

Centralna banka
BOSNE I HERCEGOVINE
Централна банка
БОСНЕ И ХЕРЦЕГОВИНЕ

BULLETIN 2
2026

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Central bank of Bosnia and Herzegovina
Maršala Tita 25, 7100 Sarajevo

Tel (387 33) 278 100
www.cbbh.ba
e-mail: contact@cbbh.ba

For any information, please contact:
Office of Chief Economist

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

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Note: Brief notes on methodology can be found below each table, while more detailed ones are available at www.cbbh.ba

Convention used in the tables is as follows:

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

ABBREVIATIONS

BD	Brčko District
BH	Bosnia and Herzegovina
BHAS	BH Agency for Statistics
BLSE	Banja Luka Stock Exchange
bp	basis point
CAC 40	French reference stock index
CBAM	Carbon Border Adjustment Mechanism
CBBH	Central Bank of Bosnia and Herzegovina
CEFTA	Central European Free Trade Agreement
CNY	Chinese yuan
CPI	Consumer Price Index
DE	Germany
EA	euro area
ECB	European Central Bank
EIA	U.S. Energy Information Administration
ES	Spain
EU	European Union
EUR	euro
FBH	Federation of Bosnia and Herzegovina
FED	US Federal Reserve
GDP	gross domestic product
GFF	Global Fiscal Framework
GVA	gross value added
IMF	International Monetary Fund
KM / BAM	convertible mark
LNG	liquefied natural gas
M1	narrow money
M2	broad money
MWh	megawatt hour
NEER	nominal effective exchange rate
PMI	Purchasing Managers' Index
Pp	percentage point
PPI	Producer Price Index
QM	quasi money

REER	real effective exchange rate
RS	Republika Srpska
RSD	Serbian Dinar
SASE	Sarajevo Stock Exchange
SASX 10	Sarajevo Stock Exchange Index 10
SASX 30	Sarajevo Stock Exchange Index 30
S&P 500	S&P 500 Stock Market Index
TRL	Turkish lira
TTF	Title Transfer Facility
USA	United States of America
USD	US dollar
VAT	value added tax

SUMMARY

Inflationary pressures further strengthened in the second quarter. In addition to the strong impact of rising energy prices on global markets, the growth of average consumer prices was also contributed to by a significant increase in utility costs and wage growth. In the second quarter of 2026, strong nominal net wage growth continued, while annual real wage growth was significantly slower. Consequently, both the real and nominal effective exchange rates recorded an appreciation, on an annual basis, in the first half of the year.

According to official statistical data, the growth of real economic activity was modest in the first quarter. Based on available high-frequency data, the CBBH does not expect an intensification of economic activity in the second quarter of 2026 either. Industrial production also recorded a decline on an annual basis in the first half of the year. Unemployment, according to the labor force survey, at the time of preparing the report, was only available for the first quarter. According to administrative data, in June, compared to the end of 2025, a slight increase in the number of employed persons and a moderate decrease in the number of unemployed persons were recorded.

The foreign exchange reserves of the CBBH increased strongly in the second quarter, which is, to a significant extent, a consequence of the borrowing of Entities' governments on international markets. The issuance of Eurobonds by the government sector also resulted in a strong growth in reserve money, primarily the balance on banks' reserve accounts with the CBBH. Monetary multiplication slowed down slightly, as the monetary aggregate grew somewhat more slowly than reserve money. Transferable deposits in domestic currency continue to be the main source of growth in monetary aggregates.

The lending activity of the banking sector remained strong during the second quarter. Average interest rates did not change significantly. In the second quarter, the CBBH did not change the reserve requirement policy in any segment.

Observed on an annual basis, the current account deficit in the first quarter decreased. Part of the trade deficit in goods, on the current account, continues to be covered by net inflows in the services account, as well as remittances from abroad. The current account deficit was largely financed by net inflows from direct foreign investment, as well as by borrowing by the non-financial corporate sector through loans on the international market. The second quarter recorded a record value of the foreign trade deficit in goods, and foreign borrowing by the public sector stimulated the growth of reserve assets in the second quarter.

The first quarter was marked by strong growth in current public spending, which grew significantly faster than revenue growth. In particular, increases in expenditures for social benefits, employee compensation and other current expenditures stood out, while the dynamics of public investments remained limited, among other things due to the later adoption of the budget and the initial dynamics of expenditure distribution. In the second quarter, the collection of indirect taxes accelerated, due to stronger private consumption, increased activity in the tourism sector, and higher prices.

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

MAIN ECONOMIC INDICATORS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Nominal GDP of BH, (KM million) Current Prices[1)]	30,265	31,803	33,942	35,785	34,728	39,145	45,618	49,920	53,752	58,171
Real Growth Rate of GDP (in %)[1)]	3.2	3.2	3.8	2.9	-3.0	7.4	4.2	2.0	3.2	2.4
Consumer Prices Growth Rate in BH[2)]										
Average Annual Growth Rate of CPI	-1.1	1.2	1.4	0.6	-1.0	2.0	14.0	6.1	1.7	4.0
Annual Growth Rate of CPI for December	-0.3	1.3	1.6	-0.1	-1.6	6.3	14.7	2.2	2.2	4.1
General Government Budget[3)]										
Revenue	42.2	42.4	42.4	42.0	41.6	41.0	39.9	40.7	41.7	42.6
Expenditure[4)]	41.0	39.8	40.2	40.1	46.8	41.3	40.3	41.9	43.6	44.7
Overall Balance	1.2	2.5	2.2	1.9	-5.2	-0.3	-0.4	-1.2	-1.8	-2.2
Money and Loan										
Broad Money (M2)	66.7	69.5	71.3	73.6	81.3	80.5	72.9	71.7	72.8	73.8
Loans to Non-government Sector	53.7	54.9	54.3	55.0	55.2	50.8	45.9	44.9	45.6	46.7
Gross Foreign Reserves										
KM million	9,531	10,557	11,623	12,597	13,868	16,348	16,066	16,290	17,642	18,214
USD million	5,391	6,083	7,012	7,210	8,079	9,885	8,637	9,004	9,760	9,760
In Months of Imports of Goods and Services	7.2	7.1	7.3	7.8	10.0	9.3	6.8	7.0	7.3	7.2
Current Account Balance										
KM million	-1,424	-1,520	-1,094	-927	-980	-577	-2,036	-1,171	-1,950	-2,346.0
USD million	-805	-876	-660	-531	-571	-349	-1,094	-648	-1,079	-1,351.6
As a Percentage of GDP	-4.7	-4.8	-3.2	-2.6	-2.8	-1.5	-4.5	-2.3	-3.6	-4.0
Trade Balance[5)]										
KM million	-7,089	-7,417	-7,521	-7,963	-6,268	-7,170	-10,183	-10,259	-11,651.6	-11,560.2
USD million	-4,010	-4,274	-4,538	-4,558	-3,651	-4,335	-5,474	-5,671	-6,446.1	-6,660.2
As a Percentage of GDP	-23.4	-23.3	-22.2	-22.3	-18.0	-18.3	-22.3	-20.6	-21.7	-19.9
External Debt of Government Sector										
KM million	8,872	8,147	8,198	8,140	8,726	9,435	9,474	8,867	9,112	9,475
USD million	4,782	4,996	4,801	4,657	5,479	5,417	5,167	5,010	4,866	5,696
As a Percentage of GDP	29.3	25.6	24.2	22.7	25.1	24.1	20.8	17.8	17.0	16.3
External Debt Servicing[6)]										
KM million	723	983	955	794	741	773	802	1,255	1,333	1,094
USD million	409	567	576	454	432	467	431	694	737	631
As a Percentage of Exports of Goods and Services	6.7	7.7	6.7	5.5	6.2	4.6	3.6	5.7	6.1	4.7

Note:

[1)] Source: Agency for Statistics of Bosnia and Herzegovina, Gross Domestic Product for B&H for 2025, by production approach, first results, July 2026.

[2)] Source: Agency of Statistics of Bosnia and Herzegovina

[3)] Source: Central Bank of BH

[4)] Expenditures also include net acquisition of fixed assets

[5)] Balance of exports and imports of goods on balance of payments basis includes adjustments of coverage and value done for the purpose of balance of payments reporting, in accordance with the IMF methodology (Balance of Payments Manual, sixth edition)

[6)] Source: BH Ministry of Finance and Treasury

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International economic environment

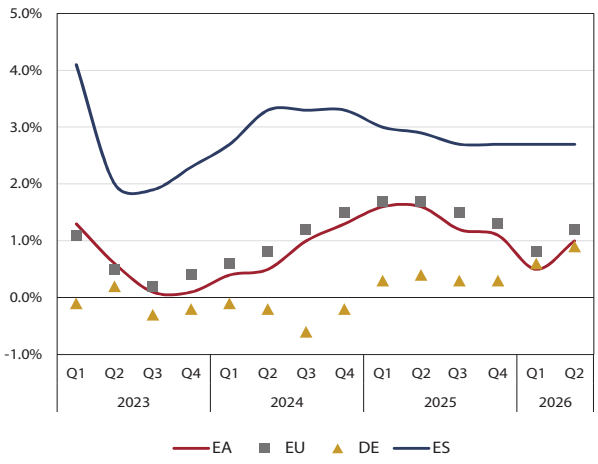
1. INTERNATIONAL ECONOMIC ENVIRONMENT

In the second quarter of 2026, moderate growth of economic activity was recorded in the EU and the euro area, with a slight improvement compared to the first quarter. The industrial production output in the euro area recorded negligible growth at the end of the second quarter, following a decline in production in the previous quarter. In mid-2026, energy prices were highly volatile, primarily under the influence of geopolitical tensions, disruptions in transport and uncertainty regarding supply. At the end of the second quarter of 2026, inflation rates in the euro area and the EU recorded a slight increase compared to the previous quarter, mainly driven by higher energy prices. Under such circumstances, the key interest rates of the European Central Bank (ECB) were increased during the second quarter, while yields on ten-year bonds of the euro area countries decreased, on average.

In the second quarter of 2026, moderate growth of economic activity was recorded in the EU and the euro area, achieving annual growth rates of 1.2% and 1.0%, respectively[1] (Graph 1.1). Compared to the first quarter of 2026, economic activity in the euro area grew by 0.4%, and by 0.5% in the EU. At the same time, significant heterogeneity among EU member states is still noticeable, with Spain standing out in the second quarter of the current year as one of the countries that was a driving force of growth in the EU, with an annual real GDP growth of 2.7%. In the second quarter, the German economy achieved somewhat higher annual growth of economic activity compared to the previous quarters (0.9%).

This mild recovery was largely the result of stabilisation in the industrial sector, stronger foreign demand, as well as growth in goods exports[2]. However, economic growth in Germany is expected to slow down in the third quarter due to the weakening of temporary factors that supported activity in the previous period, while the dynamics of the recovery will largely depend on developments in the geopolitical situation in the Middle East.

Graph 1.1: Annual Changes of Real GDP in Europe



Source: Eurostat
Note: The data in the graph represent seasonally and calendar-adjusted data, while the data for Q2 2026 represent Eurostat flash estimates.

In the euro area, economic activity recorded moderate growth in the second quarter of 2026, representing an improvement compared to the first quarter, but with pronounced differences across sectors. Industrial activity and digital services showed relative resilience despite higher energy prices and elevated uncertainty, while other consumer services were more significantly affected by geopolitical developments[3].

[1] *Source: Eurostat Preliminary Flash Estimate, 30 July 2024.*

[2] *Bundesbank Monthly Report for July 2026*

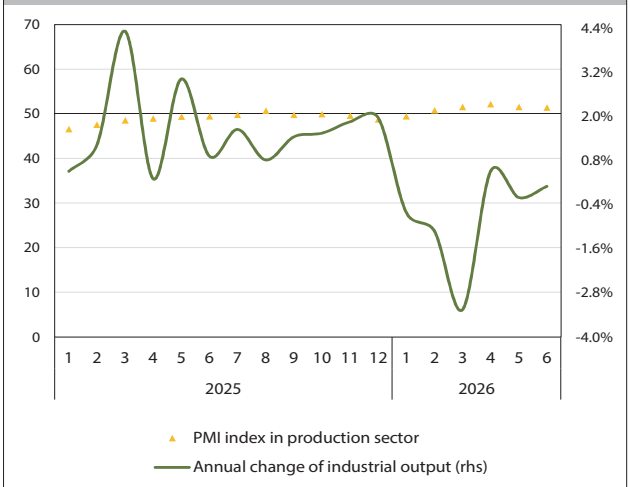
[3] *ECB Economic Bulletin, 6 August 2026.*

Economic activity was supported by increased investment related to artificial intelligence and higher investment in the defence sector, while the labour market, although still resilient, showed signs of slowing down. Preliminary PMI indicators for the beginning of the next quarter point to the continuation of similar trends, reflecting a mild recovery in the manufacturing sector, along with continued expansion in the services sector[4].

According to the latest ECB[5] projections from June, modest real GDP growth in the euro area of 0.8% is expected in 2026, representing a slight downward revision compared to the March projections. The economic outlook for the euro area remains highly uncertain due to the war in the Middle East, increased oil price volatility and the risk of disruptions in energy supply. Under such circumstances, economic growth is expected to slow down, primarily through weaker domestic demand and slower growth of private consumption. However, over the medium term, a gradual recovery in economic activity is expected, supported by growth in real disposable income, a resilient labour market, as well as higher investment in infrastructure and defence. In the broader international context, in its latest projections from July, the International Monetary Fund (IMF) expects global growth of 3.0% in 2026, with pronounced downside risks arising from geopolitical tensions, disruptions in commodity markets and tightening financial conditions[6].

In the euro area, the industrial production output recorded negligible growth of 0.1% at the end of the second quarter of 2026, following a decline in production in the previous quarter (Graph 1.2). Manufacturing industry and Electricity and gas production and supply also recorded very modest annual growth of 0.4% and 0.1%, respectively. Observed by main industrial groups, the Energy group recorded the highest annual growth in the volume of production in June (0.9%), while Durable consumer goods recorded a decline of 2.5%. High-frequency indicators, such as the manufacturing sector[7] PMI, for the beginning of the third quarter of 2026 point to a slight acceleration of activity in the manufacturing sector, given that the index stood at 51.9 in July (compared to 51.4 in June).

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



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

Brent crude oil prices on the international market were highly volatile during the second quarter of 2026, primarily under the influence of geopolitical tensions in the Middle East and disruptions in oil transportation through the Strait of Hormuz (Graph 1.3).

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

[5] *ECB: Macroeconomic projections for the euro area, June 2026.*

[6] *IMF World Economic Outlook Update, July 2026.*

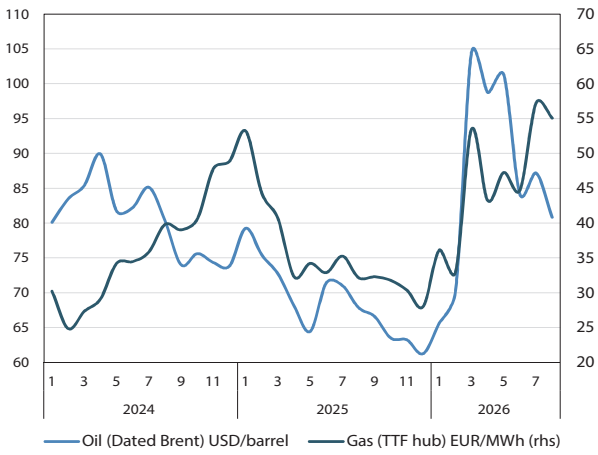
[7] *PMI Releases, S&P Global. PMI index value (Purchasing Managers' Index) for the manufacturing sector, above 50 indicates expansion, and a value below 50 indicates contraction of economic activity.*

The average Brent crude oil price in the second quarter amounted to around USD 95.1 per barrel, with a significant increase in prices during the period of intensified conflict and supply constraints. However, towards the end of the quarter, prices declined sharply following expectations that an agreement between the USA and Iran could be reached and normal transit through the Strait of Hormuz restored, with the price falling below USD 75 per barrel at the end of June. During July, prices increased again due to the renewed intensification of geopolitical tensions, transport restrictions and attacks on vessels in the Red Sea. At the same time, a decline in crude oil inventories in the USA and lower production provided additional support to price growth. At the beginning of August, however, prices declined again amid expectations that negotiations between the USA and Iran could lead to stabilisation of the situation and a gradual normalisation of transportation through the Strait of Hormuz, so that in the first week of August oil traded at an average price of USD 81.6 per barrel.

Natural gas prices at the Dutch TTF hub during the second quarter of 2026 were strongly influenced by geopolitical tensions and uncertainty regarding global LNG supply. Following a pronounced increase in prices at the beginning of June due to the escalation of the conflict in the Middle East and the risk of transport disruptions, prices declined significantly in the middle of the month after announcements of a possible easing of the situation. The average TTF gas price in June amounted to around EUR 44.8 per MWh, which was 5.3% lower than in May, although price movements during the month were highly volatile. At the same time, the relatively low level of natural gas stocks in European storage facilities was an important factor limiting the scope for a stronger and more sustained decline in prices, as more intensive replenishment of storage facilities was required ahead of the next heating season.

During July, prices increased significantly again due to renewed geopolitical risks, disruptions in maritime traffic and strong competition between Europe and Asia for limited LNG supplies. The increase was additionally supported by the fact that US LNG exports declined slightly in July due to seasonal maintenance of facilities. At the beginning of August, gas at the Dutch TTF hub traded at an average price of EUR 55.5 per MWh, which was 72.7% higher compared to the same month of the previous year.

Graph 1.3: Energy Prices in International Market



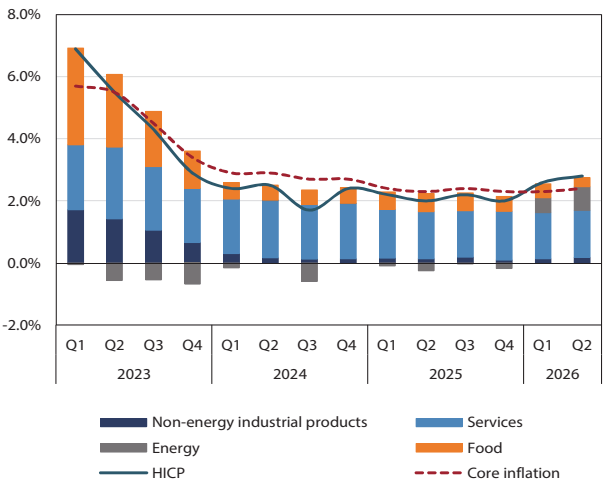
Source: www.tradingeconomics.com
Note: Data for August 2026 represent data for the first week of August.

At the end of the second quarter of 2026, higher inflation rates were recorded in the euro area and the EU compared to the end of the first quarter, amounting to 2.8% and 2.9%, respectively. In the euro area, at the end of June, the annual inflation rate was 0.2 pp higher compared to the end of March 2026 (Graph 1.4). Following the negative rate of 0.7% recorded in the first quarter, energy prices recorded a strong annual inflation rate of 10.0% in the second quarter. Such trends were primarily the result of the escalation of the conflict in the Middle East, but also of the base effect due to the decline in prices in the same period of the previous year. Preliminary data for July 2026 indicate a further acceleration of the annual growth of energy prices compared to June (10.0% in July, compared to 8.5% in June).

On the other hand, food prices in the euro area, at the end of June, recorded a lower annual growth rate (1.5%) compared to the end of the previous quarter (2.4%). The indirect effects of the energy shock on food inflation were limited in the observed period, while adverse weather conditions, including heat waves, represent a potential risk to price growth in this category.

Service prices, which currently account for 46.7% of household consumption in the euro area, recorded an annual growth rate of 3.2% at the end of the second quarter (the same rate as at the end of the previous quarter). Core inflation also recorded an almost unchanged rate at the end of June (2.4% compared to 2.3% at the end of March). The category of non-energy industrial goods, whose weight in total euro area household consumption is 25.3%, recorded a slight acceleration in annual price growth at the end of the second quarter, by 0.2 pp compared to the end of the previous quarter. In June, the largest contribution to the overall price growth still came from the services category (1.5 pp). At the same time, the energy category again made a positive contribution at the end of the second quarter of 2026, amounting to 0.8 pp.

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



Source: Eurostat

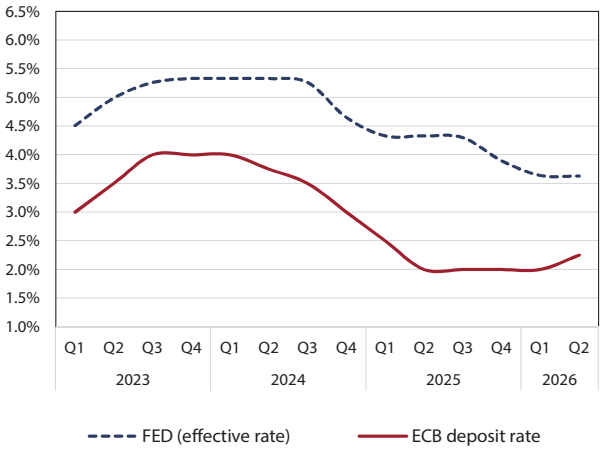
According to the latest June projections of the ECB[8], the inflation rate in the euro area is projected at 3.0% for 2026, representing an upward revision compared to the March projections, primarily due to a significant increase in energy prices. Headline inflation is expected to peak in the third quarter of 2026 (3.4%) and remain elevated until the beginning of 2027, mainly under the influence of higher energy prices. Although the increase in energy prices is expected to spill over into the prices of other goods and services, these effects are estimated to be significantly milder than during the period of strong inflationary pressures from 2021 to 2024. In the short term, an acceleration in food price growth is also expected due to higher energy costs, after which, with the stabilisation of energy and food commodity prices, a gradual slowdown in food price growth should follow. At the same time, core inflation is expected to remain relatively stable, with an average rate of around 2.5% in 2026 and 2027, after which growth is expected to slow to 2.2% in 2028 as the indirect effects of higher energy prices weaken. According to the same projections, headline inflation is expected to gradually return towards the target level of around 2% by the end of the projection horizon.

The ECB's monetary policy remained restrictive in the second quarter of 2026, with different responses to developments in inflation and economic activity. The ECB Governing Council remained focused on stabilising inflation around the medium-term target of 2%, and increased the key interest rates by 25 basis points in June 2026 (Graph 1.5). The decision was taken amid intensifying inflationary pressures, primarily related to rising energy prices. Under such circumstances, the probability of further monetary policy tightening also increased. The ECB maintained its approach under which future decisions will depend on incoming economic and financial data, developments in core inflation and the strength of monetary policy transmission.

[8] *ECB: Macroeconomic projections for the euro area, June 2026.*

In the second quarter, the FED kept the target range for the benchmark interest rate unchanged at 3.50% to 3.75%. The decision was based on the assessment that economic activity continued to grow at a solid pace, alongside a relatively stable labour market, while inflation remained above the target level. Elevated uncertainty regarding the economic outlook, including geopolitical risks, additionally contributed to maintaining the monetary policy stance.

Graph 1.5: Benchmark Rates of the ECB and the FED

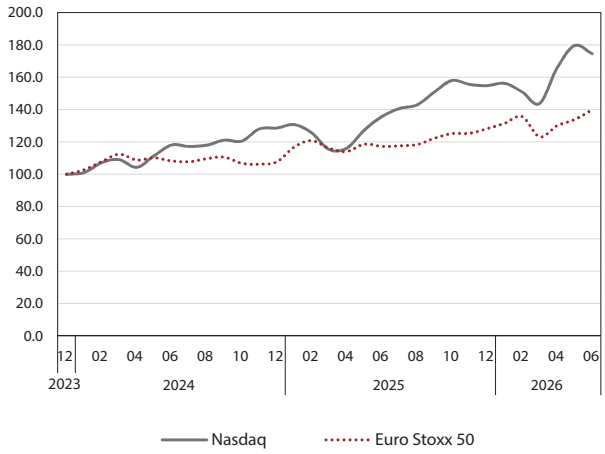


Source: ECB, FED

Developments in the leading global stock markets in the second quarter of 2026 were uneven, under the influence of geopolitical developments, changes in expectations regarding monetary policy and differing macroeconomic outlooks (Graph 1.6).

The US stock market recorded a strong recovery in the second quarter of 2026, with the S&P 500 increasing by 15%, following pronounced losses caused by the conflict in the Middle East, rising oil prices and inflation expectations. The easing of geopolitical tensions and the decline in oil prices improved investor expectations and supported the growth of the leading stock market indices. The technology sector, particularly semiconductor manufacturers, was the main driver of growth, with the Philadelphia Semiconductor Index (SOX) recording a quarterly increase of as much as 88%.

Graph 1.6: The Selected Share Market Indices



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

After unfavourable developments at the beginning of the year, the European stock market recorded a recovery in the second quarter of 2026, offsetting the losses in market capitalisation from the first quarter. The technology sector was the main driver of growth, with some companies recording an increase in market capitalisation of more than 50%. Positive developments were not limited to the technology sector, as the financial and industrial sectors also made a significant contribution to growth. In contrast, the market capitalisation of the energy sector decreased by around 15%, due to expectations of the normalisation of oil transportation through the Persian Gulf and the consequent decline in oil prices during June. Observed by individual markets, growth was led by the main indices in Italy and Spain, with increases of around 15%, while the German DAX increased by around 10% and the French CAC 40 by 7.5%.

The market reaction to the ECB's interest rate increase in June 2026 was relatively mild, without any pronounced corrections in the leading stock market indices. The market's resilience to further monetary policy tightening was largely due to the fact that the increase in key interest rates had been expected and already incorporated into the prices of financial instruments. The Euro Stoxx 50, which comprises the largest companies in the euro area, recorded a change of only 0.44% from 17 to 30 June, confirming the relatively limited immediate impact of the ECB's decision on the stock market.

Developments in government bond yields of euro area countries during the reporting period were primarily determined by expectations regarding the ECB's monetary policy and geopolitical developments in the Middle East. Following a decline at the beginning of the year, the escalation of the conflict and the rise in energy prices intensified inflationary pressures and expectations of monetary policy tightening, which led to an increase in yields during the spring. Yields reached their highest levels in the second half of May, during a period of more pronounced expectations of an ECB interest rate increase. After the ECB increased its key interest rates by 25 basis points in June, yields declined from the previously reached levels, as the decision had already been largely incorporated into market prices. Developments along the yield curve were nevertheless uneven, with short-term yields remaining more strongly influenced by tighter monetary conditions. Yield spreads relative to German government bonds remained relatively stable for the largest euro area economies.

More restrictive monetary conditions were also reflected in the financing conditions of the euro area private sector. The costs of new loans to non-financial companies remained approximately at the level of the previous quarter, while housing loan interest rates recorded a moderate increase. Interest rates on consumer loans remained significantly higher than those on housing loans, while no significant changes were recorded on the deposit side. Loan activity nevertheless continued to grow, with annual loan growth in June amounting to 4.0% for non-financial companies and 2.9% for households.

The results of the Bank Lending Survey[9] for the second quarter indicate a continued tightening of credit standards in the euro area, particularly for companies, although at a weaker intensity than in the previous quarter. At the same time, companies' demand for loans increased slightly, while household demand weakened, particularly in the housing loan segment, amid higher borrowing costs, lower confidence and increased economic uncertainty.

[9] https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey



Centralna banka
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Централна банка
БОСНЕ И ХЕРЦЕГОВИНЕ

Real sector

2. REAL SECTOR

In the first quarter of 2026, modest growth of real economic activity in BH continued. Similar to trends in the EU economy, the growth of real gross value added in the first quarter was the result of growth in service activities, alongside a negative contribution from production activities. In the second quarter of 2026, the decline in the industrial production output continued, due to a drop in production in the mining and manufacturing activities. The rise in energy prices on the international market intensified inflationary pressures in BH during the second quarter. At the same time, domestic inflationary pressures remained pronounced, primarily driven by the growth of utility costs and service prices. In the second quarter, strong growth in nominal wages continued in the labour market, although at a weaker intensity compared to the previous year.

2.1 Gross domestic product

According to the latest published official data, modest growth in real economic activity continued in the first quarter of 2026, at 2.2% (growth of 2.1% was recorded in 2025). High-frequency indicators point to the continuation of modest growth in economic activity in the following quarter of 2026 as well. Industrial production recorded an annual decline in the second quarter of 2026, which largely reflects challenges regarding the competitiveness of the domestic industry (see subchapter 2.2 Industrial production)[10]. On the other hand, real retail trade turnover achieved relatively strong growth in the same period[11].

The realised developments indicate the continuation of positive trends in domestic consumption and its positive contribution to overall economic activity. The preliminary CBBH estimate of real GDP growth for the second quarter of 2026 is 2.0%, with a dominant contribution from the services sector, while the contribution of the manufacturing industry is negative due to weak external demand and elevated production costs.

Modest growth in economic activity in the EU, along with pronounced geopolitical uncertainties, contributed to the decline in industrial activity on the domestic market, which consequently maintained a low level of economic activity growth in BH. Observed by categories of the classification of activities, annual growth of real gross value added (GVA) of 1.7% was recorded in the first quarter of 2026. The modest growth of real GVA is a result of growth in service activities, while all production activities recorded an annual decline in activity. The decrease in the share of the manufacturing industry in total GVA further indicates structural changes in the economy, with the service sector becoming increasingly dominant compared to the production sector[12].

[10] *Industrial production recorded an annual decline of 0.6% in the second quarter of 2026.*

[11] *Real retail trade recorded annual growth of 9.6% in the second quarter of 2026. In the same period, retail trade in food, beverages and tobacco products recorded annual growth of 7.1%, while retail trade in non-food products recorded annual growth of 12.4%.*

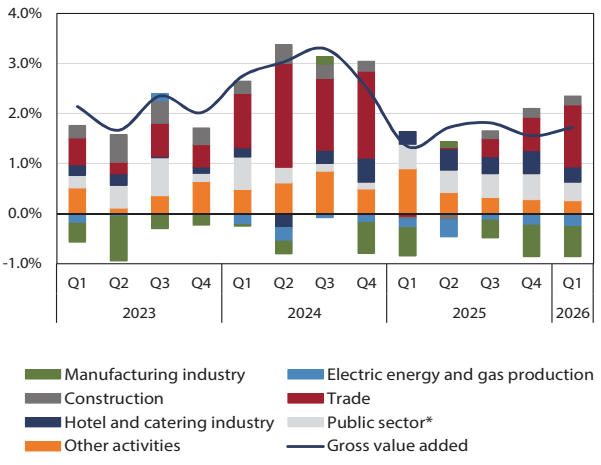
[12] *The share of the manufacturing industry in total gross value added amounted to 13.1% in the first quarter of 2026 (compared to 14.8% in 2025 and 15.4% in 2024). Of the total number of employees, 18.4% were employed in the manufacturing industry in March 2026.*

At the same time, activities in the service sector continue to make a positive contribution to the movement of real GDP. All service activities recorded annual growth in activity in the first quarter, with the most significant rate recorded in hotels and catering activities (10.2%)[13]. In the first quarter, the service activity of wholesale and retail trade recorded a significantly higher annual growth rate compared to the previous year (7.0% compared to 1.4% in 2025)[14].

