



Centralna banka  
BOSNE I HERCEGOVINE

Централна банка  
БОСНЕ И ХЕРЦЕГОВИНЕ

**BULLETIN 1**  
**2024**



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

Convention used in the tables is as follows:

- ∅ Average
- \* Indications of a note
- Data not available
- ... insufficient data to be published

## TEXT BOX:

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## ABBREVIATIONS

AL	Albania
APP	Asset purchase programme
BHAS	Bosnia and Herzegovina Agency for Statistics
BIRS	Republika Srpska Stock Exchange Index
BLSE	Banja Luka Stock Exchange
BNB	National Bank of Bulgaria
BOA	Bank of Albania
bp	Basis point
BQK	Central Bank of Kosovo
BTFP	Bank Term Funding Program
CAC 40	France Stock Market Index
CBBH	Central Bank of Bosnia and Herzegovina
CBCG	Central Bank of Montenegro
CDS	Credit default swap
CHF	Swiss franc
CNY	Chinese yuan
CPI	Consumer price index
CS	Credit Swiss
DAX	German Stock Index
DB	Deutsche Bank AG Frankfurt
EA	Euro area
ECB	European Central Bank
EU	European Union
EUR	Euro
EUROSTAT	European Union Statistics Office
FAO	Food and Agriculture Organization
FBH	Federation of Bosnia and Herzegovina
FDIC	Federal Deposit Insurance Corporation
FED	US Federal Reserve System
FINMA	Swiss Financial Market Supervisory Authority
FPI	Food Price Index (UN FAO)
GAV	Gross added value
GDP	Gross domestic product
HRK	Croatian kuna
KM	Convertible mark
M1	Narrow money
M2	Broad money
MK	Republic of North Macedonia
NASDAQ	USA Technology Sector Index

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NBRM	National Bank of Republic of North Macedonia
NBS	National Bank of Serbia
NDA	Net domestic assets
NEER	Nominal effective exchange rate
OPEC	Organization of the Petroleum Exporting Countries
ORS	Republika Srpska Stock Index
PEPP	Pandemic emergency purchase programme
pp	Percentage point
QT	Quantitative tightening
REER	Real effective exchange rate
RR	Required reserve
RS	Republika Srpska
RSD	Serbian dinar
S&P 500	S&P 500 Stock Exchange Index
SASE	Sarajevo Stock Exchange
SASX 10	Sarajevo Stock Exchange Index 10
SASX 30	Sarajevo Stock Exchange Index 30
SNB	Swiss National Bank
TLR	Turkish lira
USD	US dollar
VAT	Value added tax

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## SUMMARY

The growth of real Gross added value was also modest in the fourth quarter. Inflationary pressures weakened, which, along with nominal wage growth, had a positive effect on the growth of household consumption. However, the decrease in foreign demand from the euro area, which is reflected in the continuation of the strong decline in domestic industrial production and exports in the first quarter of 2024, resulted in unchanged expectations on the modest growth in economic activity in the current year (compared to the autumn round of medium-term macroeconomic projections). Also, below-average growth is expected in 2025, compared to the previous decade, a period that was marked by extreme shocks, such as the pandemic and record inflationary pressures. The results of rapid assessments of economic activity from June 2024, for the first quarter, are almost identical to those from March, and do not indicate a stronger recovery, despite weakening inflationary pressure.

The trend of weakening inflationary pressures continued in the first quarter. However, the index of average consumer prices is still having the record levels since the official collection of data on prices in BH, whereby at the end of March, an average price increase of 23.1% was recorded, compared to the average of 2021. Due to the increase in the minimum wage and the price of electricity for a part of domestic consumers, the CBBH slightly revised upwards the nowcast on the inflation for the first and second quarter, from the June round of nowcasts, compared to March ones. It is still estimated that inflationary pressures in the first half of 2024 will significantly weaken compared to the same period of the previous year. Nevertheless, headline inflation is still significantly above the multi-year average, and inflationary pressures continue to come, mainly from the domestic economy, from the categories that are taken into account when assessing the core inflation. The growth trends of average nominal and real wages continued in the first quarter of 2024. Medium-term macroeconomic projections from the spring cycle indicate a slight weakening of inflationary pressures in 2024, compared to those published in the fall of 2023. Nevertheless, we continue to emphasize that there are moderate risks to the revision of medium-term projections upwards.

The decline in the value of foreign trade, both on the export side and on the import side, resulted in a decrease in the current account deficit in the fourth quarter of 2023, compared to the same period in 2022. As a result of the nominal reduction of the current account deficit, accompanied by the growth of nominal GDP, we have recorded a decline in the current account deficit expressed as a percentage of GDP in the fourth quarter of 2024. The annual decline in the volume of industrial production was recorded for the seventh consecutive quarter. The decline in the volume of industrial production was recorded in all main activities, while, within the manufacturing industry, it was particularly pronounced in the activity Production of base metals. Consequently, in the first quarter of 2024, the downward trend in the annual value of exports of goods from BH continued. On the other hand, the value of goods imported into BH in the first quarter recorded an annual increase, for the first time in the last year.

Deposits of the domestic sectors, mostly without contractual maturities, and in domestic currency, continued to grow in the first quarter as well. Despite banks' expectations that the credit standards in granting loans to households will be significantly tightened during the first three months of 2024, loans to households, especially non-purpose loans, continued to grow. Loans to companies also recorded significant growth on an annual basis.

There is still no indication that changes in domestic interest rates, or increased demand for loans, are fueling the inflation. The average interest rate on deposits with agreed maturity has slightly decreased compared to the fourth quarter. However, the average cost of bank financing is higher compared to the previous quarter, especially in the segment of sources in foreign currencies. In the structure of the banks' domestic sources of funds, deposits without a contractual maturity date are prevailing, with the interest rates being still well below 1%. The average interest rate on newly approved household loans was almost unchanged compared to the fourth quarter. In the case of companies, there was even a slight decrease in the average interest rate on loans compared to the same period.

**Editor-in-chief**

**Belma Čolaković, Ph.D.**

## Main Economic Indicators

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Nominal GDP of BH, (KM million) Current Prices<sup>1)</sup></b>	27,359	28,929	30,265	31,803	33,942	35,785	34,728	39,145	45,618	48,948
<b>Real Growth Rate of GDP (in %)<sup>1)</sup></b>	1.2	4.3	3.2	3.2	3.8	2.9	-3.0	7.4	4.2	1.7
<b>Consumer Prices Growth Rate in BH<sup>2)</sup></b>	<b>in percentage</b>									
Average Annual Growth Rate of CPI	-0.9	-1.0	-1.1	1.2	1.4	0.6	-1.0	2.0	14.0	6.1
Annual Growth Rate of CPI for December	-0.4	-1.3	-0.3	1.3	1.6	-0.1	-1.6	6.3	14.7	2.2
<b>General Government Budget<sup>3)</sup></b>	<b>as a percentage of GDP</b>									
Revenue	43.8	43.0	42.7	43.1	43.1	42.5	42.1	41.5	39.9	-
Expenditure <sup>4)</sup>	45.8	42.3	41.5	40.5	40.8	40.6	47.4	41.8	40.3	-
Overall Balance	-2.0	0.7	1.2	2.6	2.3	1.9	-5.3	-0.3	-0.4	-
<b>Money and Loan</b>	<b>as a percentage of GDP</b>									
Broad Money (M2)	63.1	64.5	66.7	69.5	71.3	73.6	81.3	80.5	72.9	69.2
Loans to Non-government Sector	56.2	54.4	53.7	54.9	54.3	55.0	55.2	50.8	45.9	43.4
<b>Gross Foreign Reserves</b>										
KM million	7,826	8,606	9,531	10,557	11,623	12,597	13,868	16,348	16,066	16,290
USD million	5,309	4,883	5,391	6,083	7,012	7,210	8,079	9,885	8,637	9,004
In Months of Imports of Goods and Services	6.1	6.7	7.2	7.1	7.3	7.8	10.0	9.3	6.8	7.0
<b>Current Account Balance</b>										
KM million	-1,983	-1,458	-1,424	-1,520	-1,094	-927	-980	-695	-1,978	-1,376
USD million	-1,345	-827	-805	-876	-660	-531	-571	-420	-1,063	-760
As a Percentage of GDP	-7.2	-5.0	-4.7	-4.8	-3.2	-2.6	-2.8	-1.8	-4.3	-2.8
<b>Trade Balance<sup>5)</sup></b>										
KM million	-7,874	-7,176	-7,089	-7,417	-7,521	-7,963	-6,268	-7,170	-10,183	-10,198
USD million	-5,342	-4,071	-4,010	-4,274	-4,538	-4,558	-3,651	-4,335	-5,474	-5,637
As a Percentage of GDP	-28.8	-24.8	-23.4	-23.3	-22.2	-22.3	-18.0	-18.3	-22.3	-20.8
<b>External Debt of Government Sector</b>										
KM million	8,442	8,693	8,872	8,147	8,198	8,140	8,726	9,435	9,257	8,887
USD million	5,249	4,856	4,782	4,996	4,801	4,657	5,479	5,417	5,048	5,021
As a Percentage of GDP	30.9	30.0	29.3	25.6	24.2	22.7	25.1	24.1	20.3	18.2
<b>External Debt Servicing<sup>6)</sup></b>										
KM million	761	581	723	983	955	794	741	773	802	1,255
USD million	516	330	409	567	576	454	432	467	431	694
As a Percentage of Exports of Goods and Services	8.2	5.7	6.7	7.7	6.7	5.5	6.2	4.7	3.7	7.8

**Note:**

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

2) Source: Agency for Statistics of Bosnia and Herzegovina

3) Source: Central Bank of BH

4) Expenditures also include net acquisition of fixed assets

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

6) Source: BH Ministry of Finance and Treasury

- Data not available



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**International  
economic environment**

# 1. INTERNATIONAL ECONOMIC ENVIRONMENT

**In the first quarter of the current year, economic activity in the EU and the euro area continued to stagnate, due to tighter financing conditions and geopolitical instability caused by the wars in Ukraine and the Middle East. The international energy market showed a high degree of resilience at the beginning of 2024. In March 2024, the slowdown in the growth of consumer prices in the euro area and the EU continued. Core inflation, in the euro area, also continued to slow on an annual basis, for the eighth month in a row.**

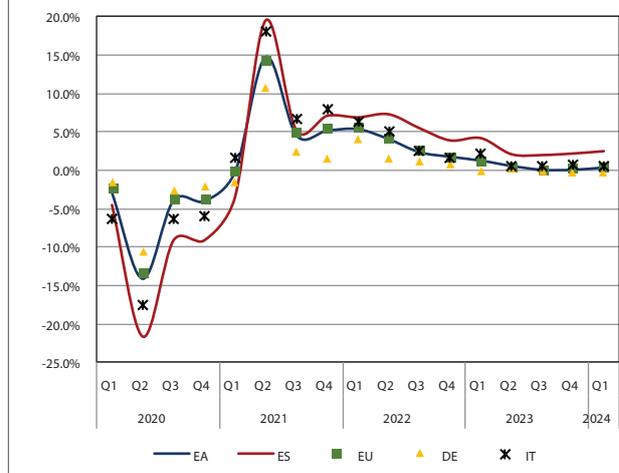
**As a result of expectations about the future movements of reference interest rates of the world's leading central banks, the American and European stock market continued to grow. The yield rates of ten-year bonds of the countries of the euro area have increased slightly on average, and the interest rates on loans and deposits of banks in the euro area are either stagnant or in a slight decline.**

Economic activity in the EU and the euro area stagnated during 2023, due to tighter financing conditions and geopolitical instability caused by the wars in Ukraine and the Middle East. The trend continued in the first quarter of 2024, when modest annual growth rates were also recorded in the EU and the euro area (0.4% for both the EU and the euro area), according to Eurostat Flash estimate<sup>1</sup> (Graph 1.1). At the quarterly level, the economies of both the EU and the euro area achieved growth of 0.3%, compared to the previous quarter. At the same time, significant differences are still observed among EU member states, where Spain stands out as one of the countries that was the driving force behind EU growth, with an annual real GDP growth of 2.4% in the first quarter of the current year. On the other hand, in the first quarter, the German economy recorded an annual decline in economic activity (-0.2%), the third quarter in a row, mostly as a result of weak global demand for industrial products. Nevertheless, at the quarterly level, the German economy recorded a growth of 0.2%, compared to the previous quarter. In the first quarter of the current year, the volume of industrial production in Germany recorded a quarterly growth of 0.3%, while at the annual level it continued to decline (5.2%). At the level of the euro area, the composite Purchasing Managers' Index (PMI) recorded a slight improvement, when it reached a value of 50.3<sup>2</sup> in March (after the recorded values of 47.9 and 49.2 for January and February, respectively). In April, the mentioned index recorded the highest value in the last 11 months (51.7), as a result of the continued strong growth of activities in the service sector<sup>3</sup>.

According to the latest, spring projections of the European Commission<sup>4</sup>, annual real GDP growth of 1.0% for the EU and

0.8% for the euro area is expected in 2024, which has been revised upwards compared to the winter projections for the EU, and which remained unchanged for the euro area. It is expected that all EU member states will achieve real GDP growth in 2024. A gradual recovery is also expected in 2025, with real GDP growth rates of 1.6% for the EU and 1.4% for the euro area. The slowdown in foreign trade and the reduction of competitiveness, along with the increasingly pronounced increase in the unit cost of workers, is the biggest limiting factor for economic activity in the EU in the coming period.

