18,452.7	3,776.2	4,334.8	7,530.4	15,702.4	25,738.4	15,641.4	41,379.7
	10	8,371.2	7,505.6	38.6	7,294.6	18,603.7	3,870.3	4,295.4	7,723.6	15,915.4	25,898.3	15,889.3	41,787.6
	11	8,376.9	7,479.3	14.2	7,308.9	18,601.9	3,911.6	4,433.1	7,759.8	15,870.3	25,910.8	16,104.5	42,015.4
	12	8,538.5	7,326.2	20.5	7,458.8	19,370.3	3,958.3	4,386.9	7,740.3	15,885.2	26,829.1	16,085.5	42,914.6

Note:

The cash outside monetary authorities is taken from the CBBH Balance Sheet and it consists of cash outside the Central Bank (monetary authorities). Deposits of commercial banks are commercial banks' funds in the accounts with the CBBH. Transferable deposits of other domestic sectors with monetary authorities are deposits of other domestic sectors (except for the central government deposits). The central government consists of BH institutions, Entity governments, Entities' social security funds and those of Brčko District. Social security funds on Entity level (from Federation of BH: Pension Fund of FBH, Health Care Fund of FBH, Employment Fund of FBH, and from Republika Srpska: Pension and Disability Insurance Fund of RS, Health Care Fund of RS, Employment Fund of RS and Fund for Child Protection of RS) are classified at the central government level. The cash outside banks is taken from the CBBH Balance Sheet (Table 08) and consists of cash in circulation out of the Central Bank (monetary authorities), as well as cash outside the commercial banks. Transferable deposits in the domestic currency are taken from the Monetary Survey (Table 07). They consist of deposits of non-central government (deposits of cantons and municipalities), deposits of public and private enterprises, of other financial institutions and deposits of other domestic sectors (households, non-profit institutions and other non-classified sectors). Other deposits in the domestic currency, transferable and other deposits in foreign currency are taken over from the Monetary Survey (Table 07). They consist of deposits of non central government (deposits of cantons and municipalities), deposits of public and private enterprises, other financial institutions and deposits of other domestic sectors (households, non-profit institutions and other non-classified sectors). Reserve money (primary money or monetary base) is taken entirely from the CBBH Balance Sheet (Table 08). It consists of cash outside the monetary authorities, deposits of commercial banks and deposits of other domestic sectors (except for deposits of the central government) with the monetary authorities. According to the national definition, money supply comprises all transferable and other deposits of domestic nonbank and nongovernment sectors, as well as, sectors of local government in domestic and foreign currency. Deposits of Entities' social security funds are included in those of the central government on Entity level and by that they are excluded from the Money Supply or Monetary Aggregates. Monetary aggregate M1 comprises cash outside banks and transferable deposits in domestic currency of all domestic sectors (except for deposits of the central government). Monetary aggregate QM is defined in the same way as the corresponding item in the Monetary Survey (Table 07). It consists of other deposits in domestic currency, transferable and other deposits in a foreign currency of all domestic sectors (except for deposits of the central government). Money supply M2 comprises monetary aggregates, M1 and QM.

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.

T07: Monetary Survey

- end of period, in KM million -

		ASSETS											
		Foreign Assets (Net)				Claims on Domestic Sectors							
Year	Month	Foreign Assets	Foreign Liabilities		Claims on Central Government (Net)	Claims on Cantons and Municipalities	Claims on Public Non-financial Enterprises	Claims on Private Non-financial Enterprises	Claims on Other Financial Institutions	Claims on Other Domestic Sectors		Total	
1	2	3	4	5 = 3+4	6	7	8	9	10	11	12 = 6+...+11	13 = 5+12	
2016	12	12,199.0	-2,476.4	9,722.6	101.8	517.8	375.6	7,743.9	67.2	8,155.8	16,962.0	26,684.6	
2017	12	13,372.4	-2,589.5	10,782.9	-148.7	511.5	406.2	8,354.5	96.5	8,689.3	17,909.4	28,692.2	
2018	12	15,505.5	-3,041.0	12,464.5	-461.2	496.5	428.0	8,655.0	136.8	9,315.0	18,570.1	31,034.5	
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	-1,492.6	20,534.4	125.1	645.6	644.9	9,828.3	231.8	11,847.1	23,322.8	43,857.2	
2024	12	24,234.1	-1,949.7	22,284.4	630.9	749.8	734.5	10,713.4	300.1	12,932.8	26,061.4	48,345.9	
2025	12	25,023.9	-1,996.9	23,027.0	1,480.9	847.3	807.8	11,575.9	393.6	14,514.4	29,619.9	52,646.9	
2025	01	24,013.6	-1,901.1	22,112.4	680.6	738.2	719.4	10,628.8	311.8	12,969.2	26,048.0	48,160.4	
	02	23,857.9	-1,944.7	21,913.2	795.2	734.3	682.6	10,815.4	301.6	13,072.6	26,401.7	48,314.9	
	03	23,648.2	-1,926.0	21,722.2	891.9	739.1	669.9	10,995.0	311.9	13,251.3	26,859.1	48,581.4	
	04	23,942.9	-1,950.5	21,992.4	826.9	733.8	709.1	11,078.3	306.4	13,417.7	27,072.1	49,064.5	
	05	23,676.6	-1,941.0	21,735.6	929.6	733.3	735.9	11,145.9	317.0	13,581.8	27,443.5	49,179.1	
	06	23,759.7	-1,994.7	21,765.0	1,018.8	729.0	725.9	11,285.6	322.4	13,725.9	27,807.5	49,572.5	
	07	24,617.7	-2,037.9	22,579.8	695.8	725.0	774.8	11,171.2	341.5	13,900.6	27,608.9	50,188.7	
	08	25,055.8	-2,030.4	23,025.4	512.7	719.5	767.3	11,150.8	354.4	14,006.9	27,511.5	50,536.9	
	09	24,787.4	-2,025.0	22,762.4	786.8	733.8	762.0	11,350.7	376.6	14,139.1	28,149.0	50,911.4	
	10	24,953.5	-1,971.8	22,981.7	788.5	814.2	778.9	11,342.5	378.6	14,301.1	28,403.8	51,385.5	
	11	24,967.2	-1,978.5	22,988.7	883.4	813.2	772.8	11,510.0	381.2	14,402.6	28,763.3	51,751.9	
	12	25,023.9	-1,996.9	23,027.0	1,480.9	847.3	807.8	11,575.9	393.6	14,514.4	29,619.9	52,646.9	

Note:

The monetary survey presents the consolidated data from the Balance Sheet of the CBBH - monetary authorities (table 08) and the consolidated balance sheet of commercial banks of Bosnia and Herzegovina (table 09). 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.

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.

- end of period, in KM million -

		LIABILITIES													
		Broad money (M2)													
		Money (M1)				Quasi money (QM)									
Year	Month	Cash Outside Banks	Transferable Deposits in Dom. Curr.		Transferable Deposits in Foreign Curr.	Other Deposits in Dom. Curr.	Other Deposits in Foreign Curr.				Securities	Loans	Shares and Other Equity	Other Items (net)	Total
1	2	3	4	5=3+4	6	7	8	9=6+7+8	10=5+9	11	12	13	14	15=10+...+14	
2016	12	3,401.2	5,899.8	9,301.0	1,535.6	3,883.0	5,478.0	10,896.6	20,197.6	8.0	510.0	4,440.4	1,528.6	26,684.6	
2017	12	3,648.1	6,924.4	10,572.5	1,816.2	4,091.6	5,636.1	11,543.8	22,116.3	8.0	460.0	4,659.5	1,448.4	28,692.2	
2018	12	3,977.2	8,166.4	12,143.7	1,961.5	4,302.2	5,782.3	12,046.0	24,189.6	8.0	467.5	4,867.2	1,502.3	31,034.5	
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	5,224.6	1,436.9	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	5,307.8	1,404.0	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	1,406.7	43,857.2	
2024	12	6,873.2	17,237.0	24,110.2	4,083.5	3,170.0	7,768.8	15,022.2	39,132.4	3.4	608.0	7,032.2	1,569.9	48,345.9	
2025	12	7,458.8	19,370.3	26,829.1	4,386.9	3,958.3	7,740.3	16,085.5	42,914.6	63.4	597.3	7,931.4	1,140.2	52,646.9	
2025	01	6,679.0	17,122.1	23,801.1	4,090.3	3,244.0	7,803.5	15,137.8	38,938.9	3.4	604.0	7,145.1	1,469.0	48,160.4	
	02	6,744.8	17,167.7	23,912.5	4,082.7	3,307.5	7,708.9	15,099.1	39,011.5	3.4	597.9	7,285.5	1,416.6	48,314.9	
	03	6,935.8	17,092.2	24,028.1	4,057.4	3,372.5	7,603.0	15,032.9	39,061.0	63.4	600.5	7,384.2	1,472.3	48,581.4	
	04	6,987.0	17,270.1	24,257.1	4,168.7	3,574.4	7,525.9	15,269.1	39,526.2	63.4	601.3	7,483.1	1,390.5	49,064.5	
	05	7,033.4	17,355.7	24,389.1	4,171.7	3,607.1	7,417.0	15,195.7	39,584.8	63.4	599.4	7,529.5	1,402.0	49,179.1	
	06	7,052.2	17,560.5	24,612.7	4,206.8	3,687.3	7,412.5	15,306.6	39,919.3	63.4	601.7	7,587.3	1,400.8	49,572.5	
	07	7,210.4	17,875.7	25,086.2	4,284.0	3,625.6	7,490.5	15,400.0	40,486.2	63.4	600.6	7,701.0	1,337.5	50,188.7	
	08	7,353.0	18,285.8	25,638.9	4,285.0	3,605.7	7,471.3	15,362.1	41,000.9	63.4	598.5	7,752.9	1,121.2	50,536.9	
	09	7,285.6	18,452.7	25,738.4	4,334.8	3,776.2	7,530.4	15,641.4	41,379.7	63.4	594.4	7,901.5	972.4	50,911.4	
	10	7,294.6	18,603.7	25,898.3	4,295.4	3,870.3	7,723.6	15,889.3	41,787.6	63.4	597.7	8,068.6	868.3	51,385.5	
	11	7,308.9	18,601.9	25,910.8	4,433.1	3,911.6	7,759.8	16,104.5	42,015.4	63.4	597.3	8,172.7	903.2	51,751.9	
	12	7,458.8	19,370.3	26,829.1	4,386.9	3,958.3	7,740.3	16,085.5	42,914.6	63.4	597.3	7,931.4	1,140.2	52,646.9	

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.

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

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

T08: Balance Sheet of the CBBH

- end of period, in KM million -

Year	Month	ASSETS			LIABILITIES									
		Foreign Assets	Claims on Domestic Sectors	Total	Reserve money			Total	Foreign Liabilities	Deposits of Central Government	Shares and Other Equity	Other Items (Net)	Total	
1	2	3	4	5=3+4	6	7	8	9=6+7+8	10	11	12	13	14=9+...+13	
2016	12	9,559.0	1.5	9,560.4	4,066.8	4,269.1	52.0	8,387.9	2.2	538.4	667.4	-35.5	9,560.4	
2017	12	10,584.4	2.2	10,586.6	4,319.4	5,033.1	76.1	9,428.5	1.6	548.6	652.6	-44.8	10,586.6	
2018	12	11,651.0	2.1	11,653.1	4,750.6	5,523.3	125.5	10,399.4	1.8	583.9	720.0	-51.9	11,653.1	
2019	12	12,624.9	2.2	12,627.1	5,199.9	5,743.6	176.6	11,120.2	1.7	704.0	856.5	-55.4	12,627.1	
2020	12	13,895.8	2.0	13,897.9	6,172.5	5,901.1	231.8	12,305.4	1.7	665.2	982.3	-56.8	13,897.9	
2021	12	16,376.0	2.6	16,378.5	6,923.8	7,219.6	304.9	14,448.3	2.3	1,124.7	861.4	-58.3	16,378.5	
2022	12	16,093.7	2.8	16,096.5	7,436.1	7,217.4	272.7	14,926.2	2.6	685.5	545.4	-63.3	16,096.5	
2023	12	16,317.7	2.8	16,320.5	7,565.1	7,083.2	16.9	14,665.2	2.5	736.0	911.3	5.5	16,320.5	
2024	12	17,668.7	2.9	17,671.6	7,959.2	7,455.4	15.3	15,429.9	2.5	844.8	1,198.2	196.2	17,671.6	
2025	12	18,241.4	3.1	18,244.5	8,538.5	7,326.2	20.5	15,885.2	2.2	668.8	1,546.0	142.3	18,244.5	
2025	01	17,283.2	1.9	17,285.1	7,714.4	7,290.6	30.7	15,035.7	3.0	787.0	1,264.7	194.6	17,285.1	
	02	17,055.9	2.2	17,058.2	7,739.4	7,000.8	10.0	14,750.2	2.8	799.4	1,314.4	191.3	17,058.2	
	03	16,930.9	2.7	16,933.5	7,930.9	6,719.0	12.4	14,662.3	2.4	716.2	1,360.7	191.9	16,933.5	
	04	17,109.3	2.1	17,111.4	8,059.0	6,696.6	30.1	14,785.7	5.1	700.9	1,427.1	192.6	17,111.4	
	05	16,959.2	2.3	16,961.5	8,084.2	6,506.6	13.7	14,604.5	4.9	713.9	1,445.5	192.7	16,961.5	
	06	17,146.0	2.7	17,148.7	8,149.8	6,637.1	17.7	14,804.5	2.2	715.5	1,433.7	192.8	17,148.7	
	07	17,695.7	2.2	17,697.9	8,272.2	7,115.1	35.7	15,423.0	2.4	615.0	1,463.7	193.8	17,697.9	
	08	17,948.7	2.3	17,951.0	8,427.0	7,309.0	13.8	15,749.9	2.3	746.1	1,503.3	-50.6	17,951.0	
	09	17,948.5	2.7	17,951.2	8,396.8	7,285.9	19.8	15,702.4	2.4	701.8	1,594.5	-50.0	17,951.2	
	10	18,309.8	2.1	18,311.9	8,371.2	7,505.6	38.6	15,915.4	2.3	772.6	1,671.4	-49.7	18,311.9	
	11	18,311.5	2.2	18,313.7	8,376.9	7,479.3	14.2	15,870.3	2.2	764.2	1,725.8	-48.9	18,313.7	
	12	18,241.4	3.1	18,244.5	8,538.5	7,326.2	20.5	15,885.2	2.2	668.8	1,546.0	142.3	18,244.5	

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.