The largest contribution to the real growth of gross value added in the first quarter of 2026 came from the wholesale and retail trade, the public sector, and the hotels and catering sectors (Graph 2.1). On the other hand, all production activities made a negative contribution, with the most pronounced negative contribution recorded in the manufacturing industry. Among production activities, the largest annual decline in activity in the first quarter was recorded in the Electricity and gas production and supply sector (5.9%).

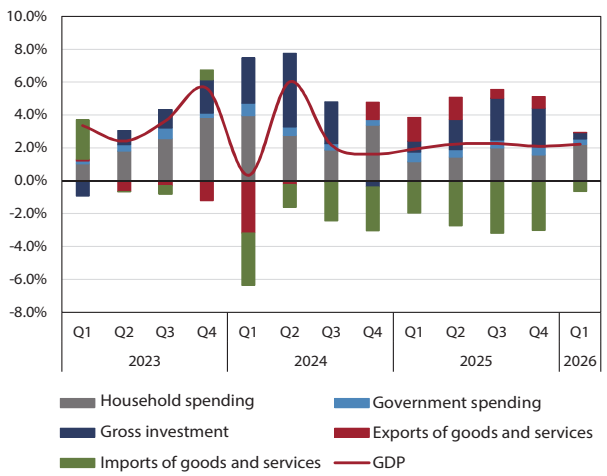
The largest contribution to real GDP growth in the first quarter of 2026 came from household consumption, which recorded a moderate annual growth of 3.2%[15] (Graph 2.2). Growth in domestic consumption was achieved despite the decline in purchasing power due to strong inflationary pressures, supported by inflows of remittances from abroad (see External sector, Balance of payments). Annual growth of gross investment slowed down in the first quarter compared to the previous year (1.5% compared to 6.8% in 2025). Exports of goods and[16] services recorded a very modest annual growth rate in the first quarter (0.1%), largely due to weaker external demand. Nevertheless, exports of goods and services made a positive contribution to real GDP growth due to the significant share of this component in the GDP structure. At the same time, imports of goods and services recorded modest annual growth of 1.3%, reflecting moderate growth in domestic demand.

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



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

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



Source: BHAS

[13] *The share of Hotels and catering activities in total gross value added amounted to 3.0% in the first quarter of 2026.*

[14] *The share of Wholesale and retail trade in total gross value added amounted to 17.7% in the first quarter of 2026.*

[15] *The share of household consumption in total GDP amounted to 70.1% in the first quarter of 2026.*

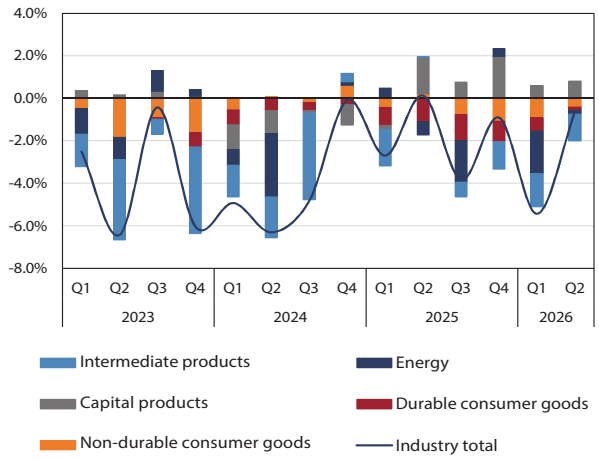
[16] *The share of exports of goods and services in total GDP amounted to 36.3% in the first quarter of 2026.*

2.2 Industrial production

In the second quarter of 2026, the downward trend in the industrial production output continued for the sixteenth consecutive quarter. The slowdown in economic activity in the EU, along with ongoing global geopolitical tensions and pronounced uncertainty, contributed to lower demand in the markets of BH's main trading partners, resulting in a decline in the industrial production output. The industrial production output recorded an annual decline of 0.6%, with the largest decline recorded in Mining. On the other hand, exports of goods recorded strong annual growth of 8.9% (see section 4.2 Foreign trade for more details). The decline in industrial production, as well as the decline in employment in the industrial sector in the same period[17], accompanied by simultaneous growth in wages and electricity prices, indicate, among other things, increased cost pressures and continued challenges regarding the competitiveness of the domestic industry (see section 2.3 Prices, the part relating to producer prices).

Observed by main industrial groups, the largest contribution to the decline in the industrial production output in the second quarter of 2026 came from the Intermediate goods group, which recorded an annual decline of 3.3% (Graph 2.3). This group also has the largest weight in total industrial production[18], and therefore a pronounced impact on overall trends in the sector. The largest annual decline was recorded in the Durable consumer goods group (4.1%), indicating weakening demand, as well as the real purchasing power of households. On the other hand, the Capital products (goods) group was the only one to record annual growth, of 5.2%.

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



Source: BHAS

The decline in the industrial production output[19] in the second quarter was the result of a decline in production output in the main activities of Mining and Manufacturing industry. The Mining industry recorded a pronounced annual decline of 16.1% and also made the largest contribution to the overall decline in industrial production. On the other hand, Electricity and gas production and supply recorded annual growth in production (3.0%) in the second quarter (Graph 2.4). Looking specifically at electricity, an annual increase in net electricity production was also recorded in the second quarter (3.9%)[20]. Within Manufacturing industry, among the activities with the largest weights, a strong annual decline was recorded in Manufacture of wood and products of wood (7.5%), while Manufacture of fabricated metal products recorded annual production growth of 5.2% in the second quarter.

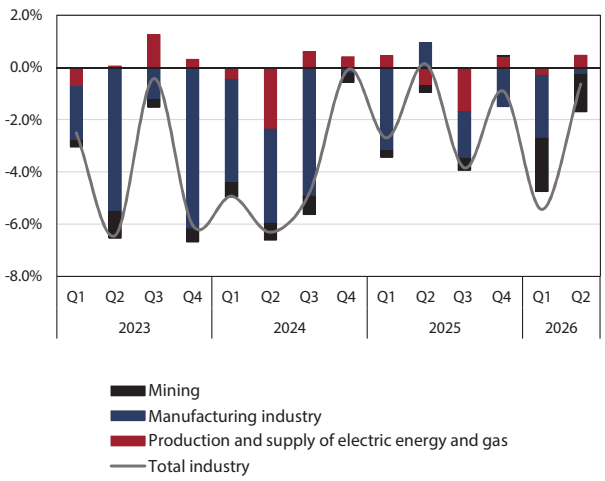
[17] *The number of employees in the industrial sector (comprising the activities Mining, Manufacturing, and Electricity and gas production and supply) decreased by 2.4% at the end of the second quarter of 2026 compared to the same period of the previous year.*

[18] *The weight of the Intermediate goods industrial group amounted to 38.6% in 2026.*

[19] *The shares of Mining, Manufacturing, and Electricity and gas production and supply in the industrial production index are 8.8%, 75.7% and 15.5%, respectively.*

[20] *Source: BHAS, Short-term Energy Statistics Indicators. At the time of preparation of the Bulletin, data for April and May 2026 were available.*

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



Source: BHAS

2.3 Prices

In the second quarter of 2026, an acceleration in consumer price growth was recorded, with an annual inflation rate of 5.5% (+1.5 pp compared to the previous quarter). Inflation rates currently reflect the simultaneous impact of external and domestic factors. In the first half of 2026, domestic inflationary pressures remained pronounced, primarily driven by the growth of utility costs and service prices. The increase in service prices was also linked to the continued strong growth of nominal wages (see section 2.4 Wages and employment). At the same time, inflationary pressures were additionally intensified by the rise in energy prices on the international market and their spillover into domestic prices[21]. According to preliminary nowcast by the CBBH, a similar intensity of inflationary pressures is expected to be maintained in the third quarter of 2026, with an estimated annual inflation rate of 6.1%[22]. Risks for the upcoming period remain pronounced, primarily those from the international environment related to commodity price developments on the global market.

The highest annual price growth in the second quarter was recorded in the following price categories: transport (22.4%), utility costs (11.0%), and health services (5.6%). The transport category recorded the most pronounced annual growth rate since the third quarter of 2022, i.e. the period when prices were strongly affected by the energy shock. Price growth in this category partly reflects the base effect due to the low base from the previous year, but also the strengthening of pressures related to rising oil prices on the international market amid heightened geopolitical tensions.

The utility costs category also recorded the highest annual growth since the second quarter of 2023. Price growth in this category was affected by the increase in electricity prices for households in both Entities[23], with the sub-category Electricity, gas and other fuels recording strong annual growth of 11.6% in the second quarter at the BH level. Along with the already recorded increases in electricity prices, as well as the additional increase in the RS from February 2026, electricity prices continued to exert additional inflationary pressures on core inflation. At the same time, the food and non-alcoholic beverages category recorded annual growth of only 0.9%, which was 3.0 pp lower compared to the previous quarter. On the other hand, the clothing and footwear category, which continuously has a deflationary effect on overall average consumer prices, recorded an annual price decline of 7.0% in the second quarter.

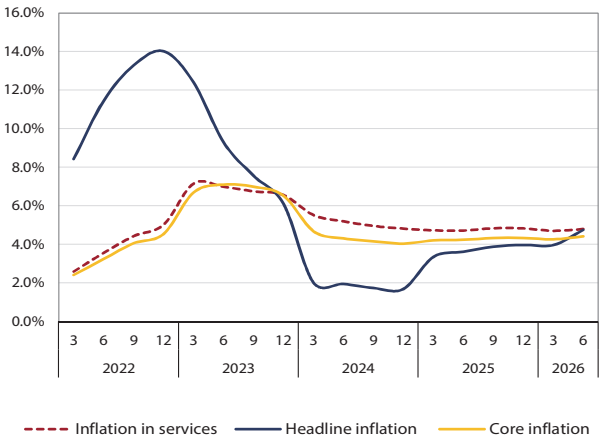
21 *In this regard, an acceleration of inflation was also recorded in the euro area, where an annual inflation rate of 3.0% was recorded in the second quarter of 2026, the highest level since the end of 2023.*

22 *Source: Source: CBBH press release dated 23 June 2026,* https://www.cbbh.ba/press/ShowNews/1795

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

In the second quarter, strong inflationary pressure in the services sector continued, with estimated annual growth of 4.9%, as well as in other price categories included in the calculation of core inflation[24]. The CBBH estimated annual core inflation at 4.6% for the second quarter and 4.4% for the first half of 2026 (Graph 2.5). The slight strengthening of core inflation and inflation in the services sector compared to the first quarter indicates the persistence of domestic inflationary pressures. Inflation in the services sector, which has remained continuously high over the past four years, was estimated by the CBBH at 4.5% at the end of the second quarter. Core inflation developments remain largely aligned with developments in service prices, further indicating pronounced and persistent domestic inflationary pressures. However, due to the escalation of the conflict in the Middle East, the impact of external factors on inflation developments in BH is currently strengthening.

Graph 2.5: Inflation in BH, Period to Period



Source: BHAS, CBBH
Note: Core inflation and inflation in services are estimates of CBBH[25].

The average consumer price index in BH has reached record levels since official data collection began, with an average price increase of 33.3% recorded at the end of June compared to the 2021 average, i.e. before the period of strong inflationary shocks[26]. The persistence of core inflation and inflation in the services sector makes a significant contribution to the growth of headline inflation, as continuous price increases in these segments have a strong and lasting impact on the overall level of consumer prices and indicate a permanent weakening of the population's real purchasing power. Price growth in the services sector largely reflects strong wage growth, given that labour costs in service activities account for a significant share of total costs.

The price level in June 2026 increased significantly compared to the 2021 average in the sub-categories included in the estimation of inflation in the services sector. Among the categories with the largest weights, the most significant price increase in June compared to the 2021 average was recorded in the restaurant and hotel services category. Prices of restaurant and hotel services recorded an increase of as much as 42.9% compared to the 2021 average. Personal care services also recorded a significant increase of 38.8% compared to the 2021 average. In addition, sub-categories that do not have such a significant weight in the overall calculation of inflation in the services sector also recorded strong price increases compared to earlier periods. For example, housing maintenance and repair services recorded an increase of 49.2% compared to the 2021 average, while actual housing rents recorded an increase of 45.5% compared to the same period.

[24] *Core inflation and inflation in the services sector are CBBH estimates. Since April 2025, the CBBH has published estimates of core inflation and inflation in the services sector for analytical purposes. Official price index data published by BHAS are used in estimating core inflation and inflation in the services sector.* https://www.cbbh.ba/press/ShowNews/1803

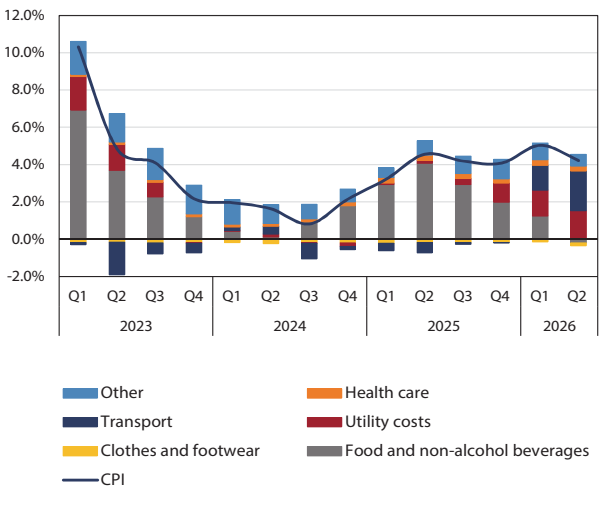
[25] *The calculation of core inflation in BH takes into account the CBBH methodology, under which the prices of food and non-alcoholic beverages are excluded, as well as energy prices, including the sub-indices gas, liquid fuels, solid fuels and heat energy, and fuels and lubricants for personal transport equipment. On this basis, the calculation of domestic core inflation differs from the Eurostat methodology, which is a common practice in individual countries that develop their methodology on the basis of the country's specific economic characteristics.*

[26] *In June 2026, the average net wage in BH increased by 71.0% compared to the 2021 average. The share of the employed population in the total working-age population was 48.0% in 2021 and 48.6% according to the latest available Labour Force Survey data for the first quarter of 2026.*

Inflation developments in BH in 2026 currently reflect the simultaneous impact of external and domestic factors. At the beginning of the year, inflationary pressures were predominantly related to domestic factors, particularly developments in service prices and utility costs. However, since March 2026, the structure of inflation has gradually changed due to the strengthening of external pressures, primarily through energy and transport prices. In this regard, the acceleration of inflation during the spring was not the result of external factors replacing domestic inflationary pressures, but rather of their simultaneous impact and the resulting intensification of overall price pressures.

At the end of the second quarter of 2026, the largest contribution to the annual growth of consumer prices was recorded in the transport and utility costs categories, amounting to 2.1 pp and 1.5 pp, respectively (Graph 2.6). On the other hand, in June 2026, the food and non-alcoholic beverages category made a negative contribution to the overall growth of consumer prices for the first time in a prolonged period, amounting to 0.2 pp. Such a development had not been recorded since the end of 2018, which is particularly significant given the high weight of this category in the consumer basket.

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



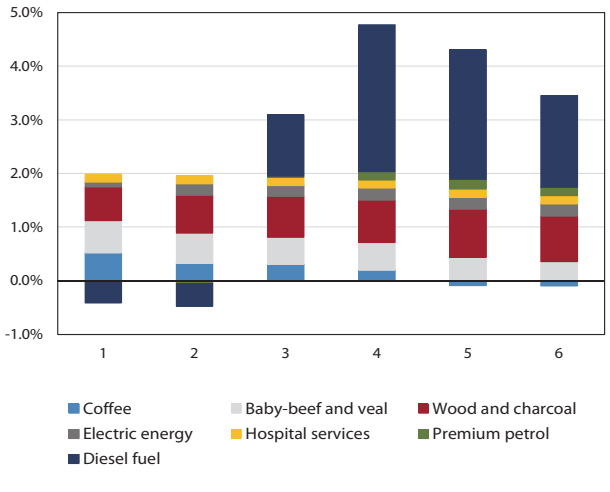
Source: BHAS

Graph 2.7 below shows the sub-categories which, at a detailed level, made the largest contributions to the overall growth of consumer prices since the beginning of 2026. Within the food and non-alcoholic beverages category, the largest contributions came from coffee prices and beef and veal prices. The contribution of coffee prices gradually decreased from the beginning of the year, while the contribution of beef and veal prices remained relatively stable. Within the utility costs category, the largest contributions came from the prices of wood and charcoal, and electricity, with their contributions remaining relatively unchanged during the observed period. Within services, the largest individual contribution was recorded for general or specialist hospital services, with a stable contribution of 0.15 pp each month since the beginning of the year. The stable contribution of services indicates the continuation of domestic inflationary pressures in the first half of the current year.

The most pronounced change in the structure of contributions was recorded in the transport category, particularly in fuel prices. Diesel prices made a negative contribution to the overall growth of consumer prices in January and February, after which their contribution increased significantly from March onwards. In June, the contribution of diesel amounted to 1.7 pp, while the peak was recorded in April, when it amounted to 2.7 pp. A similar trend was recorded for premium petrol, which made a negative contribution to overall price growth in the first two months of the year, while its contribution became positive from March onwards.

Fuel price developments represent one of the most pronounced channels through which external inflationary pressures spill over into domestic prices. In addition to their direct impact on consumer prices through the transport category itself, higher energy prices may also have an indirect effect through increased transport and logistics costs, thereby creating additional pressures on the prices of other goods and services. In this regard, the sharp increase in the contribution of diesel and petrol prices from March 2026 onwards represents an important element in explaining the change in the structure of inflation during the second quarter.

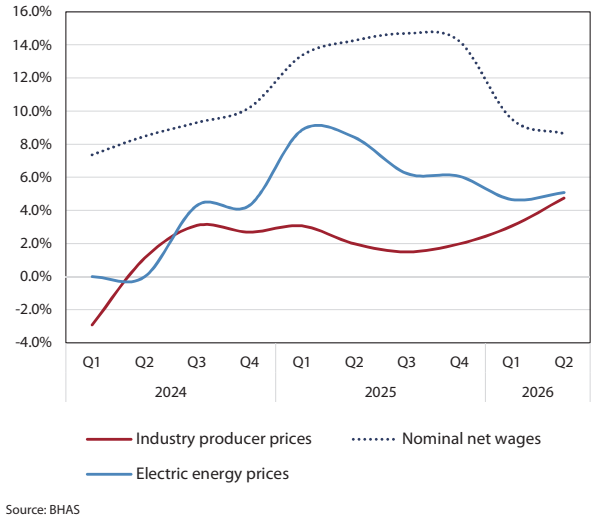
Graph 2.7: Contributions of the Selected Sub-categories to the Overall Growth of Consumer Price, since the Beginning of 2026



Source: BHAS

The Producer Price Index (PPI) in BH continued to record price growth in the first six months of 2026 (3.0%, compared to 2.4% for the whole of 2025). At the end of the second quarter, producer prices recorded annual growth in all activities: Mining (5.4%), Manufacturing industry (4.8%), and Electricity and gas production and supply (5.7%). Such developments indicate pronounced cost pressures in the production sector, associated with the growth of wages and electricity prices, which affect the price competitiveness of domestic products over the medium and long term (Graph 2.8).

Graph 2.8: Annual Changes of the Selected Indicators, Quarter End



Source: BHAS

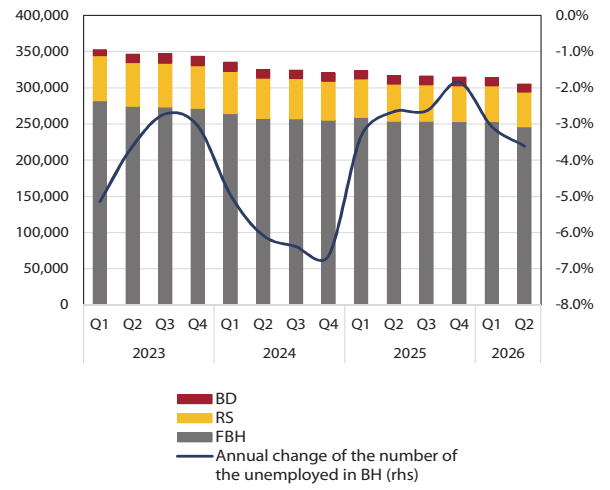
Observed by main groups, at the end of the second quarter the most pronounced price growth was recorded in the Intermediate products (goods) (7.8%) and Energy (7.4%) groups, which additionally signals rising production costs and a potential pass-through to core inflation.

2.4 Wages and employment

According to administrative data[27], 305,500 unemployed persons were registered in BH in June 2026, representing a decrease of 3.6% compared to the same month of the previous year (Graph 2.8). At the monthly level, the number of unemployed persons in June increased by only 165 persons. According to the latest available Labour Force Survey data, the unemployment rate amounted to 11.4% in the first quarter of 2026.

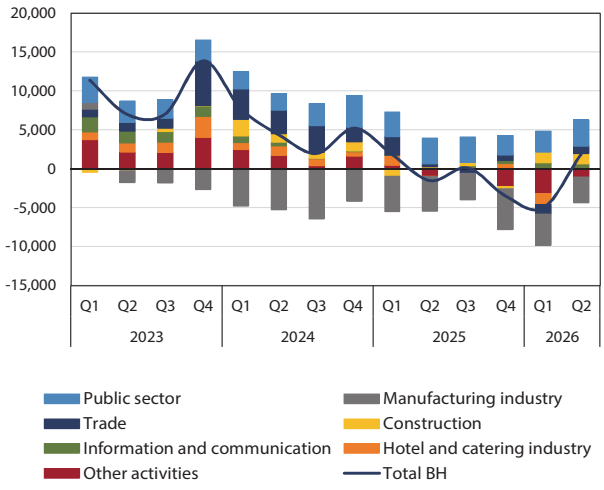
[27] *Data source: Labour and Employment Agency of BH. Administrative data are based on the records of the unemployed registered at the employment offices. An unemployed person is considered to be any person who meets the conditions prescribed by law and is registered with one of the Employment Bureaux.*

Graph 2.9: The Number of the Unemployed and Annual Changes, Quarter End



Source: BHAS, BH Labour and Employment Agency

Graph 2.10: Annual Changes of the Number of Employees by Activities, Quarter End



Source: BHAS

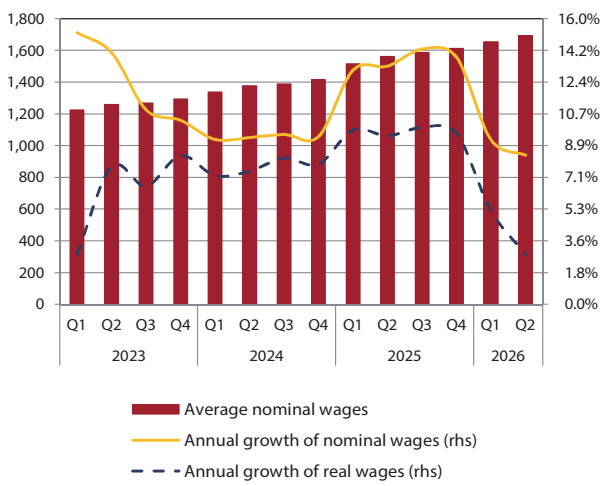
In June 2026, a very slight annual increase of 0.2% in the number of employed persons was recorded, with the total number of employed persons amounting to 855,269 (Graph 2.9). According to the latest available Labour Force Survey data, the employment rate amounted to 43.0%[28]. Observed by activities, cumulatively, in June 2026 compared to the same month of the previous year, the largest increases in the number of employed persons were recorded in the Public sector (3,315), Construction (1,323), and Wholesale and retail trade (979). The largest decrease in the number of employed persons was recorded in the Manufacturing industry (-3,290), which, together with the decline in the industrial production output, indicates structural challenges and weakening competitiveness of this sector over the medium and long term. A significant decline in the number of employed persons was also recorded in Mining (-1,017) and Electricity and gas production and supply (-306), confirming negative employment trends in other industrial production activities as well.

In the second quarter of 2026, strong nominal growth of net wages continued (8.4%), although at a weaker intensity compared to the previous year (Graph 2.10). The lower growth rate partly reflects the high base from the previous year, given the significant increase in the minimum wage at the beginning of 2025. Average nominal net wages recorded annual growth of 8.8% in the first half of 2026, compared to 13.2% in the same period of 2025. Real wages recorded annual growth of 2.8% in the second quarter, compared to 9.4% in the same quarter of the previous year. The slowdown in real wage growth compared to the previous year primarily reflects the simultaneous slowdown in nominal wage growth and elevated inflation, as a result of which part of the nominal increase in wages was absorbed by price growth. Although real wages continued to grow, their slower growth limits the increase in real disposable income and household purchasing power compared to the previous year.

[28] *Source: BHAS, Labour Force Survey for Q1 2026, June 2026. The employment rate refers to the share of employed persons in the total working-age population.*

The spillover of wage growth to other sectors of the economy is already affecting domestic labour market dynamics. Following the increase in the minimum wage in 2025, wage growth in lower salary grades was partially transmitted to higher salary grades as employers sought to preserve competitiveness and retain qualified labour. At the same time, rising labour costs indicate limited scope for employment growth to continue at the previous intensity, particularly bearing in mind that slight annual declines in employment have already been recorded since the second half of 2025.

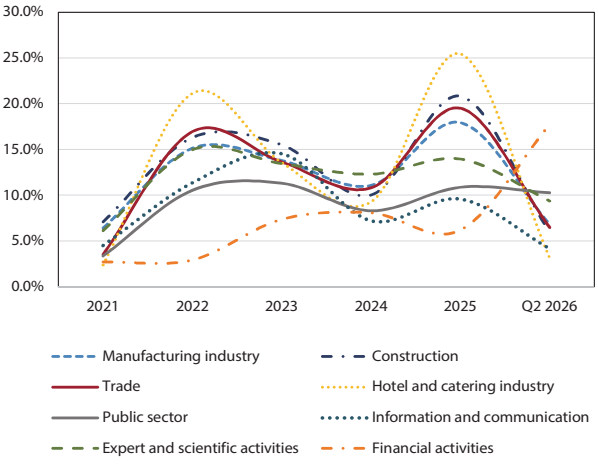
Graph 2.11: Annual Changes of Average Quarterly Wages



Source: BHAS

In June 2026, nominal wage growth continued across all activities, with the highest annual growth rates recorded in Financial and insurance activities (17.7%), Agriculture (11.3%), and Real estate activities (9.9%). Relatively strong wage growth in activities requiring qualified labour may indicate continued pressures in the labour market, particularly in segments affected by labour shortages and increased competition for workers. At the same time, wage growth in certain service activities was more moderate compared to the previous year.

Graph 2.12: Annual Growth of Average Nominal Net Wages, by Activities



Source: BHAS
Note: Activities with below-average wages are shown in black, while activities with above-average wages are shown in grey.

Activities with below-average wages, which recorded exceptionally high growth rates during the previous year due to the increase in the minimum wage, also recorded lower wage growth rates at the end of the second quarter of the current year (Graph 2.12). Thus, annual wage growth of 5.9% was recorded in Construction, 6.5% in Wholesale and retail trade, while Hotels and catering recorded growth of 3.1%[29]. These slowdowns in growth largely reflect the high base from the previous year, given that in the same period of the previous year these activities recorded exceptionally high-wage growth rates following the increase in the minimum wage in January 2025. In addition, slower wage growth also points to a gradual stabilisation of labour market developments following the initial adjustment of employers to higher labour costs.

[29] *In the same period of 2025, the above activities recorded annual growth of 22.7%, 19.0% and 26.3%, respectively.*



Centralna banka
BOSNE I HERCEGOVINE
Централна банка
БОСНЕ И ХЕРЦЕГОВИНЕ

Financial sector

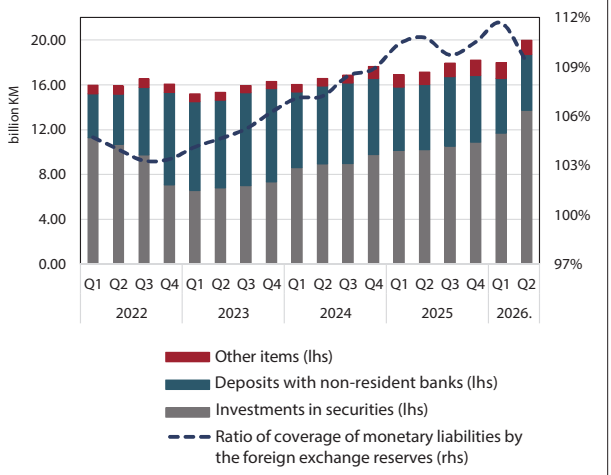
3. FINANCIAL SECTOR

The CBBH foreign exchange reserves increased significantly during the second quarter of 2026, supported by public sector borrowing abroad and a decrease in the net foreign assets of commercial banks. Growth in bank deposits with monetary authorities, resulting from an increase in excess holdings above required reserves, as well as in the required reserve base, was the main driver of the increase in reserve money, alongside growth in transferable and other deposits during the second quarter. Lending activity continued to grow strongly, while the significant quarterly growth of deposits was partly driven by new foreign borrowing by the FBH and RS governments. Banks' foreign assets slightly decreased, while foreign liabilities continued to increase. Lending and deposit interest rates did not record significant fluctuations.

3.1 Foreign exchange reserves and monetary trends

At the end of the second quarter of 2026, net foreign exchange reserves amounted to KM 19.98 billion (Graph 3.1). Compared to the previous quarter, foreign exchange reserves increased strongly by KM 2 billion, while compared to the same period of the previous year they are KM 2.87 billion higher. The strong quarterly growth of foreign exchange reserves was primarily the result of foreign borrowing by the Federation of Bosnia and Herzegovina in the amount of EUR 800 million and by the Government of Republika Srpska in the amount of EUR 250 million, as well as a decrease in the net foreign assets of commercial banks by KM 465 million. These inflows more than compensated for the outflows arising from external debt servicing of KM 210 million and the negative trade balance effect, estimated at around KM 0.5 billion.