Graph 1.1: Annual Changes of Real GDP in Europe



Source: Eurostat  
Note: The data in the Graph are calendar and seasonally adjusted data, and the data for Q1 2024 represent nowcast by the Eurostat

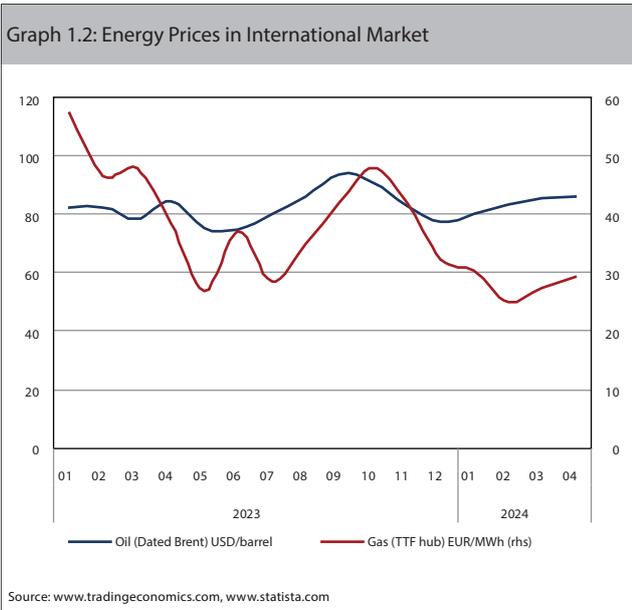
Despite pronounced geopolitical tensions, the international energy market showed a high degree of resilience in the first four months of 2024. The average price of a barrel of Brent oil in April was 86.3 US dollars, which is 2.0% more compared to the same month of the previous year (Graph 1.2). The moderate rise in oil prices is a consequence of improved economic indicators from the USA and China, the largest oil consumers in the world. In the previous period, oil prices moved in a limited range, and more significant changes can be expected after the June meeting of OPEC+ member countries. Natural gas prices have been on a slight rise since the middle of the first quarter of the current year due to concerns about the flow of Russian gas through Ukraine, given that the existing five-year contract expires at the end of the year. On the other hand, the warmer weather led to reduced demand for gas, which made it possible to fill European gas storages. In April of the current year, gas was traded at an average price of 29.4 euros per megawatt hour, which is 23.7% less compared to the same month of the previous year.

<sup>1</sup> Eurostat Flash estimate, Q1 2024, May 15, 2024, based on seasonally and calendar adjusted data

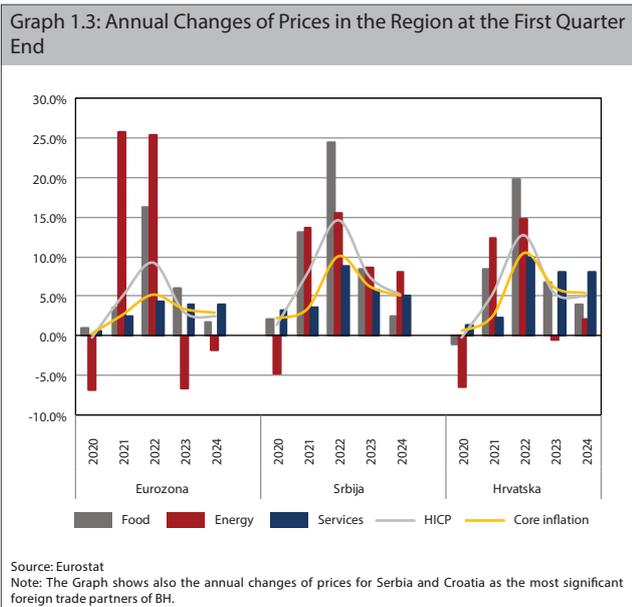
<sup>2</sup> A PMI (Purchasing Managers' Index) value above 50 indicates expansion, and a value below 50 indicates a contraction of economic activity.

<sup>3</sup> PMI Releases, S&P Global, 6 May 2024

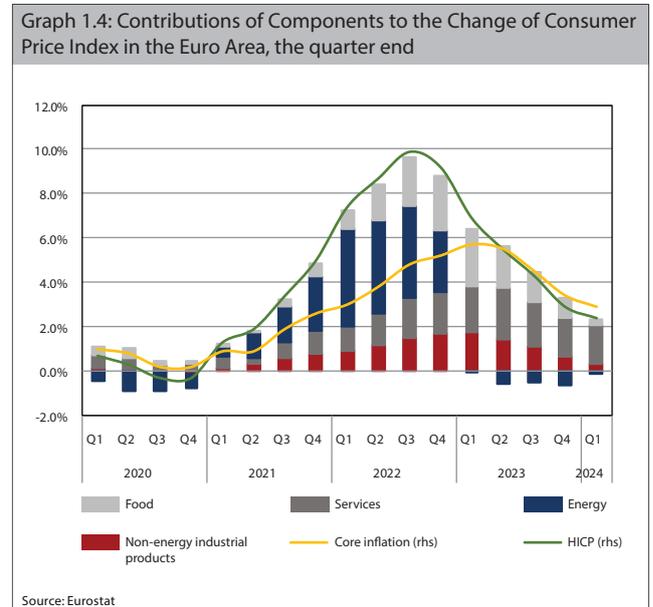
<sup>4</sup> European Commission: Spring Economic Projections, 15 May 2024.



At the end of the first quarter of 2024, annual price growth rates of 2.4% and 2.6% were recorded in the euro area and the EU, respectively. Annual inflation rates in the euro area and the EU in March of the current year were by 4.5 pp and 5.7 pp respectively lower compared to the same month of the previous year. In March 2024, food prices in the euro area registered an annual growth of 1.7%, which is 4.3 percentage points lower compared to the same month of the previous year (Graph 1.3). On the other hand, the prices of services, which make up 44.9% of household consumption in the euro area, achieved an identical growth rate (4.0%) in March compared to the same month of the previous year. The annual growth rate of service prices, at the end of the first quarter, exceeded the growth of total and core inflation. The persistence of service inflation in the euro area is largely due to strong wage growth.



Core inflation in the euro area continued to decelerate on an annual basis, for the eighth month in a row. At the end of the first quarter, core inflation recorded a lower value compared to the end of the previous quarter, but it is still higher than the overall rate of price growth. The largest contribution to the overall increase in prices in March was recorded for the category of services (1.8%), and for the categories of food and non-energy industrial products (Graph 1.4). The category of non-energy industrial products, whose weight in the total consumption of euro area households is 25.7%, recorded a lower annual price increase in March (by 5.5 pp), compared to the same month of the previous year. In March, energy prices in the euro area recorded an annual decline (1.8%) for the eleventh month in a row. Nevertheless, the annual rate of decline in energy prices was lower compared to the previous month (3.7%), which can mostly be attributed to the influence of the base effect. Although headline inflation has slowed significantly in recent months, the key challenge for monetary policy makers in the euro area continues to be the persistence of core inflation.

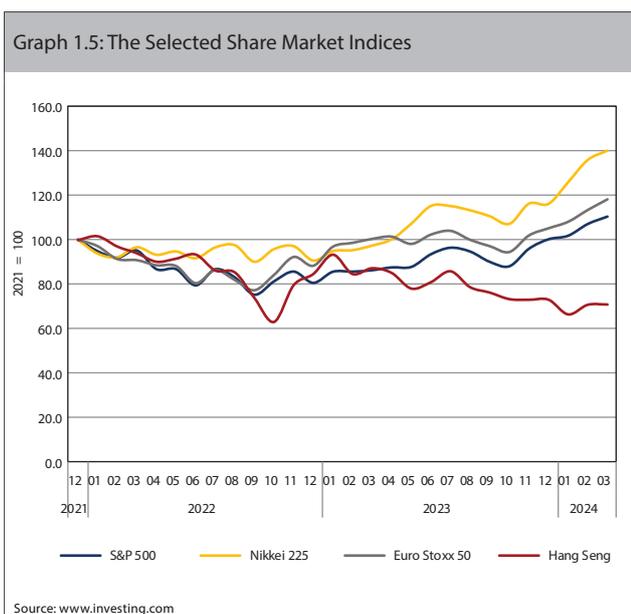


In March 2024, there was no significant change in expectations regarding the start and pace of key interest rate reductions by the ECB and the FED. According to the latest projections and expectations of ECB officials, the first reduction in key interest rates could potentially be expected in June of the current year, unless there is a significant change in the dynamics of the decline in inflation. The further course of the reduction of key interest rates remains uncertain, and further decisions will depend on economic data.

After the high growth in the last quarter of the previous year, all the world's leading stock market indices, with the exception of the Chinese and British ones, continued to grow. The key determinants of the stock market growth are, in addition to expectations in the movement of key interest rates of the leading central banks, the favourable business performance of joint stock companies that are part of the index. The growth of the American stock market continued, but at a lower intensity than in the previous quarter, when it was extremely strong. After the growth in the previous quarter, the leading stock market indices on the US stock market rose by an average of 8.3% in the first quarter of this year, while the growth on the European stock market was 10.5%. The British stock market is also going through a period of poor performance, the annual growth of which is insignificant compared to other markets. In the last year, the FTSE grew by 4.2%, and the average for the American and European stock markets is 27% and 16%, respectively<sup>5</sup>. The Serbian and Croatian stock markets recorded approximately the same growth. In the first three months of 2024, after a slight decline in the previous quarter, the value of the leading Serbian stock index (BELEX 15) increased by 13%, and Belexline also increased by the same amount. The leading Croatian index (CROBEX) increased by 12% (q/q-1) in the reporting period after moderate and steady growth during the previous three quarters.

European average. The spread between yields on bonds of countries with the highest possible credit rating (triple A) and other countries in longer term segments has not changed significantly compared to the previous quarter.

Still high interest rates on loans in the euro area further reduced the demand for loans in the first quarter of 2024, so the recorded loan growth is weak. Credit standards for loans remained strict, with an additional slight tightening of conditions for granting loans to non-financial companies and households.



In the past three months (December 2023 – March 2024), the yields of ten-year bonds of the countries of the euro area have increased slightly, while the majority of Eastern European countries have recorded stagnation or a slight decrease in yields. After the German GDP decreased on an annual basis, in the third and fourth quarters of the last year, yields on the ten-year bond market rose by 25 bp (December 2023 – March 2024) twice as much as the

<sup>5</sup> The link between economic activity and the stock market in Q1 2024 is the weakest in China. This connection is not stable in other markets either, and changes in the share market do not always follow economic dynamics. The growth of real GDP in the first quarter of 2024 in China, USA, Great Britain, the euro area and Japan was 1.6%, 1.1%, 0.6%, 0.3% and -0.5% respectively.



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**Real sector**

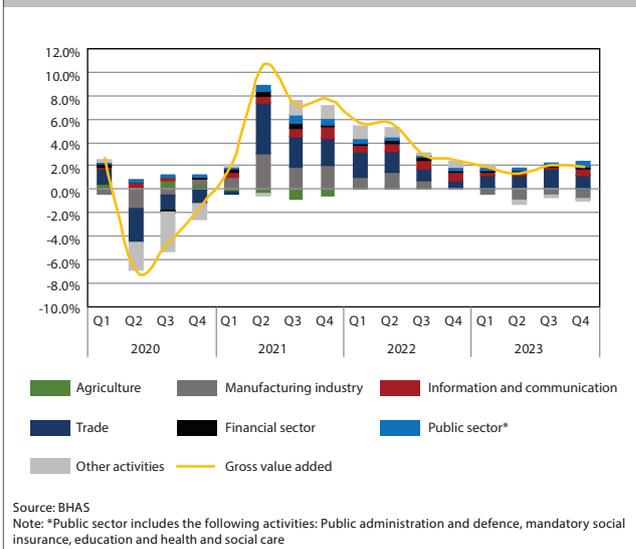
## 2. REAL SECTOR

Stagnation of EU economic activity in the fourth quarter on the domestic market caused a decline in secondary activities, and consequently, a modest growth of economic activity. The trend of low annual rates of real economic activity, from the first three quarters of 2023, continued in the last quarter as well. In the first quarter of the current year, the downward trend in the volume of industrial production continued, as a result of the decline in the volume of production in all major industries. In the first quarter, moderate growth in average consumer prices continued, with core inflation still higher than the growth rate of total prices, which indicates an increasingly pronounced rise in domestic prices. On the labour market, the trend of positive developments continued, with strong growth in nominal and real wages.

### 2.1 Gross domestic product

The trend of low annual growth rates of real economic activity, from the first three quarters of 2023, continued in the last quarter as well. Stagnation of EU economic activity in the fourth quarter on the domestic market caused a decline in secondary activities<sup>6</sup>, and consequently, a modest growth of economic activity. In the fourth quarter of 2023, an annual real GDP growth rate of 1.7% was recorded. Due to the lower inflation rate, a significantly lower annual nominal GDP growth rate was recorded in the fourth quarter (4.1%), compared to the growth in the first nine months of 2023. Observed by areas of activity classification, in the fourth quarter of 2023, a modest annual growth of real GAV (gross added value) of 1.9% was recorded. The modest growth of domestic economic activity is largely determined by the decline in industrial production and exports, to a significant extent, due to the stagnation of economic activity in the euro area (where the annual growth rate in the fourth quarter of 2023 was 0.1%). The largest contribution to annual growth rates, in the fourth quarter of 2023, was made by the activities of trade, and information and communication, while the activity of the manufacturing industry had a negative contribution (Graph 2.1). A strong annual growth rate, in the fourth quarter, was recorded for the hotel and catering industry (16.6%), whose participation in the total gross added value in the fourth quarter was 2.7%. Of the other business activities that recorded a significant annual growth in activity, education and information and communications stand out, with annual growth rates of 9.6% and 8.4%, respectively. On the other hand, in the last quarter of 2023, the activity of the manufacturing industry recorded a significant rate of decline in activity (6.1%), and its share in the total gross added value was 14.0%.

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

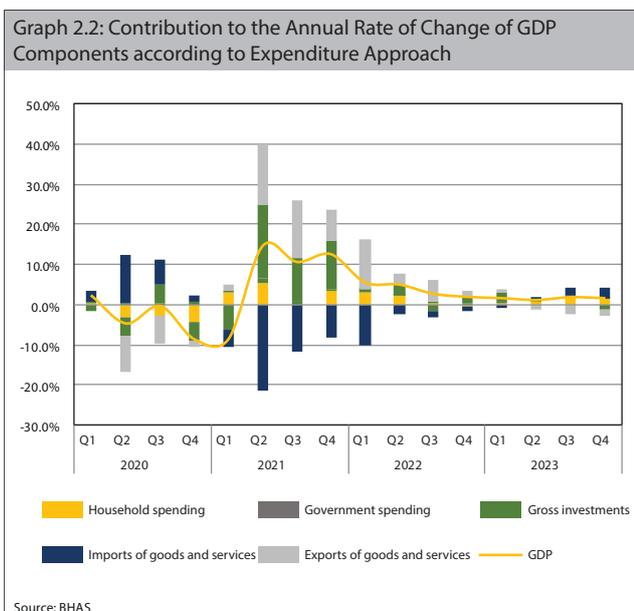


The biggest contribution to real GDP growth in the fourth quarter of 2023 was household consumption<sup>7</sup>, which recorded an annual growth rate of 2.0% (Graph 2.2). The weakening of inflationary pressures in the goods sections, which constitute a significant item of household expenditure, contributed to the continuation of the gradual recovery of household consumption in the fourth quarter of 2023 (the annual growth rate of household consumption in the first nine months of 2023 was 1.4%). Observed according to the expenditure approach, in the fourth quarter of 2023, a decline in gross investments was recorded on an annual basis (4.4%), which resulted in a negative contribution to the overall GDP growth<sup>8</sup>. The export of goods and services, whose share in GDP, according to the expenditure approach, was 38.6% in the fourth quarter, recorded an annual decline (of 4.3%) for the third quarter in a row. The significant participation of the export of goods and services in the total GDP, as well as the realised negative annual growth rate, resulted in a negative contribution to the growth of the total GDP. The negative impact of foreign trade can partly be attributed to weak global demand, overcomposition in the demand structure (growth in demand for services) and, consequently, the slowdown in the economic activity of our main trading partners.