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/reevaluation. 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.

- 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
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	6,298.3	3,854.5	2,285.0	428.0	8,655.0	136.8	9,314.6	30,972.1
2019	12	6,627.0	4,445.0	2,551.9	509.3	9,070.9	152.2	10,024.5	33,380.9
2020	12	7,099.6	4,444.3	3,015.4	540.8	8,618.1	155.0	9,937.6	33,810.8
2021	12	8,608.0	4,689.4	3,095.4	532.3	8,812.6	164.1	10,478.0	36,379.7
2022	12	8,541.6	4,990.8	3,171.7	652.8	9,197.6	180.2	11,027.3	37,761.9
2023	12	8,116.2	5,709.4	3,440.2	644.9	9,828.3	231.8	11,846.8	39,817.7
2024	12	8,400.9	6,565.4	3,903.6	734.5	10,713.4	300.1	12,932.5	43,550.3
2025	12	8,498.2	6,782.5	4,942.7	807.8	11,575.9	393.6	14,514.1	47,514.7
2025	01	8,359.3	6,730.3	3,899.4	719.4	10,628.8	311.8	12,969.0	43,618.1
	02	8,047.0	6,801.9	3,953.6	682.6	10,815.4	301.6	13,072.4	43,674.5
	03	7,774.7	6,717.3	4,084.6	669.9	10,995.0	311.9	13,251.0	43,804.4
	04	7,810.1	6,833.6	4,022.0	709.1	11,078.3	306.4	13,417.5	44,176.9
	05	7,616.5	6,717.4	4,179.3	735.9	11,145.9	317.0	13,581.6	44,293.5
	06	7,821.5	6,614.6	4,210.4	725.9	11,285.6	322.4	13,725.5	44,705.9
	07	8,288.9	6,922.0	4,507.5	774.8	11,171.2	341.5	13,900.4	45,906.4
	08	8,476.7	7,107.1	4,452.0	767.3	11,150.8	354.4	14,006.7	46,314.9
	09	8,499.0	6,838.9	4,445.1	762.0	11,350.7	376.6	14,138.8	46,411.0
	10	8,729.8	6,643.7	4,568.2	778.9	11,342.5	378.6	14,300.9	46,742.6
	11	8,695.5	6,655.6	4,626.1	772.8	11,510.0	381.2	14,402.4	47,043.7
	12	8,498.2	6,782.5	4,942.7	807.8	11,575.9	393.6	14,514.1	47,514.7

Note:

Consolidated balance sheet of commercial banks includes consolidated balance sheets of commercial banks covered by Main Unit Sarajevo, Main Unit Mostar, Main Bank RS, Brčko District (from July 2001 until November 2002), NBRS (until December 1998) and the NBBH (until November 2002). Mutual claims and liabilities among the commercial banks have been consolidated. Banks' reserves consist of cash in the banks' vaults and banks' deposits with the CBBH.

Foreign assets of commercial banks include: foreign currency in the vaults, transferable and other deposits in foreign currency with nonresidents, loans to nonresidents, securities of non-residents in foreign currency, and other claims on non-residents. Claims on general government include claims on all levels of government: the central government (BH Institutions, Entities' Governments, Entity Social Security Funds and those of Brčko District) and non-central governments (canton and municipality governments). Claims on other domestic sectors include: claims on public non-financial enterprises, private non-financial enterprises, other financial institutions and claims on other domestic sectors (households, non-profit institutions and other non-classified sectors).

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.

T09: Consolidated Balance Sheet of Commercial Banks in BH

- end of period, in KM million -

LIABILITIES												
Year	Month	Deposits of Central Government	Transf. Dep. of Other Domestic Sectors in Dom. Curr.	Transf. Dep. of Other Domestic Sectors in For. Curr.	Other Dep. of Other Domestic Sectors in Dom. Curr.	Other Dep. of Other Domestic Sectors in For. Curr.	Securities	Loans	Foreign Liabilities	Shares and Other Equity	Other Items (Net)	Total
1	2	3	4	5	6	7	8	9	10	11	12	13=3+...+12
2016	12	4,936.6	2,640.0	2,179.1	375.6	7,743.9	67.2	8,155.4	26,097.7	3,773.0	1,566.9	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	4,006.8	1,502.2	28,242.7
2018	12	6,298.3	3,854.5	2,285.0	428.0	8,655.0	136.8	9,314.6	30,972.1	4,147.2	1,557.4	30,972.1
2019	12	6,627.0	4,445.0	2,551.9	509.3	9,070.9	152.2	10,024.5	33,380.9	4,368.0	1,507.7	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	4,325.4	1,531.8	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	4,425.8	1,506.2	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	4,680.2	1,406.9	37,764.1
2023	12	1,933.6	15,047.2	3,974.6	2,891.3	7,310.3	3.7	643.4	1,490.2	5,101.3	1,422.0	39,817.7
2024	12	1,678.3	17,221.7	4,083.5	3,170.0	7,768.8	3.4	608.0	1,947.2	5,834.0	1,235.6	43,550.3
2025	12	1,945.7	19,349.8	4,386.9	3,958.3	7,740.3	63.4	597.3	1,994.7	6,385.5	1,092.9	47,514.7
2025	01	1,693.7	17,091.3	4,090.3	3,244.0	7,803.5	3.4	604.0	1,898.1	5,880.4	1,309.4	43,618.1
	02	1,624.8	17,157.7	4,082.7	3,307.5	7,708.9	3.4	597.9	1,941.9	5,971.0	1,278.7	43,674.5
	03	1,737.5	17,079.8	4,057.4	3,372.5	7,603.0	63.4	600.5	1,923.6	6,023.5	1,343.2	43,804.4
	04	1,760.5	17,240.0	4,168.7	3,574.4	7,525.9	63.4	601.3	1,945.4	6,056.0	1,241.1	44,176.9
	05	1,802.6	17,342.0	4,171.7	3,607.1	7,417.0	63.4	599.4	1,936.1	6,084.0	1,270.2	44,293.5
	06	1,747.2	17,542.8	4,206.8	3,687.3	7,412.5	63.4	601.7	1,992.4	6,153.7	1,298.1	44,705.9
	07	2,471.8	17,840.0	4,284.0	3,625.6	7,490.5	63.4	600.6	2,035.6	6,237.3	1,257.7	45,906.4
	08	2,473.8	18,272.0	4,285.0	3,605.7	7,471.3	63.4	598.5	2,028.1	6,249.6	1,267.5	46,314.9
	09	2,222.7	18,433.0	4,334.8	3,776.2	7,530.4	63.4	594.4	2,022.6	6,307.0	1,126.6	46,411.0
	10	2,192.9	18,565.0	4,295.4	3,870.3	7,723.6	63.4	597.7	1,969.5	6,397.2	1,067.6	46,742.6
	11	2,165.3	18,587.7	4,433.1	3,911.6	7,759.8	63.4	597.3	1,976.3	6,446.9	1,102.3	47,043.7
	12	1,945.7	19,349.8	4,386.9	3,958.3	7,740.3	63.4	597.3	1,994.7	6,385.5	1,092.9	47,514.7

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).

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.

T10: Interest Rates on Loans to Households

- in percentages per annum -

		Households																
		Loans in KM				Loans in KM Indexed to Foreign Currency						Revolving Loans, Overdrafts and Credit Cards* (Loan Facility) *						
		For Housing Purchases		For other Purposes		For Housing Purchases			For other Purposes			Loans in KM		Loans in KM Indexed to Foreign Currency				
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	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
Weighted monthly averages																		
2018	12	3.454	...	...	...	5.479	5.262	3.637	3.166	3.820	4.022	6.632	5.616	5.469	12.202	14.619	10.880
2019	12	3.877	4.168	3.395	5.279	5.863	5.580	3.502	3.353	3.826	3.875	6.152	5.637	5.668	12.042	14.674	10.467	
2020	12	3.643	...	...	3.676	5.885	5.845	3.671	4.582	3.902	3.835	5.864	5.678	6.380	11.936	13.606	9.815
2021	12	3.095	2.861	3.244	4.054	5.377	5.164	3.338	4.570	3.868	3.743	5.375	4.822	5.415	11.773	13.965	9.157	
2022	12	3.903	3.454	3.474	3.596	5.943	5.322	4.384	...	3.811	3.696	5.673	4.842	5.200	11.993	14.129	8.119	
2023	12	4.918	3.695	3.440	3.793	6.329	5.854	4.074	...	4.050	3.844	6.889	5.985	5.951	12.114	14.312	7.110	
2024	12	4.280	3.703	3.541	3.918	6.284	5.335	4.827	5.299	4.304	3.930	6.978	5.960	5.496	10.096	14.336	6.531	
2025	12	3.795	3.361	3.319	3.717	5.895	5.404	4.547	...	5.016	3.971	7.924	7.937	5.022	7.819	14.114	6.052	
2025	01	4.260	3.402	3.721	3.933	6.113	5.562	...	...	4.148	3.813	7.373	6.710	5.112	10.221	14.326	6.467
	02	...	3.080	3.993	3.916	6.317	5.466	4.845	...	4.240	3.945	7.143	5.745	5.135	9.855	14.334	6.463	
	03	3.455	3.339	3.629	3.828	6.131	5.389	4.248	...	4.088	3.838	7.020	5.717	5.338	9.869	14.364	6.238	
	04	4.993	3.393	3.555	3.834	6.102	5.447	4.294	...	4.612	3.999	6.546	5.607	5.353	9.705	14.275	6.466	
	05	5.214	3.401	3.850	3.868	5.697	5.496	4.120	5.840	4.139	3.971	6.519	5.634	5.741	9.563	14.332	6.456	
	06	4.733	3.372	3.659	3.779	5.771	5.487	4.482	...	3.554	3.661	7.070	6.383	5.433	8.374	13.960	6.425	
	07	4.205	3.859	3.777	3.781	5.625	5.614	4.334	...	3.876	3.565	6.276	6.219	5.816	8.311	14.017	6.390	
	08	4.698	3.446	3.642	3.723	5.763	5.760	4.769	...	4.083	3.871	6.809	7.220	5.692	8.215	13.978	6.412	
	09	...	4.009	3.432	3.765	5.755	5.772	4.795	4.994	4.076	3.950	7.419	7.486	5.545	8.162	14.053	6.402	
	10	4.951	3.648	3.478	3.761	5.554	5.652	4.449	...	4.310	3.863	7.427	7.701	5.244	8.091	14.089	6.242	
	11	4.268	3.438	3.393	3.709	5.192	5.692	...	...	4.947	4.063	6.985	7.136	5.297	8.023	14.066	6.175
	12	3.795	3.361	3.321	3.717	6.180	5.334	4.496	...	4.646	3.985	7.918	8.100	4.937	11.067	14.114	6.052	
Loan amount (new business) - in KM thousand -																		
2018	12	2,597	...	...	...	66,009	27,336	17,610	155	3,340	9,211	47,731	10,078	27,896	526,750	54,795	85,550
2019	12	1,242	386	1,042	463	53,829	26,426	21,834	288	4,641	13,531	66,117	8,097	27,474	521,600	58,916	79,533	
2020	12	3,468	...	...	532	39,970	19,333	16,057	265	3,729	5,229	38,688	7,916	19,056	547,793	61,370	112,952
2021	12	9,615	380	5,576	2,194	47,483	36,773	17,697	412	2,471	4,695	53,132	1,717	9,332	547,070	67,171	102,693	
2022	12	3,424	520	8,644	6,406	24,729	50,661	9,425	...	7,216	12,724	35,988	5,104	9,605	607,534	56,629	114,669	
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	
2025	12	730	844	16,585	45,160	15,976	69,601	8,426	...	3,267	18,072	11,432	6,183	7,881	854,564	98,872	34,981	
2025	01	1,111	1,068	16,645	36,127	15,927	57,930	...	...	1,565	7,123	6,017	4,594	5,267	916,525	266,139	36,325
	02	...	1,601	14,507	36,247	16,135	74,436	7,922	...	4,382	10,267	9,327	9,478	9,519	930,469	286,044	35,495	
	03	616	690	15,705	41,244	17,811	89,131	5,308	...	1,204	16,355	8,173	13,897	9,598	956,356	295,752	36,126	
	04	1,090	569	11,569	32,874	17,748	96,013	7,286	...	2,138	13,128	10,235	12,930	6,962	960,911	295,837	35,090	
	05	753	1,618	6,830	32,508	20,316	81,902	5,136	200	1,281	13,908	8,417	9,172	6,334	963,393	276,327	35,305	
	06	1,800	925	9,912	40,951	21,327	80,353	7,845	...	3,725	19,720	11,743	8,782	9,592	796,269	104,708	34,921	
	07	1,180	1,063	9,547	40,576	16,296	81,813	6,122	...	2,637	19,115	16,924	9,801	10,920	808,279	104,818	34,862	
	08	2,055	391	6,261	40,163	13,470	63,100	8,052	...	1,494	15,117	9,510	4,803	9,385	818,405	104,707	34,761	
	09	...	676	13,694	47,784	12,869	73,646	5,990	145	2,183	13,999	13,845	5,401	7,863	845,153	99,264	34,632	
	10	756	1,925	15,142	49,499	16,460	80,061	6,406	...	2,297	22,868	11,433	5,650	10,714	849,219	98,694	35,004	
	11	529	1,481	12,206	45,240	12,936	60,772	...	...	1,047	12,901	13,297	4,932	8,029	861,757	100,168	34,750
	12	730	844	16,915	45,160	14,563	71,627	8,741	...	4,315	20,811	11,347	5,734	7,640	603,228	98,892	34,981	

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.