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

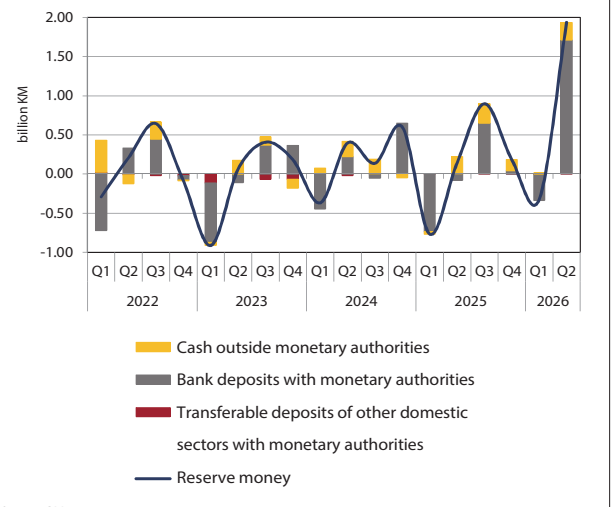


Source: CBBH

The inflow of foreign exchange arising from foreign borrowing by the FBH and RS was also reflected in the CBBH's transactions with commercial banks and internal depositors, where a positive net balance of purchases and sales of KM in the amount of KM 2.1 billion was recorded in the second quarter. In addition to inflows arising from government borrowing, a 64% increase in the number of overnight stays of foreign tourists was also recorded during the second quarter compared to the number of overnight stays recorded in the first quarter. At the same time, during the second quarter, monetary liabilities grew somewhat faster than the net foreign assets of the Central Bank, which resulted in a decline in their coverage ratio from 111% to 109%. As of 30 June 2026, the CBBH net foreign exchange reserves were KM 1.6 billion higher than the monetary liabilities.

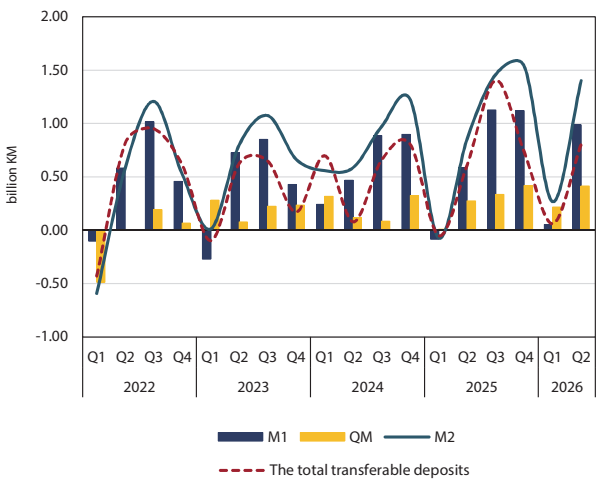
The increase in reserve money in the second quarter was largely the result of an increase in bank deposits with monetary authorities by KM 1.9 billion. At the same time, cash outside monetary authorities increased by KM 225 million, bringing reserve money to a significant level of KM 17.5 billion (Graph 3.2)

Graph 3.2: Quarterly Changes in Reserve Money Components



Source: CBBH

Graph 3.3: Quarterly Changes of Monetary Aggregates

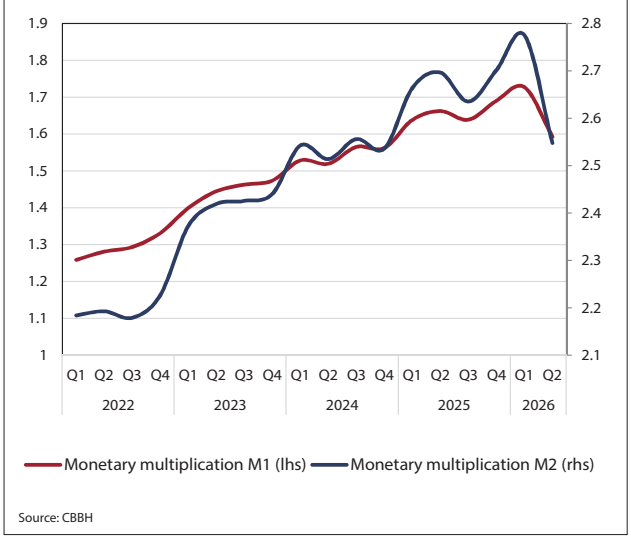


Source: CBBH

In the second quarter of 2026, the monetary aggregate M1 increased by KM 988.2 million compared to the previous quarter (Graph 3.3). The largest contribution to growth came from transferable deposits in domestic currency, which increased by KM 807.1 million (see section 3.3.2 Deposits). Observed by sectors, the growth of transferable deposits was most pronounced in the household sector, by KM 321.3 million, and among private non-financial companies, by KM 271.7 million, followed by deposits of cantonal and municipal governments in the amount of KM 124.8 million. At the same time, an increase was recorded in transferable and other deposits in foreign currency, as well as in other deposits in domestic currency, resulting in an increase in quasi-money (QM) of KM 413.3 million, or 2.53%. The growth of M1 and quasi-money led to an increase in the money supply measured by the M2 aggregate by KM 1.4 billion, or 3.24%.

Given that reserve money grew faster than the monetary aggregates, a slight decrease in the M1 and M2 monetary multipliers was recorded in the second quarter (Graph 3.4), although they remained significantly above the levels recorded in previous years. On the asset side of the consolidated monetary sector, claims on domestic sectors increased by KM 1.37 billion. Around 80% of this increase related to the growth of claims on private non-financial companies and other domestic sectors, by KM 556.3 million and KM 542.7 million, respectively. At the same time, claims on the central government decreased by KM 1.4 billion compared to the end of March 2026.

Graph 3.4: Monetary Multiplication



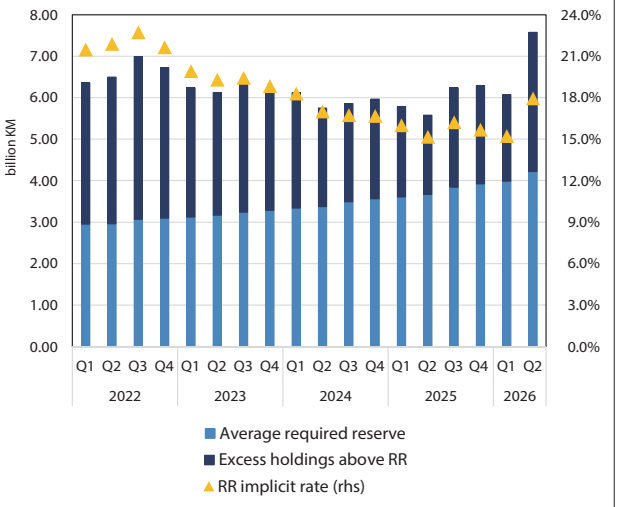
Source: CBBH

3.2 Required reserves

The banking sector recorded significant quarterly growth in the required reserve base, reflecting an expansion of the deposit base, which continued to stem primarily from short-term and domestic currency sources. The average required reserve base in June amounted to KM 42.2 billion, representing growth of 5.8% on a quarterly basis and 14.9% on an annual basis. The quarterly increase of KM 2.3 billion was the result of growth in the required reserve base in domestic currency by approximately KM 1.3 billion and in foreign currencies by around KM 1 billion, primarily due to the growth of transferable deposits (see section 3.3.2 Deposits). The share of the base in KM in the total required reserve base amounted to 62.49%, which was 45 basis points higher compared to the end of the previous quarter. Short-term sources continued to dominate the maturity structure, with 85.24% of the total base relating to sources with a remaining maturity of up to one year, representing a slight increase in their share compared to March 2026.

The balances of reserve accounts with the CBBH at the end of the second quarter of 2026 were KM 1.5 billion higher compared to the end of the previous quarter, due to growth in both required reserves and excess holdings above required reserves, predominantly as a result of increased borrowing by the FBH and RS governments. The remainder was partly attributable to the growth in tourist activity during the second quarter and regular developments in foreign liabilities. The significant growth in excess holdings contributed to an increase in the required reserve implicit rate, which amounted to 17.95% at the end of the second quarter.

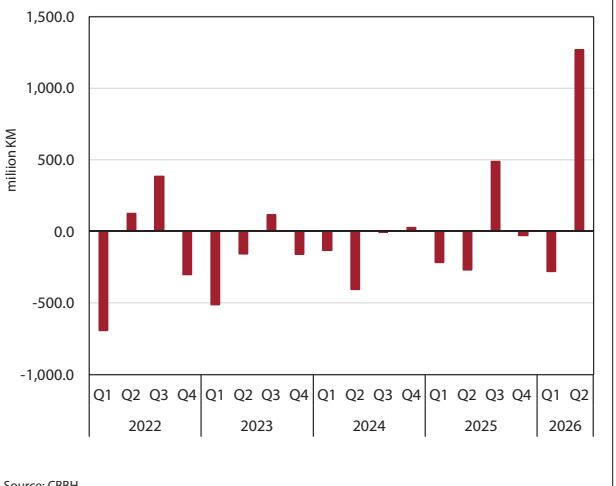
Graph 3.5: Balances of Reserve Accounts with the CBBH and Required Reserve Implicit Rate



Source: CBBH

The average balance of excess holdings above required reserves amounted to KM 3.35 billion in June and was KM 1.27 billion higher than in March, and KM 1.4 billion higher compared to the same period of the previous year (Graph 3.6). The inflow of funds arising from foreign borrowing by the Entities made a significant contribution to the quarterly increase in excess holdings. The share of the surplus above the required reserve in the total assets of banks in reserve accounts with the CBBH also increased and amounted to 44.3% in the second quarter.

Graph 3.6: Quarterly Changes of Excess Holdings above Required Reserve



Source: CBBH

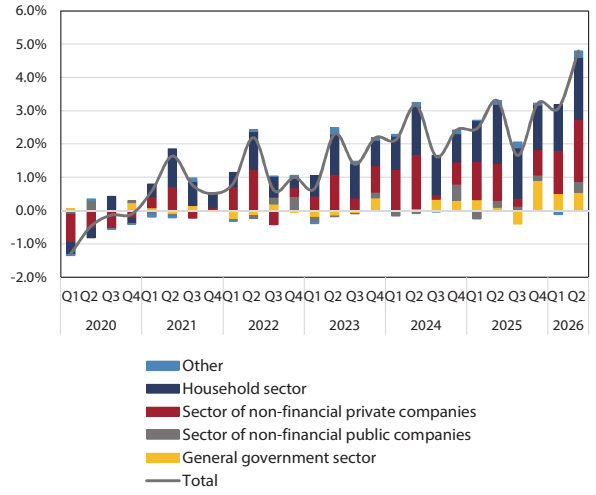
In the second quarter of 2026, the CBBH did not change the remuneration rates it applies to reserve accounts with the CBBH, nor the required reserve rate, which stood at 10%.

3.3 Activities of commercial banks

3.3.1 Loans

Total bank loans increased by KM 1.4 billion on a quarterly basis in the reporting period, continuing the multi-year growth trend. Quarterly loan growth of 4.8% was significantly above last year's average. In the previous quarter, most of the loan growth was evenly distributed across the three key sectors, while in the reporting period the non-financial public companies sector also contributed to the increase (Graph 3.7). Annual growth of total loans in the reporting period amounted to 13.4%, exceeding the growth recorded in the previous quarter by 1.7 pp. When interpreting such strong nominal loan growth, it should be borne in mind that the strong increase in the loan portfolio primarily reflects an increase in the average amount of loans approved and, to a lesser extent, an increase in their number, which may also be partly associated with the cumulative effects of price growth.

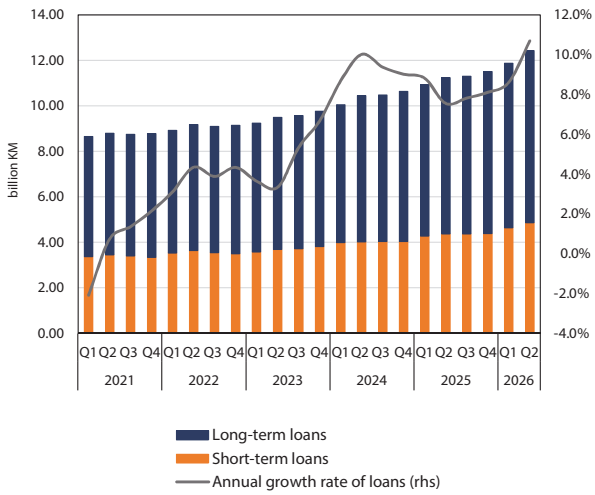
Graph 3.7: Contributions to the Quarterly Growth of the Total Loans



Source: CBBH

The growth trend in loans to private non-financial companies continued and intensified further in the second quarter of 2026 (Graph 3.8). The growth achieved was in line with banks' expectations from the Bank Lending Survey for the first quarter, which pointed to a continued increase in demand for loans alongside unchanged lending standards. Lending activity in this market segment therefore remained at a high level. In terms of maturity structure, long-term loans accounted for 60.9% of total loans to private non-financial companies. In the case of non-financial public companies, the share of long-term loans increased from 77.8% to 80.5% at the end of the second quarter.

Graph 3.8: Loans to Non-financial Private Companies



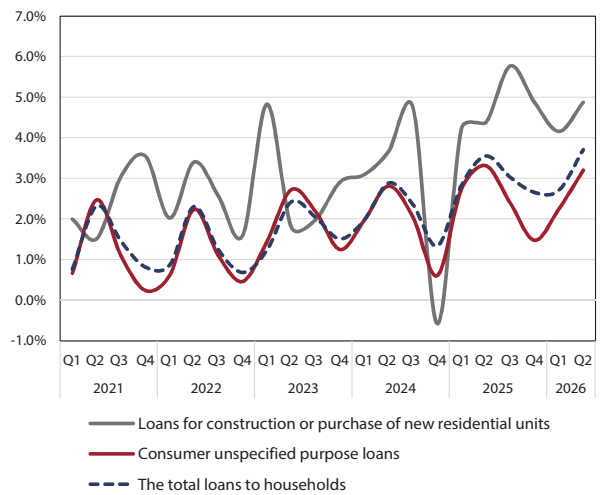
Source: CBBH

Household loans, like loans to non-financial companies, have been growing for the sixth consecutive year. In the second quarter of 2026, they increased by 3.7% on a quarterly basis, which was above the average quarterly growth recorded during 2025. The annual growth rate reached 12.7%.

Housing loans made a somewhat smaller contribution to the overall growth of household loans than non-purpose consumer loans, primarily due to their smaller share in the household loan portfolio, of around one fifth (Graph 3.9). Growth in housing lending continued amid strong demand for real estate and high residential property prices.

Particularly pronounced growth was recorded in loans for the purchase of existing residential properties, which increased by 5.7% on a quarterly basis in the second quarter. Rising residential property prices, combined with buyers' limited own sources of funds, may at the same time increase the need for housing finance. The developments recorded were stronger than banks' expectations expressed in the Bank Lending Survey for the first quarter of 2026. Banks did not expect an increase in demand for housing loans or for non-purpose consumer loans, while lending standards were expected to remain unchanged. Contrary to these expectations, demand increased in both segments in the second quarter, with stronger growth recorded for housing loans. Nevertheless, due to their considerably larger share in total household loans, non-purpose consumer loans made a larger contribution to overall quarterly loan growth. Their contribution amounted to 3.2 percentage points, compared to 2.3 percentage points in the previous quarter.

Graph 3.9: Quarterly Growth of Household Loans by Purpose

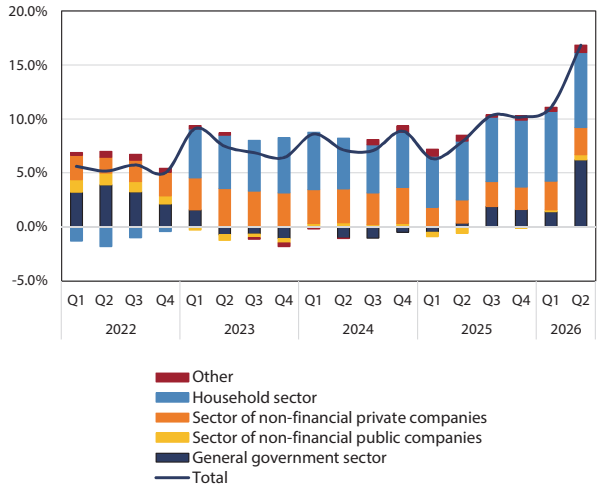


Source: CBBH

3.3.2 Deposits

Deposits with BH banks recorded strong growth in the second quarter of 2026, primarily under the influence of inflows arising from the issuance of public debt by the Federation of Bosnia and Herzegovina on the London Stock Exchange. Following moderate growth in the first quarter, total deposits increased by KM 2.8 billion, or 7.4% on a quarterly basis. At the end of the second quarter, total deposits reached a historically high level of KM 40.33 billion, with an annual increase of KM 5.8 billion, or 16.8%, which was the highest annual growth rate since the period of the global financial crisis (Graph 3.10).

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

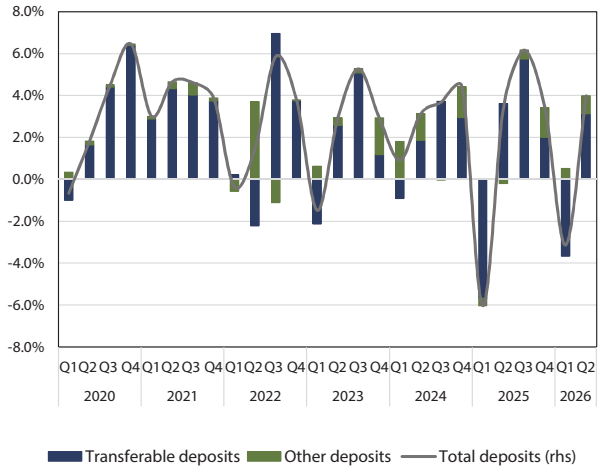


Source: CBBH

Unlike that period, the current dynamics of deposits are significantly influenced by the growth of deposits of the Entity government sector. Annual growth was also significantly supported by household deposits, deposits of private non-financial companies, and deposits of other financial institutions. Observed on a quarterly basis, the general government sector made the largest contribution to the growth of total deposits, amounting to 4.2 percentage points, while the contributions of households and private non-financial companies amounted to 1.4 and 1.1 percentage points, respectively.

Given their significant share in total deposits, developments in total deposits of non-financial companies are primarily determined by changes in transferable deposits. Following a decline in the first quarter of 2026, transferable deposits once again made a significant contribution to the growth of total deposits of non-financial companies in the second quarter (Graph 3.11). Their share in total deposits of this sector amounted to 75.6% at the end of June and remained unchanged compared to the end of the previous quarter. There were no significant changes in the currency structure either. Foreign currency deposits accounted for 27.7% of total deposits of non-financial companies at the end of the reporting period, approximately the same as at the end of March 2026.

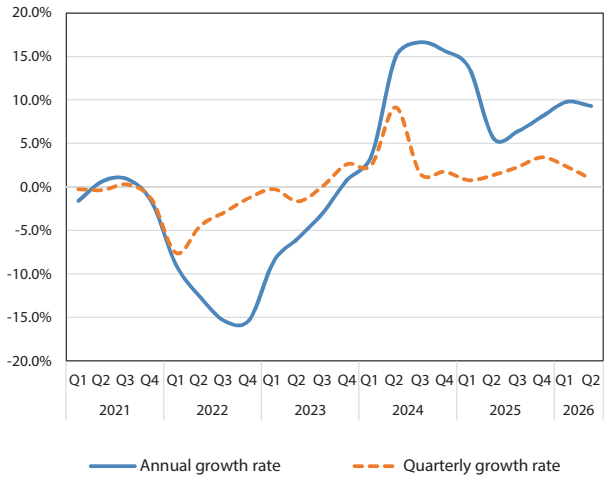
Graph 3.11: Contribution to the Quarterly Growth Rate of Non-financial Companies' Deposits



Source: CBBH

The main driver of household deposit growth in the second quarter of 2026 was transaction deposits, primarily those denominated in domestic currency. Their balance reached a historically high level of KM 10.55 billion, and they contributed 1.7 percentage points to the overall quarterly growth of household deposits of 2.5%. Long-term household deposits continued to grow for the third consecutive year (Graph 3.12), although their quarterly growth of 0.3% was lower than the average for the previous four quarters. At the end of the second quarter of 2026, their share was below 50% of total household deposits.

Graph 3.12: Long-term Household Deposits

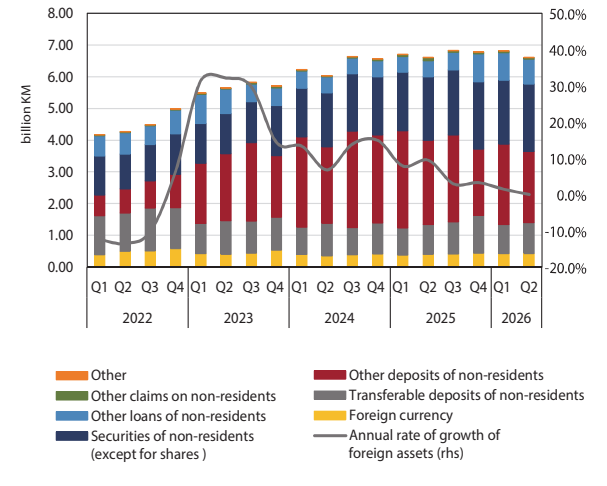


Source: CBBH

3.3.3 Commercial banks' foreign assets and foreign liabilities

Following a slowdown in growth during the previous year and a slight increase in the first quarter of 2026, banks' foreign assets decreased in the second quarter and amounted to KM 6.62 billion at the end of June, approximately the same as a year earlier (Graph 3.13). At the same time, foreign liabilities continued to increase significantly, due to growth in all of their key components, particularly non-residents' demand deposits. As a result of these developments, banks' net foreign assets declined to their lowest level in the past year.

Graph 3.13: Foreign Assets of Banks

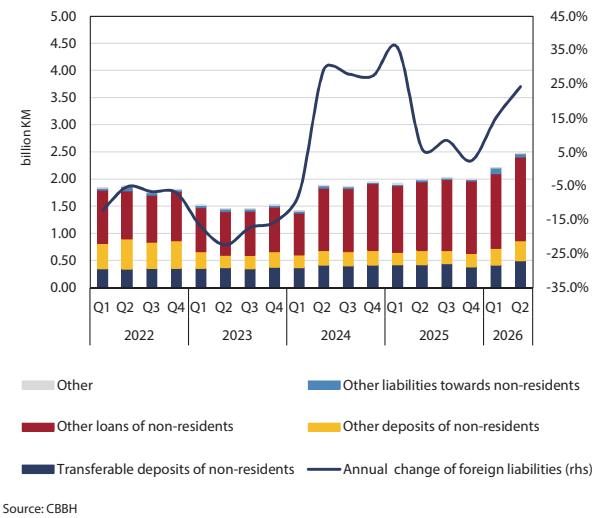


Source: CBBH

The quarterly decline in foreign assets was largely the result of an 11.3% decrease in time deposits with non-residents, while a decline was also recorded in loans granted to non-residents. At the annual level, the decline in time deposits with non-residents was offset by growth in investments in non-residents' debt securities and loans granted to non-residents. Interest-bearing forms of investment continued to dominate the structure of foreign assets. Time deposits with non-resident banks and non-residents' debt securities accounted for 66% of foreign assets at the end of June 2026, with almost one third of total foreign assets relating to debt securities. This structure continued to be supported by relatively high interest rates in the euro area. At the same time, the share of the most liquid forms of foreign assets, demand deposits with non-residents and foreign currency in banks' vaults, amounted to around 21% and did not change significantly compared to the previous quarter.

Banks' net foreign assets amounted to KM 4.14 billion at the end of the second quarter of 2026, with foreign assets being 2.7 times higher than foreign liabilities. Foreign liabilities recorded the highest quarterly growth in the past two years (Graph 3.14), with all of their key components increasing. At the annual level, they increased by 24.3%, or KM 484 million.

Graph 3.14: Foreign Liabilities of Banks



Source: CBBH

Although the annual growth rate of foreign liabilities was higher than the growth rate of domestic deposits, their absolute increase was several times smaller. Deposits of domestic sectors increased by KM 5.8 billion over the same period, or around 12 times more than foreign liabilities, indicating that banks continued to rely predominantly on domestic sources of funding. There were no significant changes in the structure of foreign liabilities compared to the previous quarter. Loans from non-residents accounted for 62.3% of foreign liabilities. The increased importance of these sources of funding is partly related to banks' need to meet the minimum requirement for own funds and eligible liabilities (MREL).[30]

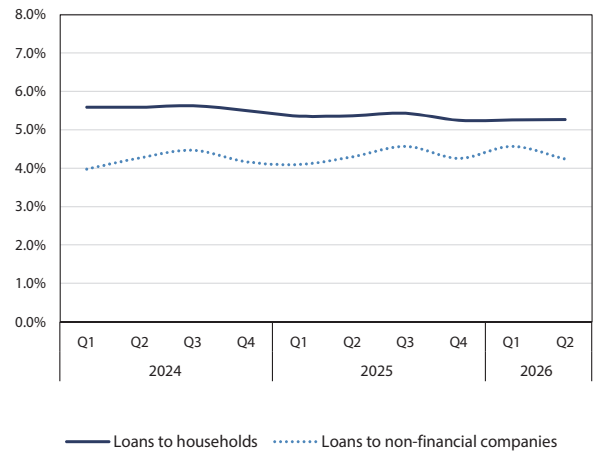
3.3.4 Interest rates

Observed on the basis of quarterly averages, interest rates on newly approved loans in the second quarter of 2026 did not record any significant changes compared to the previous quarter. (Graph 3.15).

In the household loan market, the average interest rate remained almost unchanged. At the end of the second quarter, interest rates on newly contracted other, consumer and housing loans amounted to 5.8%, 5.1% and 3.6%, respectively. At the same time, the value of newly approved household loans continued to grow strongly, with an annual growth rate of 19.7%. The average interest rate on newly approved loans to non-financial companies decreased by around 40 basis points compared to the previous quarter. A decline in interest rates was also recorded for loans with a variable interest rate and an interest rate fixation period of up to one year.

[30] *FBA, Methodology for Determining the Minimum Requirement for Own Funds and Eligible Liabilities (MREL), 2022.*

Graph 3.15: Interest Rates on Newly Approved Loans



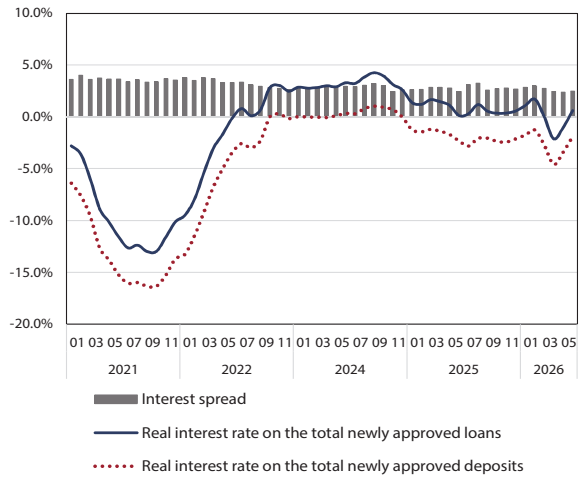
Source: CBBH

The value of newly approved loans to non-financial companies increased significantly following a decline in the previous quarter. Growth was more pronounced for loans with longer interest rate fixation periods, particularly those exceeding five years, while it was negligible for loans with a variable interest rate and an interest rate fixation period of up to one year. In the structure of newly approved loans, around 40% related to loans with an interest rate fixation period between one and five years, around one fifth to loans with a variable interest rate and an interest rate fixation period of up to one year, and approximately one third to loans with an interest rate fixation period exceeding five years. Adjusted for inflation, the value of newly approved loans to non-financial companies increased by 53.6% on a quarterly basis and was 34.1% higher on an annual basis.

Developments in lending interest rates continued to be largely determined by the structure of domestic banks' funding sources, in which domestic deposits predominate. Strong growth in the deposit base and high banking sector liquidity continued to limit upward pressures on lending interest rates. At the same time, developments in deposit interest rates during the second quarter differed across sectors.

The interest rate spread, measured in terms of real interest rates on loans and deposits, remained at the same level as a year earlier, while real interest rates on newly approved loans were negative during most of the reporting period (Graph 3.16).

Graph 3.16: Average Interest Rates on Newly Agreed Loans



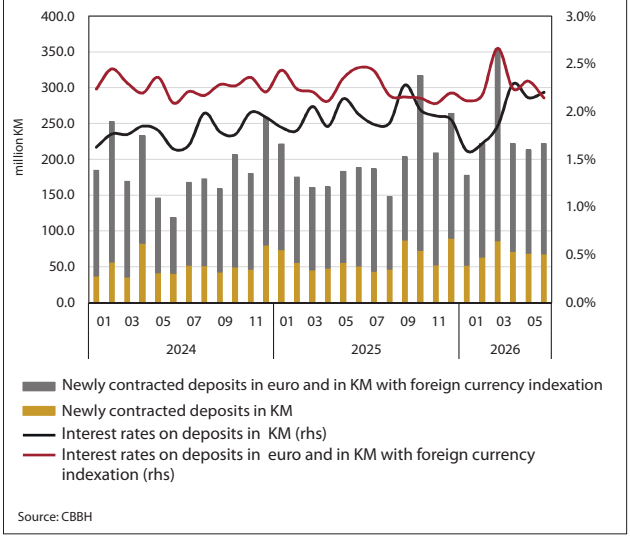
Source: CBBH and BHAS
Note: Consumer Price Index used, 2021 = 100.

Following the pronounced increase in the previous quarter, deposit interest rates stabilised in the second quarter of 2026. The average interest rate on total newly contracted deposits amounted to 2.3%, with no significant changes across individual maturity segments. The maturity structure of interest rates returned to its usual pattern, with higher rates on longer-term deposits. Around 80% of the value of newly contracted deposits related to deposits with a maturity of up to two years.

In the household sector, the weighted average interest rate on newly contracted deposits decreased by 30 basis points compared to the previous quarter, after reaching one of its highest levels in the recent period in the first quarter. The value of newly contracted household deposits decreased for the second consecutive quarter and amounted to KM 669 million in the second quarter. A change was also recorded in the currency structure of interest rates.

Following a prolonged period in which interest rates on newly contracted household deposits in euro were generally higher than rates on deposits in KM, these rates became approximately equal in the second quarter of 2026. (Graph 3.17).

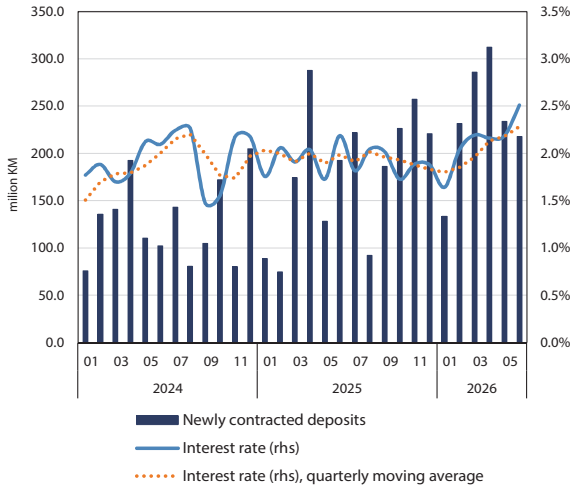
Graph 3.17: Interest Rates on Newly Contracted Household Deposits per Currency



Source: CBBH

The value of newly contracted deposits of non-financial companies continued to increase in the second quarter of 2026, when banks contracted deposits with this sector with a total value of KM 764 million. The increase in the value of newly contracted deposits was accompanied by an increase in interest rates, a trend present since the beginning of the year. The average interest rate increased from 2.2% at the end of the first quarter to 2.5% at the end of the second quarter, approaching the levels recorded in mid-2024. In the second quarter of 2026, banks contracted deposits with non-financial companies with a total value of KM 764 million (Graph 3.18).