<sup>6</sup> The most important secondary activities include Manufacturing and Construction.

<sup>7</sup> The total share of household consumption in total GDP in the fourth quarter of 2023 was 67.7%.

<sup>8</sup> The total share of gross investments in total GDP in the fourth quarter of 2023 was 26.7%.



**Text box 1: Spring projections of the CBBH regarding economic activity**

Based on the previous autumn forecast, an annual growth of 1.6% in economic activity was expected in 2023, which is identical to the earlier spring round. The official announcement from the beginning of April 2024 about the trend of economic activity in 2023 was exactly identical to our forecasts in the last two rounds. Official inflation in the previous year amounted to 6.1%, which is very much in line with our expectations from the previous round (6.3%), when we had the last available data from September, especially since the last quarter of the previous year recorded an unexpectedly rapid slowdown of domestic consumer prices. Regardless of regular revisions, due to changes in the basic assumptions on which the projections are based, primarily the expected economic activity in the euro area as the main foreign trade partner, and revisions of official data from national accounts as well, our projections so far have proven to be very reliable and are harmonised with trends in the projections of other relevant institutions (Table 1). Revision of projections, in a period of still high inflation and great geopolitical turmoil, is certainly more pronounced, therefore all national and international institutions continuously revise them. Our latest spring projections are based on official quarterly data ending with the last quarter of 2023, and endogenous and exogenous higher frequency data at least until the end of February.

Table 1.1 Macroeconomic forecasts for BiH in 2023

For the period	Projections for 2023, in %	CBBH	IMF	World Bank	Consensus Forecast	European Commission
2023	GDP	Spring 1.6 Autumn 1.6	2.0 2.0	2.5 2.2	2.1 1.7	1.6 1.5
	Inflation	Spring 7.7 Autumn 6.3	6.0 5.5	5.0 6.0	4.3 6.9	6.1 6.5
2024	GDP	Spring 3.2 Autumn 2.1	3.0 3.0	3.0 2.8	2.2 2.6	2.3 2.0
	Inflation	Spring 2.6 Autumn 2.9	3.0 3.0	2.1 2.0	2.8 3.1	2.2 3.5

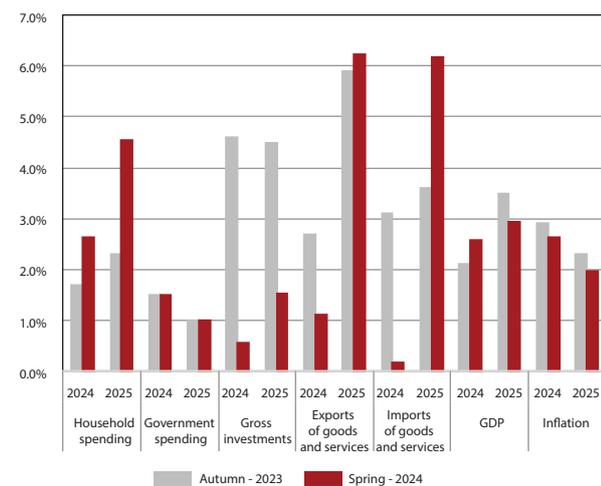
Source CBBH projections, IMF, World Bank, Consensus Forecast, European Commission.

The decrease in foreign demand from the euro area, which is reflected in the continuation of the strong decline in domestic industrial production and exports in the first quarter of 2024, contributed to the continuation of expectations for modest growth in economic activity (2.6%) in the current year. Also, below-average growth (2.9%) is expected in 2025 compared to the previous decade (3.0%), which is a period marked by extreme shocks such as the pandemic and record inflationary pressure. Somewhat more significant growth of real GDP is expected in 2026 (3.3%), wherein the said growth is still insufficient for a faster reduction of the economic gap with EU countries.

The key assumptions for domestic GDP growth are, in addition to the already mentioned external assumptions, the growth of current consumption (primarily personal and also government one to a certain extent) and a slight growth in investments. Compared to the previous round of projections, in this round a much larger contribution to real GDP growth comes from personal consumption, due to the growth of nominal wages, employment and inflows from remittances. On the other hand, the more significant slowdown in investments (in the sense of the national accounts category), compared to the previous report, is based on the revision of official data. The continuation of a strong decline in the export of goods in the first quarter of 2024 negatively contributes to economic activity, which resulted in our revision of the estimate of total exports in the current year to a lower level, compared to the autumn round. The aforementioned changes affected the revisions of the projections of some components of national accounts for the year 2024, compared to the previous round of projections. The most pronounced contribution to the growth of real economic activity is recorded by the growth of personal investment consumption, while on the other hand, the weak contribution of exports causes a modest growth of the total economic activity. The deterioration of net exports in 2023, and at the beginning of the current year, is primarily the result of a steep decline in merchandise exports (annual decline of 12.5% in the first quarter). The projected growth rate of the real export of goods and services in 2024 is 1.1%, and relative to the decline in the export of goods, it is significantly higher, bearing in mind the high expectations for the growth of the export of services. Imports are strongly influenced by exports and the price of energy on the international market as well, the latter of which has stabilised recently after the dramatic volatility recorded after the outbreak of the war in Ukraine, therefore a negligible growth rate of real imports of 0.2% is projected for the current year. The modest growth of total exports and imports is dominantly influenced by the slowdown in the economies of our trading partners. In addition to the slight growth of real government consumption, which has the smallest share in total activity, based mainly on the increase in wages and costs for goods and services, continued growth is also recorded in personal consumption as a result of favourable trends in the labour market, increased lending and the growth of other income caused by the growth of remittances from abroad and the rise of real estate prices, which determine a higher return on the invested capital of the population. In the current year, a modest growth of real investments is expected, which is influenced by insufficient willingness of policy makers to create a positive business climate. The slight growth in investment activity of the private sector is influenced by still lower domestic interest rates compared to interest rates in

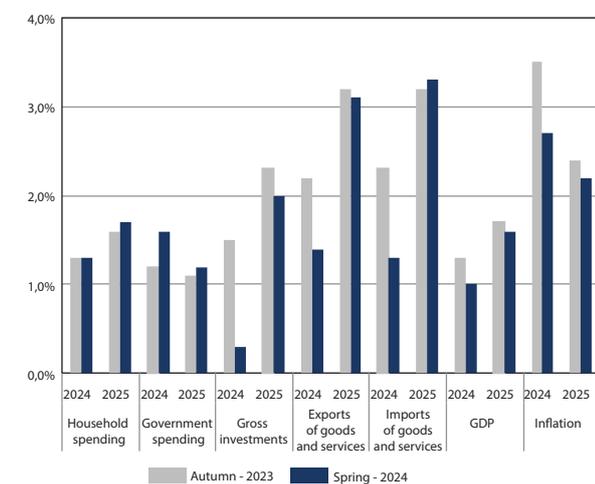
the euro area, wherein a significant share of investments this year can also be expected from retained earnings from the previous year, in which many companies recorded a record net profit. The government investment spending is caused by works on large infrastructure projects, which can be expected especially in the current year due to local elections. Comparing the projection of domestic activity with the projection of expected economic activity in the EU (Graph 2.4), it is evident that the trends are similar for all components, except that a more pronounced growth of personal consumption is expected on the domestic market, while on the other hand, a more pronounced decline is expected for foreign trade. The deterioration of monetary conditions in the EU and the slowdown of foreign trade caused a modest growth of real foreign GDP in the projection period. The weak growth of private consumption and the decline in investments, especially in construction works, as well as the growth of the unit cost of labour, forms the biggest limiting factor on economic activity in the EU in the coming period. The new spring projection of the European Commission (EC) shows a lower growth of activity in 2024 compared to the autumn projections, so according to the new projection the output gap is still negative, i.e. the growth of real economic activity is below the potential GDP in the EU for the current and next year.

Graph 2.3: Comparability of Projections of Real GDP Components and Inflation in BH



Source: CBBH projections

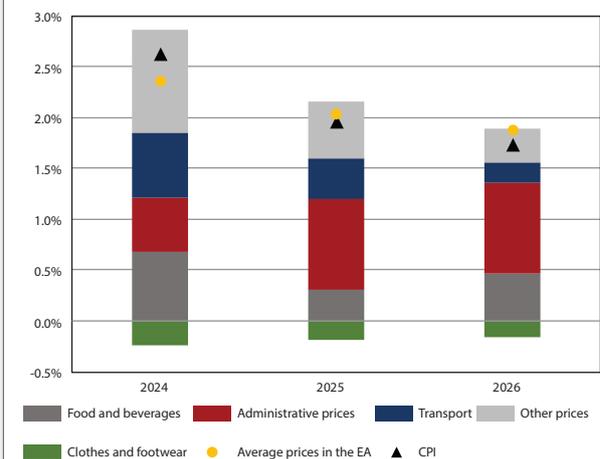
Graph 2.4: Comparability of the Projections of Real GDP Components and Inflation in the EU



Source: European Commission

Inflationary pressure is expected to continue this year, due to the increase in food prices and administrative prices, with overhead costs particularly highlighted, and other domestic prices because of the increasing pressure on the labour market due to the decline in the already poor standard of living of citizens. The growth rate of consumer prices is projected to be 2.6% in 2024, while inflation is expected to slow down by the end of the projection period, with the important risk in the medium term being the movement of prices for products based on fossil energy after the introduction of the Carbon Border Adjustment Mechanism (CBAM) mechanism, which aims to reduce the effect of coal emissions in international trade from the beginning of 2026. In the short term, the further rise in energy prices on the domestic market, along with the significant increase in the minimum wage at the beginning of the current year, may, with a certain time lag, affect the growth of average consumer prices. In the current year, a positive contribution is projected from the sections of food and beverages, transport, administrative prices and other domestic prices (Graph 2.5), which are under additional pressure from trade union demands in the public and private sectors due to the growing bargaining power of workers, but also due to the ever increasing profit margin growth in numerous industries, which causes an inflationary spiral and the continuation of a more pronounced increase in the unit cost of labour. Inflation is expected to be 2.0% in the next year, where food prices and core inflation, as well as transport, will again make the biggest contribution to the growth structure. A further slowdown in inflation is expected in the year 2026 (1.7%), in which a positive contribution is expected from all sections except clothing and footwear, which has a continuous deflationary effect on average consumer prices over a fifteen-year period.

Graph 2.5: Contributions to the Annual Rates of Consumer Price Change in the Projection Period



Source: Projections by the CBBH, ECB

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

Expectations on the labour market are positive, and we expect an increase in the number of employed persons at the end of the current year, as well as in the coming years. As for the financial sector, in the projection period, growth in total credit activity is expected. Furthermore, it is expected that at the end of the projection period, interest rates for companies and households will be increased by 60 and 80 basis points, respectively.

Bearing in mind the expected slowdown in inflation, in 2024 real growth in loans to companies is expected, as well as positive real interest rates. After two years of negative real interest rates, and a real drop in lending due to record inflation, positive real interest rates are expected this year, as well as until the end of the projection horizon. At the same time, it is expected that real estate prices will continue to rise, which in recent years have recorded record values. Although cost inflation, due to the rise in the prices of all goods and the consequent rise in interest rates, as well as higher unit labour costs, was considered a limiting factor to the further increase in real estate prices, it is evident that the growing demand, primarily from the diaspora, and the weak supply of other financial instruments on the domestic markets affected the rise in domestic real estate prices and indicates possible macroeconomic imbalances. Finally, after the reduction of the share at the end of the current year, a slight increase in the share of non-performing loans is expected in the next two years of the projection period.

## 2.2 Industrial production

Worsening economic and industrial prospects in the EU, further aggravated by global geopolitical instability, affected the reduction of demand in the markets of our main trading partners, which is reflected in the continued decline in the volume of industrial production in the first quarter of 2024. The volume of industrial production recorded an annual decline (5.0%) for the seventh quarter in a row (Graph 2.6). The decline in the volume of industrial production is the result of the decline in the volume of production in all main activities: mining (7.8%), manufacturing (5.4%) and electricity and gas production and supply (1.6%). Within the Manufacturing industry, on an annual basis, almost all of the most important branches recorded a decline in the volume of production in the first quarter of the current year. In particular, the Base metal production branch should be highlighted, which recorded the most pronounced annual decline in the volume of production in the first quarter (29.1%), partly as a result of weak external demand, which directly affected the value of exports of this product group (see Chapter 4.3 Foreign trade). On the other hand, the Manufacture of food products, as a significant branch, recorded an annual growth of 5.5% in the first quarter of 2024.