T11: Interest Rates on Loans to Non-Financial Corporations

- in percentages per annum -

		Non-financial Corporations													
		Loans in KM				Loans in KM Indexed to Foreign Currency						Revolving Loans and Overdrafts *			
		Up to an Amount of EUR 0.25 Million	Over an Amount of EUR 0.25 Million and up to EUR 1 Million	Over an Amount of EUR 1 Million	Up to an Amount of EUR 0.25 Million	Over an Amount of EUR 0.25 Million and up to EUR 1 Million	Over an Amount of EUR 1 Million	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	Loans in KM	Loans in KM Indexed to Foreign Currency
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	Over 1 up to 5 Years IRF	Over 5 Years IRF	Floating Interest Rates up to 1 Year IRF
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Weighted monthly averages															
2018	12	4.247	4.069	3.100	3.253	4.204	3.910	3.672	3.800	3.321	3.571	4.480	3.497	3.594	
2019	12	3.753	4.095	2.881	2.470	4.127	4.166	4.757	3.944	3.161	3.248	4.133	3.167	3.168	
2020	12	3.901	3.990	2.871	2.871	4.402	4.013	3.707	4.090	3.566	3.702	3.193	2.940	2.962	
2021	12	3.708	4.040	3.058	2.297	4.115	3.358	3.382	3.613	3.018	3.228	3.292	2.852	3.139	
2022	12	4.128	4.219	4.006	3.582	5.042	4.782	...	4.471	4.783	5.080	3.817	2.837	3.210	
2023	12	4.766	4.651	3.942	4.192	5.340	5.267	...	4.503	4.636	4.840	4.008	2.937	3.610	
2024	12	4.700	5.163	4.305	4.933	6.608	6.191	3.989	6.387	4.792	4.066	...	3.012	3.805	
2025	12	4.162	4.569	3.380	4.822	6.269	5.627	4.139	5.249	4.686	4.090	5.222	3.056	3.324	
2025	01	4.257	4.906	3.922	3.996	6.645	5.322	4.595	5.738	4.012	...	...	3.052	3.876
	02	4.739	4.984	4.138	3.888	5.553	6.153	4.074	5.837	5.184	4.781	...	2.928	3.922	
	03	4.922	4.795	4.484	4.581	6.984	6.698	4.759	6.951	5.574	4.328	...	2.984	3.932	
	04	4.819	4.786	3.977	5.681	6.378	5.069	5.559	6.919	4.668	4.304	5.376	2.985	3.854	
	05	4.471	4.892	3.387	...	6.523	5.688	6.007	7.687	5.751	4.676	...	2.996	3.826	
	06	4.634	4.830	4.359	3.997	7.783	5.031	6.419	7.823	4.585	5.499	...	3.011	3.901	
	07	4.672	4.882	3.722	5.946	9.439	5.616	6.131	...	5.319	4.408	...	3.060	4.136	
	08	4.579	4.749	3.553	4.840	8.386	5.315	5.447	8.083	5.553	4.283	...	3.020	2.857	
	09	4.557	4.888	4.244	2.503	8.293	5.122	5.665	6.323	5.923	5.309	...	3.015	2.767	
	10	4.101	4.609	3.605	2.474	7.649	4.892	4.967	4.843	3.867	3.692	...	2.940	2.843	
	11	4.444	5.047	3.757	4.499	6.294	5.788	6.901	6.996	3.727	4.741	...	3.025	3.334	
	12	4.076	4.573	3.407	4.826	6.250	5.659	4.139	5.218	4.686	4.108	5.222	3.013	3.327	
Loan amount (new business) - in KM thousand -															
2018	12	51,404	26,718	62,726	79,085	8,815	14,021	3,637	23,544	11,311	9,906	25,588	2,367,482	686,874	
2019	12	64,463	19,573	71,859	51,384	9,787	11,485	2,785	22,801	6,636	7,045	69,916	2,655,796	687,510	
2020	12	53,146	15,109	52,781	78,165	13,827	8,360	3,090	20,556	8,376	13,742	83,128	2,649,665	341,675	
2021	12	63,293	24,688	79,908	74,493	7,495	9,168	1,528	19,152	5,892	5,801	15,900	2,778,808	198,275	
2022	12	37,582	19,350	40,221	11,000	4,913	8,499	...	14,311	4,718	3,588	21,946	2,289,023	99,344	
2023	12	27,448	27,538	34,425	32,932	3,001	10,683	...	11,344	12,702	6,992	34,818	2,981,947	79,722	
2024	12	30,309	26,354	41,245	139,362	9,652	6,314	2,670	13,176	20,405	10,298	...	3,531,396	29,083	
2025	12	30,346	44,235	54,846	94,790	2,995	8,113	2,889	8,971	4,714	7,493	9,869	3,572,946	30,512	
2025	01	17,072	15,274	31,848	15,046	1,519	9,410	3,794	4,271	14,592	...	...	3,454,557	17,433
	02	22,813	28,796	23,751	23,601	1,159	8,853	7,871	6,833	4,500	10,634	...	3,576,339	16,586	
	03	31,957	38,048	31,378	27,955	1,964	5,549	6,528	6,926	8,236	8,847	...	3,654,116	15,888	
	04	27,191	45,072	33,518	40,205	2,348	8,333	3,281	6,166	8,426	17,139	13,605	3,725,271	17,158	
	05	25,710	32,913	38,534	...	2,318	7,391	2,843	4,173	6,993	9,553	...	3,704,856	16,763	
	06	28,915	27,704	38,030	7,615	4,613	11,696	3,194	10,130	8,236	6,401	...	3,898,312	15,749	
	07	22,182	30,064	20,223	53,404	3,192	8,387	3,173	...	3,950	8,432	...	3,807,597	12,883	
	08	22,373	25,385	18,608	46,145	2,160	4,519	3,629	7,950	10,697	5,028	...	3,788,397	23,221	
	09	24,718	40,191	34,586	35,855	1,256	7,826	3,505	5,305	4,572	2,937	...	3,583,789	17,925	
	10	34,410	42,398	42,953	27,793	1,712	10,479	2,145	6,366	5,856	3,437	...	3,843,779	19,678	
	11	25,333	28,730	27,372	47,846	3,610	6,412	2,684	6,745	8,050	5,849	...	3,625,469	23,912	
	12	29,922	44,082	56,840	104,790	3,085	7,861	2,889	7,971	4,714	7,493	9,869	3,472,918	30,536	

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.

T12: Interest Rates on Deposits of Households

- percentages per annum -

		Households									
		Deposits in KM				Deposits in EUR and deposits in KM with a currency clause linked to EUR				Deposits in foreign currency (except EUR) and deposits in KM with a currency clause linked to a foreign currency (except EUR)	
		With Agreed Maturity				With Agreed Maturity					
Year	Period	Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Overnight Deposits *	Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Overnight Deposits *	With Agreed Maturity	Overnight Deposits *
1	2	3	4	5	6	7	8	9			
Weighted monthly averages											
2018	12	0.344	1.262	1.448	0.053	0.252	1.368	1.658	0.055	1.036	0.042
2019	12	0.299	1.137	1.232	0.061	0.378	1.158	1.570	0.051	0.944	0.040
2020	12	0.178	1.027	1.139	0.070	0.176	1.155	1.273	0.049	0.525	0.035
2021	12	0.098	0.466	0.619	0.045	0.231	0.945	0.930	0.055	0.208	0.031
2022	12	0.521	0.905	1.534	0.046	0.370	1.128	1.743	0.046	0.155	0.027
2023	12	0.630	1.846	1.913	0.044	1.316	2.472	2.736	0.046	0.869	0.021
2024	12	1.216	2.026	2.398	0.045	1.630	2.481	2.374	0.044	1.210	0.020
2025	12	1.826	1.939	1.881	0.045	1.312	2.168	2.475	0.042	1.706	0.017
2025	01	1.385	1.751	2.390	0.046	1.482	2.630	2.232	0.044	1.816	0.019
	02	1.534	1.666	2.070	0.045	1.758	2.367	2.219	0.044	1.884	0.019
	03	1.681	2.012	2.207	0.045	1.793	2.277	2.245	0.044	2.211	0.019
	04	1.872	1.710	2.008	0.045	1.787	2.134	2.214	0.043	1.006	0.019
	05	1.870	2.307	1.926	0.045	1.330	2.522	2.347	0.043	1.544	0.018
	06	1.877	2.094	1.805	0.045	1.850	2.530	2.426	0.043	1.565	0.018
	07	1.367	2.080	1.662	0.045	2.393	2.182	2.794	0.043	1.501	0.018
	08	1.452	1.951	1.963	0.045	1.533	2.100	2.509	0.042	2.080	0.017
	09	1.524	2.420	2.076	0.045	1.398	2.152	2.387	0.042	2.659	0.017
	10	1.749	1.870	2.418	0.045	1.480	2.177	2.494	0.042	2.766	0.017
	11	1.667	2.054	1.896	0.045	1.890	2.044	2.218	0.042	2.323	0.017
	12	1.827	2.016	1.871	0.061	1.313	2.161	2.479	0.042	1.165	0.018
Deposit amount (new business)											- in KM thousand -
2018	12	13,211	26,379	34,047	3,938,041	9,431	50,050	73,670	1,482,740	4,001	319,831
2019	12	16,084	22,228	28,581	4,537,961	10,740	44,538	70,124	1,658,352	4,723	345,752
2020	12	7,866	35,574	21,887	5,176,206	6,995	40,426	37,131	1,952,225	4,433	368,081
2021	12	8,431	17,683	15,228	6,218,427	9,432	33,280	38,855	2,151,732	1,896	444,055
2022	12	5,877	7,610	14,596	6,498,743	23,362	39,664	39,759	2,655,705	1,157	537,828
2023	12	7,120	29,097	38,640	7,972,376	47,412	94,123	115,713	2,796,667	3,869	600,628
2024	12	19,477	37,253	24,011	9,203,118	17,189	87,639	48,321	2,770,555	1,492	665,169
2025	12	28,518	38,000	27,538	10,644,201	12,810	111,948	54,426	2,970,679	10,023	677,705
2025	01	18,764	34,950	20,616	9,198,139	12,187	97,774	37,144	2,832,373	2,599	670,400
	02	6,644	28,454	21,422	9,499,096	16,132	65,416	37,543	2,847,160	2,435	671,414
	03	6,749	17,654	21,283	9,582,154	14,704	76,460	23,789	2,831,180	5,710	660,437
	04	18,103	18,050	12,386	9,670,059	13,360	74,917	24,681	2,884,828	6,066	628,497
	05	7,998	32,126	16,171	9,731,482	13,989	84,205	29,064	2,873,081	2,537	657,840
	06	7,457	27,678	15,988	9,771,877	9,386	97,893	30,185	2,881,027	6,344	647,310
	07	5,368	25,276	13,151	9,928,445	8,219	80,682	54,002	2,886,697	5,754	665,176
	08	6,770	24,788	15,282	10,059,387	9,365	62,057	30,049	2,905,921	6,252	664,841
	09	7,824	64,354	15,201	10,108,267	9,161	77,578	29,663	2,940,583	25,047	675,715
	10	14,633	35,399	23,285	10,152,739	29,406	176,878	37,042	2,941,511	19,525	680,116
	11	8,589	32,510	11,830	10,252,288	11,848	96,001	48,229	2,955,254	6,914	680,337
	12	28,492	35,452	26,003	10,669,930	12,812	107,905	53,743	3,009,531	7,052	666,971

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.