Graph 3.18: Interest Rates on Newly Contracted Deposits of Non-financial Companies



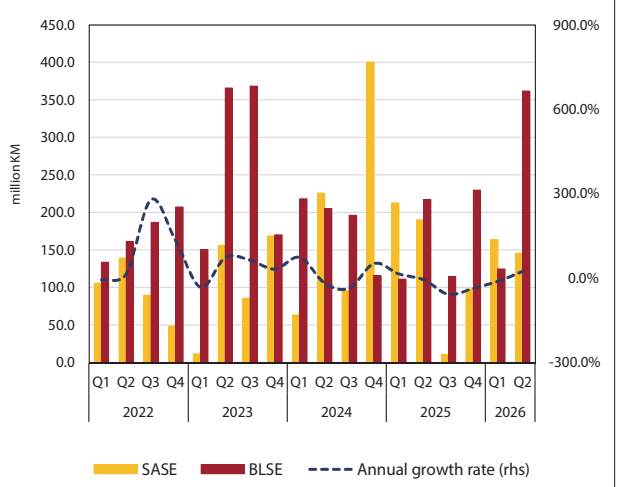
Source: CBBH

There were no significant differences in the currency structure of interest rates. During most of the second quarter, interest rates on newly contracted deposits in KM were slightly higher than rates on deposits in euro, continuing the convergence trend observed during 2025. At the end of June, the interest rate on deposits in KM was 11 basis points higher than the corresponding rate on deposits in euro.

3.4 Stock exchanges

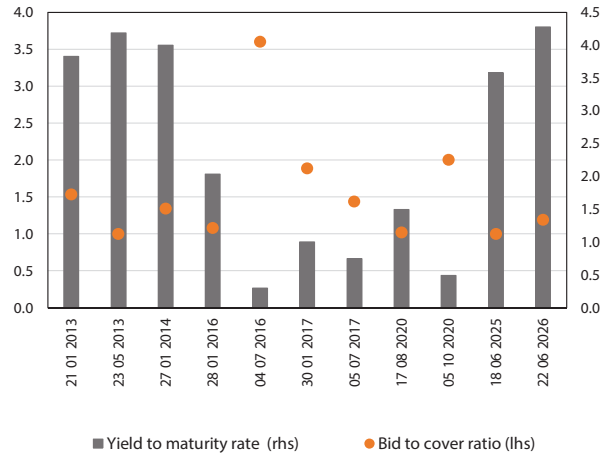
In the second quarter of 2026, the Entity governments were active in both the domestic and international financial markets. Total turnover on BH stock exchanges amounted to KM 506 million (Graph 3.19), with the largest share generated on the Banja Luka Stock Exchange. The structure of turnover was predominantly determined by the dynamics of public debt issues of Republika Srpska. Debt securities traded on the Banja Luka Stock Exchange accounted for 71% of total turnover on BH stock exchanges, while almost the entire turnover on the Banja Luka Stock Exchange was generated on the primary market for Republika Srpska public debt.

Graph 3.19: Stock Exchange Trading



Source: BLSE and SASE

Graph 3.20: The Republika SrpskaTwelve Month Treasury Bill Issue



Source: BLSE
Note: The auction date is shown on the x-axis. The bid-to-cover ratio represents the ratio between bids received and bids accepted.

In the second quarter of 2026, Republika Srpska carried out six public debt issues on the Banja Luka Stock Exchange in accordance with the auction calendar, the highest number of issues in a single quarter to date. All issues were successful, with strong demand, and in two cases the amount raised significantly exceeded the planned amount. Unlike in the previous quarter, borrowing was distributed across several maturity segments, ranging from three-month and twelve-month treasury bills to bonds with maturities of five and ten years. Strong demand was accompanied by an increase in yields to maturity across almost all maturity segments. Three-month treasury bills were issued with a yield of 3.7%, the highest to date in this maturity segment, while the realized amount of the issue was 55% higher than planned. Twelve-month treasury bills with a nominal value of KM 50 million were also issued at the highest yield recorded to date, of 4.28% (Graph 3.20).

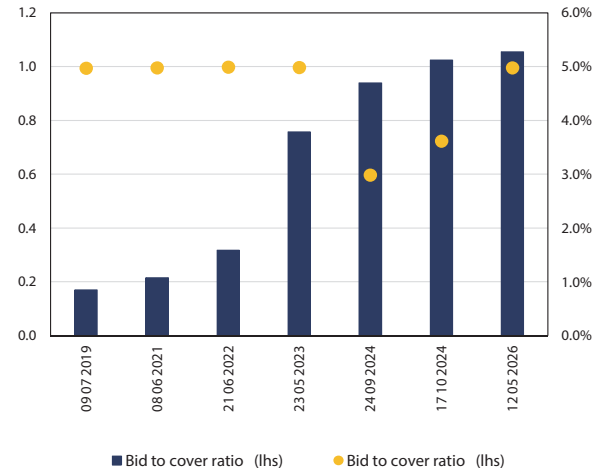
In the long-term debt market, three issues of five-year bonds and one issue of ten-year bonds were carried out. The total value of the five-year bond issues amounted to KM 159 million, with a yield to maturity of 5.6%, which was 10 basis points higher compared to the previous quarter. Ten-year bonds were issued in the nominal amount of KM 30 million, with a yield of 5.8%, which was lower compared to a comparable issue a year earlier.

The Entity governments were also active in the international capital market. During the second quarter, Republika Srpska further increased its external market borrowing by placing bonds in the amount of EUR 250 million, following the EUR 500 million Eurobond issue at the end of the first quarter. As a result, Republika Srpska's total external market borrowing in the first half of 2026 reached EUR 750 million.

At the end of May 2026, the Federation of Bosnia and Herzegovina completed its second Eurobond issue on the international market, in the nominal amount of EUR 800 million, representing the largest single international public debt issue by a BH Entity to date. The five-year bonds, maturing in June 2031, were issued with a coupon rate of 5.00% and a yield to maturity of 5.25%. Compared with the FBH's first international issue in 2025, when EUR 350 million was issued with a coupon rate of 5.50%, the new issue was significantly larger and was completed under more favourable financing conditions. The high volume of international issues in the first half of 2026 indicates the growing importance of external market financing in the borrowing structure of the Entity governments.

The Federation of BH was also active in the domestic primary public debt market, through issues of twelve-month treasury bills and three-year and ten-year bonds. Demand differed significantly across individual maturity segments. The ratio of the amount raised to the planned amount for the issues of twelve-month treasury bills and three-year bonds was 0.49 and 0.70, respectively, while the ten-year bond issue was oversubscribed (Graph 3.21). Yields at the short and medium end of the yield curve were higher than in previous comparable issues, with the increase being more pronounced for three-year bonds, while it was moderate for twelve-month treasury bills. Ten-year bonds were issued at a yield to maturity of 5.28%.

Graph 3.21: The Federation of Bosnia and Herzegovina Ten Year Bond Issues



Source: SASE

Following a brief recovery at the end of the previous year and a decline in the first quarter of 2026, the stock market on the Banja Luka Stock Exchange did not record any significant changes in the second quarter. The value of the BIRS index remained almost unchanged, while the market capitalisation of joint-stock companies listed on the BLSE decreased by only 0.3% on a quarterly basis. At the end of June, the BIRS stood at 855 index points, or 14.5% below its initial value.

Developments on the Sarajevo Stock Exchange differed across individual market segments. The decline in the BIFX index, which tracks movements in the prices of investment fund shares, continued in the second quarter of 2026 as part of a multi-year downward trend. At the end of June, the value of this index amounted to 46% of its initial value. At the same time, the SASX-30 continued to increase for the third consecutive quarter, rising by 4.5% in the second quarter. The benchmark SASX-10 index declined by 2.1% on a quarterly basis, but its value was 14.7% higher on an annual basis. A similar annual increase was recorded for the SASX-30, whose value rose by 13.3%.



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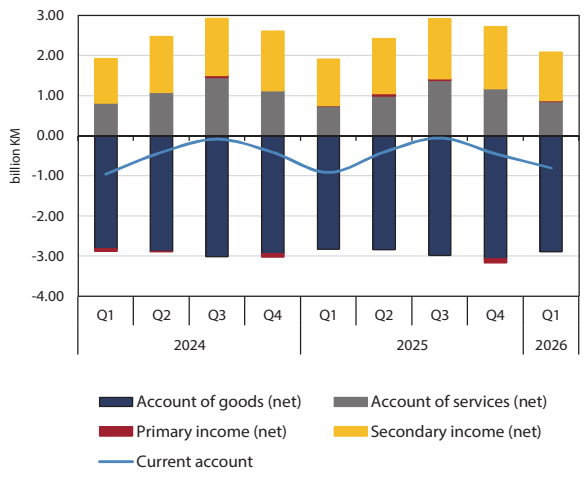
External sector

4. EXTERNAL SECTOR

4.1 Balance of payments

In the first quarter of 2026, Bosnia and Herzegovina recorded a significantly higher current account deficit compared to the previous quarter, largely due to the seasonal nature of trade in services. As in previous years, the largest part of the current account deficit was covered by inflows in the services account, as well as remittances from abroad. Observed on an annual basis, the current account deficit in the first quarter was lower than the deficit recorded in the same period of 2025, both in nominal terms and as a percentage of GDP.

Graph 4.1: Current Account



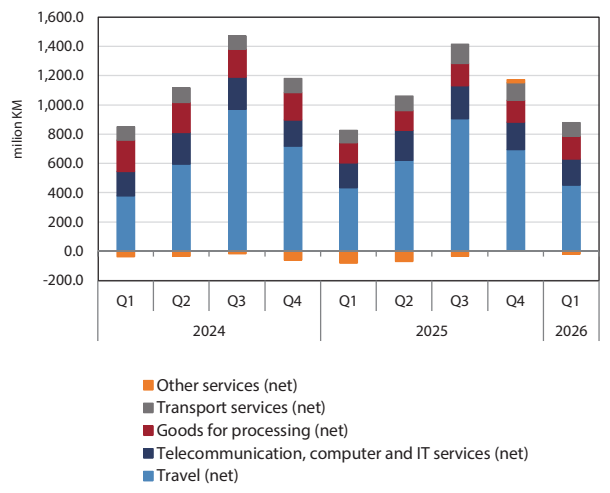
Source: CBBH

4.1.1 Current and capital account

In the first quarter of 2026, the current account deficit amounted to KM 802.7 million, representing a decrease of 12.1% compared to the same quarter of the previous year. Significantly stronger growth in net inflows from services compared to the growth in net outflows from trade in goods, together with continued positive developments in all types of remittances from abroad, resulted in an annual decline in the current account deficit (Graph 4.1). The annual decline in the current account deficit, accompanied by nominal GDP growth, resulted in a decrease of 93 basis points in the current account deficit expressed as a percentage of GDP, to 6.0%.

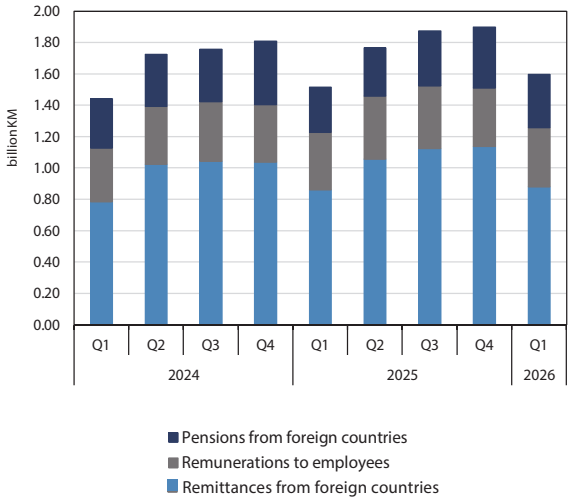
Net inflows in the services account amounted to KM 859.6 million in the first quarter of the current year, representing an increase of 15.1% compared to the same quarter of the previous year (Graph 4.2). The annual increase in net inflows resulted from positive developments in all of the most significant categories within the services account. The largest contribution came from arrivals and spending by foreign tourists, with net inflows on this basis amounting to KM 453.3 million (annual growth of 4.3%). Net inflows from telecommunications, computer and information services, as well as net inflows from manufacturing services on physical inputs owned by others, recorded annual growth of 3.5% and 13.5%, respectively. Despite the modest volume of foreign trade in goods in the first quarter, net inflows from transport services recorded annual growth of 6.6%. In the second quarter of 2025, somewhat more moderate growth in net inflows in the services account may be expected, given the moderate decline in overnight stays by foreign tourists in the second quarter of 3.6%.

Graph 4.2: Account of Services in Balance of Payments



Source: CBBH

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



Source: CBBH

A positive balance of KM 19.5 million was recorded in the primary income account in the first quarter of 2026. Net outflows from investment income (KM 369.1 million) were fully offset by net inflows from compensation of employees abroad (KM 376.1 million).

In the secondary income account, net inflows from remittances from abroad amounted to KM 880.7 million, representing an increase of 2.2% compared to the same period of 2025 (Graph 4.3). Net inflows from pensions from abroad amounted to KM 339.5 million and, following an annual decline in the fourth quarter of 2025, recorded positive developments again in the first quarter of the current year (annual growth of 18.1%).

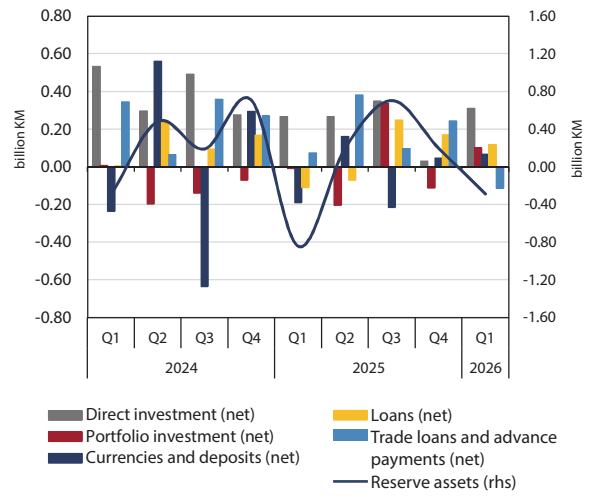
4.1.2 Financial account

In the first quarter of 2026, a net inflow of funds in the amount of KM 821.4 million was recorded in the financial account. The current account deficit was financed primarily by net inflows from foreign direct investment, as well as by borrowing by the non-financial companies' sector through loans on the international market (Graph 4.4). In the observed quarter, net inflows from foreign direct investment amounted to KM 309.9 million, of which as much as 82.6% related to retained earnings. A net inflow of funds of KM 101.2 million was also recorded on the basis of portfolio investment, exclusively as a result of a decrease in banking sector assets in the form of debt securities.

Within other investment, a net inflow of funds in the amount of KM 122.6 million was recorded in the first quarter of 2026. Observed in more detail, a net inflow of funds in the amount of KM 67.6 million was recorded on the basis of currency and deposits, as a result of a more significant increase in the banking sector's foreign liabilities compared to its assets. Net inflows from loans amounted to KM 118.5 million, largely as a result of borrowing by the non-financial companies' sector from international creditors.

It is important to note that, for the first time, a net outflow of funds in the amount of KM 113.5 million was recorded on the basis of trade loans and advances, as a result of a significant increase in the assets of non-financial companies due to advances paid and trade loans granted to non-residents. The lower level of foreign borrowing compared to the value of the current account deficit ultimately resulted in a decrease in reserve assets in the amount of KM 287.7 million in the first quarter of the current year. Net foreign exchange reserves increased by KM 2.02 billion in the second quarter of 2026. The growth in foreign exchange reserves was largely the result of significant inflows of funds generated by bond issues on the international market by Republika Srpska and the Federation of Bosnia and Herzegovina (see section 5.1 Government finances for more details), which substantially exceeded the liabilities falling due from the repayment of existing bonds.

Graph 4.4: Financial Account



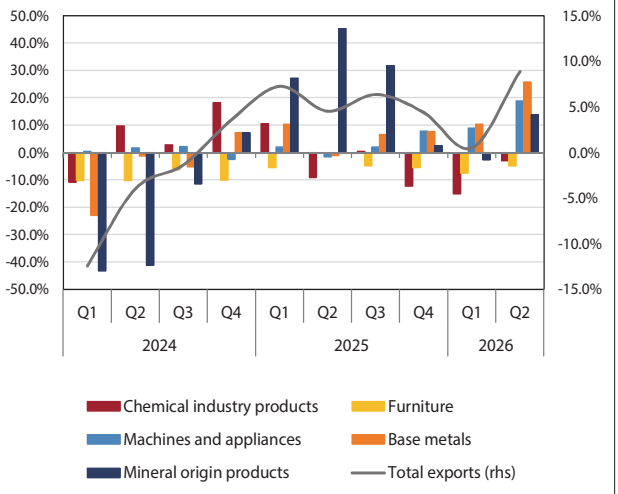
Source: CBBH

4.2 Foreign trade

Following modest values in the first quarter, a significant increase in value was recorded on both the export and import sides in the second quarter of 2026 (Graphs 4.5 and 4.6). As a result of these developments, as well as BH's position as a net importer on the international goods market, a record foreign trade deficit in goods of KM 3.64 billion was recorded in the second quarter. The EU market traditionally represents the most important export market for BH products (76.7% of exports), while 15.6% of total exports were placed on the CEFTA market.

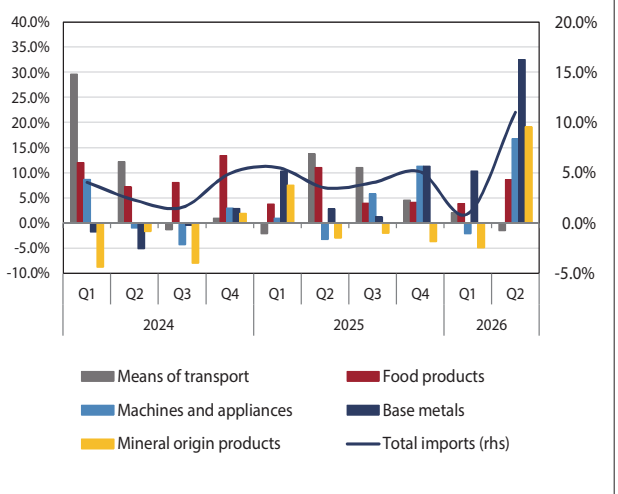
In the period April–June 2026, goods worth KM 4.68 billion were exported from BH, representing annual growth of 8.89% (Graph 4.5). The annual increase in export value was the result of high growth rates in the three most important export product groups. Base metals recorded a high annual increase in export value of 25.9%, which can partly be attributed to the base effect due to low values in the same quarter of the previous year. Machinery and appliances recorded an increase in export value of 18.9%, while products of mineral origin recorded growth of 13.8%. It is important to note that, within products of mineral origin, exports of ores, slag and ash accounted for the dominant share in the second quarter of 2026, unlike in previous quarters when electricity had the most significant share. The decline in electricity exports from BH was primarily the result of the commencement of the calculation of costs related to CBAM, which had an adverse impact on the price competitiveness of domestic electricity producers on the European Union market.

Graph 4.5: Annual Changes of Export Value by Product Groups



Source: BHAS

Graph 4.6: Annual Changes of Import Value by Product Groups



Source: BHAS

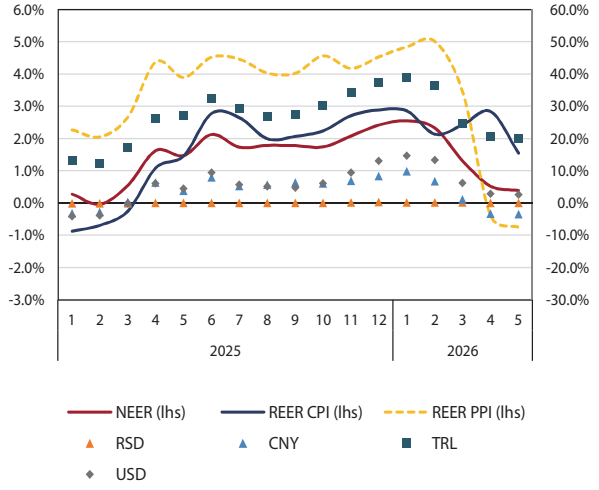
Imports of goods into BH amounted to KM 8.32 billion in the second quarter of 2026, representing an increase of 11.03% compared to the same period of 2025. The annual increase in the value of goods imports into BH was the result of growth in imports of most of the major import product groups (Graph 4.6). Imports of base metals recorded a high growth rate of 32.5%, which can only partly be attributed to the price effect. Imports of products of mineral origin, primarily oil and petroleum products, recorded annual growth of 19.1%, entirely as a result of the price effect arising from the conflict in the Middle East. Imports of machinery and appliances, as well as food preparations, recorded increases in value of 16.8% and 8.6%, respectively. On the other hand, imports of transport equipment recorded an annual decline in the second quarter, following four quarters of positive developments.

4.3 Nominal and real effective KM exchange rates

The nominal effective exchange rate of the KM recorded an appreciation of 0.4% in May 2026 compared to the same month of the previous year (Graph 4.7). NEER developments were largely driven by movements of the EUR, our anchor currency, against the currencies of BH's main trading partners. The KM recorded a nominal annual appreciation against the Turkish lira (20.1%) and the US dollar (2.7%), while depreciation was recorded against the Hungarian forint (12.4%) and the Chinese yuan (3.4%). The real effective exchange rate, where the consumer price index was used as a deflator, also recorded an annual appreciation of 1.5% in May.

Following a multi-year period of REER PPI (domestic market) appreciation, the movement of this indicator changed in April 2026, when a depreciation of 0.4% was recorded, which intensified further in May, reaching 0.7%. These developments primarily reflect lower producer price growth rates in BH compared to its main trading partner countries, where PPI growth was more pronounced, inter alia due to the stronger transmission of higher energy prices.

Graph 4.7: Annual Changes of KM Foreign Exchange Rate



Source: CBBH



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Government finance

5. GOVERNMENT FINANCES

Government finances in the first quarter of 2026 were marked by a deterioration in the fiscal balance due to strong growth in current public expenditure, which increased considerably faster than revenues. Particularly pronounced increases were recorded in expenditures on social benefits, compensation of employees and other current expenditures, while the dynamics of public investment remained limited, inter alia due to the later adoption of the budget and the initial dynamics of expenditure allocation. At the same time, revenues continued to grow under the influence of strong collection of indirect taxes, while growth in contribution revenues in the Federation of BH was slowed by the effects of reductions in statutory rates. In the second quarter of 2026, indirect tax collection accelerated further, with revenues increasing on both a quarterly and annual basis. The most significant contribution to growth came from VAT, supported by stronger private consumption, increased activity in the tourism sector and an elevated price level. Thus, indirect taxes continued to represent the key driver of public revenue growth, despite the pressures present on the expenditure side of government finances.

5.1 Fiscal position

In the first quarter of 2026, the central government of BH recorded a fiscal deficit of KM 95.8 million, representing a significant reversal compared to the usual fiscal developments at the beginning of the year. Namely, for the first time after a long series of years, a deficit was recorded in the first quarter, as a surplus had traditionally been recorded during this period of the year.

At the same time, a surplus of KM 360.3 million was recorded in the first quarter of the previous year, indicating a significant deterioration in the fiscal balance on an annual basis. The negative fiscal balance in the first quarter of 2026 was primarily the result of increased current consumption, higher allocations for social benefits and one-off assistance to vulnerable categories of the population, as well as higher expenditures on wages and pensions. On the expenditure side, growth in expenditures on compensation of employees and social benefits was particularly pronounced, increasing by 24.4% and 18.7%, respectively, in the first quarter. Additional pressure on the fiscal balance came from interest servicing allocations. In the first three months of 2026, KM 140.1 million was allocated for these purposes, around KM 1 million less than in the same quarter of the previous year, when interest servicing allocations were also at an exceptionally high level.

Despite the overall fiscal deficit, the primary balance remained slightly positive at the end of the first quarter of 2026, with a surplus of KM 44.7 million. This indicates that the negative overall fiscal balance was to a significant extent the result of high public debt servicing expenditures, alongside strong ongoing pressures on current consumption (Graph 5.1).

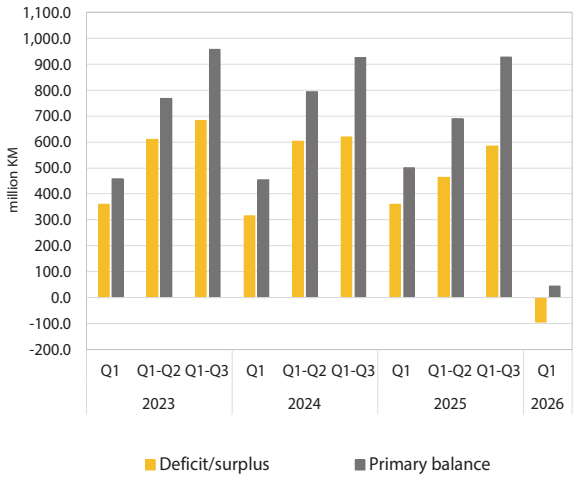
In the first quarter of 2026, public investment under the Entity public investment programmes for the period 2026–2028 was implemented on a limited scale, partly as a result of the beginning of the budget year and the dynamics of expenditure allocation and execution. Namely, considering that the Budget of the Federation of BH was again adopted with a delay in 2026, as well as the fact that over the past five years the budget was adopted after the beginning of the fiscal year, the dynamics of expenditure execution in the first quarter were limited.

These circumstances may have particularly affected the dynamics of capital investment implementation, which generally intensifies in the later quarters of the year. In both Entities, public investment priorities were focused on infrastructure projects, particularly in the areas of road infrastructure, energy and healthcare. Although implementation in the first quarter was relatively limited, a higher level of capital investment was recorded compared to the same period of the previous year. Thus, public investment through the budgets amounted to KM 88.6 million in the first quarter of 2026, which was KM 19.7 million more than in the same period of the previous year. Given the pronounced seasonal nature of public investment implementation, as well as the dynamics of budget adoption and expenditure allocation at the beginning of the year, the implementation of capital investments is expected to intensify in the coming quarters.

The public investment programmes for the period 2026–2028 indicate significant investment potential in both Entities, but also that its implementation will proceed gradually. As part of public investment planning, on 29 July 2026 the Government of the Federation of BH adopted the Public Investment Programme of the Federation of BH for the period 2026–2028. The Programme includes 84 candidate projects with a total value of KM 9.66 billion, 11 candidate project ideas worth KM 234.8 million, 11 approved projects with a total value of KM 2.14 billion, and 49 projects under implementation with a total value of KM 8.21 billion. Candidate projects are projects for which sources of financing had not been secured at the time the Programme was prepared, while projects under implementation refer to projects for which funding has already been fully or partially secured and whose implementation is ongoing. Project financing relies on domestic funds, as well as funds from international financial institutions.

In December 2025, the Government of Republika Srpska adopted the proposal of the RS Public Investment Programme for the period 2026–2028[31]. The Programme includes 184 projects of ministries and institutions, of which 94 are under implementation and 90 are candidate projects, with a total value of KM 8.6 billion. The programmes of both Entities indicate the continuation of high investment potential in both Entities, with a predominant focus on transport infrastructure, energy and other infrastructure projects.

Graph 5.1: Current and Primary Balance of BH Central Government



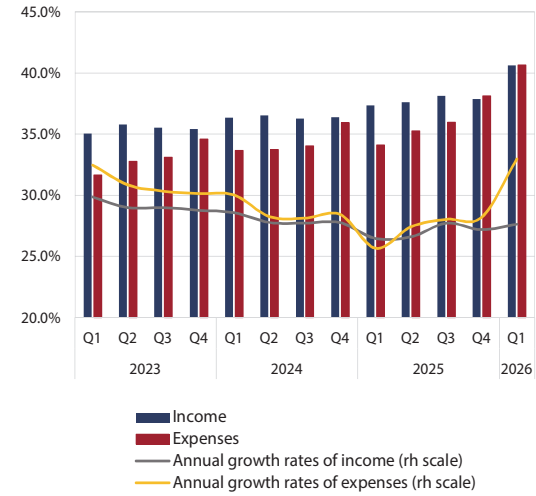
Source: CBBH

In the first quarter of 2026, central government revenues recorded a slight quarterly increase of KM 18.3 million, or 0.3%, while compared to the same period of the previous year, a significant increase of KM 506.1 million, or 10.3%, was recorded. The annual growth in revenues was primarily the result of higher indirect tax revenues, supported by stronger domestic consumption, as well as growth in direct taxes and contributions, which was to a significant extent related to the growth of wages and employment.

[31] https://vladars.rs./sr-SP/Vlada/Ministarstva/mf/media/vijesti/pages/Утврђен-Приједлог-програма-јавних-инвестиција-за-период-2026.-до-2028.-године.aspx

The most significant contribution to the annual growth in revenues in the first quarter of 2026 came from VAT collection, which represents the most important component of indirect tax revenues. Net VAT collection in the first three months of 2026 was 9.3% higher than in the same period of the previous year, with particularly pronounced growth in the collection of domestic VAT. The favourable dynamics of VAT collection largely reflected the growth of domestic prices and strong nominal consumption, which supported the increase in indirect tax revenues.