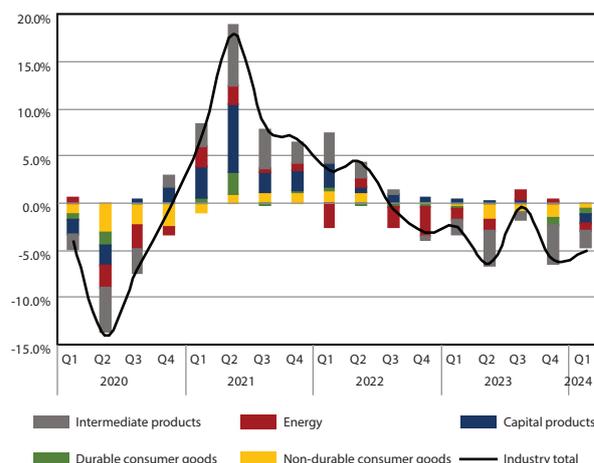
Graph 2.6: Contribution to the Annual Growth/Decline Rates of Industrial Production Volume by Industrial Areas, Source Indices



Source: BHAS

With regard to the main industrial groups, the largest contribution to the decline in the total volume of industrial production, in the first quarter of 2024, was made by intermediate products, which recorded an annual decline of 4.5% (Graph 2.7). The large contribution of this industrial group is in line with its large participation in the total index of the volume of industrial production (38.4%). All other major industrial groups also recorded annual declines in output in the first quarter, with durable consumer goods recording the most pronounced decline (12.3%).

Graph 2.7: Contribution to the Annual Growth/Decline Rates of Industrial Production Volume by Industrial Groups, Source Indices



Source: BHAS

## 2.3 Prices

In the first quarter of the current year, an almost identical annual inflation rate was recorded, as in the last quarter of 2023. The average price growth in BH of 2%, recorded in the first quarter, is significantly different when observed by Entity<sup>9</sup>. The annual growth of consumer prices in BH, in the first quarter of 2024, was significantly lower (by 10.4 pp), compared to the same quarter of the previous year. Nevertheless, the index of average consumer prices is still recording record levels since the official collection of data on prices in BH, whereby at the end of March an average price increase of 23.1% was recorded, compared to the average of 2021, i.e. before the period of strong inflationary shocks. With regard to the movement of domestic and foreign average consumer prices, the harmonisation of price growth is noticed, where the annual inflation for the first quarter of 2024 in the euro area amounted to 2.6%<sup>10</sup>.

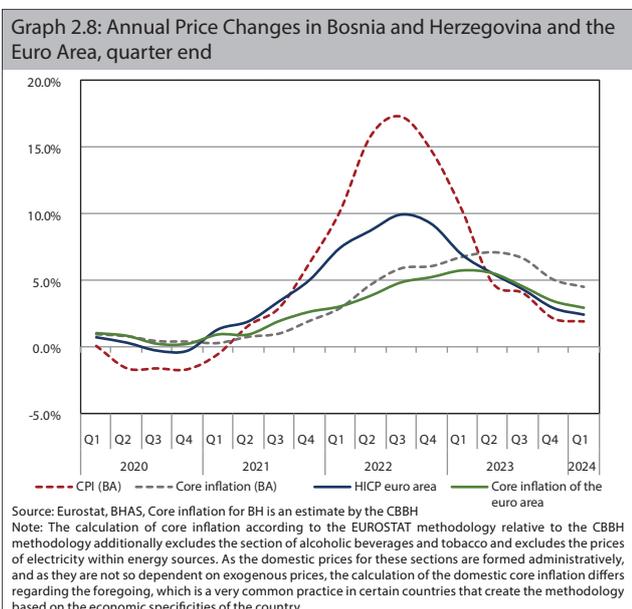
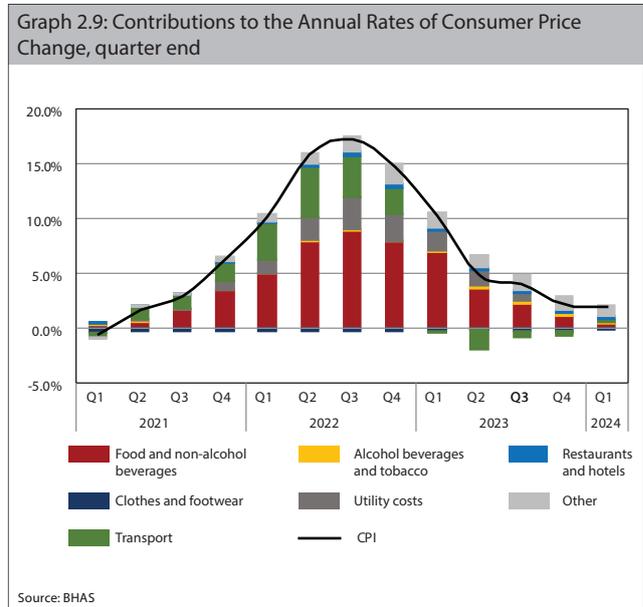
<sup>9</sup> According to the data of the entity statistical agencies, in the first quarter of 2024, average annual inflation of 2.9% was recorded in Republika Srpska, while inflation of 0.9% was recorded in the Federation of Bosnia and Herzegovina.

<sup>10</sup> In the euro area, HICP is used to calculate inflation, and as the harmonised index is not yet officially available for BH, only CPI data is used. The key methodological difference is based on the fact that the harmonised index of consumer prices (HICP) includes the consumption of non-residents, while the CPI only includes the consumption of domestic private households, which results in different shares of individual components in the consumption basket for the calculation of the CPI and HICP.

The highest annual price growth in the first quarter was recorded for the consumer basket categories: restaurant and hotel services (7.7%) and other products and services (7.6%). The price section of food and non-alcoholic beverages recorded the lowest rate of price growth (2.0%) since the second quarter of 2021. The transportation price section recorded an annual price drop (0.8%) for the fourth quarter in a row. For this category, a drop in prices was also recorded at the quarterly level (0.9%), after two successive quarters in which growth was recorded. Other categories of the consumer basket recorded annual growth in the first quarter of 2024, with the exception of the clothing and footwear category, which continuously has a deflationary effect on overall average consumer prices.

Due to the significant presence of price pressures in the category of service activities, the estimated core inflation<sup>11</sup> at the end of the first quarter of 2024 was by 2.5 pp higher than the growth rate of total prices. It is important to point out that average prices are increasingly influenced by the growth of core inflation, which indicates an increasingly pronounced rise in domestic prices. Core inflation recorded a value of 4.5% at the end of the first quarter, which is by 1.6 pp higher than the core inflation of the euro area, and by 0.6 pp lower than the growth rate at the end of the previous quarter (Graph 2.8). In March, the category of restaurant and hotel services recorded the highest annual price growth since the middle of the previous year, while the categories of recreation and culture and other products and services also recorded significant annual price growth rates (of 4.3% and 6.5%, respectively). Persistently high core inflation rates, which were already above the headline inflation rate at the end of the first half of 2023, will cause further trade union pressure to align real incomes with the growth in living costs, which may result in price increases for some products, in order to protect the profit margin from increase in production costs. Also, core inflation is already under the influence of a significant increase in real wages, which recorded an annual growth of 5.4% in March (for more information see the subsection Wages and Employment), and the growth of profit margins in numerous industries, which causes an inflationary spiral and the continuation of a more pronounced growth of the labour unit cost.

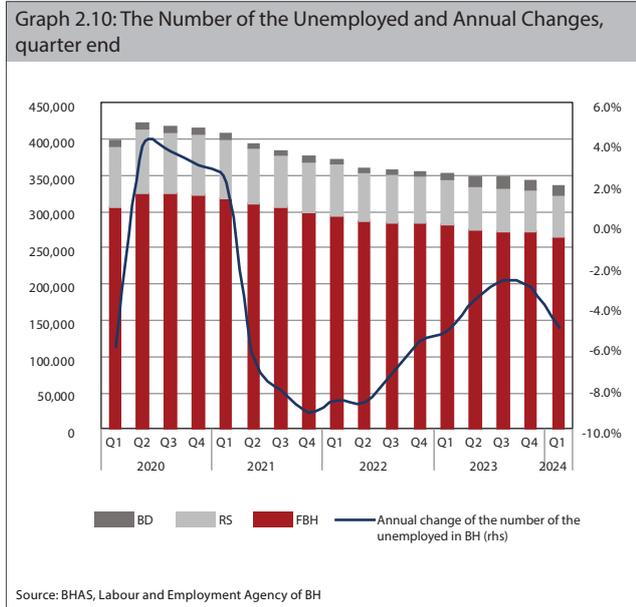
At the end of the first quarter of 2024, the largest contribution to the total increase in prices was recorded for the sections of other products and services, food and non-alcoholic beverages, and restaurant and hotel services (contributions of 0.51%, 0.43% and 0.28%, respectively). The prices of food and non-alcoholic beverages recorded the lowest contribution to overall price growth, since the end of the first quarter of 2021 (Graph 2.9). Compared to the same month of the previous year, the price section of food and non-alcoholic beverages recorded a smaller contribution to price growth by 6.5 pp. After the categories of transportation and overhead costs recorded negative contributions to the overall price increase at the end of the previous year, at the end of March of the current year, the aforementioned categories recorded a positive contribution. In the coming period, the most significant contribution to price growth is expected from administrative prices, primarily electricity, food and transportation, and other domestic prices (see Text box 1). The rise in administrative electricity prices on the domestic market, along with the announced price increase for entrepreneurs and the population, may further increase inflationary pressure in the coming period.



<sup>11</sup> Core inflation is the estimate of the CBBH.

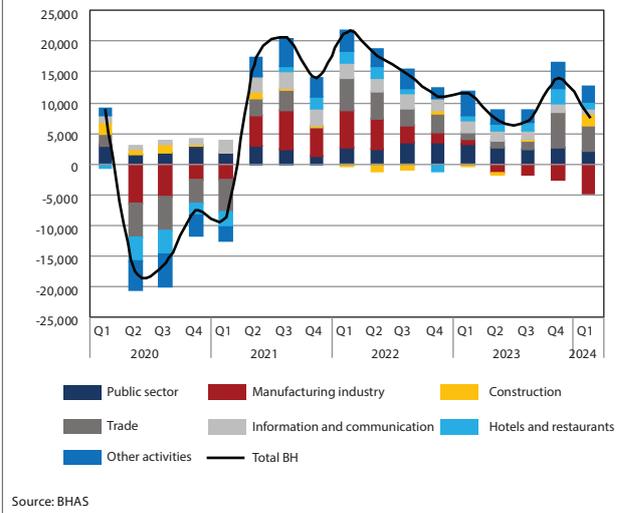
## 2.4 Wages and employment

Positive developments on the labour market continued, despite modest growth in economic activity and decline in industrial production. According to administrative data<sup>12</sup>, 335,386 unemployed persons were registered in BH in March 2024, which is a decrease of 5.0% compared to the same month of the previous year (Graph 2.10).



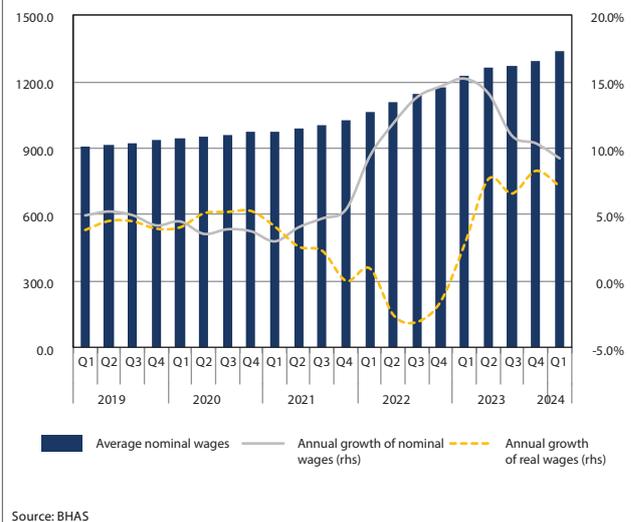
In March 2024, an annual increase of 0.9% was recorded in the number of employed persons, and the total number of employed persons was 853,002 (Graph 2.11). Reviewed by activities, cumulatively, in March 2024, compared to the same month of the previous year, the largest number of employed persons was recorded in the wholesale and retail trade (3,948), public sector (2,214), construction (2,087), and administrative and auxiliary service activities (1,198). In March, the largest decrease in the number of employed persons was recorded in the manufacturing industry and in the ore and stone mining activities, which is in line with the trend of the decline in the volume of industrial production in BH.

**Graph 2.11: Annual Changes of the Number of Employees by Activities, quarter end**



In the first quarter of 2024, the nominal growth of net wages continued, where average wages recorded an annual growth of 9.2% (Graph 2.12). The stabilisation of inflationary pressures, along with the growth of nominal wages, resulted in a significant growth of real wages in the first quarter, of 7.2% on an annual basis. In the coming period, a continuation of the growth of real wages is expected, which is largely conditioned by previously signed union contracts, and further growth of the announced minimum wage, which only at the beginning of the current year increased in FBH by 3.9% and in RS by as much as 28.6%. Nominal wage growth was recorded in all activities in March, with the most pronounced annual growth recorded concerning professional, scientific and technical activities (13.2%), agriculture, forestry and fishing (12.3%) and wholesale and retail trade (11.7%).

**Graph 2.12: Annual Changes of Average Quarterly Wages**



<sup>12</sup> Data source: BH Labour and Employment Agency. Administrative data are based on the records of the unemployed registered at the Employment Offices. Any person who fulfills the conditions prescribed by law and is registered in one of the Employment Offices is considered an unemployed person.



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**Financial sector**

### 3. FINANCIAL SECTOR

In the first quarter of 2024, the growth of loans and deposits was registered in the banking sector. Interest rates on loans and deposits did not record significant changes. Banks' net foreign assets also recorded growth in this quarter due to the growth of foreign assets. There is an evident increase in the yield rates on securities issued by the Federation of Bosnia and Herzegovina, while the yield rates on securities of Republika Srpska remained at the level of the previous quarter.

#### 3.1 Commercial banks' activities

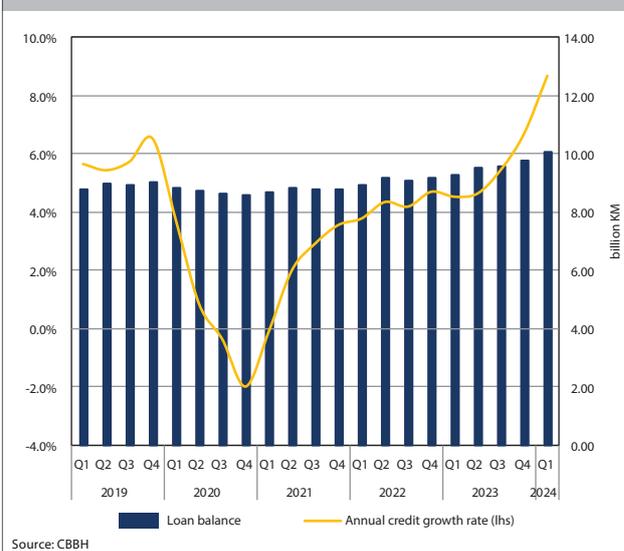
Total loans in the first quarter of 2024 have increased, and the balance of deposits is the largest in the history of the banking sector. Interest rates on loans and deposits have not changed significantly. After the increase at the end of last year, the foreign liabilities of commercial banks decreased on a quarterly basis. The level of foreign assets of banks at the end of March 2024 is the highest in the history of the banking sector of Bosnia and Herzegovina.