T13: Interest Rates on Deposits of Non-financial Corporations

- percentages per annum -

Non-financial Corporations										
Year	Period	Deposits in KM				Deposits in EUR and deposits in KM with a currency clause linked to EUR				Deposits in foreign currency (except EUR) and deposits in KM with a currency clause linked to a foreign currency (except EUR)
		with Agreed Maturity				with Agreed Maturity				
		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*	
1	2	13	14	15	16	17	18	19	20	21
Weighted monthly averages										
2018	12	0.706	1.137	1.958	0.082	1.003	0.973	...	0.027	0.043
2019	12	0.445	1.229	1.491	0.031	0.864	1.012	1.305	0.029	0.028
2020	12	0.922	1.358	1.474	0.028	0.372	1.267	1.218	0.010	0.025
2021	12	0.234	0.244	...	0.018	0.434	0.305	0.953	0.006	0.043
2022	12	0.350	1.059	1.289	0.051	0.455	1.209	1.503	0.005	0.032
2023	12	0.564	1.741	1.776	0.053	1.031	1.580	2.734	0.010	0.030
2024	12	1.455	2.162	2.745	0.078	1.743	2.426	3.017	0.014	0.036
2025	12	1.483	2.191	0.801	0.070	1.421	2.456	2.858	0.014	0.041
2025	01	1.521	2.175	2.008	0.073	1.791	2.068	2.251	0.017	0.033
	02	1.499	2.013	2.448	0.078	1.829	2.098	2.819	0.013	0.038
	03	1.887	2.004	2.126	0.079	1.901	2.128	2.056	0.012	0.041
	04	1.934	2.376	2.454	0.071	1.342	2.422	2.019	0.018	0.031
	05	1.792	1.530	2.518	0.058	1.800	2.292	...	0.020	0.031
	06	1.536	2.181	2.733	0.060	1.564	2.679	2.876	0.024	0.035
	07	1.745	1.944	1.794	0.052	1.825	2.541	2.898	0.015	0.035
	08	2.026	2.201	1.955	0.065	1.769	2.516	2.023	0.015	0.042
	09	1.752	1.059	2.854	0.070	1.811	2.410	2.779	0.015	0.040
	10	1.887	1.100	1.945	0.068	1.922	2.063	1.962	0.019	0.043
	11	1.806	1.594	2.504	0.067	1.709	2.591	1.664	0.019	0.047
	12	1.483	2.387	1.028	0.070	1.358	2.448	2.849	0.014	0.040
Deposit amount (new business)										- in KM thousand -
2018	12	54,947	9,121	39,381	3,229,644	10,788	3,815	...	741,850	64,148
2019	12	36,636	31,437	16,943	3,552,249	7,182	23,959	2,265	709,023	86,536
2020	12	22,325	20,927	14,571	3,753,355	7,259	117,688	8,458	919,880	130,453
2021	12	13,950	9,133	...	4,768,468	24,403	25,153	25,554	1,158,011	89,918
2022	12	25,805	5,906	5,436	4,653,682	28,241	52,781	25,400	1,270,533	238,166
2023	12	25,704	14,739	22,071	5,520,447	12,137	12,546	6,764	1,466,316	176,691
2024	12	55,088	32,109	8,177	6,182,214	34,013	13,284	64,240	1,468,883	154,625
2025	12	86,530	34,952	7,590	6,659,039	13,482	34,510	18,403	1,486,130	181,700
2025	01	29,544	12,069	359	6,199,112	35,513	4,955	6,528	1,533,023	165,888
	02	10,824	5,949	302	5,911,729	31,251	9,132	17,195	1,478,515	148,250
	03	71,676	2,454	108	5,668,202	77,941	11,184	10,135	1,482,791	137,945
	04	139,227	10,145	60,722	5,757,916	38,070	34,951	4,725	1,492,940	197,309
	05	38,639	19,253	5,455	5,823,356	15,786	35,290	...	1,498,960	185,028
	06	31,869	71,087	20,858	5,854,375	14,738	42,967	7,798	1,537,583	185,304
	07	151,789	7,480	8,965	6,016,183	29,952	15,032	5,393	1,546,856	203,675
	08	32,527	4,423	9,543	6,315,827	26,576	17,615	1,498	1,522,012	179,446
	09	57,534	13,663	29,654	6,443,286	48,391	26,186	9,271	1,560,365	187,225
	10	109,877	4,145	8,407	6,464,629	73,978	7,257	2,852	1,516,642	174,724
	11	154,291	9,032	10,266	6,367,805	21,427	46,476	6,181	1,625,197	159,778
	12	86,527	48,589	9,395	6,635,070	15,282	35,510	18,697	1,480,445	186,177

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.

T14: 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)
2016	12	8,056.6	9,695.5	17,752.1	4,152.6	13,048.5	17,201.1
2017	12	9,558.1	10,111.0	19,669.1	4,261.5	14,160.9	18,422.4
2018	12	11,318.5	10,431.3	21,749.8	4,289.8	15,196.1	19,485.8
2019	12	12,566.6	11,253.8	23,820.4	4,651.2	16,121.5	20,772.8
2020	12	13,851.5	11,130.7	24,982.2	4,295.1	16,052.3	20,347.4
2021	12	16,762.9	11,069.7	27,832.6	4,396.9	16,680.4	21,077.3
2022	12	18,710.9	10,518.3	29,229.2	4,623.0	17,445.0	22,068.0
2023	12	20,060.8	11,066.0	31,126.8	4,765.5	18,758.6	23,524.1
2024	12	22,298.1	11,572.7	33,870.8	5,255.5	20,570.2	25,825.7
2025	01	22,228.2	11,643.2	33,871.5	5,171.9	20,592.3	25,764.2
	02	22,218.5	11,609.1	33,827.7	5,382.0	20,684.2	26,066.2
	03	22,250.5	11,546.0	33,796.4	5,545.9	20,916.9	26,462.8
	04	22,558.9	11,662.2	34,221.1	5,575.1	21,182.8	26,757.9
	05	22,725.8	11,566.1	34,291.9	5,564.7	21,459.0	27,023.8
	06	22,863.7	11,664.4	34,528.2	5,607.6	21,730.1	27,337.7
	07	23,954.7	11,688.7	35,643.4	5,567.7	21,898.8	27,466.5
	08	24,205.2	11,834.2	36,039.4	5,414.4	22,029.0	27,443.4
	09	24,268.2	11,960.4	36,228.6	5,544.3	22,247.5	27,791.8
	10	24,316.3	12,262.5	36,578.8	5,480.4	22,539.2	28,019.6
	11	24,472.9	12,316.2	36,789.1	5,622.1	22,682.0	28,304.1
	12	24,993.7	12,319.0	37,312.6	5,624.5	23,066.1	28,690.6

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.

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.

T15: Structure of Transferable Deposits in Commercial Banks by Sectors - end of period, in KM million -

DEPOSITS OF ALL 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 Non-financial 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
2016	12	94.9	520.2	399.6	255.6	58.1	190.1	523.9	2,313.6	251.1	3,431.4	18.0	8,056.6
2017	12	150.8	612.8	575.2	305.9	130.0	230.2	618.1	2,775.5	281.5	3,858.3	19.6	9,558.1
2018	12	122.8	932.2	691.9	365.7	261.0	273.7	724.0	3,095.3	303.2	4,523.7	24.9	11,318.5
2019	12	122.1	885.8	823.8	395.1	323.9	284.6	684.7	3,437.2	345.1	5,242.8	21.5	12,566.6
2020	12	133.4	906.1	801.9	398.1	129.5	362.7	764.6	4,018.1	406.7	5,892.3	38.1	13,851.5
2021	12	98.1	1,124.7	1,211.6	588.1	157.3	395.3	1,014.7	4,765.2	451.2	6,917.3	39.3	16,762.9
2022	12	199.5	1,303.6	1,454.8	683.5	144.2	454.1	1,059.6	5,388.2	485.0	7,510.0	28.5	18,710.9
2023	12	167.1	819.9	1,608.4	692.2	51.9	279.9	965.3	6,043.9	553.9	8,840.8	37.5	20,060.8
2024	12	183.6	741.1	1,730.1	720.9	68.3	293.6	961.4	6,763.0	653.3	10,142.0	40.9	22,298.1
2025	12	238.2	951.0	1,924.0	798.9	67.7	336.3	1,031.6	7,229.1	675.5	11,699.2	42.2	24,993.7
2025	01	222.6	762.6	1,597.6	708.7	61.4	302.6	975.8	6,755.0	657.1	10,144.9	39.8	22,228.2
	02	194.4	734.8	1,598.5	734.3	49.0	304.1	984.6	6,460.3	648.0	10,469.9	40.7	22,218.5
	03	207.5	854.1	1,694.7	744.5	51.7	338.6	1,021.7	6,137.6	654.8	10,501.4	43.8	22,250.5
	04	230.4	860.7	1,718.1	705.3	59.0	363.0	1,037.8	6,268.2	669.6	10,602.7	44.1	22,558.9
	05	188.2	961.5	1,716.8	706.2	62.4	316.6	1,023.1	6,374.3	672.2	10,660.5	44.1	22,725.8
	06	186.7	883.9	1,770.8	716.7	43.6	324.0	925.4	6,577.5	672.7	10,719.4	43.0	22,863.7
	07	187.3	1,567.9	1,788.6	711.2	75.5	322.9	996.0	6,687.2	699.2	10,880.4	38.5	23,954.7
	08	251.4	1,327.8	1,796.0	731.1	69.0	321.9	1,004.8	6,937.4	692.7	11,032.6	40.5	24,205.2
	09	265.8	1,180.8	1,826.6	744.6	53.9	315.5	1,001.6	7,066.1	684.5	11,088.0	40.9	24,268.2
	10	219.3	1,180.6	1,861.2	790.1	56.1	331.6	1,026.9	6,976.2	681.0	11,146.8	46.5	24,316.3
	11	219.9	1,137.6	1,825.2	794.1	94.5	360.0	1,033.4	6,977.8	710.2	11,276.6	43.5	24,472.9
	12	238.2	951.0	1,924.0	798.9	67.7	336.3	1,031.6	7,229.1	675.5	11,699.2	42.2	24,993.7

Note:

Transferable deposits comprise all deposits that are available on demand, without penalty or restriction, and can be directly used to make payments to third parties. Transferable deposits are available on demand without restrictions and charges, directly useable for payments to third parties, special savings accounts from which funds may be transferred to transferable deposits.

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.

T16: Structure of Other Deposits in Commercial Banks by Sectors

- end of period, in KM million -

DEPOSITS OF ALL 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 Non-financial Public Enterprises	Deposits of Non-financial Private Enterprises	Deposits of Nonprofit Organisations	Deposits of Households	Other Deposits	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14 = 3+...+13
2016	12	73.4	226.3	26.4	22.3	34.7	771.4	695.9	474.2	123.4	7,229.7	17.6	9,695.5
2017	12	116.6	243.8	24.3	34.4	22.9	816.8	766.7	554.4	102.6	7,412.8	15.7	10,111.0
2018	12	62.6	267.5	41.9	37.4	16.7	873.7	758.4	627.8	95.7	7,622.7	26.9	10,431.3
2019	12	51.7	582.1	90.8	51.2	28.8	870.8	826.0	615.4	102.4	7,998.1	36.6	11,253.8
2020	12	85.7	725.0	30.1	25.4	28.8	768.5	791.5	688.8	93.3	7,868.4	25.3	11,130.7
2021	12	38.0	714.1	33.6	24.0	29.7	764.3	789.4	770.1	91.9	7,778.2	36.4	11,069.7
2022	12	81.1	636.0	46.8	35.7	23.7	741.7	954.4	756.7	88.4	7,065.4	88.4	10,518.3
2023	12	70.7	660.7	58.9	36.3	133.1	758.1	929.7	1,044.5	91.5	7,217.9	64.6	11,066.0
2024	12	72.8	438.4	62.7	16.8	122.8	781.6	1,035.1	1,340.2	107.3	7,509.3	85.7	11,572.7
2025	12	18.7	475.8	66.3	29.5	125.9	840.6	940.3	1,571.0	125.6	8,041.1	84.1	12,319.0
2025	01	57.2	412.1	72.9	15.8	126.5	769.8	999.5	1,429.9	108.5	7,554.9	96.3	11,643.2
	02	36.3	431.6	76.7	15.1	124.8	767.0	961.5	1,388.8	106.8	7,559.6	140.9	11,609.1
	03	22.5	434.8	89.5	15.2	113.1	757.5	886.3	1,453.1	107.3	7,569.6	97.1	11,546.0
	04	19.3	431.0	97.5	27.6	111.6	756.5	914.1	1,516.9	106.9	7,599.1	81.7	11,662.2
	05	19.1	414.9	97.3	28.1	108.0	790.9	853.2	1,431.3	112.0	7,629.6	81.8	11,566.1
	06	19.0	423.1	91.8	27.8	122.5	792.1	889.6	1,431.8	112.3	7,666.0	88.5	11,664.4
	07	20.1	428.3	87.2	25.4	124.2	787.2	899.4	1,394.0	119.6	7,717.1	86.2	11,688.7
	08	225.8	407.2	83.1	25.5	124.2	796.8	895.6	1,338.2	120.9	7,734.5	82.6	11,834.2
	09	85.5	448.1	98.7	29.0	120.2	817.6	942.0	1,421.4	120.8	7,795.3	81.9	11,960.4
	10	52.6	454.3	92.4	29.7	161.6	816.1	950.6	1,564.0	123.3	7,944.4	73.5	12,262.5
	11	31.2	454.3	89.6	29.7	159.2	828.0	963.2	1,567.7	121.5	7,990.4	81.4	12,316.2
	12	18.7	475.8	66.3	29.5	125.9	840.6	940.3	1,571.0	125.6	8,041.1	84.1	12,319.0

Note:

Other deposits allow automatic withdrawals of funds but not payment to third parties, time and savings deposits, other deposits-other.

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.