Graph 5.2: Budget Income and Expenses of General Government in % of GDP (Cumulative Data) and Annual Growth Rates of Income and Expenses



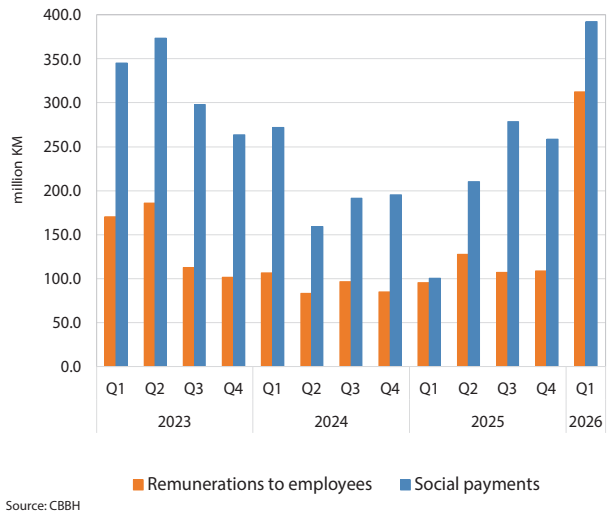
Source: BHAS, CBBiH

In the first quarter of 2026, central government expenditures amounted to KM 5.44 billion, representing a nominal increase of KM 942.4 million, or 20.9%, compared to the same quarter of the previous year. At the same time, budget revenues amounted to KM 5.43 billion, or 40.6% of GDP, while expenditures reached 40.7% of GDP. These developments indicate an almost equal level of revenues and expenditures relative to the size of the economy, but also a pronounced increase in the intensity of public spending (Graph 5.2). Of particular significance is the fact that expenditure growth was considerably stronger than revenue growth, which amounted to 10.3% on an annual basis. Such dynamics indicate a significant acceleration in public spending, which was the key factor behind the deterioration in the fiscal position in the first quarter. Expenditure growth was supported by higher spending on compensation of employees, social benefits and other current expenditures, including increased transfers and one-off assistance, while interest servicing expenditures remained at a high level. Observed relative to GDP, the fact that central government expenditures had already reached 40.7% of GDP in the first quarter, with revenues at 40.6% of GDP, indicates a high level of fiscal spending at the beginning of the year.

Combined with the pronounced annual growth in expenditures, such developments represent an important factor in monitoring the sustainability of the fiscal position and overall domestic demand pressures in the remainder of the year.

In the first quarter of 2026, social benefits and compensations to employees continued to make a significant contribution to the growth of current public spending (Graph 5.3). In the Federation of BH, growth in these expenditures was further supported by the increase in the minimum wage to KM 1,027, applicable from the beginning of the year, as well as by the increase in pensions, with the first pension adjustment amounting to around 11.6%. The minimum pension for beneficiaries who had acquired entitlement by 1 January 2026 was increased to around KM 666.8, while the Federation budget earmarked approximately KM 4.3 billion for pension payments in 2026. In Republika Srpska, a strong focus on social protection and pensions also continued, with these representing one of the largest budget expenditure items. These developments, together with the increase in compensation of employees, indicate continued strong pressure from social transfers and labour costs on the expenditure side of the budget, thereby further increasing the intensity of current public spending (Graph 5.4).

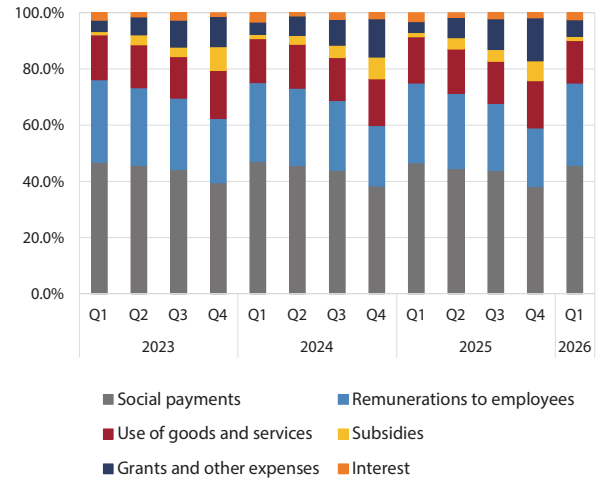
Graph 5.3: Main Items of Expenses, Annual Changes



Source: CBBH

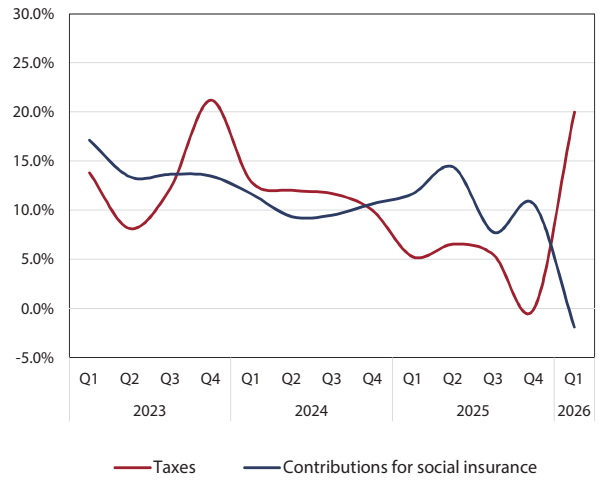
Total public revenues collected in the first quarter of 2026 amounted to KM 1.22 billion, representing annual growth of 11.0%. Revenues from contributions increased by 10.0%, to KM 711.9 million, while direct taxes increased by 12.0%. The differing revenue dynamics between the two Entities reflect, on the one hand, the continuation of strong nominal growth in wages and taxable income, while, on the other hand, contribution revenue growth in the Federation of BH was constrained by the reduction in statutory rates. At the same time, growth in direct taxes in both Entities indicates continued favourable developments in the collection of revenues from labour and profits, supported by the growth of nominal economic activity (Graph 5.5).

Graph 5.4: Share in the Total Expenses



Source: CBBH

Graph 5.5: Taxes and Contributions for Social Insurance, Annual Growth Rates



Source: CBBH

In the first quarter of 2026, developments in public revenues from taxes and contributions differed between the Federation of BH and Republika Srpska. In the Federation of BH, revenues from contributions recorded an annual decline of 3.8%, or KM 57.6 million, primarily related to the effects of amendments to the Law on Contributions, under which the combined contribution rate was reduced from 41.5% to 36% as of July 2025. At the same time, revenues from direct taxes increased by 9.5%, with particularly pronounced growth in personal income tax revenues, which increased by 13.1%. By contrast, Republika Srpska recorded stronger dynamics in public revenue collection.

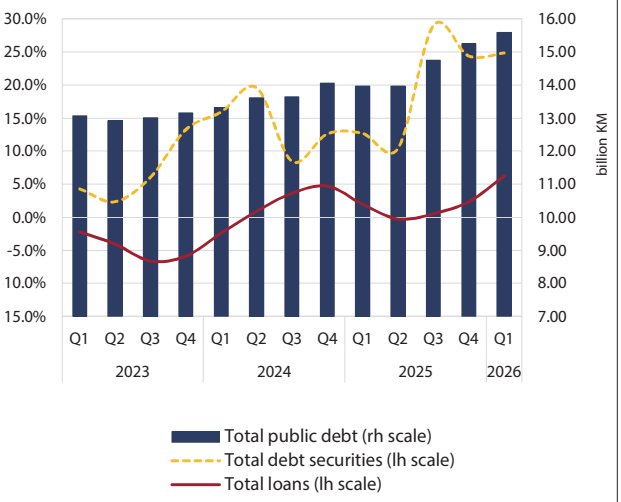
The Entity budgets for 2026 were adopted with a continued pronounced focus on current spending, while the scope for capital spending remained relatively limited. The Budget of the Federation of BH for 2026 was adopted in January 2026 in the amount of KM 8.90 billion, representing an increase of around KM 649 million, or 7.9%, compared to the 2025 budget. The Budget of Republika Srpska for 2026 was adopted in December 2025 in the amount of KM 7.41 billion, which was KM 659 million, or 9.8%, higher than the funds planned under the second supplementary budget for 2025.

Unlike the Entity budgets, the Budget of the Institutions of BH for 2026 was adopted only at the end of July 2026, after the Presidency of BH submitted the proposal for parliamentary procedure in July. Under the budget, total revenues, receipts and financing of the Institutions of BH were planned at KM 1.58 billion, while total expenditures of the Institutions of BH and external debt servicing amounted to KM 2.56 billion. Such dynamics of budget adoption point to the continued uneven pace of budget planning across different levels of government, with the delay in adopting the Budget of the Institutions of BH being particularly pronounced.

Total public debt of the general government at the end of the first quarter of 2026, according to the Maastricht criteria, amounted to KM 15.58 billion (Graph 5.6) and increased by KM 335.5 million (2.2%) on a quarterly basis. Total public debt of the general government sector of Bosnia and Herzegovina according to the Maastricht criteria remained at a relatively moderate level in relation to GDP, although significant activity was recorded in the public debt market during 2026. Particularly notable was the intensification of Entity borrowing on the international capital market. In May 2026, the Federation of BH carried out its second Eurobond issue on the London Stock Exchange in the amount of EUR 800 million, or around KM 1.56 billion, at a fixed interest rate of 5.0%. Investor demand amounted to around EUR 2.5 billion, more than three times the amount issued, allowing the Federation of BH to secure more favourable financing conditions compared to its first Eurobond issue in July 2025, when the coupon rate stood at 5.5%. At the same time, in March 2026 Republika Srpska issued Eurobonds worth EUR 500 million at a fixed interest rate of 6.25%, continuing to use the international capital market to refinance existing liabilities and finance budgetary needs.

The increased use of market borrowing in both Entities points to the growing importance of securities in the structure of public debt, while at the same time increasing future debt-servicing obligations and exposure to refinancing costs.

Graph 5.6: The Total Public Debt of General Government Sector and Annual Growth Rates



Source: CBBH

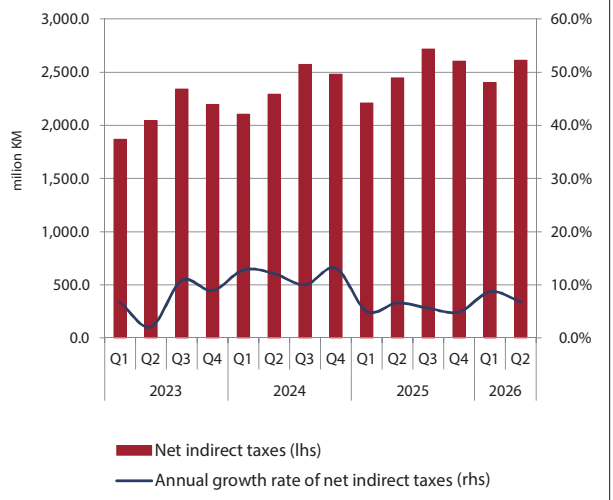
5.2 Indirect tax revenues

In the second quarter of 2026, the trend of strong indirect tax revenue collection continued, with growth recorded on both a quarterly and annual basis. A total of KM 2.61 billion in net indirect tax revenues was collected in the second quarter, which was KM 207.4 million more than in the previous quarter. Growth was recorded across all major categories of net indirect taxes, indicating broadly based collection dynamics and increased economic activity.

Compared to the second quarter of 2025, indirect tax revenues increased by KM 166.4 million, or 6.8%. The largest contribution to the annual growth came from VAT revenues, which increased by KM 198.7 million, confirming the dominant importance of this category in total indirect tax collection. The favourable dynamics of VAT revenues can be associated with growth in private consumption, stronger activity in the tourism sector and still-present inflationary pressures, which increase the nominal value of taxable consumption.

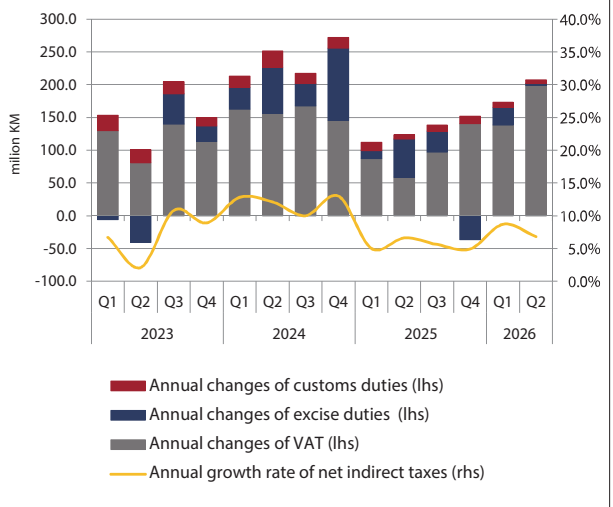
The growth in indirect tax revenues in the second quarter is particularly significant given that it was achieved against an already high base from the previous period. At the same time, stronger VAT collection points to the continuation of relatively strong domestic demand, as well as to the impact of price developments on the nominal value of the tax base. Overall, the dynamics of indirect tax revenues in the second quarter represent an important factor supporting the growth of total public revenues and the fiscal position of all levels of government in BH (Graphs 5.7 and 5.8).

Graph 5.7: The Level and Growth Rate of Net Indirect Taxes



Source: Indirect Taxation Authority

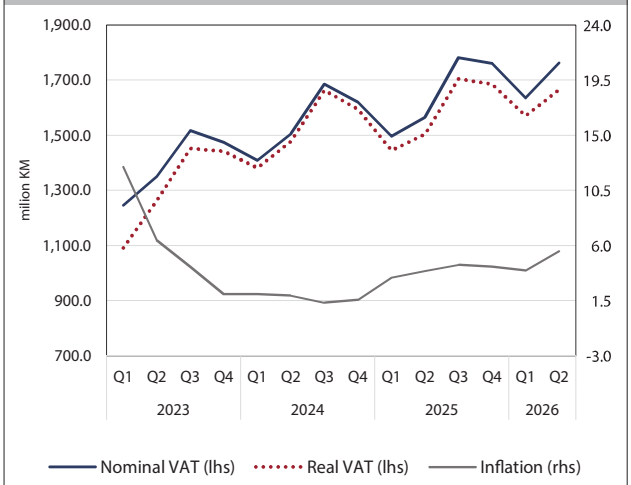
Graph 5.8: Change of the Main Indirect Tax Groups Trends



Source: Indirect Taxation Authority

At the end of the second quarter of 2026, annual inflation in Bosnia and Herzegovina amounted to 5.54%, representing a significant acceleration compared to the 3.9% recorded in the same period of the previous year. The elevated price level continued to increase the nominal value of consumption, thereby supporting growth in indirect tax revenues, particularly VAT revenues. Although the contribution of inflation developments to VAT collection growth in the second quarter was somewhat weaker than in the previous quarter, price growth remained one of the significant factors behind the nominal increase in fiscal revenues, alongside the simultaneous effects of growth in private consumption and stronger activity in the tourism sector. (Graph 5.9).

Graph 5.9: Inflation Impact on the Growth of Revenues from VAT



Source: BH Agency of Statistics, Indirect Tax Authority, CBBH
* Real VAT is obtained by adjusting nominal VAT for inflation.



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Statistical tables

6. STATISTIC TABLES

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

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

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

The data on the „complete" balance sheet, with the included passive sub-balance, are still available at: **http://statistics.cbbh.ba:4444/Panorama/novaview/SimpleLogin_bs.aspx**

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

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Note: Brief notes on methodology can be found below each table, while more detailed ones are available at www.cbbh.ba

Convention used in the tables is as follows:

ø Average

* Indications of a note

\- No entry

... Data not available

T01: Quartely Economic Indicators

	2023				2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Quarterly Growth Rates														
Consumer Prices Growth (CPI)	0.5	0.3	0.5	0.7	0.5	0.2	-0.1	0.9	2.3	0.7	0.4	0.8	2.0	2.2
Total Loan Growth	0.7	2.3	1.3	2.2	2.2	3.2	1.6	2.4	2.5	3.3	1.7	3.2	3.1	4.8
Total Deposits Growth	0.1	2.1	2.7	1.5	2.1	0.7	2.6	3.2	-0.2	2.2	4.9	3.0	0.6	7.4
Narrow Money Growth (M1)[3]	-1.4	3.7	4.2	2.0	1.1	2.2	4.0	3.9	-0.3	2.4	4.6	4.2	0.2	3.7
Broad Money Growth (M2)	0	2.4	3.2	1.9	1.6	1.6	2.6	3.2	-0.2	2.2	3.7	3.7	0.6	3.2
Long-term Lending Rate [1])	4.37	4.40	4.60	4.64	4.52	4.58	4.88	4.86	4.59	4.84	5.43	4.95	4.6	4.9
Long-term Deposit Rate [1])	1.14	1.30	1.60	1.90	1.90	1.94	1.96	2.09	2.13	2.02	2.17	2.13	2.0	2.0
														(in KM million)
Trade Balance[2])	-2,036	-2,606	-2,846	-2,772	-2,820	-2,882	-3,009	-2,940	-2,794	-2,799	-2,938	-3,029	-2,861	-3,222
Exports	4,033	3,919	3,809	3,746	3,500	3,834	3,809	3,976	3,871	4,142	4,117	4,153	3,842	4,428
Imports	6,069	6,524	6,655	6,518	6,321	6,716	6,818	6,917	6,665	6,941	7,055	7,182	6,703	7,650
Current Account Balance	-363	-461	-54	-293	-1,009	-431	-73	-437	-1,092	-554	-102	-588	-1,050	-779
Foreign Reserves	-859	111	598	374	-259	524	310	777	-737	215	803	293	-247	2,017
Foreign Debt Servicing	336	239	353	328	360	320	339	314	344	304	242	204	247	210
Exchange Rate KM/USD	1.8249	1.7958	1.7974	1.8186	1.8007	1.8166	1.7813	1.8317	1.8600	1.7257	1.6684	1.6805	1.6714	

Note:

[1]) Quarterly interest rates are the arithmetic mean of the weighted monthly interest rates from the reporting quarter on loans to private companies and associations and term and savings deposits of households presented at the annual level.

[2]) Balance of exports and imports of goods on balance of payments basis includes adjustments of coverage and value done for the purpose of balance of payments reporting, in accordance with the IMF methodology (Balance of Payments Manual, sixth edition).

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

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

	2016	2017	2018	2019	2020	2021	2022.	2023	2024	2025
Nominal GDP (KM million)	30,265	31,803	33,942	35,785	34,728	39,145	45,618	49,920	53,752	58,171
Nominal GDP (USD million)	17,118	18,325	20,478	20,481	20,230	23,669	24,524	27,594	29,738	33,534
BH GDP per Capita (in KM)	8,620	9,076	9,709	10,251	9,994	11,337	13,284	14,588	15,754	17,099
BH GDP per Capita (in USD)	4,876	5,230	5,857	5,867	5,822	6,855	7,141	8,064	8,716	9,857
Real GDP Annual Growth (Growth Rate in %)	3.2	3.2	3.8	2.9	-3.0	7.4	4.2	2.0	3.2	2.1
Population (in thousands)	3,511	3,504	3,496	3,491	3,475	3,453	3,434	3,422	3,412	3,402
Annual Average Exchange Rate KM/USD	1.7680	1.7355	1.6575	1.7472	1.7166	1.6539	1.8602	1.8091	1.8075	1.7347

Source:
Agency for Statistics of Bosnia and Herzegovina, Gross Domestic Product for B&H for 2025, by production approach, first results, July 2026.

T03: BH-Industrial Production Index Structure

Year	Month	Total	Mining	Manufacturing Industry	Electricity, Gas and Water Supply
2016		104.4	103.8	103.0	109.0
2017		103.1	105.0	105.3	95.9
2018		101.6	100.9	98.9	111.4
2019		94.7	96.3	95.4	91.4
2020		93.6	98.9	92.3	95.2
2021		109.8	95.5	112.3	108.7
2022		100.9	96.7	103.9	91.7
2023		96.1	92.8	94.9	100.8
2024		96.0	92.4	95.7	97.5
2025		98.2	96.7	98.1	98.4
2025	04	99.7	98.4	98.0	109.6
	05	98.1	93.0	102.2	81.7
	06	102.7	98.0	104.0	98.9
	07	96.0	89.5	98.7	87.3
	08	94.5	90.0	96.1	90.4
	09	97.9	101.8	97.6	98.4
	10	99.2	99.4	96.4	112.9
	11	95.2	95.1	95.2	94.5
	12	103.1	106.1	102.7	100.7
2026	01	90.0	81.9	88.9	103.5
	02	95.5	72.1	99.5	94.2
	03	97.8	77.6	101.2	96.0
	04	98.2	79.4	101.7	88.5
	05	99.0	97.7	94.9	120.9
	06	100.8	75.8	102.3	103.7

Source:
Agency for Statistics of BH
Note:
Industrial production indices are stated for a year in comparison to the previous year and for a month in comparison to the same month of previous year and are shown by the main sections of SCA.

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

Year	Month	Total	Period/Same Period of the Previous Year	Food and Non-alcoholic Beverages	Alcoholic Beverages, Tobacco	Clothes and Footwear	Dwelling, Water, Electricity, Gas and other Sources of Energy	Furniture, Household Appliances and Regular House Maintenance	Health Care	Transport	Communications	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods and Services
2016		98.4		98.7	105.7	90.1	100.0	98.8	100.7	94.1	99.7	100.7	100.8	100.3	99.7
2017		100.8		101.3	104.7	91.4	101.4	99.1	101.0	104.9	98.3	101.7	100.5	100.4	99.5
2018		101.4		100.6	106.6	89.9	102.7	99.0	101.8	108.9	98.8	101.1	100.1	100.4	99.6
2019		100.6		101.1	105.1	89.3	102.3	99.6	101.2	101.0	99.5	101.2	100.5	100.9	99.6
2020		98.9		101.0	104.5	90.0	99.6	98.9	101.0	91.4	100.5	100.5	100.1	102.1	100.0
2021		102.0		103.5	101.9	91.1	101.3	100.2	100.7	105.9	99.7	100.6	100.2	101.0	100.6
2022		114.0		121.5	101.7	94.0	114.0	108.9	101.5	125.4	100.9	108.1	101.1	109.3	105.9
2023		106.1		110.6	104.8	94.0	107.4	109.3	103.1	96.0	101.6	107.2	102.3	108.1	109.5
2024		101.7		102.1	104.2	92.5	100.1	101.2	103.6	99.2	101.2	103.6	101.4	107.2	105.3
2025		104.0		108.0	104.1	92.2	102.2	100.7	106.0	97.8	100.7	104.3	101.9	107.0	103.2
2025	04	103.4	103.4	108.8	104.0	91.5	101.0	99.4	106.3	94.4	100.2	103.3	100.6	105.8	102.7
	05	103.7	103.4	109.9	104.0	91.8	100.2	100.6	106.4	93.6	100.4	104.4	100.8	106.2	103.0
	06	104.6	103.6	110.8	103.8	92.5	101.0	101.1	106.4	95.7	100.3	104.9	101.9	107.2	103.4
	07	104.8	103.8	110.8	103.7	94.7	101.4	101.0	106.1	96.8	100.3	104.9	101.9	107.5	103.8
	08	104.1	103.8	109.2	103.7	94.3	100.2	101.1	106.1	97.3	100.3	104.9	102.4	107.2	103.5
	09	104.2	103.9	107.8	103.9	92.5	102.3	101.3	105.9	99.2	101.7	104.8	103.5	108.0	103.0
	10	104.3	103.9	106.9	103.8	91.8	105.2	101.8	105.5	100.0	101.7	104.7	103.3	107.7	102.5
	11	104.4	104.0	106.0	103.9	91.9	106.6	101.8	105.0	101.3	101.5	104.8	103.1	107.7	102.9
	12	104.1	104.0	105.2	104.1	92.2	107.3	102.4	104.7	99.8	101.5	104.9	103.1	107.8	103.3
2026	01	103.6	103.6	104.6	103.6	93.6	107.1	101.7	106.0	97.7	101.5	105.0	103.3	107.2	103.0
	02	103.3	103.4	103.9	103.1	93.5	108.3	102.0	106.2	97.0	101.5	104.6	103.4	106.7	102.2
	03	105.0	104.0	103.3	104.1	93.7	109.4	102.4	106.3	111.1	101.5	104.6	103.6	106.5	102.4
	04	106.8	104.7	102.5	103.4	93.2	111.0	102.7	105.7	125.9	103.2	104.4	103.6	106.2	102.7
	05	105.6	104.9	100.6	103.5	93.1	111.5	101.6	105.5	123.7	103.2	103.4	103.4	105.6	102.3
	06	104.2	104.8	99.5	103.4	92.8	110.5	101.1	105.7	117.5	103.2	103.0	101.8	104.9	101.8

Source:
Agency for Statistics of Bosnia and Hercegovina
Note:
Consumer price indices are stated for a year in comparison to previous year and for a month in comparison to the same month of previous year.

T05: Average Gross and Net Wages and Pensions

- in KM -

Year	Month	Gross Wages				Net Wages				Pensions		
		FBH	RS	Brčko	BH	FBH	RS	Brčko	BH	FBH	RS	Brčko
2016		1,283	1,343	1,290	1,301	839	836	830	838	370	342	326
2017		1,318	1,331	1,304	1,321	860	831	838	851	372	344	326
2018		1,365	1,358	1,363	1,363	889	857	872	879	395	361	342
2019		1,427	1,407	1,432	1,421	928	906	915	921	415	378	358
2020		1,472	1,485	1,477	1,478	956	956	948	957	423	394	367
2021		1,543	1,546	1,489	1,542	996	1,004	961	997	428	408	375
2022		1,724	1,730	1,600	1,722	1,114	1,144	1,051	1,122	461	460	412
2023		1,959	1,937	1,759	1,947	1,261	1,274	1,180	1,263	570	540	491
2024		2,140	2,146	1,974	2,138	1,373	1,404	1,329	1,381	620	593	540
2025		2,488	2,349	2,200	2,437	1,594	1,528	1,477	1,570	644	640	570
2025	04	2,472	2,260	2,184	2,397	1,583	1,473	1,460	1,545	652	632	565
	05	2,480	2,382	2,181	2,441	1,590	1,549	1,469	1,574	652	632	568
	06	2,458	2,406	2,205	2,435	1,577	1,564	1,479	1,570	652	632	568
	07	2,540	2,394	2,215	2,485	1,628	1,556	1,487	1,601	652	632	569
	08	2,487	2,392	2,211	2,449	1,595	1,555	1,484	1,579	651	652	578
	09	2,502	2,396	2,227	2,461	1,603	1,557	1,492	1,585	651	652	579
	10	2,549	2,400	2,250	2,494	1,632	1,559	1,505	1,605	651	653	579
	11	2,534	2,405	2,253	2,485	1,622	1,563	1,513	1,600	651	653	579
	12	2,599	2,436	2,251	2,538	1,664	1,580	1,512	1,633	651	653	580
2026	01	2,614	2,457	2,346	2,557	1,671	1,593	1,575	1,644	724	696	629
	02	2,570	2,540	2,356	2,555	1,643	1,649	1,578	1,643	724	696	629
	03	2,658	2,528	2,392	2,610	1,700	1,644	1,600	1,680	727	697	629
	04	2,669	2,531	2,383	2,618	1,706	1,643	1,602	1,684	728	697	629
	05	2,658	2,595	2,392	2,631	1,698	1,682	1,606	1,691	728	698	629
	06	2,681	2,620	2,388	2,654	1,714	1,698	1,605	1,706	728		629

Source:
Agency for Statistics of Bosnia and Hercegovina, Institute for Statistics of the Federation of Bosnia and Herzegovina and Republika Srpska Institute of Statistics
Note:
Since 1 January 2006, gross and net wages for BH level include Brčko District.

T06: Monetary Survey - end of period, in KM million -

		ASSETS										
		Foreign Assets (Net)			Claims on Domestic Sectors							
Year	Month	Foreign Assets	Foreign Liabilities		Claims on Central Government (Net)	Claims on Cantons and Municipalities	Claims on Public Non-financial Enterprises	Claims on Private Non-financial Enterprises	Claims on Other Financial Institutions	Claims on other Domestic Sectors		Total
1	2	3	4	5 = 3+4	6	7	8	9	10	11	12 = 6+...+11	13 = 5+12
2016	12	12,199.0	-2,476.4	9,722.6	101.8	517.8	375.6	7,743.9	67.2	8,155.8	16,962.0	26,684.6
2017	12	13,372.4	-2,589.5	10,782.9	-148.7	511.5	406.2	8,354.5	96.5	8,689.3	17,909.4	28,692.2
2018	12	15,505.5	-3,041.1	12,464.4	-463.7	496.0	427.0	8,654.6	136.8	9,306.3	18,556.9	31,021.4
2019	12	17,069.9	-3,120.0	13,949.9	-679.3	506.7	509.3	9,070.9	152.2	10,024.9	19,584.7	33,534.6
2020	12	18,340.2	-2,326.3	16,013.9	-236.3	538.1	540.8	8,618.1	155.0	9,937.9	19,553.6	35,567.5
2021	12	21,065.4	-1,949.0	19,116.3	-804.4	583.5	532.3	8,812.6	164.1	10,478.3	19,766.3	38,882.7
2022	12	21,084.4	-1,813.4	19,271.1	-509.1	592.0	652.8	9,197.6	180.2	11,027.6	21,141.1	40,412.2
2023	12	22,027.1	-1,530.1	20,497.0	125.1	645.6	644.9	9,828.3	231.8	11,847.1	23,322.8	43,819.8
2024	12	24,234.1	-1,949.7	22,284.4	630.9	749.8	734.5	10,713.4	300.1	12,932.8	26,061.4	48,345.9
2025	12	25,023.9	-1,996.9	23,027.0	1,480.9	847.3	807.8	11,575.9	393.6	14,514.4	29,619.9	52,646.9
2025	04	23,942.9	-1,950.5	21,992.4	826.9	733.8	709.1	11,078.3	306.4	13,417.7	27,072.1	49,064.5
	05	23,676.6	-1,941.0	21,735.6	929.6	733.3	735.9	11,145.9	317.0	13,581.8	27,443.5	49,179.1
	06	23,759.7	-1,994.7	21,765.0	1,018.8	729.0	725.9	11,285.6	322.4	13,725.9	27,807.5	49,572.5
	07	24,617.7	-2,037.9	22,579.8	695.8	725.0	774.8	11,171.2	341.5	13,900.6	27,608.9	50,188.7
	08	25,055.8	-2,030.4	23,025.4	512.7	719.5	767.3	11,150.8	354.4	14,006.9	27,511.5	50,536.9
	09	24,787.4	-2,025.0	22,762.4	786.8	733.8	762.0	11,350.7	376.6	14,139.1	28,149.0	50,911.4
	10	24,953.5	-1,971.8	22,981.7	788.5	814.2	778.9	11,342.5	378.6	14,301.1	28,403.8	51,385.5
	11	24,967.2	-1,978.5	22,988.7	883.4	813.2	772.8	11,510.0	381.2	14,402.6	28,763.3	51,751.9
	12	25,023.9	-1,996.9	23,027.0	1,480.9	847.3	807.8	11,575.9	393.6	14,514.4	29,619.9	52,646.9
2026	01	25,134.1	-2,034.6	23,099.6	1,498.9	836.2	823.9	11,551.6	378.9	14,564.4	29,653.9	52,753.5
	02	25,055.7	-2,003.7	23,052.1	1,849.1	840.8	809.8	11,781.5	368.4	14,689.1	30,338.7	53,390.8
	03	24,812.6	-2,215.2	22,597.4	1,915.9	847.8	795.0	11,952.0	388.4	14,911.4	30,810.4	53,407.8
	04	25,256.3	-2,167.6	23,088.6	1,524.1	850.4	834.8	12,031.0	392.4	15,119.7	30,752.5	53,841.1
	05	25,709.2	-2,325.1	23,384.1	1,357.7	972.2	833.7	12,260.7	403.6	15,292.5	31,120.4	54,504.5
	06	26,628.0	-2,479.1	24,149.0	487.1	979.8	890.8	12,508.3	431.2	15,454.1	30,751.3	54,900.3

Note:
The monetary survey presents the consolidated data from the Balance Sheet of the CBBH - monetary authorities (table 10) and the consolidated balance sheet of commercial banks of Bosnia and Herzegovina (table 11). Foreign assets (net) represent the difference between total CBBH foreign assets - the monetary authorities and commercial banks and CBBH total foreign liabilities - the monetary authorities and commercial banks of BH. Claims on domestic sectors represent commercial banks' claims on all domestic sectors, but it should be noted that claims on central government are presented in net amounts, i.e. they are reduced by the deposits of central government with the CBBH and with BH commercial banks. The central government consists of BH institutions, Entities' governements , Entities' social security funds and those of Brčko District. According to new methodology, social security funds are classified on the central government level as the Entities' off-budget funds, which has a direct impact on data about net claims on the central government in Monetary Survey.
In accordance with the Decision on Credit Risk Management and Determination of Expected Credit Losses, since January 1, 2020, commercial banks have re-recorded some of the bank's balance sheet receivables on off-balance sheet records, which caused a decrease in claims (loans) of approximately 400 million in private enterprise and household sectors.
Since January 2019, the currency structure of financial instruments (loans, deposits, securities) presented originally in KM and indexed in foreign currency has been reclassified from local currency positions to foreign currency positions in monetary statistics reports according to the recommendations from the IMF Manual and Monetary and Financial Statistics Compilation Guide from 2016.
Monetary data updated according to the IMF methodology (Monetary and Financial Statistics Manual, 2000), from January 2006.