##### 3.1.1 Loans

Total loans in Q1 2024 increased by KM 501 million (2.1%) compared to the previous quarter, continuing the relatively strong growth trend recorded in recent months. The increase in total loans was mainly achieved by an increase in loans to non-financial private companies (KM 289 million) and the household sector (KM 233 million), in which almost three quarters of the increase refers to non-purpose consumer loans. The demand for general-purpose loans is still relatively high despite the growth of the real interest rate, weak economic dynamics and great uncertainty. Housing loans continue to record steady quarterly growth (3.1%), which, as in the previous period, is caused by high demand for these loans in conditions of rising real estate prices.

In the previous five quarters, loans to non-financial private companies grew at relatively high rates (Graph 3.1). Due to the intensive credit activity in this sector, the share of these loans in the total loans in the first quarter of 2024 of 41.8% has slightly increased compared to the previous quarter. The term structure of loans to non-financial private companies has been very stable in the last three years, and in the last two quarters it has hardly changed. At the end of the reporting period, long-term loans to non-financial companies made 60%.

Graph 3.1: Loans to Non-financial Private Companies

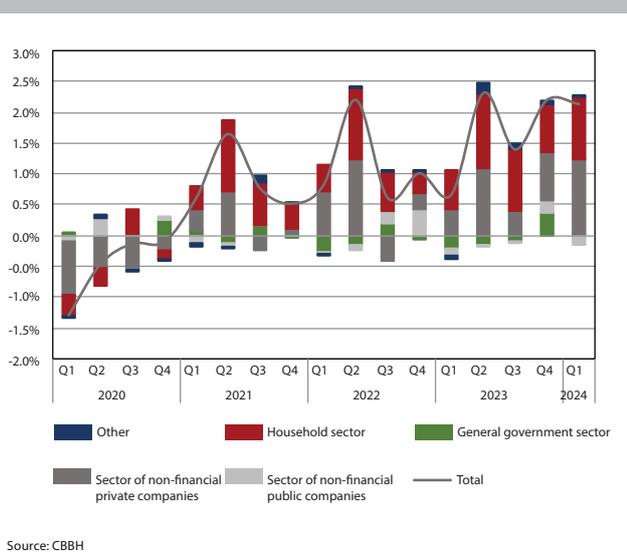


Source: CBBH

In the last Survey on the credit activity of banks in Bosnia and Herzegovina<sup>13</sup>, the banks stated their expectations that the credit standards in the granting of loans to households will be significantly tightened during the first three months of 2024, which, along with the expected decrease in demand, is a potentially limiting factor in credit growth. At the same time, the banks, in contrast to this, assumed that the credit standards for the sector of non-financial companies will be slightly relaxed and that the level of demand in this market segment will be maintained at a satisfactory level, with a positive impact on credit growth. Despite the negative expectations, the market of loans to households continued to grow, and the expectations for the market of loans to non-financial companies were confirmed. After the high credit growth in the previous quarter, the achieved annual growth of total loans in the reporting period of 8.3% is above the pre-pandemic level. As in the last quarter of last year, credit growth was predominantly concentrated in the two largest sectors (the household sector and the sector of non-financial companies), while there was no positive contribution from other sectors (Graph 3.2). Compared to the previous quarter, there was an increase in loans to other financial institutions (fourth consecutive quarter), as well as a decrease in loans to the sector of non-financial public enterprises.

<sup>13</sup> Report for the fourth quarter of 2023, published on the CBBH website.

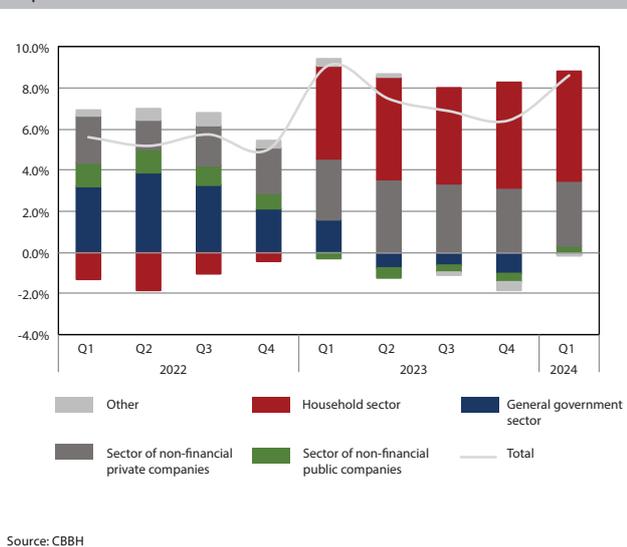
Graph 3.2: Quarterly Contributions to the Total Loan Growth



### 3.1.2 Deposits

In addition to the abovementioned credit growth, on the other hand, there is still an increase in the total deposits of domestic sectors in BH. Total bank deposits increased and in the first quarter of 2024 they were by KM 675 million (2.2%) higher than in the previous quarter. The household sector contributed with 1.6 pp. to the total quarterly growth of deposits (2.2%), while on the other hand, the contribution of the sector of non-financial private enterprises was negative. After eight consecutive quarters of growth, the total bank deposits at the end of the first quarter of 2024 amounted to KM 31.8 billion. The growth of total deposits at the annual level (8.6%) was, once again, contributed the most by deposits of the household sector and the sector of non-financial companies (Graph 3.3). For the first time since the beginning of 2022, the balance of deposits of non-financial public enterprises has increased significantly (7.6%)<sup>14</sup>. Cumulatively, from December 2022 to the end of the first quarter of 2024, Entity Government deposits were reduced by a quarter (KM 370 million).

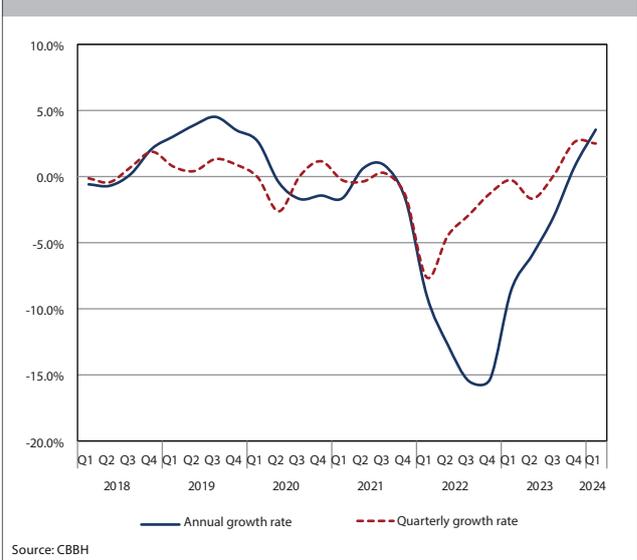
Graph 3.3: Contribution to the Annual Growth of the Total Bank Deposits



<sup>14</sup> These deposits make up 6.4% of total deposits.

As always, the most significant factor in the growth of household deposits are transaction deposits, which in the first quarter of 2024 recorded a historical maximum of KM 7.6 billion, with a share of 71% in total deposits. Long-term household deposits continued to grow (Graph 3.4), and their contribution to the quarterly growth of household deposits is 0.7 pp<sup>15</sup>. Nevertheless, the share of long-term household deposits in total household deposits (26.8%) is still low and approximately at the same level as in the previous quarter.

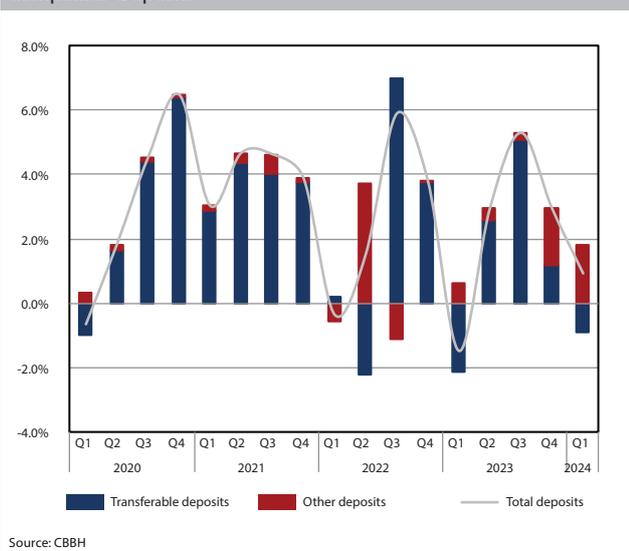
Graph 3.4: Change Rate of Long-term Household Deposits



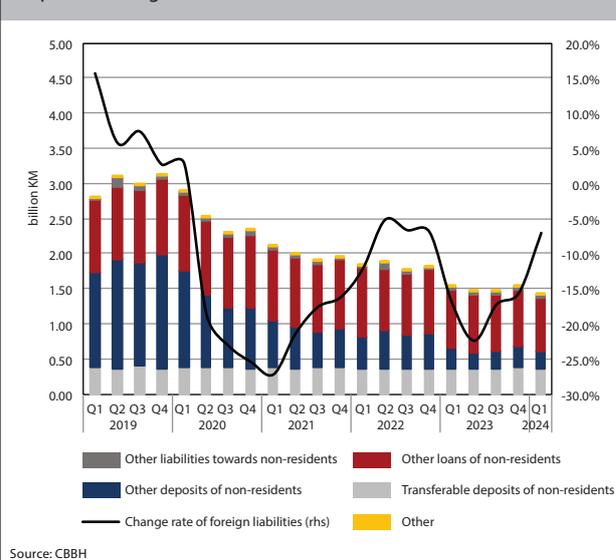
In the first quarter of this year, as in the previous quarter, there was a slight increase in the share of other deposits in the total deposits of non-financial companies, and an increase in their contribution to the quarterly growth rate of deposits of non-financial companies (Graph 3.5). One of the causes of their growth could be the recorded increase in interest rates on other deposits (see the subsection on interest rates), and the high degree of stability of the BH banking sector. The share of other deposits in the total deposits of non-financial companies at the end of the first quarter of this year (23.5%) has slightly increased compared to the previous quarter. The currency structure of deposits of non-financial companies has only slightly changed compared to the previous quarter and the share of foreign currency deposits in total deposits has increased to 33.7%.

<sup>15</sup> The contribution of short-term deposits and sight deposits is 0.1 p.p. Short-term deposits and sight deposits do not belong to transaction deposits.

Graph 3.5: Contribution to the Quarter Growth Rate of Non-financial Companies' Deposits



Graph 3.6: Foreign Liabilities of Banks



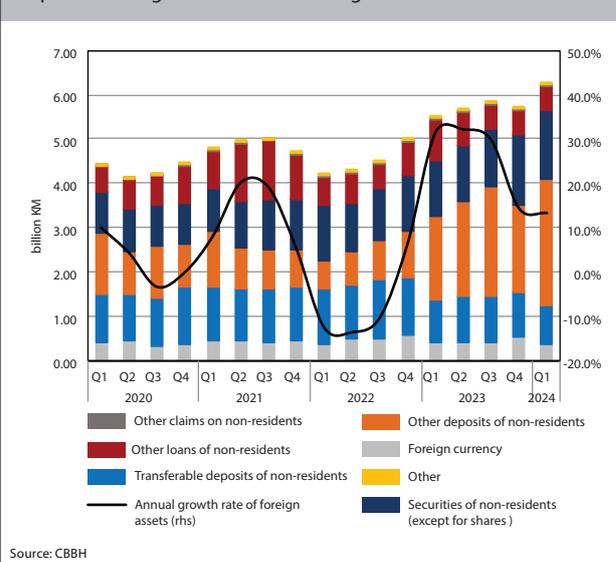
### 3.1.3 Commercial banks' foreign assets and foreign liabilities

After the increase at the end of last year, the foreign liabilities of commercial banks decreased on a quarterly basis. The characteristic of this reporting period is a significant decrease in other (term) deposits of non-residents, which had the greatest impact on changes in the foreign liabilities of commercial banks<sup>16</sup>. On the other hand, in the structure of foreign liabilities, the share of sight deposits increased to the highest level in the last five years (26%).

Annual changes in banks' foreign liabilities (Graph 3.6) indicate a continued reduction and replacement of foreign sources of financing with domestic, predominantly deposit-based sources of financing. Compared to a year earlier, foreign liabilities are lower by 7%, and domestic sources (bank deposits) are higher by 8.6%, whereby the share of domestic sources of financing, in the total liabilities of banks, is incomparably higher<sup>17</sup>. The most important annual changes in banks' foreign liabilities are the decrease in the share of term deposits of non-residents, which was mostly compensated by the increase in the share of sight deposits of non-residents.

The balance of foreign assets of banks at the end of March 2024 of KM 6.22 billion is the highest in the history of the banking sector of Bosnia and Herzegovina (Graph 3.7). The quarterly growth rate of foreign assets in the first quarter (9%) is the highest in the last year. In the structure of foreign assets, in addition to term deposits with non-residents, claims on debt securities of non-residents increased the most. After a pronounced monthly decrease of KM 790 million in December last year, term deposits of BH banks with foreign banks reached their highest value so far (KM 2.8 billion). In term deposits with non-residents and in debt securities of non-residents, banks held 70.3% of foreign assets at the end of 2023<sup>18</sup>. The share of sight deposits (transferable deposits) in foreign assets is at the lowest level (13.8%), and the share of other loans given to non-residents also decreased. The balance of net foreign assets at the end of the reporting period was KM 4.8 billion, while foreign assets are 4.4 times higher than liabilities.