T17: Structure of Short-Term Loans of Commercial Banks by Sectors

- 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
2016	12	0.0	48.0	1.6	19.8	8.5	27.2	90.4	3,030.0	7.2	904.9	14.9	4,152.6
2017	12	0.0	44.3	1.4	15.7	7.8	33.8	73.2	3,163.2	10.2	896.4	15.4	4,261.5
2018	12	0.0	60.2	1.1	12.8	4.3	40.6	89.6	3,151.5	6.2	911.3	12.1	4,289.8
2019	12	0.0	17.3	0.1	12.5	2.0	49.3	104.1	3,537.7	6.8	919.8	1.7	4,651.2
2020	12	0.0	19.0	0.1	16.7	5.7	33.7	103.4	3,282.5	10.8	821.8	1.3	4,295.1
2021	12	1.6	53.2	1.4	25.0	4.3	48.4	101.7	3,341.1	9.2	810.1	0.8	4,396.9
2022	12	0.1	52.2	1.7	15.7	4.8	41.6	176.7	3,503.1	12.7	813.2	1.4	4,623.0
2023	12	3.0	52.9	0.7	13.2	7.2	51.8	111.9	3,653.7	14.9	854.7	1.6	4,765.5
2024	12	3.8	59.6	3.0	16.2	3.6	59.3	199.8	4,040.5	8.2	859.6	1.9	5,255.5
2025	12	5.5	69.9	0.3	14.1	1.1	44.0	177.8	4,391.2	8.5	910.7	1.4	5,624.5
2025	01	3.9	67.3	2.9	13.7	3.4	59.6	178.8	3,970.6	8.7	861.7	1.3	5,171.9
	02	4.0	138.7	4.4	12.6	3.2	55.0	165.3	4,135.6	8.5	853.4	1.2	5,382.0
	03	4.1	186.9	4.4	12.8	3.0	45.0	134.5	4,274.2	8.5	871.0	1.5	5,545.9
	04	4.1	169.9	4.4	12.9	2.8	43.5	139.2	4,322.9	7.2	867.2	1.1	5,575.1
	05	4.2	170.1	4.5	13.5	2.6	41.7	110.5	4,319.3	8.3	889.0	1.0	5,564.7
	06	4.3	160.6	5.2	13.0	2.5	34.4	111.5	4,377.6	9.4	888.6	0.7	5,607.6
	07	4.4	162.3	4.5	15.1	2.2	42.4	130.3	4,309.8	8.1	887.9	0.8	5,567.7
	08	4.5	65.4	4.5	14.8	2.0	39.1	132.3	4,246.7	8.2	895.5	1.4	5,414.4
	09	4.7	60.6	4.5	14.8	1.7	43.2	130.4	4,372.1	8.1	903.4	0.8	5,544.3
	10	4.9	55.9	2.0	14.1	1.5	36.9	153.3	4,295.1	8.5	907.3	0.9	5,480.4
	11	5.0	63.5	1.9	14.7	1.3	35.7	165.6	4,410.4	7.1	915.0	1.9	5,622.1
	12	5.5	69.9	0.3	14.1	1.1	44.0	177.8	4,391.2	8.5	910.7	1.4	5,624.5

Note:

Short – terms loans represent claims of commercial banks on all domestic institutional sectors up to one year, in domestic and foreign currency.

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.

T18: Structure of Long -Term Loans of Commercial Banks by Sectors

- end of period, in KM million -

LOANS TO ALL 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 Nonfinancial 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
2016	12	0.0	295.5	231.5	262.0	95.7	25.2	281.5	4,673.3	11.9	7,171.4	0.5	13,048.5
2017	12	0.0	333.7	207.8	276.3	79.5	49.6	328.4	5,156.5	11.6	7,717.3	0.2	14,160.9
2018	12	0.0	328.5	185.7	279.4	169.9	85.0	331.7	5,471.5	14.1	8,330.0	0.4	15,196.1
2019	12	0.0	399.2	168.6	301.0	197.5	95.3	393.5	5,496.3	13.8	9,055.8	0.5	16,121.5
2020	12	11.6	403.1	142.1	357.4	205.5	111.1	432.3	5,305.9	9.7	9,073.0	0.7	16,052.3
2021	12	14.5	353.7	185.8	350.9	189.8	104.3	409.0	5,435.7	11.1	9,625.4	0.2	16,680.4
2022	12	8.8	306.5	202.1	365.2	165.8	118.4	449.5	5,652.4	10.7	10,165.2	0.4	17,445.0
2023	12	3.0	230.7	266.1	360.3	173.3	154.2	505.2	6,114.0	19.7	10,931.3	0.9	18,758.6
2024	12	0.0	256.3	301.2	424.8	223.9	216.5	497.0	6,608.0	21.8	12,020.1	0.6	20,570.3
2025	12	0.0	451.3	425.6	403.5	177.5	322.0	592.9	7,122.2	26.7	13,544.0	0.4	23,066.1
2025	01	0.0	250.5	297.1	419.9	220.9	226.3	502.8	6,593.6	22.4	12,058.1	0.6	20,592.3
	02	0.0	244.2	294.8	417.6	218.7	221.9	480.3	6,614.5	23.4	12,168.4	0.5	20,684.2
	03	0.0	237.6	295.7	416.6	216.7	231.7	499.0	6,669.6	22.5	12,327.1	0.5	20,916.9
	04	0.0	264.6	300.2	411.5	214.6	237.0	533.4	6,699.1	23.2	12,498.7	0.5	21,182.8
	05	0.0	261.5	303.1	407.2	212.5	249.6	588.7	6,772.0	25.0	12,638.9	0.6	21,459.0
	06	0.0	305.4	303.0	402.8	208.7	265.7	577.6	6,859.2	29.0	12,778.1	0.5	21,730.1
	07	0.0	313.5	297.8	402.5	204.5	275.8	606.5	6,813.4	33.8	12,950.4	0.5	21,898.8
	08	0.0	310.2	296.1	398.6	200.5	287.5	597.7	6,856.3	30.3	13,051.2	0.5	22,029.0
	09	0.0	303.3	305.4	403.6	196.5	305.8	594.7	6,931.1	29.1	13,177.5	0.5	22,247.5
	10	0.0	296.8	391.1	401.5	185.3	312.4	588.9	6,999.3	28.6	13,334.8	0.5	22,539.2
	11	0.0	317.0	390.0	398.3	181.4	317.1	570.3	7,051.0	27.9	13,428.5	0.4	22,682.0
	12	0.0	451.3	425.6	403.5	177.5	322.0	592.9	7,122.2	26.7	13,544.0	0.4	23,066.1

Note:

Long – terms loans represent claims of commercial banks on all domestic institutional sectors over one year in domestic and foreign currency.

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.

T19: Purchase and Sale of Convertible Mark**- in KM thousand -**

Year	Month	Sale	Purchase	Balance	Cumulative Balance
1	2	3	4	5(3-4)	6
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	11,382,771
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
2025		20,110,956	19,364,322	746,633	15,993,399
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
	04	1,779,421	1,682,344	97,077	14,823,388
	05	1,412,887	1,581,252	-168,365	14,655,023
	06	1,662,479	1,465,921	196,558	14,851,581
	07	2,149,604	1,597,140	552,465	15,404,046
	08	2,142,074	1,665,126	476,948	15,880,994
	09	1,557,335	1,650,099	-92,764	15,788,230
	10	1,619,675	1,427,739	191,936	15,980,165
	11	1,495,689	1,462,293	33,396	16,013,561
	12	1,581,636	1,601,798	-20,162	15,993,399

T20: 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	
2016		18,494,243	1,734,081	4,057,613	2,323,532	
2017		21,224,853	2,122,485	4,303,340	2,180,855	
2018		23,537,084	2,353,708	5,205,234	2,851,526	
2019		25,752,968	2,575,297	5,589,021	3,013,724	
2020		26,950,173	2,695,017	5,409,751	2,714,733	
2021		28,677,192	2,867,719	6,302,482	3,434,762	
2022		30,175,606	3,017,561	6,694,300	3,676,739	
2023		31,917,917	3,191,792	6,209,280	3,017,489	
2024		34,288,506	3,428,851	5,868,504	2,439,654	
2025		37,367,932	3,736,793	5,955,551	2,218,758	
2025	01	36,162,562	3,616,256	5,913,049	2,296,793	
	02	35,979,170	3,597,917	5,942,990	2,345,073	
	03	36,145,181	3,614,518	5,789,608	2,175,090	
	04	36,213,344	3,621,334	5,594,464	1,973,129	
	05	36,617,862	3,661,786	5,653,079	1,991,293	
	06	36,744,739	3,674,474	5,581,050	1,906,576	
	07	37,110,078	3,711,008	5,754,661	2,043,653	
	08	38,075,588	3,807,559	6,167,055	2,359,496	
	09	38,435,028	3,843,503	6,238,517	2,395,014	
	10	38,680,249	3,868,025	6,210,797	2,342,772	
	11	38,966,603	3,896,660	6,326,249	2,429,589	
	12	39,284,775	3,928,477	6,295,096	2,366,618	

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 01 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.

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

T21: Payments System Transactions

- in KM million -

Year	Month	RTGS		GYRO CLEARING		TOTAL	
		Number of Transactions	Amount	Number of Transactions	Amount	Number of Transactions	Amount
		3	4	5	6	7=3+5	8=4+6
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
2025		1,868,624	169,254	53,896,095	28,027	55,764,719	197,281
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
	04	156,922	14,688	4,614,256	2,406	4,771,178	17,094
	05	148,212	13,559	4,382,230	2,250	4,530,442	15,809
	06	154,569	13,818	4,478,653	2,315	4,633,222	16,133
	07	167,241	15,322	4,823,323	2,530	4,990,564	17,852
	08	150,597	13,558	4,242,756	2,261	4,393,353	15,819
	09	160,030	14,467	4,576,710	2,391	4,736,740	16,859
	10	169,067	14,651	4,780,122	2,524	4,949,189	17,175
	11	150,441	13,412	4,116,610	2,208	4,267,051	15,620
	12	187,812	16,911	5,080,201	2,797	5,268,013	19,708

- in KM million -												
T22: BH Balance of Payments	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2025	Q2 2025	Q3 2025
CURRENT ACCOUNT	-1,458	-1,424	-1,520	-1,094	-927	-980	-579	-2,001	-1,157	-2,129	-1,011	-510
Goods - balance	-7,176	-7,089	-7,417	-7,521	-7,963	-6,268	-7,170	-10,183	-10,259	-11,077	-2,854	-2,919
Exports of goods	7,196	7,700	9,341	10,418	10,180	9,423	12,710	16,368	15,507	14,992	3,518	3,852
Imports of goods	14,372	14,789	16,758	17,940	18,143	15,691	19,880	26,551	25,766	26,069	6,372	6,771
Services - balance	1,951	2,118	2,329	2,612	2,797	1,636	2,827	3,983	4,391	4,395	795	1,056
Exports of services	2,962	3,168	3,484	3,832	4,149	2,590	4,053	5,669	6,424	6,478	1,212	1,601
Imports of services	1,012	1,051	1,154	1,220	1,352	954	1,226	1,686	2,033	2,083	417	546
Primary income - balance	195	41	-263	-195	-60	-192	-499	-598	-288	-193	-57	-26
Credit	929	929	969	1,026	1,197	935	1,193	1,437	1,948	2,107	554	610
Debit	734	889	1,233	1,221	1,258	1,128	1,692	2,034	2,236	2,300	611	635
Secondary income - balance	3,573	3,507	3,831	4,010	4,299	3,844	4,263	4,798	4,999	5,055	1,106	1,379
Credit	3,909	3,852	4,192	4,404	4,711	4,277	4,727	5,305	5,625	5,717	1,290	1,568
Debit	336	345	362	394	412	433	464	508	626	662	185	189
CAPITAL ACCOUNT	364	300	342	305	384	361	350	325	323	334	81	88
Credit	364	300	342	311	386	369	354	328	330	340	83	89
Debit	0	0	0	6	2	8	4	4	8	7	2	2
FINANCIAL ACCOUNT	-885	-817	-898	-801	-590	-878	-159	-1,555	-416	-873	-813	-663
Direct investment	-509	-550	-717	-960	-739	-699	-1,098	-1,429	-1,689	-1,737	-561	-335
Net acquisition of financial assets	167	5	173	32	38	138	150	146	183	229	32	60
Net incurrence of liabilities	675	555	890	992	777	837	1,248	1,575	1,872	1,966	593	395
Portfolio investment	110	167	157	256	214	4	82	261	449	420	-8	196
Net acquisition of financial assets	51	99	92	254	179	-26	349	246	409	373	-14	196
Net incurrence of liabilities	-58	-68	-64	-2	-35	-30	267	-15	-40	-46	-6	0
Financial derivatives	0	1	1	-5	-1	0	1	0	2	-1	0	1
Net acquisition of financial assets	0	0	-4	-7	-12	-7	-3	-4	-2	-2	0	0
Net incurrence of liabilities	0	-1	-5	-2	-11	-7	-4	-4	-4	-1	0	-1
Other Investments	-1,366	-1,365	-1,473	-1,205	-999	-1,430	-1,839	-530	770	-207	51	-1,009
Net acquisition of financial assets	-417	-294	-690	286	-12	-218	-76	722	1,135	469	249	-154
Currency and deposits	-366	-316	-547	-59	-28	-272	-220	315	742	201	192	-237
Loans	-80	-74	-289	223	-90	-13	-2	71	43	-47	-14	-4
Insurance and pension	-75	20	20	30	22	25	37	38	13	25	4	9
Trade credit and advances	92	81	100	98	73	60	117	242	326	319	74	82
Other financial assets	12	-4	26	-6	10	-17	-7	56	10	-29	-6	-3
Net incurrence of liabilities	950	1,070	783	1,491	987	1,212	1,764	1,252	365	676	198	855
Currency and deposits	-58	-107	69	393	75	-811	-294	-143	-283	-79	-78	380
Loans	522	698	127	463	318	1,429	655	442	-265	-145	51	232
Insurance and pension	-8	-4	-5	-10	-10	-5	-5	-9	-16	-16	-2	-4
Trade credit and advances	523	487	582	618	619	582	795	937	917	915	220	233
Other financial assets (including the allocation of SDR)	-28	-3	10	27	-15	16	613	24	11	1	7	13
Reserve assets	881	930	1,136	1,114	935	1,246	2,695	142	52	651	-295	483
Monetary gold	0	0	0	0	0	0	0	-162	0	0	0	0
Currency and deposits	-1,121	2,033	-230	253	238	549	441	4,432	-63	-1,242	-1,558	189
Securities	2,004	-1,102	1,367	860	699	696	2,254	-4,126	113	1,892	1,262	294
Other reserve assets	-1	-1	-1	1	-2	1	0	-2	2	1	1	0
NET ERRORS AND OMISSIONS	209	306	281	-12	-46	-259	69	121	418	613	117	-241

Note:

The BH Balance of Payments is compiled in accordance with the IMF methodology (Balance of Payments and International Investment Position Manual, 6th edition – BPM6). Compilation of the Balance of Payments for the fourth quarter includes the regular revision of previously published quarterly data for current year in accordance with most recent available source data.