See note on page 55.

T06: Monetary Survey - end of period, in KM million -

		LIABILITIES												
		Money Supply (M2)												
		Money (M1)			Quasi Money (QM)									
Year	Month	Cash outside Banks	Transferable Deposits in Domestic Currency		Transfer. Deposits in Foreign Currency	Other Deposits in Domestic Currency	Other Deposits in oreign Currency			Securities	Loans	Shares and other Equity	Other Items (net)	Total
1	2	3	4	5=3+4	6	7	8	9=6+7+8	10=5+9	11	12	13	14	15=10+...+14
2016	12	3,401.2	5,899.8	9,301.0	1,535.6	3,883.0	5,478.0	10,896.6	20,197.6	8.0	510.0	4,440.4	1,528.6	26,684.6
2017	12	3,648.1	6,924.4	10,572.5	1,816.2	4,091.6	5,636.1	11,543.8	22,116.3	8.0	460.0	4,659.5	1,448.4	28,692.2
2018	12	3,978.6	8,166.4	12,145.1	1,961.4	4,302.2	5,782.4	12,046.0	24,191.1	8.0	467.5	4,849.8	1,505.0	31,021.4
2019	12	4,330.1	8,921.1	13,251.2	2,490.3	2,998.0	7,593.2	13,081.5	26,332.7	8.0	532.4	5,228.3	1,433.2	33,534.6
2020	12	5,043.4	10,011.8	15,055.2	2,902.5	3,034.7	7,256.6	13,193.8	28,249.0	0.0	606.7	5,306.9	1,404.9	35,567.5
2021	12	5,540.0	12,387.6	17,927.5	3,300.1	3,044.2	7,243.8	13,588.1	31,515.6	0.0	638.5	5,287.3	1,441.4	38,882.7
2022	12	6,126.2	13,752.5	19,878.6	3,583.9	2,878.7	6,898.8	13,361.3	33,240.0	0.0	622.8	5,208.0	1,341.4	40,412.2
2023	12	6,550.5	15,064.1	21,614.6	3,974.6	2,891.3	7,310.3	14,176.2	35,790.8	3.7	643.4	6,012.6	1,369.3	43,819.8
2024	12	6,873.2	17,237.0	24,110.2	4,083.5	3,170.0	7,768.8	15,022.2	39,132.4	3.4	608.0	7,032.2	1,569.9	48,345.9
2025	12	7,458.8	19,370.3	26,829.1	4,386.9	3,958.3	7,740.3	16,085.5	42,914.6	63.4	597.3	7,931.4	1,140.2	52,646.9
2025	04	6,987.0	17,270.1	24,257.1	4,168.7	3,574.4	7,525.9	15,269.1	39,526.2	63.4	601.3	7,483.1	1,390.5	49,064.5
	05	7,033.4	17,355.7	24,389.1	4,171.7	3,607.1	7,417.0	15,195.7	39,584.8	63.4	599.4	7,529.5	1,402.0	49,179.1
	06	7,052.2	17,560.5	24,612.7	4,206.8	3,687.3	7,412.5	15,306.6	39,919.3	63.4	601.7	7,587.3	1,400.8	49,572.5
	07	7,210.4	17,875.7	25,086.2	4,284.0	3,625.6	7,490.5	15,400.0	40,486.2	63.4	600.6	7,701.0	1,337.5	50,188.7
	08	7,353.0	18,285.8	25,638.9	4,285.0	3,605.7	7,471.3	15,362.1	41,000.9	63.4	598.5	7,752.9	1,121.2	50,536.9
	09	7,285.6	18,452.7	25,738.4	4,334.8	3,776.2	7,530.4	15,641.4	41,379.7	63.4	594.4	7,901.5	972.4	50,911.4
	10	7,294.6	18,603.7	25,898.3	4,295.4	3,870.3	7,723.6	15,889.3	41,787.6	63.4	597.7	8,068.6	868.3	51,385.5
	11	7,308.9	18,601.9	25,910.8	4,433.1	3,911.6	7,759.8	16,104.5	42,015.4	63.4	597.3	8,172.7	903.2	51,751.9
	12	7,458.8	19,370.3	26,829.1	4,386.9	3,958.3	7,740.3	16,085.5	42,914.6	63.4	597.3	7,931.4	1,140.2	52,646.9
2026	01	7,258.0	19,338.8	26,596.8	4,425.9	3,911.2	7,784.4	16,121.4	42,718.2	63.4	595.1	8,411.1	965.6	52,753.5
	02	7,343.5	19,498.0	26,841.6	4,340.9	3,971.1	7,903.4	16,215.4	43,056.9	63.4	590.4	8,429.5	1,250.6	53,390.8
	03	7,447.9	19,432.2	26,880.1	4,329.2	3,933.0	8,040.0	16,302.1	43,182.3	113.4	590.9	8,200.4	1,320.8	53,407.8
	04	7,555.1	19,681.1	27,236.2	4,372.0	4,048.1	8,169.5	16,589.6	43,825.8	113.5	583.1	8,255.7	1,063.0	53,841.1
	05	7,701.9	19,870.3	27,572.2	4,438.4	4,113.0	8,169.1	16,720.5	44,292.8	113.5	589.2	8,298.1	1,210.9	54,504.5
	06	7,629.0	20,239.3	27,868.3	4,480.8	4,041.5	8,193.1	16,715.4	44,583.7	311.1	625.2	8,345.2	1,035.0	54,900.3

Note:
Money M1 includes cash outside banks, transferable deposits in the domestic currency of all domestic sectors (except the deposits of the central government). Quasi money QM comprises other deposits in the domestic currency, transferable and other deposits in foreign currency of all domestic sectors (except the deposits of the central government). Money supply M2 includes monetary aggregates, money M1 and quasi money QM. Other liabilities include securities, loans, shares and other equity and other items (net). According to a new methodology, as separate financial instruments on the side of liabilities, loans (with which the calculated interest is added) are presented, along with shares and other equity. Other items (net) are unallocated items of liabilities reduced by the unallocated items of assets. Other items (net) also include restricted deposits, counter-items of funds and government lending funds.
In accordance with the Decision on Credit Risk Management and Determination of Expected Credit Losses, since January 1, 2020, commercial banks have re-recorded some of the bank's balance sheet receivables on off-balance sheet records, which caused a decrease in claims (loans) of approximately 400 million in private enterprise and household sectors.
Since January 2019, the currency structure of financial instruments (loans, deposits, securities) presented originally in KM and indexed in foreign currency has been reclassified from local currency positions to foreign currency positions in monetary statistics reports according to the recommendations from the IMF Manual and Monetary and Financial Statistics Compilation Guide from 2016.
Monetary data updated according to the IMF methodology (Monetary and Financial Statistics Manual, 2000), from January 2006.

See note on page 55.

T07: Balance Sheet of the CBBH

- end of period, in KM million -

		ASSETS			LIABILITIES								
					Reserve Money								
Year	Month	Foreign Assets	Claims on Domestic Sectors	Total	Cash outside Monetary Authorities	Deposits of Commercial Banks with Monetary Authorities	Deposits of Other Domestic Sectors with Monetary Authorities	Total	Foreign Liabilities	Deposits of Central Government	Shares and Other Equity	Other Items (Net)	Total
1	2	3	4	5=3+4	6	7	8	9=6+7+8	10	11	12	13	14=9+...+13
2016	12	9,559.0	1.5	9,560.4	4,066.8	4,269.1	52.0	8,387.9	2.2	538.4	667.4	-35.5	9,560.4
2017	12	10,584.4	2.2	10,586.6	4,319.4	5,033.1	76.1	9,428.5	1.6	548.6	652.6	-44.8	10,586.6
2018	12	11,651.0	2.1	11,653.1	4,750.6	5,523.3	125.5	10,399.4	1.8	583.9	719.8	-51.8	11,653.1
2019	12	12,624.9	2.2	12,627.1	5,199.9	5,743.6	176.6	11,120.2	1.7	704.0	856.5	-55.4	12,627.1
2020	12	13,895.8	2.0	13,897.9	6,172.5	5,901.1	231.8	12,305.4	1.7	665.2	982.3	-56.8	13,897.9
2021	12	16,376.0	2.6	16,378.5	6,923.8	7,219.6	304.9	14,448.3	2.3	1,124.7	861.4	-58.3	16,378.5
2022	12	16,093.7	2.8	16,096.5	7,436.1	7,217.4	272.7	14,926.2	2.6	685.5	545.4	-63.3	16,096.5
2023	12	16,317.7	2.8	16,320.5	7,565.1	7,083.2	16.9	14,665.2	2.5	736.0	911.3	5.5	16,320.5
2024	12	17,668.7	2.9	17,671.6	7,959.2	7,455.4	15.3	15,429.9	2.5	844.8	1,198.2	196.2	17,671.6
2025	12	18,241.4	3.1	18,244.5	8,538.5	7,326.2	20.5	15,885.2	2.2	668.8	1,737.7	-49.4	18,244.5
2025	04	17,109.3	2.1	17,111.4	8,059.0	6,696.6	30.1	14,785.7	5.1	700.9	1,427.1	192.6	17,111.4
	05	16,959.2	2.3	16,961.5	8,084.2	6,506.6	13.7	14,604.5	4.9	713.9	1,445.5	192.7	16,961.5
	06	17,146.0	2.7	17,148.7	8,149.8	6,637.1	17.7	14,804.5	2.2	715.5	1,433.7	192.8	17,148.7
	07	17,695.7	2.2	17,697.9	8,272.2	7,115.1	35.7	15,423.0	2.4	615.0	1,463.7	193.8	17,697.9
	08	17,948.7	2.3	17,951.0	8,427.0	7,309.0	13.8	15,749.9	2.3	746.1	1,503.3	-50.6	17,951.0
	09	17,948.5	2.7	17,951.2	8,396.8	7,285.9	19.8	15,702.4	2.4	701.8	1,594.5	-50.0	17,951.2
	10	18,309.8	2.1	18,311.9	8,371.2	7,505.6	38.6	15,915.4	2.3	772.6	1,671.4	-49.7	18,311.9
	11	18,311.5	2.2	18,313.7	8,376.9	7,479.3	14.2	15,870.3	2.2	764.2	1,725.8	-48.9	18,313.7
	12	18,241.4	3.1	18,244.5	8,538.5	7,326.2	20.5	15,885.2	2.2	668.8	1,546.0	142.3	18,244.5
2026	01	18,177.2	1.8	18,179.0	8,305.9	7,208.4	39.7	15,554.0	2.3	720.1	1,945.8	-43.3	18,179.0
	02	18,114.8	2.3	18,117.1	8,377.1	6,997.9	17.1	15,392.1	2.3	705.8	1,883.0	134.0	18,117.1
	03	17,994.4	2.8	17,997.3	8,550.6	6,993.3	17.0	15,560.9	2.3	596.4	1,704.3	133.4	17,997.3
	04	18,294.8	2.2	18,297.0	8,633.2	7,132.4	37.6	15,803.2	2.3	839.1	1,706.3	-53.9	18,297.0
	05	18,336.2	2.4	18,338.6	8,740.5	7,067.0	17.0	15,824.5	2.3	822.6	1,743.8	-54.8	18,338.6
	06	20,011.4	2.8	20,014.2	8,776.0	8,699.6	23.3	17,498.9	2.4	867.5	1,700.2	-54.7	20,014.2

Note:

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

Reserve money (primary money or monetary base) is comprised of cash outside monetary authorities, deposits of commercial banks and deposits of other domestic sectors (except for the central government) with monetary authorities. Cash outside banks represents cash in circulation outside the Central Bank (monetary authorities) and cash outside commercial banks. The CBBH foreign liabilities are comprised of short-term liabilities towards non-residents, deposits of non-residents and other short-term liabilities towards non-residents and liabilities towards the IMF (Accounts 1 and 2).

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

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

T08: Consolidated Balance of Commercial Banks in BH - end of period, in KM million -

		ASSETS							
Year	Month	Reserves	Foreign Assets	Claims on General Government	Claims on Public Non-financial Enterprises	Claims on Private Non-financial Enterprises	Claims on Other Financial Institutions	Claims on Other Domestic Sectors	Total
1	2	3	4	5	6	7	8	9	10 = 3+...+9
2016	12	4,936.6	2,640.0	2,179.1	375.6	7,743.9	67.2	8,155.4	26,097.7
2017	12	5,711.7	2,787.9	2,197.0	406.2	8,354.5	96.5	8,688.8	28,242.7
2018	12	6,296.9	3,854.5	2,281.9	427.0	8,654.6	136.8	9,305.9	30,957.6
2019	12	6,627.0	4,445.0	2,551.9	509.3	9,070.9	152.2	10,024.5	33,380.9
2020	12	7,099.6	4,444.3	3,015.4	540.8	8,618.1	155.0	9,937.6	33,810.8
2021	12	8,608.0	4,689.4	3,095.4	532.3	8,812.6	164.1	10,478.0	36,379.7
2022	12	8,541.6	4,990.8	3,171.7	652.8	9,197.6	180.2	11,027.3	37,761.9
2023	12	8,116.2	5,709.4	3,440.2	644.9	9,828.3	231.8	11,846.8	39,817.7
2024	12	8,400.9	6,565.4	3,903.6	734.5	10,713.4	300.1	12,932.5	43,550.3
2025	12	8,498.2	6,782.5	4,942.7	807.8	11,575.9	393.6	14,514.1	47,514.7
2025	04	7,810.1	6,833.6	4,022.0	709.1	11,078.3	306.4	13,417.5	44,176.9
	05	7,616.5	6,717.4	4,179.3	735.9	11,145.9	317.0	13,581.6	44,293.5
	06	7,821.5	6,614.6	4,210.4	725.9	11,285.6	322.4	13,725.5	44,705.9
	07	8,288.9	6,922.0	4,507.5	774.8	11,171.2	341.5	13,900.4	45,906.4
	08	8,476.7	7,107.1	4,452.0	767.3	11,150.8	354.4	14,006.7	46,314.9
	09	8,499.0	6,838.9	4,445.1	762.0	11,350.7	376.6	14,138.8	46,411.0
	10	8,729.8	6,643.7	4,568.2	778.9	11,342.5	378.6	14,300.9	46,742.6
	11	8,695.5	6,655.6	4,626.1	772.8	11,510.0	381.2	14,402.4	47,043.7
	12	8,498.2	6,782.5	4,942.7	807.8	11,575.9	393.6	14,514.1	47,514.7
2026	01	8,357.9	6,956.9	5,011.7	823.9	11,551.6	378.9	14,564.3	47,645.2
	02	8,054.4	6,940.9	5,240.4	809.8	11,781.5	368.4	14,688.9	47,884.2
	03	8,067.9	6,818.2	5,257.5	795.0	11,952.0	388.4	14,911.1	48,189.9
	04	8,242.4	6,961.4	5,246.0	834.8	12,031.0	392.4	15,119.6	48,827.7
	05	8,130.2	7,373.0	5,344.8	833.7	12,260.7	403.6	15,292.3	49,638.3
	06	9,864.1	6,617.6	5,808.3	890.8	12,508.3	431.2	15,453.8	51,574.1

Note:
Consolidated balance sheet of commercial banks includes consolidated balance sheets of commercial banks covered by Main Unit Sarajevo, Main Unit Mostar, Main Bank RS, Brčko District (from July 2001 until November 2002), NBRS (until December 1998) and the NBBH (until November 2002). Mutual claims and liabilities among the commercial banks have been consolidated. Banks' reserves consist of cash in the banks' vaults and banks' deposits with the CBBH.
Foreign assets of commercial banks include: foreign currency in the vaults, transferable and other deposits in foreign currency with nonresidents, loans to nonresidents, securities of non-residents in foreign currency, and other claims on non-residents. Claims on general government include claims on all levels of government: the central government (BH Institutions, Entities' Governments, Entity Social Security Funds and those of Brčko District) and non-central governments (canton and municipality governments). Claims on other domestic sectors include: claims on public non-financial enterprises, private non-financial enterprises, other financial institutions and claims on other domestic sectors (households, non-profit institutions and other non-classified sectors).
Balance sheets of commercial banks of Federation of BH in addition to active sub-balance sheets includes data from passive sub-balance sheets as well. Passive sub-balance sheets include liabilities arising from foreign loans as well as liabilities arising from frozen foreign currency savings deposits of citizens until 31 March 1992. These liabilities will be taken over, in the process of privatisation, by Ministry of Finance of BH Federation in accordance with the Entity Law on Opening Balance Sheets of Enterprises and Banks and Entity Law on Privatisation.
In accordance with the Decision on Credit Risk Management and Determination of Expected Credit Losses, since January 1, 2020, commercial banks have re-recorded some of the bank's balance sheet receivables on off-balance sheet records, which caused a decrease in claims (loans) of approximately 400 million in private enterprise and household sectors.
Since January 2019, the currency structure of financial instruments (loans, deposits, securities) presented originally in KM and indexed in foreign currency has been reclassified from local currency positions to foreign currency positions in monetary statistics reports according to the recommendations from the IMF Manual and Monetary and Financial Statistics Compilation Guide from 2016.
Monetary data updated according to the IMF methodology (Monetary and Financial Statistics Manual, 2000), from January 2006.

See note on page 55.

T08: Consolidated Balance of Commercial Banks in BH - end of period, in KM million -

		LIABILITIES										
Year	Month	Deposits of Central Government	Transf. Dep. Other Domestic Sectors in Dom. Curr.	Transf. Dep. Other Domestic Sectors in For. Curr.	Other Dep. Other Domestic Sectors in Dom. Curr.	Other Dep. Other Domestic Sectors in For. Curr.	Securities	Loans	Foreign Liabilities	Shares and Other Equity	Other Items (Net)	Total
1	2	3	4	5	6	7	8	9	10	11	12	13=3+...+12
2016	12	1,021.3	5,847.8	1,535.6	3,883.0	5,478.0	8.0	510.0	2,474.2	3,773.0	1,566.9	26,097.7
2017	12	1,285.6	6,848.3	1,816.2	4,091.6	5,636.1	8.0	460.0	2,587.9	4,006.8	1,502.2	28,242.7
2018	12	1,665.9	8,040.9	1,961.4	4,302.2	5,782.4	8.0	467.5	3,039.2	4,130.0	1,560.0	30,957.6
2019	12	2,020.5	8,744.5	2,490.3	2,998.0	7,593.2	8.0	532.4	3,118.3	4,371.8	1,504.0	33,380.9
2020	12	2,048.4	9,780.0	2,902.5	3,034.7	7,256.6	0.0	606.7	2,324.6	4,324.6	1,532.7	33,810.8
2021	12	2,191.8	12,082.7	3,300.1	3,044.2	7,243.8	0.0	638.5	1,946.7	4,425.8	1,506.2	36,379.7
2022	12	2,403.2	13,479.7	3,583.9	2,878.7	6,898.8	0.0	622.8	1,810.8	4,662.6	1,421.5	37,761.9
2023	12	1,933.6	15,047.2	3,974.6	2,891.3	7,310.3	3.7	643.4	1,527.6	5,101.3	1,384.6	39,817.7
2024	12	1,678.3	17,221.7	4,083.5	3,170.0	7,768.8	3.4	608.0	1,947.2	5,834.0	1,235.6	43,550.3
2025	12	1,945.7	19,349.8	4,386.9	3,958.3	7,740.3	63.4	597.3	1,994.7	6,385.5	1,092.9	47,514.7
2025	04	1,760.5	17,240.0	4,168.7	3,574.4	7,525.9	63.4	601.3	1,945.4	6,056.0	1,241.1	44,176.9
	05	1,802.6	17,342.0	4,171.7	3,607.1	7,417.0	63.4	599.4	1,936.1	6,084.0	1,270.2	44,293.5
	06	1,747.2	17,542.8	4,206.8	3,687.3	7,412.5	63.4	601.7	1,992.4	6,153.7	1,298.1	44,705.9
	07	2,471.8	17,840.0	4,284.0	3,625.6	7,490.5	63.4	600.6	2,035.6	6,237.3	1,257.7	45,906.4
	08	2,473.8	18,272.0	4,285.0	3,605.7	7,471.3	63.4	598.5	2,028.1	6,249.6	1,267.5	46,314.9
	09	2,222.7	18,433.0	4,334.8	3,776.2	7,530.4	63.4	594.4	2,022.6	6,307.0	1,126.6	46,411.0
	10	2,192.9	18,565.0	4,295.4	3,870.3	7,723.6	63.4	597.7	1,969.5	6,397.2	1,067.6	46,742.6
	11	2,165.3	18,587.7	4,433.1	3,911.6	7,759.8	63.4	597.3	1,976.3	6,446.9	1,102.3	47,043.7
	12	1,945.7	19,349.8	4,386.9	3,958.3	7,740.3	63.4	597.3	1,994.7	6,385.5	1,092.9	47,514.7
2026	01	1,956.5	19,299.1	4,425.9	3,911.2	7,784.4	63.4	595.1	2,032.3	6,465.3	1,112.2	47,645.2
	02	1,844.7	19,481.0	4,340.9	3,971.1	7,903.4	63.4	590.4	2,001.4	6,546.4	1,141.6	47,884.2
	03	1,897.4	19,415.2	4,329.2	3,933.0	8,040.0	113.4	590.9	2,212.9	6,496.2	1,161.8	48,189.9
	04	2,032.6	19,643.5	4,372.0	4,048.1	8,169.5	113.5	583.1	2,165.3	6,549.4	1,150.8	48,827.7
	05	2,192.4	19,853.4	4,438.4	4,113.0	8,169.1	113.5	589.2	2,322.8	6,554.3	1,292.3	49,638.3
	06	3,474.0	20,216.0	4,480.8	4,041.5	8,193.1	311.1	625.2	2,476.7	6,645.0	1,110.7	51,574.1

Note:
Central government deposits include transferable and other deposits in the local and foreign currency of BH Institutions, Entity Governments, Entity Social Security Funds and those of Brčko District. Transferable and other deposits of other domestic sectors in domestic and foreign currency represent banks liabilities towards non-central government (canton and municipality governments), public non financial enterprises, private non financial enterprises, other financial institutions and other domestic sectors (households, nonprofit institutions and other non-classified sectors).
Foreign liabilities of commercial banks include banks liabilities to nonresidents based on transferable and other deposits, loans, securities ,trade loans and advance payments and other accounts payable. According to a new methodology, loans are presented in liabilities as a separate financial instrument, with which the calculated interest is added.
Shares and other equity comprises equity, retained earnings, current year result, general and special reserves and adjustment/revaluation. Other items (net) are unallocated items of liabilities reduced by the unallocated items of assets. Restricted deposits are also included in other items (net).

In accordance with the Decision on Credit Risk Management and Determination of Expected Credit Losses, since January 1, 2020, commercial banks have re-recorded some of the bank's balance sheet receivables on off-balance sheet records, which caused a decrease in claims (loans) of approximately 400 million in private enterprise and household sectors.
Since January 2019, the currency structure of financial instruments (loans, deposits, securities) presented originally in KM and indexed in foreign currency has been reclassified from local currency positions to foreign currency positions in monetary statistics reports according to the recommendations from the IMF Manual and Monetary and Financial Statistics Compilation Guide from 2016.

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

See note on page 55.

T09: Interest Rates on Loans to Households

- percentages per annum -

Year	Period	Loans in KM						Loans in KM Indexed to Foreign Currency							Loans in KM*		Loans in KM Indexed to Foreign Currency
		For Housing Purchases				For other purposes		For Housing Purchases				For other purposes			Revolving loans, Overdrafts and Credit Cards*		
		Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Over 10 Years IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Over 10 Years IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Overdrafts	Credit Card with Extended Credit	Overdrafts
Weighted monthly averages																	
2021	12	3.095	2.861	3.244	4.054	5.377	5.164	3.338	4.570	3.868	3.743	5.375	4.822	5.415	11.773	13.965	9.157
2022	12	3.909	3.399	3.477	3.596	5.953	5.331	4.508	...	3.680	3.711	5.699	4.842	5.716	11.405	14.114	8.119
2023	12	4.776	3.695	3.564	3.789	6.333	5.856	4.074	...	4.050	3.844	6.889	5.985	5.951	11.762	14.081	7.110
2024	12	4.260	3.703	3.605	3.916	6.286	5.339	4.827	5.299	4.304	3.930	6.978	5.960	5.496	11.583	13.831	6.531
2025	12	3.795	3.464	3.386	3.715	6.184	5.338	4.496	...	4.646	3.985	7.918	8.100	4.937	11.082	14.119	6.052
2025	04	4.993	3.405	3.599	3.833	6.104	5.449	4.294	...	4.612	3.999	6.546	5.607	5.353	11.170	13.732	6.469
	05	5.132	3.401	3.855	3.865	5.697	5.500	4.120	5.840	4.139	3.971	6.519	5.634	5.741	11.231	13.772	6.456
	06	4.552	3.411	3.671	3.780	5.773	5.489	4.482	...	3.554	3.661	7.070	6.383	5.433	11.226	13.948	6.425
	07	4.205	3.856	3.800	3.784	5.626	5.617	4.334	...	3.876	3.565	6.276	6.219	5.816	11.245	14.009	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	11.208	13.969	6.412
	09	4.118	4.009	3.481	3.847	5.756	5.849	4.795	4.994	4.076	3.950	7.419	7.486	5.545	10.873	14.058	6.402
	10	4.951	3.652	3.529	3.756	5.555	5.655	4.449	...	4.310	3.863	7.427	7.701	5.244	11.162	14.097	6.242
	11	4.267	3.439	3.461	3.707	5.194	5.693	...	...	4.947	4.063	6.985	7.136	5.297	11.140	14.071	6.175
	12	3.795	3.464	3.386	3.715	6.184	5.338	4.496	...	4.646	3.985	7.918	8.100	4.937	11.082	14.119	6.052
2026	01	...	3.193	3.493	3.702	6.341	5.682	4.380	4.159	4.289	3.920	7.182	7.627	5.704	11.125	14.106	6.048
	02	...	3.253	3.474	3.623	6.132	5.736	4.796	...	4.309	4.034	7.271	7.926	5.642	11.144	14.107	6.059
	03	...	3.118	3.497	3.658	5.995	5.586	4.323	...	3.869	3.894	6.834	7.562	6.150	11.119	14.042	6.069
	04	...	3.444	3.327	3.597	5.939	5.646	4.704	...	3.617	3.910	7.205	7.388	5.612	11.126	14.034	6.050
	05	3.736	3.119	3.352	3.623	6.163	5.684	3.954	5.128	3.915	3.878	7.019	6.063	6.105	11.203	14.037	6.058
	06	...	3.620	3.134	3.662	6.146	5.953	4.405	...	4.017	3.617	7.115	5.654	5.899	11.202	14.043	6.120
Loan amount (new business)																	- in KM thousand -
2021	12	9,615	380	5,576	2,194	47,483	36,773	17,697	412	2,471	4,695	53,132	1,717	9,332	547,070	102,693	38,998
2022	12	3,441	619	8,714	6,406	24,737	50,634	9,907	...	6,351	13,606	35,620	5,104	7,693	492,401	105,278	37,830
2023	12	4,100	772	6,948	22,212	12,197	48,977	4,071	...	3,281	16,362	5,350	13,908	8,555	529,127	104,681	37,820
2024	12	2,665	681	11,544	30,070	20,025	63,815	5,728	482	983	9,822	9,051	11,650	6,242	557,520	101,023	36,751
2025	12	730	899	18,739	45,626	14,568	71,671	8,741	...	4,315	20,811	11,347	5,734	7,640	605,598	99,613	34,981
2025	04	1,090	580	12,362	33,099	17,754	96,033	7,286	...	2,138	13,128	10,235	12,930	6,962	586,316	105,401	35,077
	05	753	1,618	7,701	32,934	20,316	81,990	5,136	200	1,281	13,908	8,417	9,172	6,334	598,813	105,393	35,305
	06	1,800	982	10,724	41,069	21,331	80,446	7,845	...	3,725	19,720	11,743	8,782	9,592	594,265	103,791	34,921
	07	1,180	1,067	10,253	40,853	16,297	81,846	6,122	...	2,637	19,115	16,924	9,801	10,920	597,812	104,107	34,862
	08	2,055	402	7,115	40,509	13,472	63,125	8,052	...	1,494	15,117	9,510	4,803	9,385	599,802	104,037	34,761
	09	...	676	14,421	38,361	12,985	71,421	5,990	145	2,183	13,999	13,845	5,401	7,863	618,785	99,267	34,632
	10	756	1,941	16,936	50,204	16,462	80,121	6,406	...	2,297	22,868	11,433	5,650	10,714	615,158	98,697	35,004
	11	530	1,483	13,750	45,627	12,938	60,831	...	...	1,047	12,901	13,297	4,932	8,029	620,208	100,172	34,750
	12	730	899	18,739	45,626	14,568	71,671	8,741	...	4,315	20,811	11,347	5,734	7,640	605,598	99,613	34,981
2026	01	...	1,636	10,583	41,493	7,921	54,525	4,576	1,270	2,655	14,653	5,426	4,451	7,963	619,260	100,236	34,447
	02	...	1,427	15,323	57,171	11,472	81,614	4,202	...	3,531	12,774	10,600	6,313	5,151	605,189	98,361	33,712
	03	...	1,409	14,087	61,547	12,890	97,553	7,887	...	3,234	20,961	11,140	7,501	6,991	618,290	99,882	33,216
	04	...	1,089	12,829	56,900	14,322	93,226	5,755	...	4,325	25,414	14,233	7,587	26,036	612,004	100,306	33,009
	05	2,021	1,403	13,143	45,830	12,035	71,867	5,573	362.000	6,019	31,375	14,055	14,107	33,983	625,936	100,381	33,047
	06	...	257	11,775	28,295	14,804	70,467	6,528	...	4,455	47,053	12,587	25,533	55,737	625,962	101,305	32,693

Notes:

The data for the period from December 2022 to February 2026 have been revised following the reclassification of one bank's data by loan categories.