Graph 3.7: Change Rate of Banks' Foreign Assets



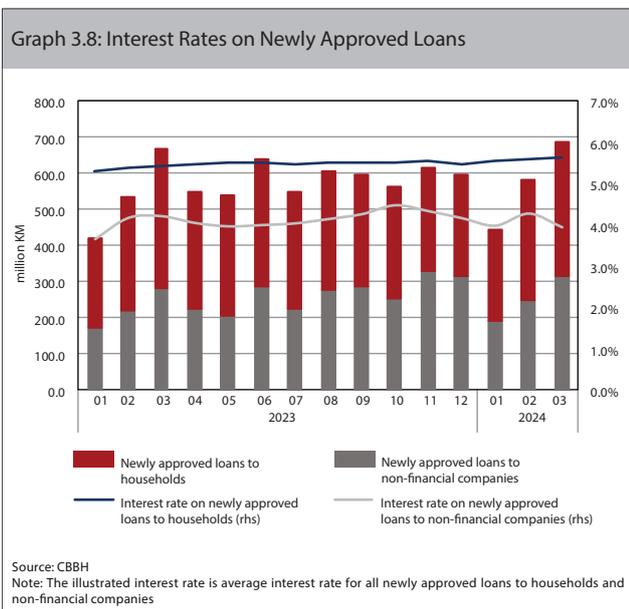
<sup>16</sup> The share of other deposits of non-residents in foreign liabilities decreased to 16.5% in the last three months, and their share previously reached up to 50% of foreign liabilities (2019)

<sup>17</sup> At the end of March 2024, the deposits of resident sectors amounted to about 90% of the total liabilities of banks.

<sup>18</sup> There is a noticeable trend of fluctuation of foreign exchange reserves during one month, which suggests that it is probably a question of very short-term investments by banks in money market funds abroad, due to high rates on the money market in the euro area. At the same time, there are no signs of growth in market risks in the banking sector.

### 3.1.4 Interest rates

The average weighted interest rate on total newly approved loans was slightly higher in the reporting period and in March its value was 4.8%. Interest rates on newly contracted loans to households increased slightly, while interest rates on newly contracted loans to non-financial companies decreased (Graph 3.8). At the end of the first quarter, the interest rate on newly contracted other, consumer and housing loans was 5.9%, 6.3% and 3.9%, respectively. The significant quarterly growth of total newly approved household loans is largely a consequence of the high growth rate of newly approved housing loans, whose share in total newly approved household loans in March 2024 rose to the level of 17.5%. In the case of loans to non-financial companies, the interest rate was reduced the most on loans with an interest rate fixation period of over five years. The interest rate on these total loans to non-financial companies (3.9%) is lower by about a quarter of a percentage point compared to the previous quarter.



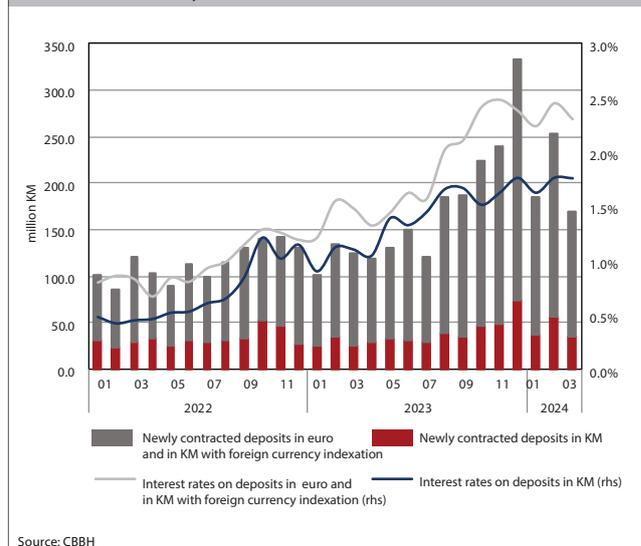
The average interest rate on total newly contracted deposits in March 2024, 2.1%<sup>19</sup>, is about 10 bp. lower than in the previous quarter. In the term segment up to one year, the interest rates were almost unchanged, and in the term segments above one year, a significant correction of interest rates took place. Banks contracted an interest rate lower by 15 bp, i.e. 26 bp on deposits in euros and in KM with a foreign exchange clause in euros. The interest rate on deposits in KM with a maturity of one to two years was also reduced (by 21 bp). The only thing that increased, by a quarter of a percentage point, were the interest rates on deposits in local currency with maturities over two years<sup>20</sup>.

<sup>19</sup> There are no statistics on newly contracted sight deposits (the interest rate on sight deposits and transaction deposits is reported along with the balance of these deposits), so due to the impossibility of weighting, they were not used when calculating the average interest rate. In the total structure of deposits, they accounted for 65% in March 2024. Newly contracted deposits are deposits with an agreed maturity.

<sup>20</sup> A change of this magnitude, relative to the trend, does not necessarily imply that funding costs for banks are lower. On the contrary, judging by the average cost of bank financing in Bosnia and Herzegovina, it even slightly increased, especially for short-term sources in foreign currencies.

After several months of growth, the average weighted interest rate on total newly contracted household deposits in the first quarter of 2024 has slightly decreased compared to the end of last year (Graph 3.9). The absence of an increase in interest rates potentially also caused a quarterly decrease in the value of newly contracted deposits by about a quarter. Banks also reduced interest rates on newly contracted deposits in euros in term segments over one year<sup>21</sup>. Newly contracted deposits were reduced in all currency and term segments<sup>22</sup>.

Graph 3.9: Interest Rates on Newly Contracted Deposits per Contracted Currency



After a decrease in the last two months of last year, interest rates on newly contracted deposits of non-financial companies continued the upward trend that began in the second half of 2022. On average, interest rates in this market segment, unlike interest rates on household deposits, increased by 32 bp in three months. Looking at the currency structure, there is no significant interest rate difference similar to that displayed by the retail deposit market. The value of newly contracted deposits of non-financial companies is increasing by about a fifth on a quarterly basis.

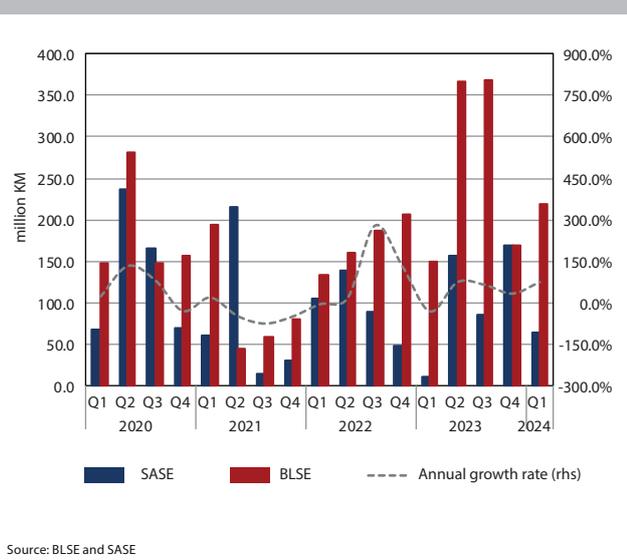
## 3.2 Stock exchanges

As during most of last year and in the first quarter of this year, the largest part of turnover on the stock exchange market was realised on BLSE (Graph 3.10). Of the total turnover, which in Q1 2024 amounted to KM 282.2 million, BLSE accounted for three quarters. Such a large difference in turnover is the result of increased and more intensive activity of Republika Srpska on the primary public debt market compared to the Federation of Bosnia and Herzegovina.

<sup>21</sup> In the term segments between one and two years and above two years, these interest rates were reduced on average by about 20 bp on a quarterly basis.

<sup>22</sup> The reduction did not occur only in newly contracted deposits in KM with a currency clause (except euros) and in deposits in foreign non-euro currency, but this is a negligible market segment of deposits.

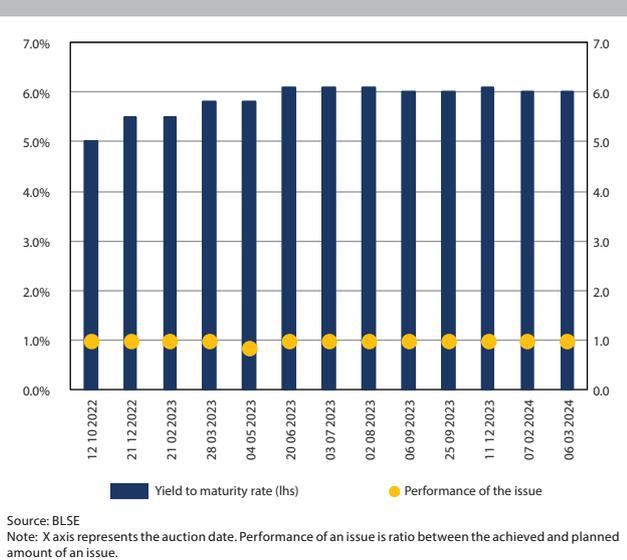
Graph 3.10: Stock Exchange Turn Over



Source: BLSE and SASE

Republika Srpska issued two issues in the five-year term segment (Graph 3.11) and three issues in the six-month term segment. All issues were successful<sup>23</sup>, that is, in all issues the coverage ratio (ratio between received and accepted offers) was equal to or greater than one. The rate of yield to maturity on the primary market of six-month treasury bills has not changed (4%), and on the market of five-year bonds it is the same as in most of last year (6%). The amount of KM 80 million was collected through the issue of bonds, and KM 50.4 million through the issue of treasury bills. This year, Republika Srpska planned to borrow KM 142 million on the domestic market through the issue of bonds and KM 811 million on the foreign market in the long term<sup>24</sup>.

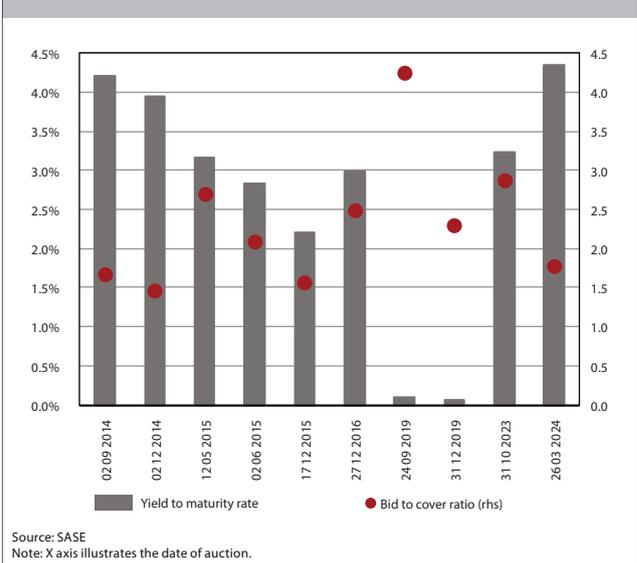
Graph 3.11: Issue of Five-year Bonds of Republika Srpska



Source: BLSE  
Note: X axis represents the auction date. Performance of an issue is ratio between the achieved and planned amount of an issue.

In the first quarter of the year, the Federation of Bosnia and Herzegovina made two issues with a total value of KM 57 million<sup>25</sup>. Issues were made on the market of six-month treasury bills and three-year bonds (Graph 3.12). The relationship between received and accepted offers was particularly favourable in the issue of three-year bonds when the demand for the issue exceeded the offer by 80%. Unlike Republika Srpska, whose public debt yield rate to maturity did not increase in the reporting period, the interest costs of budget financing in the Federation of Bosnia and Herzegovina are higher in the first quarter of 2023 compared to the previous quarter. The yield to maturity rate on the six-month treasury bill market increased from 3% in November 2023 to 3.6% in March this year. In the three-year bond market, the yield to maturity rate increased by 110 bp compared to the previous quarter (from 3.24% to 4.35%).

Graph 3.12: Issue of Three-year Bonds of BH Federation



Source: SASE  
Note: X axis illustrates the date of auction.

After a pronounced growth in the previous quarter (40%) related to an unexpected change in the policy of certain issuers and the announced payment of dividends, the value of the Republika Srpska Stock Exchange Index (BIRS) decreased in the reporting period. However, compared to a year earlier, its value is still higher (16.4%). In the previous quarter, there were no significant changes in the movement of stock indices on the Sarajevo Stock Exchange, and in the first quarter of this year, the value of two stock indices on the SASE was significantly reduced. At the quarterly level, the value of BIFX and SASX-10 is lower by about 10%, and their annual decline is 19% and 11%, respectively. The broadest stock exchange index on the SASE, SASX-30, was slightly corrected compared to the end of last year, while on an annual basis its value is about 7% higher.

<sup>23</sup> The realised emission amount is greater than the planned amount, or equal to it.

<sup>24</sup> Republika Srpska Budget for 2024

<sup>25</sup> According to the budget for 2024, the short-term debt of the Federation of Bosnia and Herzegovina is KM 360 million, and the long-term debt is KM 935 million.



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**External sector**

## 4. EXTERNAL SECTOR

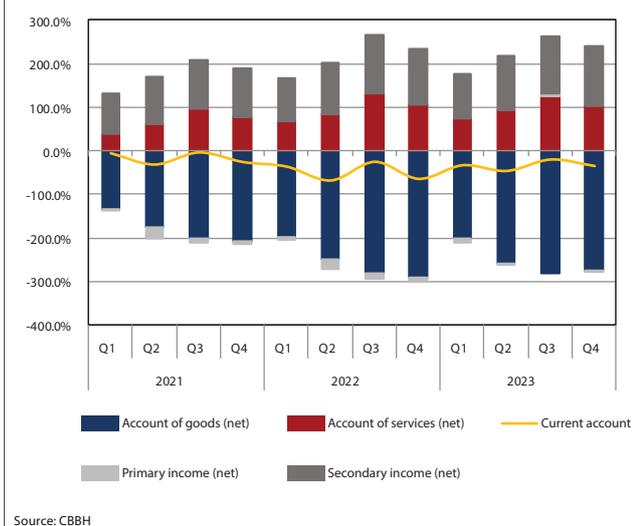
### 4.1 Balance of payments

The decline in the value of foreign trade, both on the export side and on the import side, resulted in a decrease in the current account deficit in the fourth quarter of 2023 compared to the same period in 2022. Also, due to the nominal reduction of the current account deficit accompanied by the growth of the nominal GDP, there was a drop in the current account deficit expressed as a percentage of GDP.