The detailed methodological information can be found on the web, at www.cbbh.ba/statistics

T23: International Investment Position (IIP)**- in KM million -**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2025	Q2 2025	Q3 2025
NET POSITION	-15,282	-14,545	-14,100	-13,172	-11,633	-11,297	-11,602	-10,298	-10,815	-11,761	-11,848	-11,841
ASSETS	15,816	17,045	19,326	21,021	22,339	25,332	26,666	29,140	31,698	31,027	31,471	32,717
Direct investment	933	1,157	1,268	1,245	1,389	1,536	1,689	1,875	2,087	2,160	2,311	2,331
Equity and investment fund shares	370	427	468	622	758	811	913	1,075	1,169	1,186	1,242	1,275
Debt instruments	562	730	799	623	631	726	776	799	918	974	1,069	1,056
Portfolio investment	674	764	1,018	1,203	1,180	1,519	1,762	2,169	2,566	2,586	2,777	2,791
Equity and investment fund shares	39	44	41	39	38	82	97	92	106	114	120	121
Debt securities	635	720	977	1,164	1,141	1,437	1,665	2,077	2,460	2,472	2,657	2,671
Financial derivatives	2	0	0	1	0	0	0	8	3	1	0	1
Other investment	4,677	4,509	5,415	5,975	5,901	5,926	7,146	8,795	9,397	9,378	9,261	9,669
Other equity	48	52	54	53	68	66	67	67	70	70	70	70
Currency and deposits	3,127	3,191	3,952	4,350	4,297	4,244	4,807	5,792	6,440	6,380	6,394	6,755
Loans	158	176	249	210	195	194	275	234	453	438	503	533
Insurance, pension, and standardized guarantee schemes	87	92	89	94	105	111	149	143	138	147	158	162
Trade credit and advances	990	943	1,021	1,199	1,195	1,275	1,752	2,441	2,177	2,214	1,976	2,024
Other accounts receivable	267	55	49	69	40	36	95	117	119	129	160	126
Reserve assets	9,531	10,614	11,626	12,598	13,869	16,350	16,069	16,293	17,645	16,902	17,122	17,925
Currency and deposits	3,165	2,935	3,188	3,426	3,975	4,416	8,847	8,784	7,315	6,122	6,292	6,699
Securities	6,158	7,474	8,225	8,917	9,601	11,630	7,061	7,331	9,769	10,141	10,209	10,499
Other reserve assets	208	205	212	254	293	305	161	178	561	639	620	727
LIABILITIES	31,098	31,590	33,426	34,193	33,972	36,629	38,268	39,437	42,513	42,788	43,318	44,558
Direct investment	13,382	14,166	14,957	15,535	15,882	17,126	18,267	20,075	21,588	21,966	22,441	22,835
Equity and investment fund shares	9,698	10,517	11,364	11,663	11,842	13,865	14,498	15,752	16,859	17,242	17,644	18,052
Debt instruments	3,684	3,649	3,592	3,872	4,039	3,261	3,769	4,323	4,729	4,725	4,798	4,783
Portfolio investment	299	240	246	207	189	479	438	408	381	410	407	791
Equity and investment fund shares	79	93	98	99	121	167	121	98	98	97	97	97
Debt securities	220	147	148	107	69	312	317	310	283	313	309	693
Financial derivatives	2	0	0	1	2	0	0	0	12	4	4	5
Other investment	17,416	17,184	18,223	18,451	17,899	19,024	19,563	18,954	20,532	20,407	20,466	20,927
Other equity	26	29	36	47	48	78	118	99	95	95	95	101
Currency and deposits	1,489	1,554	2,751	2,825	2,015	1,730	1,584	1,305	1,690	1,639	1,712	1,709
Loans	13,074	12,890	12,494	12,527	12,785	13,456	13,932	13,474	14,220	14,055	13,971	14,329
Insurance, pension, and standardized guarantee schemes	19	22	23	24	27	30	33	33	36	38	41	42
Trade credit and advances	2,341	2,243	2,435	2,550	2,551	2,621	2,760	2,914	3,331	3,406	3,521	3,633
Other accounts payable - other	65	73	102	88	101	104	120	141	141	175	173	163
Special drawing rights (Net incurrence of liabilities)	401	374	382	389	373	1,005	1,017	988	1,019	998	954	950

Note:

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

T24: Government Sector Foreign Debt Servicing							- in KM thousand -		
Creditor	2019	2020	2021	2022	2023	2024	2025		
							Principal	Interest	Total
Public creditors	756,735	704,376	736,246	802,291	1,254,797	1,332,810	875,372	218,629	1,094,001
International and regional organizations	596,376	519,313	543,640	628,577	1,079,066	1,160,016	744,631	200,308	944,939
European Investment Bank	100,344	118,727	118,059	124,156	165,828	188,319	115,751	71,239	186,990
European Bank for Reconstr. and Development	118,638	119,313	138,464	122,823	162,323	174,720	115,093	38,149	153,242
World Bank - IDA	144,276	162,458	119,356	200,712	233,033	223,417	201,778	9,680	211,458
World Bank - IBRD ¹⁾	64,732	70,914	92,155	77,647	96,641	119,929	86,556	41,087	127,643
Council of Europe Development Bank ¹⁾	5,817	8,166	8,050	8,349	9,502	10,189	8,106	1,478	9,585
International Fund of Agriculture Development	4,157	4,149	5,544	7,642	8,145	8,620	8,071	1,869	9,940
IMF	127,129	8,601	35,416	64,352	283,289	434,211	209,276	36,194	245,470
EUROFIMA	0	0	0	0	0	0	0	0	0
European Commission	31,284	26,986	26,595	22,897	120,306	611	0	611	611
Government and government agencies	160,359	185,063	192,606	173,714	175,731	172,794	130,741	18,321	149,062
Paris Club ¹⁾	50,203	53,425	57,303	34,533	37,736	41,421	41,070	3,057	44,126
Saudi Development Fund	10,380	10,408	10,225	9,062	10,379	11,481	8,932	2,042	10,974
Other bilateral ²⁾	99,776	121,230	125,078	130,119	127,615	119,892	80,739	13,222	93,961
Private creditors	36,897	36,691	36,468	0	142	0	0	0	0
London Club ¹⁾	36,897	36,691	36,468	0	142	0	0	0	0
Total	793,632	741,067	772,714	802,291	1,254,939	1,332,810	875,372	218,629	1,094,001

Source:

BH Ministry of Finance and Treasury

¹⁾ Debt incurred before 1992²⁾ Other bilateral contains the following creditors: Fortis Bank, Government of Japan, OPEC, KFW, Government of Spain, Export-Import Bank of Korea (EximBank), Austrian Bank, Belgium, Labor and Economy Bank (BAWAG), Raiffaisen Bank.

T25: General government gross debt (Maastricht debt)**- end of period, in KM million -**

GENERAL GOVERNMENT GROSS DEBT (Maastricht debt)						
Year	Securites other than shares	Loans	Total	of which: EXTERNAL DEBT		
				Public creditors	Private creditors	Total external debt
1	2	3	4=2+3	5	6	7=5+6
2016	2,478.2	9,616.6	12,094.8	8,504.4	368.1	8,872.5
2017	2,351.8	8,967.0	11,318.8	7,870.1	276.9	8,147.0
2018	2,325.5	9,092.1	11,417.6	7,935.6	262.6	8,198.1
2019	2,423.3	9,130.8	11,554.2	7,933.6	206.5	8,140.1
2020	2,715.6	9,818.4	12,534.0	8,574.8	151.2	8,726.0
2021	2,974.9	10,306.9	13,281.8	9,059.7	375.3	9,435.0
2022.	3,082.2	10,283.9	13,366.2	9,109.1	365.2	9,474.4
2023.	3,487.8	9,672.1	13,160.0	8,523.5	343.4	8,866.9
2024.	3,926.9	10,127.0	14,053.9	8,803.8	308.5	9,112.3

Source:

BH Ministry of finance and Treasury and CBBH

Note:

The statistical definition of debt is as defined in the Maastricht Treaty. The data are published on consolidated basis according to the Eurostat requirements.

*Data for 2022 and 2023 has been revised.

- end of period, in KM million -

Year	Month	Gross Foreign Reserves							Net Foreign Reserves	Monetary Liabilities	Net Foreign Assets of CBBH
		Gold	Holdings of SDR	Foreign Currency in CBBH Vault	Deposits with Nonresident Banks	Other	Investment in Securities	9=3+...+8			
1	2	3	4	5	6	7	8	9=3+...+8	10	11	12=10-11
2016	12	205.1	2.6	194.8	2,970.4	0.0	6,158.2	9,531.1	9,529.0	8,926.3	602.6
2017	12	203.9	1.5	236.4	2,698.6	0.0	7,416.1	10,556.6	10,555.0	9,977.1	577.8
2018	12	210.0	2.2	274.1	2,911.4	0.0	8,225.4	11,623.2	11,621.4	10,983.3	638.1
2019	12	254.1	0.2	322.6	3,102.8	0.0	8,917.4	12,597.1	12,595.4	11,824.2	771.2
2020	12	291.6	0.9	142.2	3,832.1	0.0	9,601.3	13,868.0	13,866.3	12,970.6	895.7
2021	12	302.0	1.9	469.6	3,945.1	0.0	11,629.6	16,348.1	16,345.8	15,573.0	772.8
2022	12	160.0	0.1	572.0	8,273.2	0.0	7,060.5	16,065.9	16,063.3	15,611.7	451.5
2023	12	175.5	2.1	455.2	8,326.6	0.0	7,330.6	16,289.9	16,287.4	15,401.2	886.2
2024	12	555.2	4.8	526.0	6,786.2	0.0	9,768.7	17,640.9	17,638.4	16,274.7	1,363.7
2025	12	804.6	6.3	557.5	5,968.0	0.0	10,877.0	18,213.5	18,211.3	16,554.0	1,657.3
2025	01	592.1	16.8	466.6	6,083.3	0.0	10,096.6	17,255.4	17,252.4	15,822.7	1,429.6
	02	603.6	5.5	466.5	5,835.1	0.0	10,117.5	17,028.1	17,025.4	15,549.6	1,475.7
	03	632.4	5.4	465.2	5,658.9	0.0	10,141.1	16,903.1	16,900.6	15,378.5	1,522.1
	04	635.8	14.6	465.1	5,763.9	0.0	10,202.0	17,081.5	17,076.4	15,486.6	1,589.8
	05	635.0	5.6	467.2	5,760.4	0.0	10,063.2	16,931.4	16,926.5	15,318.4	1,608.0
	06	613.9	5.5	468.8	5,820.8	0.0	10,209.1	17,118.2	17,115.9	15,520.0	1,595.9
	07	631.4	14.1	470.6	6,157.1	0.0	10,394.6	17,667.8	17,665.5	16,038.0	1,627.5
	08	646.2	5.9	470.5	6,385.0	0.0	10,413.2	17,920.8	17,918.5	16,496.0	1,422.6
	09	720.3	5.9	471.3	6,224.2	0.0	10,499.0	17,920.7	17,918.4	16,404.3	1,514.1
	10	760.0	14.0	471.1	6,455.3	0.0	10,581.5	18,282.0	18,279.7	16,688.0	1,591.7
	11	799.2	6.4	471.0	6,322.0	0.0	10,685.2	18,283.7	18,281.5	16,634.6	1,646.9
	12	804.6	6.3	557.5	5,968.0	0.0	10,877.0	18,213.5	18,211.3	16,554.0	1,657.3

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.