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

IRF – initial rate fixation

... insufficient data to be published

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

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

T10: Interest rates on Loans to Non-financial Corporations

- percentages per annum -

		Loans in KM				Loans in KM Indexed to Foreign Currency								
		Up to an Amount of EUR 0.25 Million		Over an Amount of EUR 0.25 Million and up to EUR 1 Million	Over an Amount of EUR 1 Million	Up to an Amount of EUR 0.25 Million			Over an Amount of EUR 0.25 Million and up to EUR 1 Million			Over an Amount of EUR 1 Million	Revolving Loans and Overdrafts *	
Year	Period	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Floating Interest Rates up to 1 Year IRF	Floating Interest Rates up to 1 Year IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Floating Interest Rates up to 1 Year IRF	Loans in KM	Loans in KM Indexed to Foreign Currency
Weighted monthly averages														
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	4.103	4.423	3.861	3.582	5.042	4.719	...	4.471	4.783	5.080	3.817	2.809	2.972
2023	12	4.525	4.593	3.464	4.192	5.340	5.216	...	4.503	4.533	4.840	4.008	2.903	3.646
2024	12	4.426	4.947	4.240	4.933	6.608	6.191	3.989	6.387	4.792	4.066	...	3.022	4.261
2025	12	4.076	4.573	3.407	4.826	6.250	5.659	4.139	5.218	4.686	4.108	5.222	3.013	3.327
2025	04	4.353	4.716	3.647	4.891	6.378	4.987	5.559	6.919	4.668	4.304	5.376	2.984	4.093
	05	4.327	4.842	3.317	...	6.523	5.688	6.007	7.687	5.751	4.676	...	2.984	4.093
	06	4.526	4.750	4.068	3.997	7.783	5.031	6.419	7.823	4.585	5.499	...	3.015	4.205
	07	4.621	4.819	3.438	5.803	9.439	5.616	6.131	...	5.319	4.408	...	3.069	4.712
	08	4.563	4.727	3.247	4.840	8.386	5.315	5.447	8.083	5.553	4.283	...	3.023	2.675
	09	4.607	4.958	4.159	2.653	8.293	5.323	5.910	6.323	5.314	...	...	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	...	3.024	3.334
	12	4.076	4.573	3.407	4.826	6.250	5.659	4.139	5.218	4.686	4.108	5.222	3.013	3.327
2026	01	4.426	4.345	3.929	4.213	4.622	5.620	5.621	7.155	4.636	4.829	...	3.018	3.514
	02	4.344	4.688	3.566	3.560	4.907	4.940	5.860	...	4.043	4.833	...	2.976	3.817
	03	4.738	4.715	3.391	3.833	7.508	5.205	6.465	...	4.153	4.195	...	2.981	4.302
	04	4.208	4.671	3.380	3.698	5.599	5.393	4.291	...	4.187	4.516	...	3.060	4.263
	05	4.321	4.682	3.161	4.967	4.696	5.026	4.805	4.590	4.571	3.971	5.960	2.998	2.849
	06	4.336	4.867	3.765	3.927	5.339	5.038	5.790	4.729	5.025	3.612	...	2.959	2.614
Loan amount (new business)													- in KM thousand -	
2021	12	63,293	24,688	79,908	74,493	7,495	9,168	1,528	19,152	5,892	5,801	15,900	2,778,808	198,275
2022	12	39,955	28,430	43,721	11,000	4,913	9,099	...	14,311	4,718	3,588	21,946	2,260,552	70,139
2023	12	30,871	36,485	44,525	32,932	3,001	11,083	...	11,344	13,732	6,992	34,818	2,916,946	56,725
2024	12	35,216	33,875	42,745	139,362	9,652	6,314	2,670	13,176	20,405	10,298	...	3,370,192	16,200
2025	12	29,922	44,082	56,840	104,790	3,085	7,861	2,889	7,971	4,714	7,493	9,869	3,472,940	30,536
2025	04	33,716	52,560	41,018	50,205	2,348	8,333	3,281	6,166	8,426	17,139	13,605	3,596,222	9,826
	05	27,870	38,787	41,434	...	2,318	7,391	2,843	4,173	6,993	9,553	...	3,560,200	10,152
	06	30,595	33,487	43,830	7,615	4,613	11,696	3,194	10,130	8,236	6,401	...	3,582,188	9,542
	07	22,957	35,200	24,623	55,404	3,192	8,387	3,173	...	3,950	8,432	...	3,489,641	7,062
	08	23,105	30,466	23,423	46,145	2,160	4,519	3,629	7,950	10,697	5,028	...	3,479,267	17,772
	09	26,149	36,941	36,581	27,855	1,256	7,458	3,205	5,305	5,572	...	...	3,583,850	17,925
	10	34,410	42,398	42,953	27,793	1,712	10,479	2,145	6,366	5,856	3,437	...	3,843,830	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	3,472,940	30,536
2026	01	23,139	26,928	32,942	11,400	2,104	6,679	2,114	5,261	4,945	1,725	...	3,481,591	33,893
	02	28,260	25,935	30,069	28,871	2,930	11,964	4,527	...	13,608	11,445	...	3,614,654	41,075
	03	25,899	39,018	41,047	18,750	1,027	15,104	3,560	...	10,907	19,077	...	3,684,002	39,610
	04	38,989	37,290	54,328	38,481	1,416	14,088	20,733	...	11,925	16,634	...	3,706,422	29,711
	05	28,402	33,073	36,785	26,933	3,968	13,509	2,920	6,771	15,575	10,448	48,520	3,695,726	65,766
	06	31,539	38,644	38,373	18,104	4,614	11,581	3,294	6,480	11,852	12,557	...	3,881,489	93,206

Notes:

The data for the period from December 2022 to January 2026 have been revised following the reclassification of one bank's data by loan categories.

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

IRF – initial rate fixation

... insufficient data to be published

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

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

T11: Interest Rates on Deposits of Households

- percentages per annum -

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 *	With Agreed Maturity	Overnight Deposits *
Weighted monthly averages											
2021	12	0.098	0.466	0.619	0.045	0.231	0.945	0.930	0.055	0.208	0.031
2022	12	0.521	0.905	1.534	0.046	0.370	1.128	1.742	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	1.638	2.450	2.041	0.044	1.210	0.020
2025	12	1.827	2.016	1.871	0.061	1.313	2.161	2.479	0.042	1.165	0.018
2025	04	1.872	1.710	2.008	0.045	1.787	2.134	2.214	0.043	1.006	0.019
	05	1.870	2.307	1.926	0.045	1.330	2.522	2.347	0.043	1.544	0.018
	06	1.877	2.094	1.805	0.045	1.850	2.530	2.426	0.043	1.565	0.018
	07	1.367	2.080	1.662	0.045	2.393	2.182	2.794	0.043	1.501	0.018
	08	1.452	1.951	1.963	0.045	1.533	2.100	2.509	0.042	2.080	0.017
	09	1.524	2.420	2.076	0.045	1.398	2.152	2.387	0.042	2.659	0.017
	10	1.749	1.870	2.418	0.045	1.480	2.177	2.494	0.042	2.766	0.017
	11	1.667	2.054	1.896	0.045	1.890	2.044	2.218	0.042	2.323	0.017
	12	1.827	2.016	1.871	0.061	1.313	2.161	2.479	0.042	1.165	0.018
2026	01	1.565	1.464	1.794	0.063	1.552	2.099	2.326	0.041	1.309	0.017
	02	1.289	1.667	2.061	0.075	2.027	2.167	2.344	0.043	1.278	0.018
	03	1.201	1.982	2.376	0.078	1.605	2.851	2.388	0.043	1.694	0.018
	04	2.367	2.422	1.744	0.064	2.297	2.184	2.318	0.042	1.317	0.017
	05	2.266	1.831	2.173	0.063	2.587	2.180	2.412	0.043	1.301	0.017
	06	1.967	2.374	1.874	0.063	1.678	2.247	2.144	0.042	1.570	0.017
Deposit amount (new business)											- in KM thousand -
2021	12	8,431	17,683	15,228	6,218,427	9,432	33,280	38,855	2,151,732	1,896	444,055
2022	12	5,877	7,610	14,596	6,498,743	23,362	39,664	39,786	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	17,091	89,390	71,315	2,770,555	1,492	665,169
2025	12	28,492	35,452	26,003	10,669,930	12,812	107,905	53,743	3,009,531	7,052	666,971
2025	04	18,103	18,050	12,386	9,670,059	13,360	74,917	24,681	2,884,828	6,066	628,497
	05	7,998	32,126	16,171	9,731,482	13,989	84,205	29,064	2,873,081	2,537	657,840
	06	7,457	27,678	15,988	9,771,877	9,386	97,893	30,185	2,881,027	6,344	647,310
	07	5,368	25,276	13,151	9,928,445	8,219	80,682	54,002	2,886,697	5,754	665,176
	08	6,770	24,788	15,282	10,059,387	9,365	62,057	30,049	2,905,921	6,252	664,841
	09	7,824	64,354	15,201	10,108,267	9,161	77,578	29,663	2,940,583	25,047	675,715
	10	14,633	35,399	23,285	10,152,739	29,406	176,878	37,042	2,941,511	19,525	680,116
	11	8,589	32,510	11,830	10,252,288	11,848	96,001	48,229	2,955,254	6,914	680,337
	12	28,492	35,452	26,003	10,669,930	12,812	107,905	53,743	3,009,531	7,052	666,971
2026	01	9,100	25,783	17,242	10,738,321	11,547	77,489	36,674	3,073,105	3,416	680,964
	02	15,323	33,492	14,724	10,935,315	37,169	85,557	35,092	3,046,404	5,200	678,162
	03	28,176	31,877	26,671	10,976,281	21,290	194,914	51,927	3,037,864	4,022	686,595
	04	22,795	36,709	12,080	11,190,193	26,004	82,279	42,366	3,064,973	5,343	676,983
	05	36,752	15,606	16,660	11,213,699	31,276	81,003	31,538	3,057,555	3,925	687,178
	06	11,778	42,665	13,702	11,476,815	19,921	91,392	42,772	3,089,444	2,359	696,050

Notes:

Final data for December 2025.

Corrected names in the header of the table for interest rates on household deposits retroactively starting from the data for June 2020, as given in the explanation:

-from June 2020 Deposits in KM, until June 2020 Deposits in KM and deposits in KM with currency clause

-from June 2020 Deposits in EUR and deposits in KM with a currency clause linked to EUR, until June 2020 Deposits in EUR

-from June 2020 Deposits in foreign currency (except EUR) and deposits in KM with a currency clause linked to a foreign currency (except EUR), until June 2020

Deposits in foreign currency (not including deposits in EUR).

Other elements of the header names of the specified tables remain the same as the data in the columns.

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

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

Deposits in foreign currency include all foreign currencies except EUR.

T12: Interest Rates on Deposits of Non-financial Corporations

- percentages per annum -

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 *	With Agreed Maturity
Weighted monthly averages										
2021	12	0.234	0.244	...	0.018	0.434	0.305	0.953	0.006	0.043
2022	12	0.350	1.007	1.289	0.051	0.455	1.209	1.503	0.005	0.032
2023	12	0.564	1.738	1.776	0.031	1.407	1.580	2.734	0.010	0.030
2024	12	1.455	2.162	2.745	0.078	1.619	2.426	3.017	0.014	0.036
2025	12	1.483	2.387	1.028	0.070	1.358	2.448	2.849	0.014	0.040
2025	04	1.934	2.376	2.454	0.071	1.338	2.422	2.019	0.018	0.031
	05	1.792	1.530	2.518	0.058	1.800	2.292	...	0.020	0.031
	06	1.536	2.181	2.733	0.060	1.564	2.679	2.876	0.024	0.035
	07	1.745	1.944	1.794	0.052	1.825	2.541	2.898	0.015	0.035
	08	2.026	2.201	1.955	0.065	1.769	2.516	2.023	0.015	0.042
	09	1.752	1.059	2.854	0.070	1.811	2.410	2.779	0.015	0.040
	10	1.887	1.100	1.945	0.068	1.922	2.063	1.962	0.019	0.043
	11	1.806	1.594	2.504	0.067	1.709	2.591	1.664	0.019	0.047
	12	1.483	2.387	1.028	0.070	1.358	2.448	2.849	0.014	0.040
2026	01	2.044	1.588	0.931	0.066	1.289	2.887	3.002	0.016	0.047
	02	1.834	2.343	0.378	0.066	1.628	2.295	3.102	0.018	0.044
	03	1.674	2.266	2.798	0.074	2.141	2.321	...	0.023	0.043
	04	2.360	2.118	2.666	0.062	2.156	1.706	2.588	0.021	0.045
	05	1.871	2.305	3.685	0.084	1.983	2.672	2.860	0.018	0.055
	06	1.776	2.593	2.787	0.069	2.256	2.820	3.255	0.022	0.060
Deposit amount (new business)										- in KM thousand
2021	12	13,950	9,133	...	4,768,468	24,403	25,153	25,554	1,158,011	89,918
2022	12	25,805	6,214	5,436	4,653,674	28,241	52,781	25,400	1,270,533	238,166
2023	12	25,704	14,769	22,071	5,520,417	16,212	12,546	6,764	1,462,241	176,691
2024	12	55,088	32,109	8,177	6,182,214	30,101	13,284	64,240	1,468,883	154,625
2025	12	86,527	48,589	9,395	6,635,070	15,282	35,510	18,697	1,480,445	186,177
2025	04	139,227	10,145	60,722	5,757,916	38,070	34,951	4,725	1,492,940	197,309
	05	38,639	19,253	5,455	5,823,356	15,786	35,290	...	1,498,960	185,028
	06	31,869	71,087	20,858	5,854,375	14,738	42,967	7,798	1,537,583	185,304
	07	151,789	7,480	8,965	6,016,183	29,952	15,032	5,393	1,546,856	203,675
	08	32,527	4,423	9,543	6,315,827	26,576	17,615	1,498	1,522,012	179,446
	09	57,534	13,663	29,654	6,443,286	48,391	26,186	9,271	1,560,365	187,225
	10	109,877	4,145	8,407	6,464,629	73,978	7,257	2,852	1,516,642	174,724
	11	154,291	9,032	10,266	6,367,805	21,427	46,476	6,181	1,625,197	159,778
	12	86,527	48,589	9,395	6,635,070	15,282	35,510	18,697	1,480,445	186,177
2026	01	49,600	7,542	550	6,554,724	64,994	3,129	4,175	1,528,961	218,315
	02	99,591	31,095	894	6,601,034	49,822	14,660	33,240	1,480,199	168,397
	03	26,058	98,315	6,589	6,401,032	70,384	81,085	...	1,475,741	168,360
	04	96,419	39,169	6,715	6,326,082	86,300	39,999	35,688	1,484,864	173,249
	05	97,011	37,188	33,544	6,371,342	53,467	993	3,976	1,504,341	151,490
	06	48,217	30,485	33,525	6,705,263	26,552	64,925	14,183	1,461,683	218,261

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

T13: Total Deposits and Loans of Commercial Banks - end of period, in KM million -

		Deposits			Loans		
Year	Month	Transferable Deposits	Other Deposits	Total Deposits	Short - term Loans	Long - term Loans	Total Loans
1	2	3	4	5(3+4)	6	7	8(6+7)
2016	12	8,056.6	9,695.5	17,752.1	4,152.6	13,048.5	17,201.1
2017	12	9,558.1	10,111.0	19,669.1	4,261.5	14,160.9	18,422.4
2018	12	11,318.5	10,431.3	21,749.8	4,289.8	15,196.1	19,485.8
2019	12	12,566.6	11,253.8	23,820.4	4,651.2	16,121.5	20,772.8
2020	12	13,851.5	11,130.7	24,982.2	4,295.1	16,052.3	20,347.4
2021	12	16,762.9	11,069.7	27,832.6	4,396.9	16,680.4	21,077.3
2022	12	18,710.9	10,518.3	29,229.2	4,623.0	17,445.0	22,068.0
2023	12	20,060.8	11,066.0	31,126.8	4,765.5	18,758.6	23,524.1
2024	12	22,298.1	11,572.7	33,870.8	5,255.5	20,570.2	25,825.7
2025	12	24,993.7	12,319.0	37,312.6	5,624.5	23,066.1	28,690.6
2025	04	22,558.9	11,662.2	34,221.1	5,575.1	21,182.8	26,757.9
	05	22,725.8	11,566.1	34,291.9	5,564.7	21,459.0	27,023.8
	06	22,863.7	11,664.4	34,528.2	5,607.6	21,730.1	27,337.7
	07	23,954.7	11,688.7	35,643.4	5,567.7	21,898.8	27,466.5
	08	24,205.2	11,834.2	36,039.4	5,414.4	22,029.0	27,443.4
	09	24,268.2	11,960.4	36,228.6	5,544.3	22,247.5	27,791.8
	10	24,316.3	12,262.5	36,578.8	5,480.4	22,539.2	28,019.6
	11	24,472.9	12,316.2	36,789.1	5,622.1	22,682.0	28,304.1
	12	24,993.7	12,319.0	37,312.6	5,624.5	23,066.1	28,690.6
2026	01	24,985.4	12,323.2	37,308.6	5,679.7	23,080.7	28,760.5
	02	25,006.1	12,467.8	37,473.9	5,892.5	23,326.3	29,218.8
	03	24,959.7	12,588.0	37,547.6	5,977.0	23,595.0	29,572.0
	04	25,321.5	12,877.1	38,198.6	6,017.7	23,977.0	29,994.7
	05	25,745.5	12,953.6	38,699.1	6,100.3	24,426.1	30,526.4
	06	27,391.3	12,947.0	40,338.4	6,114.7	24,876.0	30,990.7

Note:
Total deposits represent liabilities of commercial banks of BH towards all domestic institutional sectors in domestic and foreign currency. Total loans represent claims of commercial banks of BH on all institutional sectors, in domestic and foreign currency.
In accordance with the Decision on Credit Risk Management and Determination of Expected Credit Losses, since January 1, 2020, commercial banks have re-recorded some of the bank's balance sheet receivables on off-balance sheet records, which caused a decrease in claims (loans) of approximately 400 million in private enterprise and household sectors.
Monetary data updated according to the IMF methodology (Monetary and Financial Statistics Manual, 2000), from January 2006.

See note on page 55.

T14: Average Reserve Requirements - in KM thousand -

Year	Month	OBase for Required Reserve Calculation*	Average Reserve Requirement	Average Balance on the Required Reserve Accounts with the CBBH	Balance
1	2	3	4	5	6=5-4
2016		18,494,243	1,734,081	4,057,613	2,323,532
2017		21,224,853	2,122,485	4,303,340	2,180,855
2018		23,537,084	2,353,708	5,205,234	2,851,526
2019		25,752,968	2,575,297	5,589,021	3,013,724
2020		26,950,173	2,695,017	5,409,751	2,714,733
2021		28,677,192	2,867,719	6,302,482	3,434,762
2022		30,175,606	3,017,561	6,694,300	3,676,739
2023		31,917,917	3,191,792	6,209,280	3,017,489
2024		34,288,506	3,428,851	5,868,504	2,439,654
2025		37,367,932	3,736,793	5,955,551	2,218,758
2025	04	36,213,344	3,621,334	5,594,464	1,973,129
	05	36,617,862	3,661,786	5,653,079	1,991,293
	06	36,744,739	3,674,474	5,581,050	1,906,576
	07	37,110,078	3,711,008	5,754,661	2,043,653
	08	38,075,588	3,807,559	6,167,055	2,359,496
	09	38,435,028	3,843,503	6,238,517	2,395,014
	10	38,680,249	3,868,025	6,210,797	2,342,772
	11	38,966,603	3,896,660	6,326,249	2,429,589
	12	39,284,775	3,928,477	6,295,096	2,366,618
2026	01	39,634,129	3,963,413	6,347,305	2,383,893
	02	39,744,217	3,974,422	6,159,341	2,184,919
	03	39,916,852	3,991,685	6,079,219	2,087,533
	04	40,518,994	4,051,899	6,146,035	2,094,136
	05	40,932,788	4,093,279	6,188,304	2,095,025
	06	42,224,063	4,222,406	7,577,700	3,355,294

Note:

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

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

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

From 1 May 2015, the Central Bank has calculated the compensation for a bank on the amount of the bank's funds in the reserve account with the Central Bank in the calculation period, as it follows:

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

-on the amount of the funds exceeding the reserve requirement – zero rate of compensation.

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

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

T15: BH Balance of Payments - in KM million -

	2018.	2019.	2020.	2021.	2022.	2023.	Q1 2024.	Q2 2024.	Q3 2024.	Q4 2024.	Q1 2025.	Q2 2025.	Q3 2025.	Q4 2025.	Q1 2026.
CURRENT ACCOUNT	**-1,094**	**-927**	**-980**	**-577**	**-2,000**	**-1,067**	**-955**	**-410**	**-83**	**-412**	**-913**	**-404**	**-55**	**-446**	**-803**
Goods - balance	-7,521	-7,963	-6,268	-7,170	-10,183	-10,259	-2,820	-2,882	-3,009	-2,940	-2,829	-2,836	-2,979	-3,069	-2,893
Exports of goods	10,418	10,180	9,423	12,710	16,368	15,507	3,500	3,834	3,809	3,976	3,913	4,185	4,157	4,196	3,887
Imports of goods	17,940	18,143	15,691	19,880	26,551	25,766	6,321	6,716	6,818	6,917	6,742	7,021	7,136	7,265	6,780
Services - balance	2,612	2,797	1,636	2,827	3,983	4,383	812	1,083	1,456	1,122	747	992	1,382	1,173	860
Exports of services	3,832	4,149	2,590	4,053	5,669	6,424	1,206	1,624	2,304	1,625	1,222	1,620	2,245	1,650	1,306
Imports of services	1,220	1,352	954	1,226	1,686	2,041	395	540	848	503	476	627	862	476	446
Primary income - balance	-195	-60	-192	-499	-599	-242	-63	-2	43	-85	6	54	38	-98	19
Credit	1,026	1,197	935	1,193	1,437	1,956	536	586	590	622	569	640	595	595	563
Debit	1,221	1,258	1,128	1,692	2,035	2,198	599	588	547	706	562	586	557	694	543
Secondary income - balance	4,010	4,299	3,844	4,264	4,799	5,050	1,117	1,390	1,427	1,491	1,163	1,385	1,504	1,548	1,211
Credit	4,404	4,711	4,277	4,728	5,306	5,677	1,302	1,579	1,601	1,660	1,347	1,577	1,698	1,725	1,416
Debit	394	412	433	464	508	626	185	189	174	169	184	192	194	177	205
CAPITAL ACCOUNT	**305**	**384**	**361**	**351**	**325**	**360**	**89**	**96**	**115**	**92**	**90**	**102**	**14**	**107**	**87**
Credit	311	386	369	355	329	368	91	98	117	94	92	105	117	109	90
Debit	6	2	8	4	4	8	2	2	2	2	2	3	103	2	2
FINANCIAL ACCOUNT	**-801**	**-590**	**-878**	**-142**	**-1,510**	**-339**	**-954**	**-491**	**29**	**-197**	**-890**	**-289**	**-137**	**-174**	**-821**
Direct investment	-960	-739	-699	-1,098	-1,570	-1,830	-533	-297	-492	-275	-268	-267	-350	-31	-310
Net acquisition of financial assets	32	38	138	150	152	212	19	79	26	91	73	151	20	87	83
Net incurrence of liabilities	992	777	837	1,248	1,722	2,042	552	376	518	366	341	418	370	118	393
Portfolio investment	256	214	4	82	261	447	-8	197	140	70	8	204	-338	112	-101
Net acquisition of financial assets	254	179	-26	349	246	407	-13	197	140	70	19	193	46	112	-101
Net incurrence of liabilities	-2	-35	-30	267	-15	-40	-6	0	0	0	10	-10	384	0	0
Financial derivatives	-5	-1	0	1	0	2	0	1	-2	2	-3	-2	-1	-4	0
Net acquisition of financial assets	-7	-12	-7	-3	-4	-2	0	0	-2	-1	-4	-3	-1	-4	-1
Net incurrence of liabilities	-2	-11	-7	-4	-4	-4	0	-1	-1	-2	-1	-1	-1	-1	-1
Other Investments	-1,205	-999	-1,430	-1,821	-343	990	-118	-875	192	-701	216	-421	-153	-449	-123
Net acquisition of financial assets	286	-12	-218	-58	806	1,178	59	-91	530	-239	236	-180	289	-205	326
Currency and deposits	-59	-28	-272	-220	315	738	158	-181	634	-211	135	-87	214	-133	75
Loans	223	-90	-13	-22	86	-46	93	-17	82	55	-15	61	25	6	9
Insurance and pension	30	22	25	37	38	13	4	9	8	2	2	14	10	12	35
Trade credit and advances	98	73	60	154	303	448	-191	102	-193	-99	103	-200	89	-82	206
Other financial assets	-6	10	-17	-7	62	24	-6	-3	-2	14	11	32	-49	-7	0
Net incurrence of liabilities	1,491	987	1,212	1,764	1,149	189	177	784	338	462	21	241	442	244	448
Currency and deposits	393	75	-811	-287	-145	-280	-78	380	-1	83	-55	73	-2	-87	143
Loans	463	318	1,429	648	344	-446	98	229	178	223	-126	-8	273	177	128
Insurance and pension	-10	-10	-5	-5	-9	-16	-2	-4	-5	-8	-4	-4	-7	-9	-3
Trade credit and advances	618	619	582	795	937	917	155	167	166	173	177	182	187	161	93
Other financial assets (including the alocation of SDR)	27	-15	16	613	22	13	5	11	-1	-8	28	-2	-9	2	88
Reserve assets	1,114	935	1,246	2,695	142	52	-295	483	191	707	-843	197	705	197	-288
Monetary gold	0	0	0	0	-162	0	0	0	0	313	0	0	0	0	0
Currency and deposits	253	238	549	441	4,432	-63	-1,558	189	253	-357	-1,193	171	407	-170	-1,147
Securities	860	699	696	2,254	-4,126	113	1,262	294	-63	750	349	26	297	367	859
Other reserve assets	1	-2	1	0	-2	2	1	0	0	1	1	0	0	0	1
NET ERRORS AND OMISSIONS	**-12**	**-46**	**-259**	**85**	**165**	**367**	**-87**	**-176**	**-3**	**122**	**-67**	**13**	**-95**	**165**	**-106**

Note:
The BH Balance of Payments is compiled in accordance with the IMF methodology (Balance of Payments and International Investment Position Manual, 6 th edition – BPM6). Compilation of the Balance of Payments includes the regular revision of published quarterly data for previous four years and first quarter of the current year in accordance with EU reporting guidelines.
The detailed methodological information can be found on the web, at www.cbbh.ba/statistics

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

	2018.	2019.	2020.	2021.	2022.	2023.	Q1 2024.	Q2 2024.	Q3 2024.	Q4 2024.	Q1 2025.	Q2 2025.	Q3 2025.	Q4 2025.	Q1 2026.
NET POSITION	**-14,100**	**-13,172**	**-11,633**	**-11,297**	**-11,602**	**-10,297.7**	**-10,656.8**	**-11,298.9**	**-10,985.4**	**-10,815.3**	**-11,524.4**	**-11,627.7**	**-11,796.0**	**-11,353.5**	**-12,038.7**
ASSETS	**19,326**	**21,021**	**22,339**	**25,332**	**26,666**	**29,139.7**	**29,323.0**	**29,771.8**	**30,855.5**	**31,697.7**	**31,263.7**	**31,666.3**	**32,774.0**	**33,013.1**	**33,171.7**
Direct investment	1,268	1,245	1,389	1,536	1,689	1,874.7	1,894.1	1,973.3	1,998.1	2,086.7	2,160.1	2,310.6	2,331.0	2,418.2	2,501.9
Equity and investment fund shares	468	622	758	811	913	1,075.5	1,080.0	1,113.7	1,112.8	1,168.6	1,186.0	1,241.6	1,275.0	1,315.2	1,344.6
Debt instruments	799	623	631	726	776	799.3	814.1	859.6	885.3	918.0	974.0	1,069.1	1,056.0	1,103.0	1,157.3
Portfolio investment	1,018	1,203	1,180	1,519	1,762	2,168.7	2,155.4	2,353.0	2,493.4	2,565.9	2,586.0	2,777.1	2,823.2	2,931.5	2,826.1
Equity and investment fund shares	41	39	38	82	97	92.0	92.2	88.3	93.9	105.8	113.7	120.2	130.6	139.7	138.3
Debt securities	977	1,164	1,141	1,437	1,665	2,076.7	2,063.3	2,264.7	2,399.4	2,460.1	2,472.3	2,656.9	2,692.6	2,791.8	2,687.9
Financial derivatives	0	1	0	0	0	7.5	7.7	3.3	5.0	3.3	0.8	0.5	0.8	0.6	1.2
Other investment	5,415	5,975	5,901	5,926	7,146	8,795.3	9,231.8	8,884.8	9,491.0	9,396.8	9,614.8	9,456.5	9,693.8	9,445.2	9,872.1
Other equity	54	53	68	66	67	67.4	67.4	67.5	67.5	69.5	69.5	69.5	69.6	69.6	69.6
Currency and deposits	3,952	4,350	4,297	4,244	4,807	5,792.3	6,258.8	5,859.5	6,514.3	6,440.2	6,615.0	6,590.0	6,809.0	6,679.5	6,908.8
Loans	249	210	195	194	275	234.0	328.2	312.1	395.9	453.0	439.7	503.4	531.0	539.8	552.2
Insurance, pension, and standardized guarantee schemes	89	94	105	111	149	143.4	157.2	158.3	163.9	138.2	147.4	157.8	149.9	147.0	145.5
Trade credit and advances	1,021	1,199	1,195	1,275	1,752	2,441.0	2,308.1	2,379.8	2,245.4	2,176.8	2,213.7	1,976.0	2,023.7	1,908.2	2,103.2
Other accounts receivable	49	69	40	36	95	117.1	111.9	107.6	104.0	119.1	129.4	159.6	110.6	101.2	92.8
Reserve assets	11,626	12,598	13,869	16,350	16,069	16,293.4	16,034.0	16,557.4	16,868.1	17,644.9	16,902.0	17,121.6	17,925.2	18,217.6	17,970.5
Currency and deposits	3,188	3,426	3,975	4,416	8,847	8,784.3	7,226.9	7,416.1	7,667.4	7,315.0	6,121.9	6,291.9	6,698.7	6,528.4	5,381.4
Securities	8,225	8,917	9,601	11,630	7,061	7,330.8	8,609.3	8,933.4	8,974.0	9,769.1	10,141.4	10,209.5	10,499.4	10,877.4	11,695.9
Other reserve assets	212	254	293	305	161	178.4	197.9	207.9	226.6	560.8	638.7	620.3	727.1	811.8	893.2
LIABILITIES	**33,426**	**34,193**	**33,972**	**36,629**	**38,268**	**39,437.4**	**39,979.8**	**41,070.7**	**41,840.8**	**42,513.0**	**42,788.1**	**43,294.0**	**44,570.0**	**44,366.6**	**45,210.4**
Direct investment	14,957	15,535	15,882	17,126	18,267	20,075.0	20,556.3	20,855.7	21,284.3	21,587.8	21,966.3	22,441.4	22,834.9	22,449.3	22,902.3
Equity and investment fund shares	11,364	11,663	11,842	13,865	14,498	15,752.0	16,011.0	16,217.7	16,539.6	16,858.8	17,241.6	17,643.6	18,051.7	17,772.3	18,241.9
Debt instruments	3,592	3,872	4,039	3,261	3,769	4,323.0	4,545.3	4,638.0	4,744.7	4,729.0	4,724.6	4,797.8	4,783.2	4,677.0	4,660.4
Portfolio investment	246	207	189	479	438	408.4	394.6	410.9	400.1	381.2	410.4	406.8	790.5	763.5	739.7
Equity and investment fund shares	98	99	121	167	121	98.3	93.1	99.2	99.4	97.7	97.4	97.5	97.5	97.5	97.5
Debt securities	148	107	69	312	317	310.1	301.5	311.8	300.7	283.5	312.9	309.3	693.1	666.1	642.3
Financial derivatives	0	1	2	0	0	0.3	0.0	2.4	17.3	12.4	4.2	4.1	4.9	2.7	0.0
Other investment	18,223	18,451	17,899	19,024	19,563	18,953.7	19,029.0	19,801.7	20,139.2	20,531.6	20,407.3	20,441.8	20,939.6	21,151.0	21,568.4
Other equity	36	47	48	78	118	98.7	97.8	100.6	100.7	95.0	95.0	94.9	100.8	103.0	103.0
Currency and deposits	2,751	2,825	2,015	1,730	1,584	1,304.9	1,227.3	1,607.8	1,607.0	1,689.9	1,639.5	1,711.9	1,709.9	1,623.0	1,766.1
Loans	12,494	12,527	12,785	13,456	13,932	13,473.5	13,575.2	13,829.8	14,036.3	14,220.3	14,055.5	13,946.5	14,344.3	14,548.8	14,660.1
Insurance, pension, and standardized guarantee schemes	23	24	27	30	33	32.9	35.1	36.0	36.8	35.9	38.1	41.0	39.8	39.4	39.8
Trade credit and advances	2,435	2,550	2,551	2,621	2,760	2,914.1	2,954.1	3,072.6	3,217.3	3,331.3	3,405.8	3,521.0	3,633.5	3,729.2	3,801.6
Other accounts payable - other	102	88	101	104	120	141.2	145.8	156.9	156.0	140.6	175.2	172.9	161.5	163.2	240.0
Special drawing rights (Net incurrence of liabilities)	382	389	373	1,005	1,017	988.4	993.8	998.1	985.1	1,018.7	998.2	953.6	949.8	944.5	957.7

Note:
International investment position (IIP) for BH is compiled in accordance with the latest International Monetary Fund Methodology for compilation of Balance of payments (BOP) and International investment position statistics, sixth edition (BPM6). Compilation of the International investment position includes the regular revision of published quarterly data for previous four years and first quarter of the current year in accordance with EU reporting guidelines . Shortened versions of the applied methodological approach for the compilation of BH IIP statistics are available on the CBBH website.