#### 4.1.1 Current and capital accounts

The current account deficit in the fourth quarter of 2023 amounted to KM 357.1 million, which is a decrease of KM 297.3 million compared to the same period of the previous year. Inflows based on international trade in services, as well as inflows on the secondary income account, reduced a significant part of the deficit on the goods account in the fourth quarter of the previous year (Graph 4.1). Despite the position of Bosnia and Herzegovina as a net importer on the international goods market, the decline in the value of foreign trade in the observed period also affected the reduction of the goods deficit. Also, due to the nominal decrease in the current account deficit, as well as the growth of economic activity in BH, there was also a decrease in the current account deficit expressed as a percentage of GDP by 2.6 percentage points to the level of 2.8%.

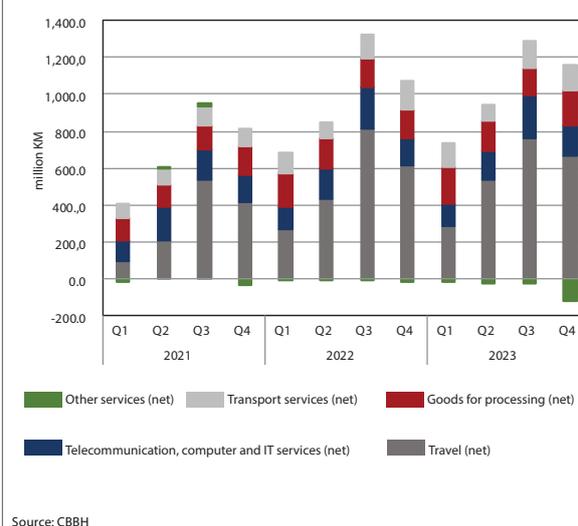
Graph 4.1: Current Account



Net inflows on the services account in the fourth quarter of 2023 amounted to KM 1.04 billion, which is a decrease of 2.2% compared to the same quarter of 2022. A significantly higher rate of growth in outflows based on services (29.5%) compared to growth in inflows (6.1%) ultimately resulted in an annual decrease in net inflows based on services in the observed period of the previous year (Graph 4.2). As a result

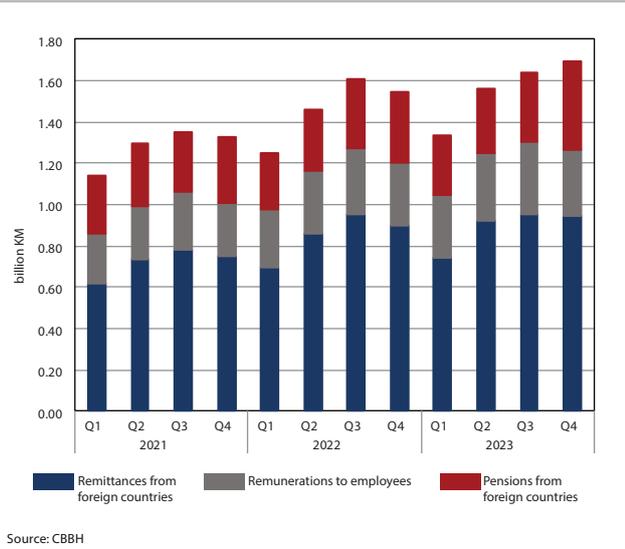
of the decrease in the value of foreign trade, net inflows based on transport services recorded an annual decrease of 8.8% in the fourth quarter, while the other most significant categories on the services account recorded annual growth. The most significant category on the account of services, net inflows based on the consumption of foreign tourists, recorded an annual growth of 7.6%, while net inflows based on telecommunications, computer and information services recorded an annual growth of 16.8%. Despite the modest level of economic activity in developed countries, net inflows based on the processing and finishing of goods in BH were realised in the value of KM 184.6 million, which is an annual growth of 15.8%.

Graph 4.2: Account of Services in Balance of Payments

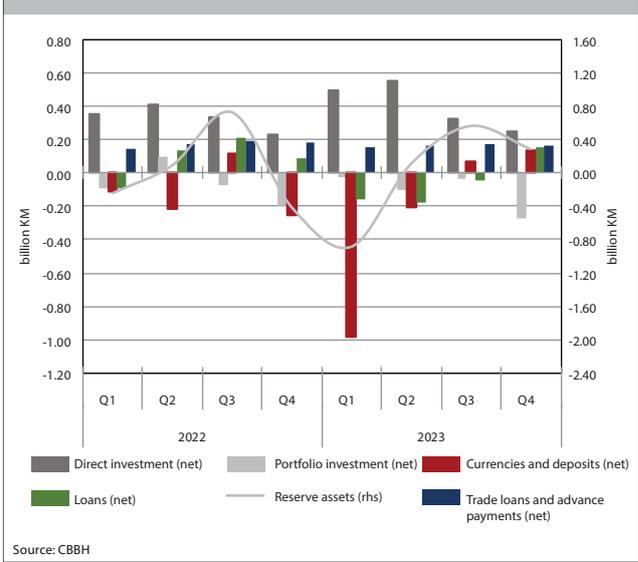


In the fourth quarter of 2023, a negative balance in the amount of KM 19 million was recorded on the primary income account. Expenses on the basis of investments amounted to KM 359.4 million, and the largest part refers to expenses on the basis of direct foreign investments. Compensation to employees abroad in the reported period amounted to KM 320.3 million, which is a growth of 6.0%. The growth trend of net inflows based on remittances from abroad continued for the eleventh quarter in a row, so that in the last quarter of 2023 they amounted to KM 941.6 million, which is an annual growth of 4.5%. In addition to remittances, net inflows on the basis of pensions from abroad also recorded an annual growth of 25.1%, stimulated by the nominal adjustment to persistent inflationary pressures in 2023 (Graph 4.3).

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



Graph 4.4: Financial Account



### 4.1.2 Financial account

In the fourth quarter of 2023, net inflows on the financial account amounted to KM 130.7 million. The current account deficit is mostly financed by net inflows on the basis of direct foreign investments, as well as by the borrowing made by the sector of non-financial companies on the basis of loans and trade credits (Graph 4.4). Direct foreign investments in the fourth quarter were recorded in the value of KM 249.7 million (net value), which is an annual growth of 6.7%, whereby more than 60.0% of this amount refers to reinvested earnings from the earlier period. In the observed period, based on portfolio investments, a net outflow of funds in the amount of KM 270.5 million was recorded, exclusively as a result of domestic banks' investments in debt securities abroad.

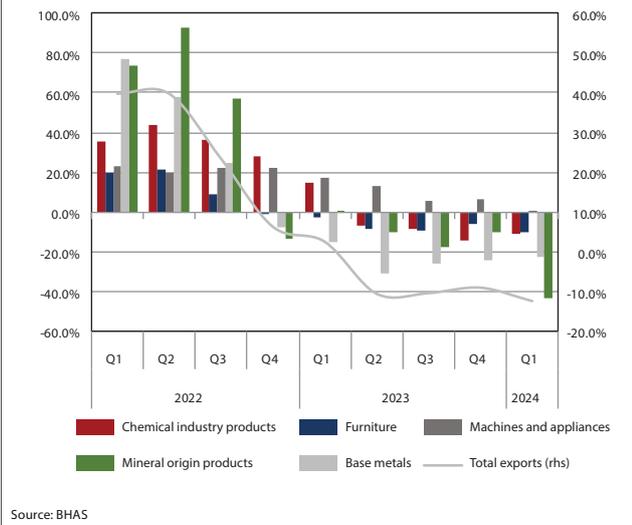
Within other investments, a net inflow of funds was recorded in all of the most significant categories. Net inflows of funds on the basis of currencies and deposits (KM 132.4 million) are the result of a decrease in foreign assets of the banking sector due to a decrease in term deposits of BH banks with foreign banks with simultaneous increase in the assets of the sector of non-financial companies. Also, net inflows based on loans are the result of borrowing by non-financial companies abroad. As a result of the decrease in the value of foreign trade in the fourth quarter of 2023, net inflows based on trade credits and advances recorded an annual decrease in value of 6.4%. A higher level of foreign debt compared to the current account deficit in the observed period resulted in an increase in reserve assets by KM 283.6 million. In the first three months of the current year, foreign exchange reserves decreased by KM 259.0 million. The growth of foreign assets of the banking sector, as well as the high level of the foreign trade deficit, mostly influenced the reduction of foreign exchange reserves in the observed period (for more information see Chapter 3.1.3 Commercial banks' foreign assets and foreign liabilities). On the other hand, outflows of funds based on the external debt servicing were mostly compensated by new debts with international creditors.

### 4.2 Foreign Trade

According to foreign trade statistics, in the first quarter of 2024, the downward trend in the annual value of exports of goods from BH continued, caused primarily by the decline in demand for BH goods on the markets of the main trading partners. On the other hand, the value of goods imported into BH in the first quarter recorded an annual growth, for the first time in the last year. The value of imported goods in the observed period amounted to KM 3.85 billion, which is an annual decrease of 12.5%. In the first quarter of the current year, imports into BH amounted to KM 6.81 billion, which is an annual growth of 4.1%. The aforementioned trends, as well as BH's position as a net importer on the international goods market, resulted in a goods deficit worth KM 2.96 billion. The coverage of imports by exports was 56.5%, which is an annual decrease of 10.7 percentage points. The EU, the most important market, accounts for 73.9% of goods exports and 59.5% of imports.

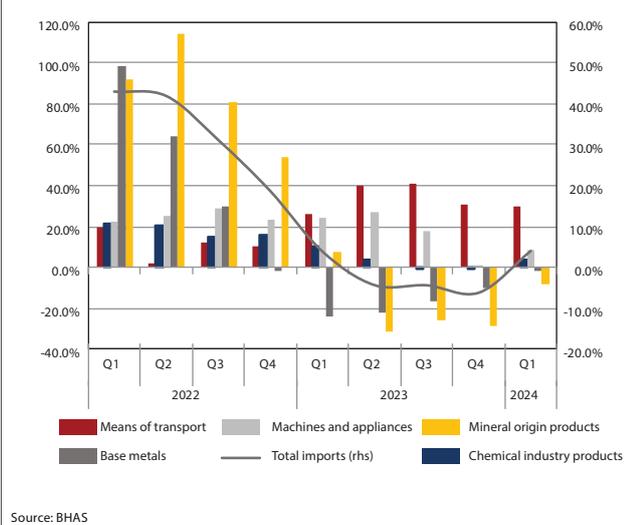
The decline in the value of exports of goods from BH in the first quarter of 2024 is a consequence of reduced demand on the markets of the main trading partners, which resulted in a decline in the value of exports of most of the most important product groups (Graph 4.5). The annual decline in value can be partially attributed to the drop in stock market prices of certain commodities, primarily electricity, wood pellets and base metals. The export of products of mineral origin (mainly electricity) recorded an annual decrease of 43.7%, base metals 22.9%, products of the chemical industry 10.8% and furniture 10.2%. The export of machines and appliances, the most valuable group of products, was slightly above last year's level (0.5%).

Graph 4.5: Annual Changes of Export Value by Product Groups



The increase in domestic demand to a significant extent neutralised the decrease in the prices of certain commodities, which resulted in an annual increase in the value of imports of goods in the first quarter of the current year (Graph 4.6). The import of machinery and apparatus recorded an annual growth of 8.7%, while the products of the chemical industry recorded a growth of 3.8%. The import of means of transport, a product group that has recorded extremely high growth rates in the last year, recorded a high growth of 29.6% in the observed period. On the other hand, the moderate decrease in stock exchange prices of individual goods resulted in an annual decrease in the value of imports of products of mineral origin and base metals by 8.8% and 1.8%, respectively.

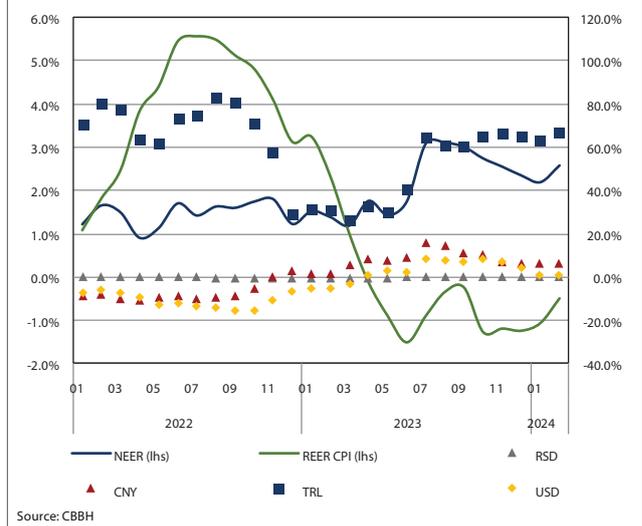
Graph 4.6: Annual Changes of Import Value by Product Groups



### 4.3 KM nominal end real effective exchange rate

The nominal effective exchange rate (NEER) recorded an appreciation of 2.6% in February of the current year (Graph 4.7). The NEER appreciation is mostly caused by the nominal annual appreciation of euro, our anchor currency, against the Turkish lira, which in February was 67.3%, the Chinese yuan 6.4% and the Czech koruna 6.9%. On the other hand, the real effective exchange rate (REER), where the consumer price index was used as a deflator, recorded an annual depreciation of 0.5% in February. REER depreciation is a consequence of higher average inflation rates in the main trade partner countries compared to BH (2.1%)<sup>26</sup>, primarily in Turkey (67.1%), Serbia (5.7%), Croatia (4.8%) and Slovenia (3.4%).

Graph 4.7: Annual Changes of KM Foreign Exchange Rate



<sup>26</sup> Annual inflation in February 2024



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**Government finance**

## 5. GOVERNMENT FINANCE

Fiscal indicators in the previous year reflected significant social demands and the implementation of government measures to mitigate the consequences of inflationary pressures. The governments of both entities allocated significant funds for vulnerable categories of the population, as well as for increasing pensions and salaries in the public sector. The increase in income, which was largely a consequence of the increase in prices, was mainly used to finance current consumption. In the medium and long term, the intensity of government spending could be limited by the amount of public debt, as well as by large obligations due to the public debt servicing.