T27: BH Exports by Country of Destination

- in KM thousand -

Year	Month	Germany	Croatia	Italy	Serbia	Slovenia	Austria	Turkey	Montenegro	Other Countries	Total
2016		1,479,411	985,360	1,131,096	822,846	807,200	730,590	401,047	240,751	3,220,854	9,418,109
2017		1,595,704	1,284,200	1,209,035	1,093,685	973,397	899,235	431,094	352,507	3,647,618	11,055,383
2018		1,741,537	1,464,002	1,352,791	1,251,474	1,057,052	1,020,991	323,223	402,113	3,287,069	11,900,251
2019		1,675,709	1,399,922	1,300,534	1,308,885	1,006,226	1,089,881	292,554	407,303	3,011,551	11,492,564
2020		1,630,844	1,362,907	1,015,184	1,152,068	954,078	1,005,509	314,249	293,645	2,792,675	10,521,159
2021		2,137,576	1,864,306	1,608,291	1,722,477	1,219,184	1,284,935	358,064	394,449	3,684,248	14,273,529
2022		2,666,194	2,676,624	1,991,386	2,363,435	1,421,819	1,710,354	311,638	576,469	4,255,821	17,973,740
2023		2,680,393	2,548,638	1,449,652	2,087,129	1,356,297	1,715,316	261,586	689,771	3,910,942	16,699,723
2024		2,457,026	2,593,726	1,267,809	1,838,962	1,325,462	1,574,881	318,704	596,041	4,102,241	16,074,851
2025		2,440,763	3,066,636	1,271,665	1,906,439	1,402,835	1,553,603	413,509	698,725	4,219,890	16,974,065
2025	01	188,558	201,820	89,753	156,880	100,571	124,200	26,236	42,616	299,700	1,230,333
	02	210,646	256,572	102,169	159,506	113,250	131,825	30,845	56,900	383,608	1,445,321
	03	212,744	259,369	111,043	154,570	122,889	141,083	43,491	54,107	358,216	1,457,513
	04	209,071	288,875	109,904	154,605	119,470	144,512	38,276	58,841	361,150	1,484,706
	05	205,925	269,976	112,996	151,534	121,482	133,458	44,398	61,209	350,384	1,451,361
	06	202,655	253,654	110,027	141,895	116,959	127,509	33,887	61,189	316,359	1,364,133
	07	197,297	280,162	124,661	164,365	118,620	127,452	32,353	62,800	359,206	1,466,916
	08	182,505	232,230	61,265	156,900	94,932	109,986	18,241	66,263	304,580	1,226,903
	09	217,084	272,867	117,500	159,909	129,081	133,173	35,525	61,105	348,738	1,474,982
	10	224,651	282,150	125,735	171,983	133,819	145,494	37,124	60,101	379,048	1,560,106
	11	211,267	244,395	105,640	162,872	122,262	130,175	36,454	55,926	337,476	1,406,466
	12	178,360	224,566	100,972	171,420	109,499	104,736	36,679	57,667	421,424	1,405,323

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.

T28: BH Imports by Country of Origin												- in KM thousand -	
Year	Month	Germany	Italy	Serbia	Croatia	China	Slovenia	Russian Federation	Turkey	Austria	Other Countries	Total	
2016		1,998,877	1,899,582	1,828,142	1,617,713	1,091,966	831,403	729,427	687,349	556,399	4,874,484	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	5,499,863	18,185,642	
2018		2,297,072	2,170,785	2,070,768	1,915,158	1,339,232	917,011	892,371	874,490	672,990	6,124,091	19,273,968	
2019		2,337,802	2,333,081	2,150,219	2,020,597	1,449,423	906,606	451,193	964,624	721,547	6,163,492	19,498,584	
2020		2,074,858	1,949,017	1,895,718	1,523,371	1,355,872	840,875	359,084	896,725	682,570	5,308,196	16,886,285	
2021		2,566,643	2,600,538	2,427,344	1,922,537	1,702,427	984,015	629,494	1,269,716	823,775	6,670,410	21,596,900	
2022		2,992,889	3,540,600	3,057,570	2,844,749	2,327,506	1,113,095	658,099	1,675,148	1,003,269	9,423,523	28,636,447	
2023		3,337,298	3,871,009	2,830,013	2,095,023	2,629,129	1,073,664	461,880	1,540,892	997,183	8,931,476	27,767,566	
2024		3,381,120	3,705,368	2,954,583	2,138,641	2,760,200	1,083,020	332,896	1,664,098	1,013,072	9,621,487	28,654,486	
2025		3,425,195	3,533,949	3,149,381	2,575,920	3,218,397	1,055,909	272,599	1,642,134	1,035,161	10,045,229	29,953,873	
2025	01	217,075	222,618	211,820	218,521	226,552	75,406	37,371	104,825	76,388	705,265	2,095,841	
	02	282,839	260,026	260,307	226,517	233,506	87,294	39,226	125,639	87,019	844,091	2,446,464	
	03	302,904	296,602	293,349	233,211	264,809	98,559	34,727	140,190	95,366	886,115	2,645,833	
	04	289,559	282,312	260,546	205,190	276,085	90,428	43,401	140,972	88,127	874,613	2,551,232	
	05	281,229	292,320	251,403	204,333	240,348	89,264	16,250	137,861	83,696	893,983	2,490,687	
	06	272,313	320,934	265,085	200,442	253,940	89,951	11,681	133,084	84,636	821,670	2,453,736	
	07	302,280	355,300	292,724	227,531	290,816	103,631	10,357	146,276	83,681	858,832	2,671,427	
	08	269,660	244,887	271,321	197,036	259,920	72,237	9,731	137,082	72,659	772,872	2,307,404	
	09	306,499	294,677	293,521	218,817	301,075	90,961	12,581	148,956	81,778	824,950	2,573,816	
	10	318,310	332,401	268,516	243,916	303,137	90,215	10,129	152,418	108,394	894,157	2,721,595	
	11	287,166	310,511	223,474	203,121	262,115	83,694	19,741	132,748	93,569	836,426	2,452,566	
	12	295,360	321,361	257,315	197,285	306,091	84,268	27,404	142,082	79,849	832,256	2,543,272	

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.

T29: Average Middle Exchange Rates of Convertible Mark

Year	Month	EMU EUR	Croatia HRK 100	Czech R CZK 1	Hungary HUF 100	Japan JPY 100	Switzerland CHF 1	Turkey TRY 1	UK GBP 1	USA USD 1	China CNY 1	Serbia RSD 100
2016		1.955830	25.960428	0.072346	0.627987	1.628845	1.794449	0.586378	2.396405	1.768011	0.266189	1.588875
2017		1.955830	26.205454	0.074317	0.632480	1.546889	1.761597	0.476205	2.232882	1.735482	0.256628	1.611317
2018		1.955830	26.365492	0.076267	0.613697	1.500585	1.693763	0.351884	2.210985	1.657498	0.250633	1.653621
2019		1.955830	26.365089	0.076197	0.601572	1.603053	1.758109	0.307940	2.230125	1.747204	0.252963	1.659447
2020		1.955830	25.946780	0.074002	0.557563	1.607387	1.827419	0.247515	2.201320	1.716607	0.248658	1.663431
2021		1.955830	25.977234	0.076253	0.545671	1.506596	1.808910	0.191301	2.274685	1.653851	0.256382	1.663495
2022		1.955830	25.957036	0.079629	0.501501	1.420249	1.948176	0.113256	2.294933	1.860152	0.276500	1.665037
2023		1.955830		0.081507	0.512335	1.290900	2.013360	0.078526	2.248887	1.809093	0.255630	1.668038
2024		1.955830		0.077871	0.495036	1.194513	2.053678	0.055106	2.310145	1.807525	0.251198	1.670415
2025		1.955830		0.079221	0.491679	1.159785	2.087535	0.044132	2.283603	1.734686	0.241246	1.668805
2025	01	1.955830		0.077728	0.474756	1.206419	2.077459	0.053185	2.332869	1.889023	0.258704	1.670103
	02	1.955830		0.077959	0.484086	1.233953	2.076090	0.051944	2.352106	1.877713	0.258238	1.669776
	03	1.955830		0.078224	0.489200	1.216318	2.050596	0.048932	2.338493	1.815112	0.250276	1.669178
	04	1.955830		0.078099	0.480971	1.209546	2.089268	0.045736	2.289202	1.743322	0.238928	1.668739
	05	1.955830		0.078471	0.484193	1.200502	2.089688	0.044682	2.316322	1.733103	0.240078	1.668467
	06	1.955830		0.078831	0.486249	1.176344	2.085461	0.043101	2.303563	1.700461	0.236769	1.668685
	07	1.955830		0.079411	0.490140	1.140074	2.096766	0.041602	2.261618	1.672672	0.233259	1.669147
	08	1.955830		0.079773	0.493098	1.138142	2.084803	0.041251	2.260276	1.684000	0.234638	1.669190
	09	1.955830		0.080326	0.499179	1.127079	2.091680	0.040371	2.251045	1.668485	0.234140	1.669117
	10	1.955830		0.080444	0.501606	1.112109	2.104725	0.040154	2.244888	1.680138	0.235952	1.668916
	11	1.955830		0.080668	0.508583	1.091737	2.106533	0.040005	2.221601	1.691477	0.238011	1.668145
	12	1.955830		0.080625	0.507623	1.071263	2.096984	0.039139	2.235659	1.670207	0.237053	1.666277

T30: Government Finance of BH - Government Sector Units											- in KM million -		
	Revenues				Expenses				Net Acquisition of Nonfinancial Assets		Net Surplus / Deficit		
	BH Institutions	FBH	RS	Brčko District	Consolidated Revenues for BH	BH Institutions	FBH	RS	Brčko District	Consolidated Expenses for BH	Net Acquisition of Nonfinancial Assets	Net Surplus / Deficit	
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	14,389.6	996.0	7,660.0	3,983.4	233.7	12,738.6	914.6	736.5	
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	
2024	1,585.0	13,486.0	7,271.4	416.4	22,432.5	1,493.3	12,978.6	6,914.7	363.8	21,424.0	1,990.6	-982.1	
2019	Q1	238.9	1,899.1	845.3	60.2	3,013.8	225.9	1,600.5	806.8	42.5	2,646.0	26.0	341.9
	Q2	261.7	1,990.1	902.3	67.3	3,187.1	239.2	1,770.8	789.9	63.1	2,828.7	71.9	286.5
	Q3	270.0	2,079.8	924.2	71.6	3,309.8	253.8	1,800.7	823.5	54.3	2,896.5	78.9	334.4
	Q4	280.8	2,080.5	1,015.2	72.2	3,412.9	266.6	2,177.5	972.4	81.1	3,461.9	210.4	-259.4
2020	Q1	286.0	1,906.0	862.8	59.7	3,081.9	235.6	1,695.3	877.3	42.7	2,818.4	40.6	222.9
	Q2	235.6	1,674.2	887.0	53.6	2,815.4	232.8	1,834.2	1,090.5	62.6	3,185.2	102.1	-471.9
	Q3	266.9	1,963.7	970.8	67.0	3,236.3	231.7	2,024.8	933.7	69.8	3,227.7	96.5	-88.0
	Q4	282.1	2,027.8	1,067.1	71.3	3,418.9	328.5	2,249.0	1,117.7	93.8	3,759.7	231.1	-571.9
2021	Q1	277.6	1,906.5	976.0	61.7	3,191.6	240.3	1,727.9	929.8	47.9	2,915.8	60.1	215.7
	Q2	275.1	2,094.2	976.5	69.9	3,390.8	235.1	1,919.4	1,022.4	59.7	3,211.7	93.3	85.8
	Q3	262.8	2,146.5	1,072.2	74.1	3,527.5	256.3	1,953.5	963.4	58.9	3,204.0	78.9	244.6
	Q4	277.5	2,272.0	1,095.8	82.3	3,702.2	250.5	2,430.2	1,170.4	85.6	3,911.4	288.6	-497.8
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	381.5	3,099.4	1,478.5	106.3	4,990.3	373.2	3,011.5	1,457.6	90.0	4,857.0	115.9	17.4
	Q4	386.9	3,113.4	1,586.8	101.8	5,096.0	428.4	3,545.3	1,745.6	96.4	5,722.7	413.7	-1,040.4
2025	Q1	375.1	3,070.6	1,461.5	95.3	4,930.2	355.4	2,780.7	1,368.4	68.9	4,501.1	68.9	360.3
	Q2	338.4	3,352.3	1,561.5	103.8	5,309.7	326.3	3,193.2	1,510.3	116.3	5,099.7	106.2	103.8
	Q3	742.5	3,352.4	1,579.3	111.0	5,726.0	460.4	3,379.3	1,599.7	87.6	5,467.7	138.0	120.3

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

- in KM million -

	Taxes	Social Contributions	Grants and Other Revenues	Consolidated Revenues	Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Social Benefits	Grants and Other Expenses	Consolidated Expenses	Net Acquisition of Non-financial Assets	
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	2,230.7	223.0	444.0	4,758.5	834.7	11,913.4	759.7	
2018	7,688.4	5,041.8	1,659.4	14,389.6	3,422.1	2,534.0	242.5	476.0	5,013.2	1,050.9	12,738.6	914.6	
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	
2024	12,300.7	8,172.3	1,959.5	22,432.5	5,633.8	3,839.6	528.3	1,002.4	8,700.7	1,719.2	21,424.0	1,990.6	
2019	Q1	1,528.5	1,247.2	238.1	3,013.8	787.8	462.1	41.8	40.5	1,202.7	111.1	2,646.0	26.0
	Q2	1,669.1	1,335.2	182.8	3,187.1	806.1	494.9	68.5	81.8	1,254.2	123.2	2,828.7	71.9
	Q3	1,734.1	1,336.0	239.6	3,309.8	805.4	517.7	43.3	112.2	1,252.3	165.5	2,896.5	78.9
	Q4	1,904.0	1,427.3	81.6	3,412.9	850.7	617.2	52.5	189.6	1,349.2	402.7	3,461.9	210.4
2020	Q1	1,556.2	1,286.5	239.2	3,081.9	817.7	482.1	69.8	60.4	1,274.3	114.1	2,818.4	40.6
	Q2	1,327.2	1,223.4	264.8	2,815.4	861.7	495.5	43.3	157.1	1,277.1	350.5	3,185.2	102.1
	Q3	1,564.3	1,418.6	253.4	3,236.3	850.4	486.3	42.4	262.8	1,357.6	228.3	3,227.7	96.5
	Q4	1,848.8	1,455.5	114.7	3,418.9	872.7	638.3	71.6	299.2	1,419.6	458.2	3,759.7	231.1
2021	Q1	1,560.9	1,319.3	311.4	3,191.6	851.1	486.3	55.0	47.5	1,318.9	156.9	2,915.8	60.1
	Q2	1,690.2	1,437.0	263.5	3,390.8	866.7	529.2	60.3	142.9	1,376.4	236.2	3,211.7	93.3
	Q3	1,854.4	1,441.1	232.0	3,527.5	865.8	547.5	31.9	123.2	1,405.4	230.2	3,204.0	78.9
	Q4	2,082.2	1,600.5	19.6	3,702.2	913.6	651.8	60.8	336.5	1,430.2	518.6	3,911.4	288.6
2022	Q1	1,851.2	1,462.0	236.9	3,550.1	908.3	517.6	52.7	55.2	1,377.3	156.2	3,067.3	22.0
	Q2	2,110.4	1,604.5	311.1	4,026.0	960.2	570.0	68.1	160.9	1,531.3	358.0	3,648.6	82.3
	Q3	2,124.8	1,643.0	241.3	4,009.0	988.8	599.2	67.7	154.3	1,631.2	384.8	3,825.9	108.6
	Q4	2,185.5	1,773.1	168.9	4,127.5	1,056.7	754.5	38.6	266.7	1,743.3	578.7	4,438.5	272.8
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	2,902.2	2,044.4	43.7	4,990.3	1,198.0	769.4	112.5	215.3	2,121.8	440.0	4,857.0	115.9
	Q4	2,674.7	2,226.3	195.0	5,096.0	1,243.5	923.6	131.2	445.3	2,201.0	778.2	5,722.7	413.7
2025	Q1	2,503.1	2,135.4	291.7	4,930.2	1,281.2	741.9	141.7	65.6	2,095.2	175.6	4,501.1	68.9
	Q2	2,722.9	2,275.8	311.0	5,309.7	1,357.6	808.1	84.8	203.7	2,274.1	371.4	5,099.7	106.2
	Q3	2,808.7	2,202.8	714.6	5,726.0	1,305.3	818.5	117.3	231.3	2,399.1	596.1	5,467.7	138.0

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.