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

		Gross Foreign Reserves									
Year	Month	Gold	Holdings of SDR	Foreign Currency in CBBH Vault	Deposits with Nonresident Banks	Other	Investment in Securities		Net Foreign Reserves	Monetary Liabilities	Net Foreign Assets of CBBH
1	2	3	4	5	6	7	8	9=3+...+8	10	11	12=10-11
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	04	635.8	14.6	465.1	5,763.9	0.0	10,202.0	17,081.5	17,076.4	15,486.6	1,589.8
	05	635.0	5.6	467.2	5,760.4	0.0	10,063.2	16,931.4	16,926.5	15,318.4	1,608.0
	06	613.9	5.5	468.8	5,820.8	0.0	10,209.1	17,118.2	17,115.9	15,520.0	1,595.9
	07	631.4	14.1	470.6	6,157.1	0.0	10,394.6	17,667.8	17,665.5	16,038.0	1,627.5
	08	646.2	5.9	470.5	6,385.0	0.0	10,413.2	17,920.8	17,918.5	16,496.0	1,422.6
	09	720.3	5.9	471.3	6,224.2	0.0	10,499.0	17,920.7	17,918.4	16,404.3	1,514.1
	10	760.0	14.0	471.1	6,455.3	0.0	10,581.5	18,282.0	18,279.7	16,688.0	1,591.7
	11	799.2	6.4	471.0	6,322.0	0.0	10,685.2	18,283.7	18,281.5	16,634.6	1,646.9
	12	804.6	6.3	557.5	5,968.0	0.0	10,877.0	18,213.5	18,211.3	16,554.0	1,657.3
2026	01	899.4	13.8	500.9	5,801.2	0.0	10,934.1	18,149.4	18,147.1	16,274.1	1,873.0
	02	978.6	6.8	500.9	5,467.4	0.0	11,133.4	18,087.0	18,084.8	16,097.9	1,986.9
	03	885.5	6.9	500.7	4,878.0	0.0	11,695.6	17,966.6	17,964.3	16,157.3	1,807.0
	04	863.1	7.5	500.7	4,618.2	0.0	12,277.5	18,267.0	18,264.7	16,642.2	1,622.4
	05	852.2	0.7	502.3	4,501.7	0.0	12,451.5	18,308.4	18,306.0	16,647.2	1,658.8
	06	768.6	0.7	503.2	4,993.5	0.0	13,717.6	19,983.6	19,981.2	18,366.4	1,614.8

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

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

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

Year	Month	Germany	Croatia	Italy	Serbia	Slovenia	Austria	Turkey	Montenegro	Other Countries	Total
2016		1,479,411	985,360	1,131,096	822,846	807,200	730,590	401,047	240,751	2,819,806	9,418,109
2017		1,595,704	1,284,200	1,209,035	1,093,685	973,397	899,235	431,094	352,507	3,216,524	11,055,383
2018		1,741,537	1,464,002	1,352,791	1,251,474	1,057,052	1,020,991	323,223	402,113	3,287,069	11,900,251
2019		1,675,709	1,399,922	1,300,534	1,308,885	1,006,226	1,089,881	292,554	407,303	3,011,551	11,492,564
2020		1,630,844	1,362,907	1,015,184	1,152,068	954,078	1,005,509	314,249	293,645	2,792,675	10,521,159
2021		2,137,576	1,864,306	1,608,291	1,722,477	1,219,184	1,284,935	358,064	394,449	3,684,248	14,273,529
2022		2,666,194	2,676,624	1,991,386	2,363,435	1,421,819	1,710,354	311,638	576,469	4,255,821	17,973,740
2023		2,680,393	2,548,638	1,449,652	2,087,129	1,356,297	1,715,316	261,586	689,771	3,910,942	16,699,723
2024		2,457,026	2,593,726	1,267,809	1,838,962	1,325,462	1,574,881	318,704	596,041	4,102,241	16,074,851
2025		2,440,763	3,066,636	1,271,665	1,906,439	1,402,835	1,553,603	413,509	698,725	4,219,890	16,974,065
2025	04	209,071	288,875	109,904	154,605	119,470	144,512	38,276	58,841	361,150	1,484,706
	05	205,925	269,976	112,996	151,534	121,482	133,458	44,398	61,209	350,384	1,451,361
	06	202,655	253,654	110,027	141,895	116,959	127,509	33,887	61,189	316,359	1,364,133
	07	197,297	280,162	124,661	164,365	118,620	127,452	32,353	62,800	359,206	1,466,916
	08	182,505	232,230	61,265	156,900	94,932	109,986	18,241	66,263	304,580	1,226,903
	09	217,084	272,867	117,500	159,909	129,081	133,173	35,525	61,105	348,738	1,474,982
	10	224,651	282,150	125,735	171,983	133,819	145,494	37,124	60,101	379,048	1,560,106
	11	211,267	244,395	105,640	162,872	122,262	130,175	36,454	55,926	337,476	1,406,466
	12	178,360	224,566	100,972	171,420	109,499	104,736	36,679	57,667	421,424	1,405,323
2026	01	183,841	162,144	86,921	118,800	99,542	107,630	30,222	37,726	262,066	1,088,894
	02	230,636	310,272	109,251	146,539	132,259	177,907	32,848	48,721	345,314	1,533,747
	03	220,085	324,099	114,002	155,784	127,124	157,814	33,924	53,720	344,803	1,531,356
	04	222,645	323,361	106,554	143,578	131,299	144,860	34,458	63,983	377,521	1,548,259
	05	217,417	278,504	112,921	145,071	122,350	152,387	30,129	54,680	382,184	1,495,642
	06	239,369	341,972	128,916	164,731	127,324	155,720	30,520	57,224	392,921	1,638,698

Note:
Criteria for presenting country is the share of export of the country in total three-year BH export (2016, 2017, 2018).
Thus, all countries with share higher than 3,0% are separately presented, while the other countries are presented as sum in the column Other countries.

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

Year	Month	Germany	Italy	Serbia	Croatia	China	Slovenia	Russian Federation	Turkey	Austria	Other Countries	Total
2016		1,998,877	1,899,582	1,828,142	1,617,713	1,091,966	831,403	729,427	687,349	556,399	4,920,158	16,161,014
2017		2,103,758	2,062,127	2,029,997	1,828,432	1,186,073	912,704	907,315	766,728	618,743	5,769,765	18,185,642
2018		2,297,072	2,170,785	2,070,768	1,915,158	1,339,232	917,011	892,371	874,490	672,990	6,124,091	19,273,968
2019		2,337,802	2,333,081	2,150,219	2,020,597	1,449,423	906,606	451,193	964,624	721,547	6,163,492	19,498,584
2020		2,074,858	1,949,017	1,895,718	1,523,371	1,355,872	840,875	359,084	896,725	682,570	5,308,196	16,886,285
2021		2,566,643	2,600,538	2,427,344	1,922,537	1,702,427	984,015	629,494	1,269,716	823,775	6,670,410	21,596,900
2022		2,992,889	3,540,600	3,057,570	2,844,749	2,327,506	1,113,095	658,099	1,675,148	1,003,269	9,423,523	28,636,447
2023		3,337,298	3,871,009	2,830,013	2,095,023	2,629,129	1,073,664	461,880	1,540,892	997,183	8,931,476	27,767,566
2024		3,381,120	3,705,368	2,954,583	2,138,641	2,760,200	1,083,020	332,896	1,664,098	1,013,072	9,621,487	28,654,486
2025		3,425,195	3,533,949	3,149,381	2,575,920	3,218,397	1,055,909	272,599	1,642,134	1,035,161	10,045,229	29,953,873
2025	04	289,559	282,312	260,546	205,190	276,085	90,428	43,401	140,972	88,127	874,613	2,551,232
	05	281,229	292,320	251,403	204,333	240,348	89,264	16,250	137,861	83,696	893,983	2,490,687
	06	272,313	320,934	265,085	200,442	253,940	89,951	11,681	133,084	84,636	821,670	2,453,736
	07	302,280	355,300	292,724	227,531	290,816	103,631	10,357	146,276	83,681	858,832	2,671,427
	08	269,660	244,887	271,321	197,036	259,920	72,237	9,731	137,082	72,659	772,872	2,307,404
	09	306,499	294,677	293,521	218,817	301,075	90,961	12,581	148,956	81,778	824,950	2,573,816
	10	318,310	332,401	268,516	243,916	303,137	90,215	10,129	152,418	108,394	894,157	2,721,595
	11	287,166	310,511	223,474	203,121	262,115	83,694	19,741	132,748	93,569	836,426	2,452,566
	12	295,360	321,361	257,315	197,285	306,091	84,268	27,404	142,082	79,849	832,256	2,543,272
2026	01	189,026	193,039	188,902	141,079	195,653	62,677	31,039	96,567	65,255	606,665	1,769,902
	02	311,868	312,459	255,093	202,308	304,133	94,979	32,222	120,233	102,067	922,371	2,657,733
	03	324,939	419,087	261,556	190,746	283,774	93,665	28,125	150,103	101,484	974,111	2,827,589
	04	309,941	442,172	248,562	213,037	291,470	93,884	24,926	171,459	109,922	938,278	2,843,651
	05	285,713	386,788	234,988	222,238	257,746	81,590	13,684	180,200	100,945	927,788	2,691,680
	06	303,901	368,078	276,540	223,175	279,708	93,769	9,470	185,468	96,106	951,190	2,787,405

Note:
Criteria for presenting country is the share of import of the country in total three-year BH import (2016, 2017, 2018).
Thus, all countries with share higher than 3,0% are separately presented, while the other countries are presented as sum in the column Other countries.

T20: Structure of Exported and impoerted Goods

	Export				Import			
Period	**January - June 2025**	**January - June 2026**			**January - June 2025**	**January - June 2026**		
Commodity Group	**Amount in KM thousand**	**Amount in KM thousand**	**Share in percents**	**Percentage of change compared to the same period in previous year**	**Amount in KM thousand**	**Amount in KM thousand**	**Share in percents**	**Percentage of change compared to the same period in previous year**
Animals & Products of Animal Origin	118,788	111,160	1.3	-6.4	473,610	470,286	3.0	-0.7
Vegetable Products	95,067	97,739	1.1	2.8	620,588	629,062	4.0	1.4
Animal and Vegetable Fats and Oils	119,465	97,060	1.1	-18.8	157,439	156,964	1.0	-0.3
Food Products	269,867	276,856	3.1	2.6	1,377,667	1,466,784	9.4	6.5
Mineral Origin Products	829,005	874,263	9.9	5.5	1,819,663	1,935,672	12.4	6.4
Chemical Products and Related Industries Products	628,975	571,878	6.5	-9.1	1,346,522	1,413,076	9.1	4.9
Plastic, Rubber and Caoutchouc	415,877	434,102	4.9	4.4	939,568	984,560	6.3	4.8
Fur and Leather	48,500	48,332	0.5	-0.3	118,632	112,566	0.7	-5.1
Wood & Wood Products	477,614	528,576	6.0	10.7	215,908	230,599	1.5	6.8
Cellulose, Paper and Cardboard and their Products	232,750	225,689	2.6	-3.0	291,499	282,211	1.8	-3.2
Textile & Textile Products	394,912	353,775	4.0	-10.4	811,128	791,142	5.1	-2.5
Footwear, Headwear and Similar	360,521	374,890	4.2	4.0	213,196	195,110	1.3	-8.5
Stone, Plaster, Cement and Similar Material Products, Ceramic Products, Glass and Glass Products	117,189	117,255	1.3	0.1	295,194	314,883	2.0	6.7
Pearls, Precious Metals and their Products, Precious and Semi-precious Stones	26,301	43,760	0.5	66.4	33,821	46,069	0.3	36.2
Base Metals and Base Metal Products	1,513,331	1,791,661	20.3	18.4	1,949,112	2,374,390	15.2	21.8
Machinery , Devices, Mechanical and Electric Appliances	1,410,817	1,606,846	18.2	13.9	2,163,433	2,326,130	14.9	7.5
Means of Transportation, and their Parts and Equipment	376,777	406,429	4.6	7.9	1,241,209	1,242,006	8.0	0.1
Watches, Musical and Medical Instruments, Measuring Tools	66,994	51,238	0.6	-23.5	239,566	207,884	1.3	-13.2
Arms and Ammunition, their Parts and Equipment	238,677	174,751	2.0	-26.8	17,572	9,638	0.1	-45.2
Miscellaneous	691,391	650,006	7.4	-6.0	357,265	388,011	2.5	8.6
Works of Arts, Collectors' Pieces and Antiques	508	249	0.0	-50.9	1,201	914	0.0	-23.9
Unclassified	42	84	0.0	99.5	0	0	0.0	0.0
Total	**8,433,368**	**8,836,597**	**100.0**	**4.8**	**14,683,793**	**15,577,960**	**100.0**	**6.1**

Note:
Source of these data is Agency for Statistics of Bosnia and Herzegovina, and for that reason total exports and imports of goods differ from those shown in balance of payments statistics, which includes various adjustments.
Data are classified in accordance with World Trade Organization's Harmonized Code System .

T21: Average Middle Exchange Rates of Convertible Mark

Year	Month	EMU	Croatia	Czech R	Hungary	Japan	Switzerland	Turkey	UK	USA	China	Serbia
		EUR	HRK	CZK	HUF	JPY	CHF	TRY	GBP	USD	CNY	RSD
		1	100	1	100	100	1	1	1	1	1	100
2016		1.955830	25.960428	0.072346	0.627987	1.628845	1.794449	0.586378	2.396405	1.768011	0.266189	1.588875
2017		1.955830	26.205454	0.074317	0.632480	1.546889	1.761597	0.476205	2.232882	1.735482	0.256628	1.611317
2018		1.955830	26.365492	0.076267	0.613697	1.500585	1.693763	0.351884	2.210985	1.657498	0.250633	1.653621
2019		1.955830	26.365089	0.076197	0.601572	1.603053	1.758109	0.307940	2.230125	1.747204	0.252963	1.659447
2020		1.955830	25.946780	0.074002	0.557563	1.607387	1.827419	0.247515	2.201320	1.716607	0.248658	1.663431
2021		1.955830	25.977234	0.076253	0.545671	1.506596	1.808910	0.191301	2.274685	1.653851	0.256382	1.663495
2022		1.955830	25.957036	0.079629	0.501501	1.420249	1.948176	0.113256	2.294933	1.860152	0.276500	1.665037
2023		1.955830		0.081507	0.512335	1.290900	2.013360	0.078526	2.248887	1.809093	0.255630	1.668038
2024		1.955830		0.077871	0.495036	1.194513	2.053678	0.055106	2.310145	1.807525	0.251198	1.670415
2025		1.955830		0.079221	0.491679	1.159785	2.087535	0.044132	2.283603	1.734686	0.241246	1.668805
2025	04	1.955830		0.078099	0.480971	1.209546	2.089268	0.045736	2.289202	1.743322	0.238928	1.668739
	05	1.955830		0.078471	0.484193	1.200502	2.089688	0.044682	2.316322	1.733103	0.240078	1.668467
	06	1.955830		0.078831	0.486249	1.176344	2.085461	0.043101	2.303563	1.700461	0.236769	1.668685
	07	1.955830		0.079411	0.490140	1.140074	2.096766	0.041602	2.261618	1.672672	0.233259	1.669147
	08	1.955830		0.079773	0.493098	1.138142	2.084803	0.041251	2.260276	1.684000	0.234638	1.669190
	09	1.955830		0.080326	0.499179	1.127079	2.091680	0.040371	2.251045	1.668485	0.234140	1.669117
	10	1.955830		0.080444	0.501606	1.112109	2.104725	0.040154	2.244888	1.680138	0.235952	1.668916
	11	1.955830		0.080668	0.508583	1.091737	2.106533	0.040005	2.221601	1.691477	0.238011	1.668145
	12	1.955830		0.080625	0.507623	1.071263	2.096984	0.039139	2.235659	1.670207	0.237053	1.666277
2026	01	1.955830		0.080561	0.508792	1.062789	2.106798	0.038613	2.251388	1.667935	0.239157	1.666690
	02	1.955830		0.080614	0.516307	1.066387	2.139395	0.037846	2.247810	1.653692	0.239206	1.665972
	03	1.955830		0.080051	0.502615	1.066377	2.151668	0.038258	2.256468	1.690785	0.245223	1.665729
	04	1.955830		0.080153	0.526716	1.051245	2.122322	0.037418	2.248060	1.674320	0.244632	1.666059
	05	1.955830		0.080428	0.544908	1.060176	2.137172	0.036819	2.258752	1.675461	0.246334	1.665994
	06	1.955830		0.080790	0.552938	1.056462	2.124985	0.036668	2.263685	1.696932	0.250474	1.666098

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

Year	Period	Taxes	Social Contributions	Grants	Other Revenues	**Revenues**	Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Grants	Social Contributions	Other Expenses	**Expenses**	Net Acquisition of Non-financial Assets	Net Surplus/Deficit
2016		6,760.4	4,473.6	32.8	1,500.6	12,767.3	3,295.5	2,187.5	252.0	382.8	3.8	4,755.0	795.5	11,672.0	724.5	370.8
2017		7,151.1	4,734.2	40.1	1,553.9	13,479.2	3,312.6	2,340.6	223.0	444.0	4.2	4,758.5	830.4	11,913.4	759.7	806.0
2018		7,688.4	5,041.8	44.9	1,614.5	14,389.6	3,422.1	2,534.0	242.5	476.0	6.4	5,013.2	1,044.5	12,738.6	914.6	736.5
2019		8,014.1	5,345.7	103.5	1,554.9	15,018.1	3,738.1	2,688.3	241.1	507.3	2.4	5,223.4	933.7	13,334.3	1,006.6	677.2
2020		7,363.3	5,383.9	74.2	1,609.3	14,430.7	3,921.8	2,702.8	255.9	870.1	8.1	5,508.0	1,208.2	14,474.8	1,765.1	-1,809.2
2021		8,485.4	5,798.0	94.4	1,677.6	16,055.3	4,039.2	2,847.7	240.2	742.9	3.5	5,718.3	1,205.2	14,797.0	1,368.9	-110.6
2022		9,898.8	6,482.5	63.4	1,768.2	18,212.9	4,546.5	3,256.5	259.4	747.7	3.6	6,503.1	1,488.5	16,805.3	1,590.2	-182.7
2023		10,767.8	7,410.9	187.2	1,942.8	20,308.7	5,187.2	3,468.4	394.7	884.0	7.8	7,883.1	1,384.1	19,209.3	1,699.9	-600.5
2024		12,300.7	8,172.3	111.8	1,847.7	22,432.5	5,633.8	3,839.6	528.3	1,002.4	3.2	8,700.7	1,716.0	21,424.0	1,990.6	-982.1
2025		13,141.5	9,076.2	105.5	2,439.2	24,762.4	6,242.4	4,254.7	551.5	1,117.7	6.3	9,578.6	2,104.7	23,855.9	2,161.3	-1,254.8
2021	Q1	1,560.9	1,319.3	42.3	269.0	3,191.6	851.1	486.3	55.0	47.5	18.8	1,318.9	138.2	2,915.8	60.1	215.7
	Q2	1,690.2	1,437.0	11.3	251.0	3,389.6	866.7	529.2	60.3	142.9	34.7	1,376.4	201.5	3,211.7	93.3	84.6
	Q3	1,854.4	1,441.1	9.9	223.2	3,528.7	865.8	547.5	31.9	123.2	76.0	1,405.4	154.2	3,204.0	78.9	245.8
	Q4	2,082.2	1,600.5	7.1	12.5	3,702.2	913.6	651.8	60.8	336.5	53.4	1,430.2	465.1	3,911.4	288.6	-497.8
2022	Q1	1,851.2	1,462.0	25.2	211.6	3,550.1	908.3	517.6	52.7	55.2	31.2	1,377.3	125.0	3,067.3	22.0	460.8
	Q2	2,110.4	1,604.5	8.5	302.7	4,026.0	960.2	570.0	68.1	160.9	164.8	1,531.3	193.3	3,648.6	82.3	295.1
	Q3	2,124.8	1,643.0	24.9	216.3	4,009.0	988.8	599.2	67.7	154.3	72.2	1,631.2	312.7	3,825.9	108.6	74.6
	Q4	2,185.5	1,773.1	22.7	146.2	4,127.5	1,056.7	754.5	38.6	266.7	42.7	1,743.3	536.0	4,438.5	272.8	-583.8
2023	Q1	2,106.4	1,712.4	28.5	225.3	4,072.6	1,078.9	586.8	98.9	45.7	48.8	1,722.6	97.5	3,679.1	33.1	360.3
	Q2	2,281.8	1,819.3	61.2	324.7	4,487.0	1,146.3	636.2	60.0	145.2	74.3	1,904.6	191.9	4,158.6	78.4	250.0
	Q3	2,384.7	1,867.2	53.6	223.8	4,529.3	1,101.3	646.6	115.6	150.3	189.0	1,929.2	225.8	4,357.9	98.9	72.6
	Q4	2,458.6	2,012.0	38.3	89.8	4,598.7	1,158.5	870.5	66.7	426.8	54.9	2,006.9	490.7	5,075.1	370.3	-846.7
2024	Q1	2,378.4	1,912.3	25.6	251.2	4,567.4	1,185.6	660.8	139.9	64.5	45.2	1,994.6	142.1	4,232.7	20.2	314.5
	Q2	2,556.0	1,989.3	26.0	325.6	4,896.9	1,229.9	708.7	80.1	141.4	96.5	2,063.6	216.4	4,536.6	101.2	259.0
	Q3	2,902.2	2,044.4	22.8	20.9	4,990.3	1,198.0	769.4	83.6	215.3	210.3	2,121.8	229.7	4,828.1	115.9	46.3
	Q4	2,674.7	2,226.3	16.3	178.7	5,096.0	1,243.5	923.6	131.2	445.3	48.9	2,201.0	729.3	5,722.7	413.7	-1,040.4
2025	Q1	2,503.1	2,135.4	56.8	234.9	4,930.2	1,281.2	741.9	141.7	65.6	75.3	2,095.2	100.3	4,501.1	68.9	360.3
	Q2	2,722.9	2,275.8	68.4	242.6	5,309.7	1,357.6	808.1	84.8	203.7	122.6	2,274.1	248.8	5,099.7	106.2	103.8
	Q3	2,808.7	2,202.8	10.6	704.0	5,726.0	1,305.3	818.5	117.3	231.3	195.6	2,399.1	400.5	5,467.7	138.0	120.3
	Q4	2,912.0	2,462.2	30.8	13.0	5,418.0	1,352.3	1,077.4	116.1	463.8	69.0	2,460.6	916.1	6,455.3	388.6	-1,425.9
2026	Q1	3,003.6	2,094.6	91.2	246.8	5,436.3	1,593.6	822.8	140.5	86.5	123.8	2,487.5	188.7	5,443.5	88.6	-95.8

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

T23: Flows of Foreign Direct Investments in BH Classified by Country of Foreign Investor - in KM million -

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

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

T24: Flows of Foreign Direct Investments in BH by NACE Rev 2 Classification of Activities - in KM million -

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

Note:
The data flows of direct foreign investments in BH, according to NACE 1. Rev 1. Classification of the Activities, for the period 2004-2012, can be found on web site.
Foreign Direct Investments (flows and stocks) are compiled in accordance with the methodological instructions and recommendations of the International Monetary Fund (IMF) and Organization for Economic Cooperation and Development (OECD). Detailed methodological approach to compilation and presentation is included in the IMF Balance of Payments Manual, sixth edition and OECD Framework Definition of Foreign Direct Investments, fourth edition.
"n/a" in this industry there are less then three companies with direct investment and in accordance with statistical standards we are not able to present invested amounts.

T25: Stocks of Foreign Direct Investments in BH by Components - in KM million -

Year	Equity and Retained Earnings	Other Capital		Total Foreign Direct Investment
		Borrowings	Other	
2016	9,698.2	3,057.6	491.9	13,247.7
2017	10,516.6	3,058.6	373.8	13,949.0
2018	11,364.4	2,973.0	408.0	14,745.4
2019	11,663.0	3,184.2	494.7	15,342.0
2020	11,842.4	3,155.6	682.0	15,680.0
2021	13,864.7	2,247.3	741.6	16,853.6
2022	14,498.0	2,625.7	811.7	17,935.4
2023	15,752.0	3,194.1	812.3	19,758.4
2024	16,858.8	3,362.3	1,002.0	21,223.1

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

T26: Nominal and Real Effective Exchange Rate of Convertible Mark

Year	Month	Effective Exchange Rate (2015=100)	
		NEER	REER
2016		101.84	96.31
2017		102.65	95.80
2018		104.37	96.43
2019		104.64	95.14
2020		106.46	94.44
2021		107.73	94.13
2022		109.06	97.65
2023		111.58	97.75
2024		113.37	96.43
2025		115.03	97.87
2025	04	115.14	98.04
	05	115.07	97.99
	06	115.69	98.40
	07	115.43	98.02
	08	115.77	97.91
	09	115.91	98.08
	10	115.62	97.86
	11	115.58	98.37
	12	115.86	98.58
2026	01	116.01	99.52
	02	115.75	99.11
	03	115.58	99.77
	04	115.74	100.82
	05	115.52	99.51

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

7. Addition

LIST OF COMMERCIAL BANKS ON 31.03.2026.

Banks covered by Main Unit Sarajevo

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

Banks covered by Main Unit Mostar

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

Banks covered by Main Bank of Republika Srpska of CBBH

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

- Member of Deposit Insurance Program

GOVERNING BORD AND SENIOR STAFF

GOVERNING BOARD:

Chariman and Governor
Jasmina Selimović, Ph.D

Members
Danijela Martinović, Ph.D
Radomir Božić, Ph.D
Darko Tomaš, Ph.D
Mirza Kršo, Ph.D

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

Vice Governor in charge of Sector for Monetary Operations, Cash and Foreign Currency Reservs Management
Marko Vidaković, M.Sc

Vice Governor in charge of Sector for Administration and Finances
Tomislav Ivanković, M.Sc

Chief Audit Executive
Rade Jovanović

Deputies to the Chief Audit Executive
Milko Musa
-

Chief Economist Office
Chief Economist
Belma Čolaković, Ph.D

Communications Office
Chief Office
Enes Kurtović

Sector for Statistics, External Dept Servicing, European Integrations and Payment Systems Management Team
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Saša Lemez, M.Sc.
Ervin Zolić, M.Sc.
-

Sector for Monetary Operations, Cash and Foreign Currency Reservs Management Management Team
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Vesna Papić
Nada Mijović
Edin Sijerčić
Vidosav Pantić, M.Sc.

Sector for Administration and Finances Management Team
Jasmin Hadžigrahić, M.Sc.
Sanela Leto
Meliha Smajlagić
Ivan Soldo, M.Sc.
Rusmir Burek

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

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

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

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

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

DTP:

Inventa d.o.o. Sarajevo

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