T32: Flows of Foreign Direct Investment in BH, Classified by Country of Origin of Foreign Investor - in KM million -

Year	Austria	The Netherlands	Croatia	Italy	Germany	Russia	Slovenia	Serbia	Switzerland	Turkey	Other Countries	Total
2016	112.8	57.6	142.5	25.2	2.0	-44.3	34.6	-25.8	11.3	34.6	267.7	618.4
2017	84.1	-3.3	159.6	46.9	57.7	-6.8	101.1	56.9	30.6	-0.3	327.1	853.6
2018	90.7	100.9	129.1	23.6	105.1	143.4	42.6	21.1	46.5	7.4	252.9	963.3
2019	68.8	6.7	148.0	17.5	54.4	213.0	22.0	41.6	-19.8	3.2	244.0	799.3
2020	100.8	-1.1	182.0	36.0	84.9	-14.8	60.4	133.1	-21.0	56.3	207.0	823.5
2021	104.7	-55.9	89.7	60.7	124.0	-94.6	75.6	98.7	211.0	148.9	420.5	1,183.3
2022	215.2	164.2	1.1	60.1	246.5	-50.3	83.0	153.8	19.1	37.1	728.7	1,658.5
2023	110.1	245.6	186.8	-34.6	232.1	376.3	172.2	355.3	-124.2	78.7	465.7	2,063.9
2024	221.6	-1.2	391.1	85.2	255.3	28.2	247.1	160.4	-105.5	85.0	395.5	1,762.8
Jan - Sep 2025	103.1	-40.6	223.4	37.9	264.6	7.9	154.5	137.9	-54.0	36.8	179.1	1,050.8

Note:

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

T33: Flows of Foreign Direct Investment in BH by NACE Rev 2, Classification of Activities

- in KM million -

Year	Manufacture of Food Products	Manufacture of Wood and of Products of Wood and Cork, except Furniture, Manufacture of Articles of Straw and Plaiting Materials	Manufacture of Coke and Refined Petroleum Products	Manufacture of Chemicals and Chemical Products	Manufacture of Other Non-metallic Mineral Products	Manufacture of Basic Metals	Manufacture of Motor Vehicles, Trailers and Semi-trailers	Wholesale Trade, except of Motor Vehicles and Motorcycles	Retail Trade, except of Motor Vehicles and Motorcycles	Telecommunications	Financial Service Activities, except Insurance and Pension Funding	Real Estate Activities	Other Industries	Total
2016	16.3	5.6	-52.0	51.9	-17.6	2.0	20.3	148.4	6.4	37.1	161.4	-9.8	248.4	618.4
2017	20.8	13.5	-26.0	1.2	-8.8	58.8	47.3	59.3	96.1	17.1	203.0	41.9	329.2	853.6
2018	34.9	9.3	139.0	33.2	15.5	63.7	40.3	121.3	11.9	8.3	140.1	28.4	317.4	963.3
2019	-13.4	15.1	200.3	26.5	6.4	-2.5	5.9	119.7	17.8	-20.6	153.3	19.0	271.7	799.3
2020	28.2	-1.8	1.5	39.1	18.8	-29.4	32.7	97.3	37.2	2.3	156.3	73.1	368.3	823.5
2021	11.1	7.2	-52.2	17.0	5.5	102.6	41.0	119.9	176.0	11.0	12.1	103.3	628.8	1,183.3
2022	61.3	12.9	-49.3	106.1	31.3	122.8	40.2	144.9	99.9	6.8	147.6	114.0	819.9	1,658.5
2023	52.0	5.0	362.4	141.9	24.0	-117.7	91.9	152.5	129.8	288.9	303.7	6.0	623.5	2,063.9
2024	62.5	4.0	-36.1	-52.8	27.2	-79.5	162.9	205.1	219.8	17.3	503.8	60.3	668.1	1,762.8
Jan - Sep 2025	61.4	3.2	n/a	-45.3	25.6	-93.8	41.9	175.4	189.5	50.3	364.0	20.2	258.3	1,050.8

Note:

The data on flows of direct foreign investments in BiH, 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.

T34: Stocks of direct investment in BH classified by country of foreign investor**- in KM million -**

Country	31 12 2022			31 12 2023			31 12 2024		
	Equity capital and reinvested earnings	Other capital	Total	Equity capital and reinvested earnings	Other capital	Total	Equity capital and reinvested earnings	Other capital	Total
Austria	2,453.4	267.5	2,720.9	2,466.8	220.1	2,686.9	2,639.3	261.5	2,900.7
Belgium	12.0	5.5	17.5	26.9	5.6	32.6	29.7	5.9	35.7
Montenegro	71.5	4.6	76.1	84.0	4.6	88.6	90.4	8.1	98.6
Czech Republic	37.9	22.7	60.6	22.6	21.1	43.7	23.4	18.7	42.1
Denmark	23.8	2.6	26.4	56.3	2.4	58.7	58.3	3.6	61.8
France	19.6	8.4	28.0	18.9	8.4	27.3	17.3	9.6	26.9
Netherlands	686.2	178.0	864.2	925.5	252.0	1,177.4	801.1	292.9	1,093.9
Croatia	2,376.6	155.2	2,531.9	2,667.0	130.2	2,797.2	3,089.0	131.2	3,220.2
Ireland	-5.9	14.6	8.6	1.6	14.6	16.2	0.3	14.6	14.8
Italy	724.3	113.2	837.5	672.9	112.6	785.5	739.3	140.8	880.1
Canada	0.9	5.1	6.1	0.1	5.6	5.7	2.8	3.2	6.0
Cyprus	169.5	9.7	179.2	211.7	14.9	226.6	225.7	18.7	244.4
Kuwait	117.8	196.2	314.0	109.4	209.5	319.0	105.8	220.0	325.8
Liechtenstein	6.2	4.2	10.3	8.0	2.0	10.1	7.4	1.3	8.7
Lithuania	0.1	0.0	0.1	1.3	0.0	1.3	1.4	0.0	1.4
Luxembourg	168.3	191.0	359.3	155.7	189.9	345.6	277.3	117.8	395.0
Hungary	51.7	3.7	55.4	209.6	5.6	215.3	206.0	10.3	216.3
Malaysia	7.9	29.1	36.9	6.7	29.1	35.8	6.2	29.1	35.2
Norway	6.1	13.4	19.5	7.1	18.8	26.0	9.9	19.5	29.4
Germany	807.0	482.6	1,289.6	877.2	554.7	1,431.9	929.5	637.1	1,566.6
Poland	50.5	53.0	103.4	62.3	29.3	91.6	66.6	52.3	118.9
Russia	393.7	7.8	401.5	448.6	327.9	776.5	408.1	342.9	751.0
Saudi Arabia	223.5	172.4	395.8	226.9	180.0	406.8	243.7	184.4	428.2
Slovakia	8.3	20.2	28.5	30.5	19.0	49.5	39.3	17.6	56.9
Slovenia	1,161.0	166.6	1,327.6	1,250.9	158.8	1,409.6	1,430.9	229.1	1,660.1
Serbia	2,148.1	335.2	2,483.4	2,386.3	289.8	2,676.2	2,539.4	273.5	2,812.9
Spain	35.3	5.3	40.6	34.1	6.8	40.9	34.8	8.2	42.9
Switzerland	593.3	76.9	670.2	462.9	76.7	539.5	378.1	65.9	444.0
Sweden	65.0	18.9	83.9	64.0	18.8	82.8	64.6	18.9	83.5
Turkey	608.6	-45.5	563.1	674.8	-25.9	648.9	686.8	4.3	691.1
United Arabian Emirates	133.8	354.2	488.0	118.5	385.2	503.8	180.9	402.0	582.8
United States of America	54.8	20.5	75.4	70.6	19.0	89.6	43.7	13.8	57.6
Great Britain	891.7	275.6	1,167.2	1,000.1	425.1	1,425.2	1,033.8	520.5	1,554.3
Other countries	395.7	269.0	664.7	392.1	294.3	686.4	448.0	287.3	735.3
Total	14,498.0	3,437.4	17,935.4	15,752.0	4,006.4	19,758.4	16,858.8	4,364.3	21,223.1

T35: Nominal and Real KM effective exchange rate

Year	Month	KM Effective Exchange Rate (2015=100)	
		NEER	REER
2016		100.83	96.28
2017		101.62	95.77
2018		103.33	96.40
2019		103.59	95.11
2020		105.39	94.40
2021		106.65	94.10
2022		107.97	97.63
2023		110.46	97.72
2024		112.23	96.42
2025		113.87	97.87
2025	01	111.99	96.75
	02	111.99	97.05
	03	112.94	97.40
	04	113.97	98.04
	05	113.91	97.98
	06	114.52	98.39
	07	114.26	98.02
	08	114.59	97.90
	09	114.73	98.07
	10	114.45	97.86
	11	114.41	98.38
	12	114.69	98.58

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>

NOTE 6, 7, 9, 13,14, 15, 16 and 17.

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

PUBLICATIONS AND WEB SERVICES

Annual Report	The publication contains a report on the operations of the CBBH during the year and a financial report, which the CBBH submits to the Presidency of BH and the Parliamentary Assembly of Bosnia and Herzegovina.
Bulletin	Quarterly publication, includes data on monetary and financial statistics, data on payment transactions, data on the real sector and data on the balance of payments of Bosnia and Herzegovina.
Monthly Economic Overview	Brief information on the latest trends in the macroeconomic environment, which has been published on the CBBH website since May 2013. Until then, the publication was internal.
Report on Macroeconomic Imbalances	Starting in 2024, the CBBH publishes a regular, annual Report on Macroeconomic Imbalances. The report is designed to observe the domestic economy in the context of the risk of internal and external imbalances, not only trends in key macroeconomic variables.
Financial Stability Report	The annual publication contains an assessment of the risks arising from the macroeconomic environment and trends in the financial system, as well as, an assessment of the system resilience to the identified risks.
Financial Stability Risk Assessment	The report contains a cross-section of the main macroeconomic developments and trends in the financial sector in the first half of the year, as well as the results of analyses for assessing the risk and resilience of the banking sector to risks based on data for the first half of the year.
Special Research Topics	An occasional publication published on the website of the CBBH.
CBBH Monography	Jubilee publication on the occasion of the CBBH twenty years anniversary.
WEBSITE www.cbbh.ba e-mail: contact@cbbh.ba pr@cbbh.ba TWITTER@CBBIH	<p>The openness and transparency of the CBBH operations is considered very important for the credibility, public accountability and trust, which it enjoys among the population and by other institutions in Bosnia and Herzegovina and by international institutions. On the basis of the CBBH Rules of Procedure, the CBBH has an obligation to inform the public about its work by providing timely information, publishing reports, issuing official publications and organizing press conferences.</p> <p>The website of the CBBH has existed since 1998. It contains basic information on the CBBH, the Law on the CBBH, presents the banknotes and coins of Bosnia and Herzegovina, as well as numismatic issues of the CBBH. On the website, there are also numerous publications and statistical data (Annual Reports, Monthly Balance Sheets, Quarterly Bulletins, Financial Stability Reports, Balance of Payments of BH, payment transactions information ...) and a list of all commercial banks in BH. The publications and statistical data are published in generally accepted formats, DOC, XLS and PDF. On this web site, the latest exchange rates, which are updated daily, and other relevant news and press releases are published.</p> <p>The information are published in Bosnian, Croatian, Serbian and English. In order to increase openness and transparency and to reach the public, as much as possible, the CBBH has launched an official account on the social network Twitter. On this account, we publish the data, usually published on the website of the Bank, www.cbbh.ba, as well as, the additional information and data, which are estimated as relevant. The way of communication is adapted to the targeted audience.</p>

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