### 5.1 Government finance

The revised primary fiscal balance from the Economic Reform Programme, prepared in January 2024, clearly reflects the deterioration of fiscal indicators (Graph 5.1). Significant deviations in planned revenues (increase of KM 1.24 billion) with simultaneous more intensive growth of expenses (increase of KM 1.58 billion) in 2023 are mainly a reflection of inflationary trends, but also the government measures to mitigate their consequences. Increases in pensions and wages were carried out as a result of easing inflationary pressures (in the Federation of Bosnia and Herzegovina, the last adjustment of pensions was carried out in April 2024 of 6.5% with accrual application from 1 January 2024). Accordingly, in the Federation of Bosnia and Herzegovina, the minimum pension amounts to KM 573.3 (an increase of KM 8.3 compared to the end of 2023). In Republika Srpska, the last pension increase was made in January 2024 (9.2%), and accordingly the minimum pension amounts to KM 300.6, while the previous amount of the minimum pension was KM 225.29. Considering the foregoing, as well as the planned increases for the veteran population and other budget beneficiaries, an increase in government obligations can be expected in 2024.

In accordance with the Decision on the long-term borrowing of Republika Srpska for 2024<sup>27</sup>, Republika Srpska plans to get into long-term debt on the domestic capital market in the amount of KM 141.7 million and on the international financial market in the amount of KM 810 million in 2024. Funds obtained through long-term borrowing will be used for financing capital investments, refinancing the total debt or part of the debt of Republika Srpska. At the same time, in accordance with the Decision on short-term borrowing<sup>28</sup>, Republika Srpska plans to get into debt by issuing short-term notes for the year 2024, and the borrowing can be a maximum of 8% of regular revenues generated in the previous fiscal year<sup>29</sup>.

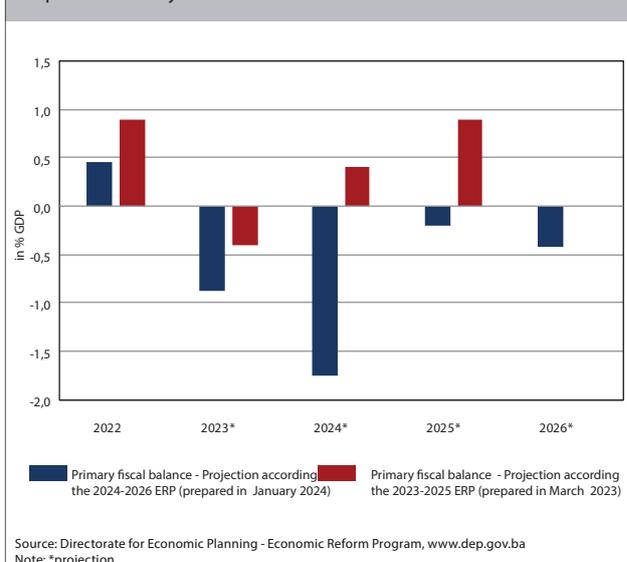
<sup>27</sup> Source: National Assembly of Republika Srpska: Decision on long-term borrowing by Republika Srpska for 2024.

<sup>28</sup> Source: National Assembly of Republika Srpska: Decision on the short-term borrowing by Republika Srpska for the year 2024.

<sup>29</sup> Source: Fiscal Council of Republika Srpska: Opinion on the Consolidated report on the implementation of the budget of Republika Srpska for the period 01/01 – 30/06/2023.

In accordance with the Republika Srpska Budget for the year 2024<sup>30</sup> KM 821.9 million is planned for the repayment of the public debt (about 14.3% of the planned budget in 2024). On the other hand, in 2024, the Federation of Bosnia and Herzegovina plans to borrow from foreign creditors the amount of KM 864 million, while KM 443.9 million is planned for the repayment of the internal debt, which is in accordance with the Global Framework<sup>31</sup>. In April 2024, the Federation of Bosnia and Herzegovina borrowed 220 million EUR from the European Bank for Reconstruction and Development (EBRD) for a period of 15 years (with a 4-year grace period) for the construction of Corridor 5C.

Graph 5.1: Primary Fiscal Balance in GDP %

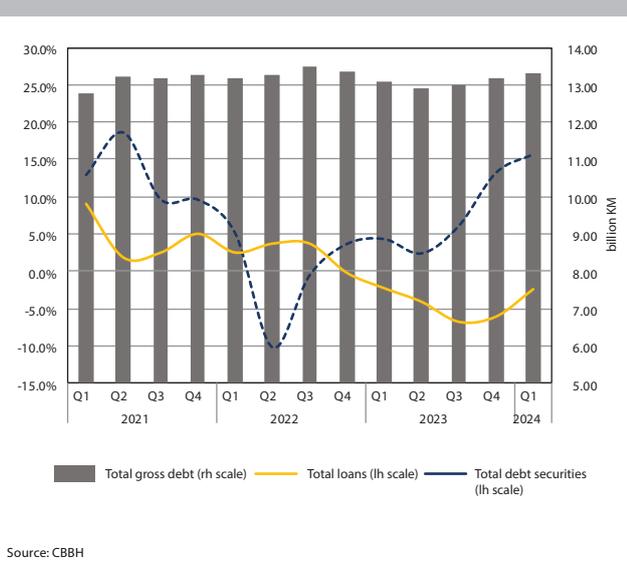


According to the latest available data, the total public debt (according to the Maastricht criteria) at the end of the first quarter of 2024 amounted to KM 13.32 billion in nominal terms (Graph 5.2), while the total public debt as a percentage of GDP at the end of 2023 amounted to 25.4% (Graph 5.3). The reduction of debt as a percentage of GDP is mainly a reflection of nominal GDP growth due to inflationary pressures. In the first quarter of 2024, KM 329.6 million was withdrawn from foreign creditors, however, considering that the amount serviced to foreign creditors in the first quarter was greater than the amount of funds withdrawn and amounted to KM 359.7 million, a net positive effect was recorded in the amount of KM 30.1 million. Funds withdrawn from foreign creditors were mainly used for road and energy infrastructure. According to the latest available data, external indebtedness at the end of 2023 amounted to KM 8.87 billion. At the end of the first quarter of 2024, an increase in the exposure of the banking sector to the general government sector was recorded on an annual basis (Graph 5.4). Namely, at the end of the first quarter, the indebtedness of the general government sector recorded an annual growth based on securities and loans of 15.9% and 3.4%, respectively. However, the exposure of the banking sector to the general government sector (loans and securities) at the end of March 2024 was 8.6% of the total assets of the banking sector, which is a fairly constant level.

<sup>30</sup> Source: Ministry of Finance of Republika Srpska: Republika Srpska Budget for 2024.

<sup>31</sup> Source: Fiscal Council of BH: Global framework of fiscal balance and policies in BH 2024-2026.

Graph 5.2: Total Gross Debt and Annual Growth Rates

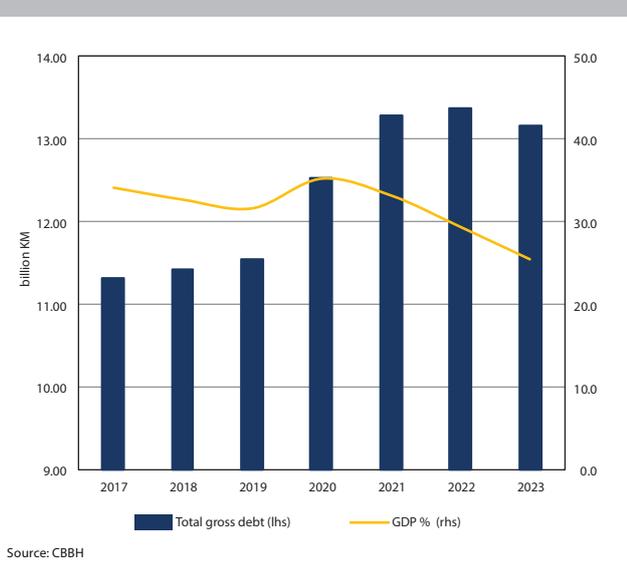


Source: CBBH

## 5.2 Tax revenues

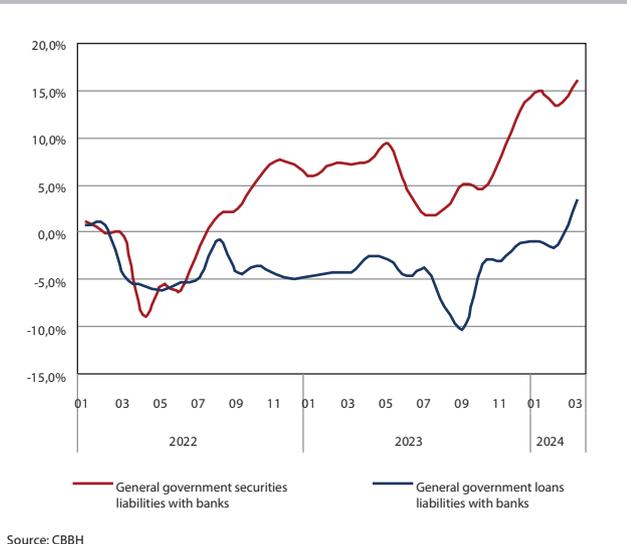
In the first quarter of 2024, positive trends in the collection of income from indirect taxes continued on an annual basis. An additional positive impact was lower returns, which in the first three months compared to the same period of the previous year were lower by KM 38 million. At the quarterly level, a decline in net income was recorded, which is usual, because historically the first quarter of income collection is always lower than other quarters. At the quarterly level, all types of income from indirect taxes recorded a decline in the total amount of KM 89.9 million, which is usual for the first quarter of the year when the intensity of revenue collection is weaker. In the first quarter of 2024, a total of KM 2.11 billion of income was collected based on indirect taxes. At an annual level, an increase in income from indirect taxes was recorded (KM 239.3 million or 12.8%) (Graphs 5.5 and 5.6). The most significant increase in income at the annual level in the nominal amount was based on VAT (KM 162.9 million), as a result of the strengthening of private consumption due to the increase in wages. In the first quarter of 2024, inflation amounted to 2.0% on an annual basis. The effects of inflation on VAT are smaller considering the weakening of inflationary pressures (Graph 5.7).

Graph 5.3: Total Gross Debt of Government Sector



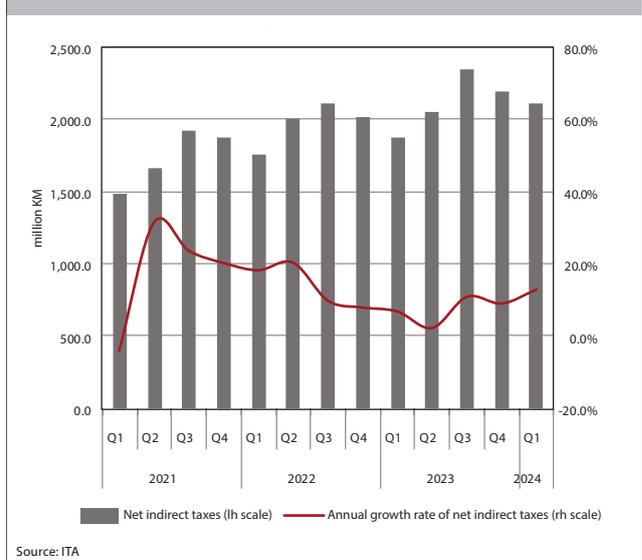
Source: CBBH

Graph 5.4: Debt of General Government with Commercial Banks, annual changes



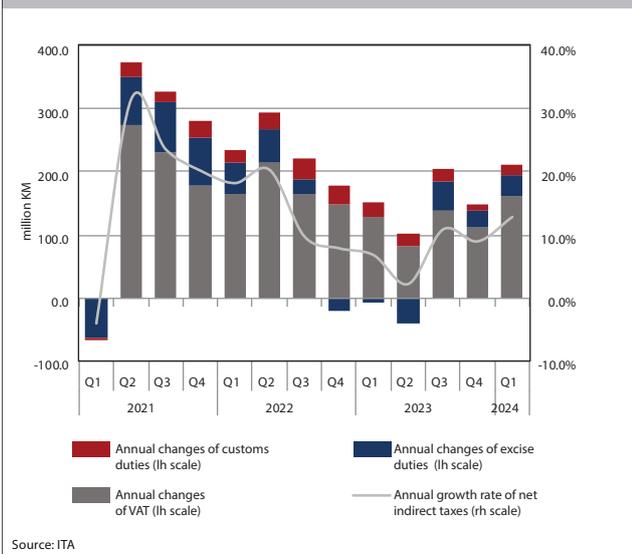
Source: CBBH

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

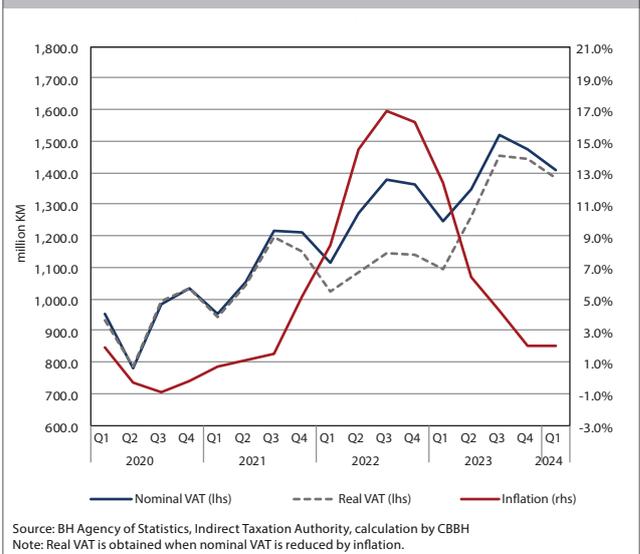


Source: ITA

Graph 5.6: Trends Changes of the Main Indirect Tax Groups



Graph 5.7: The Impact of Inflation on the Growth of VAT Revenues





Centralna banka  
BOSNE I HERCEGOVINE  
Централна банка  
БОСНЕ И ХЕРЦЕГОВИНЕ

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## Statistical tables

## 6. STATISTICAL TABLES

### Note for tables 9, 10, 12, 13, 14, 19, 20, 21, 22, 23 and 24.

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

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

The data on the „complete“ balance sheet, with the included passive sub-balance, are still available at: [http://statistics.cbbh.ba:4444/Panorama/novaview/SimpleLogin\\_bs.aspx](http://statistics.cbbh.ba:4444/Panorama/novaview/SimpleLogin_bs.aspx)

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

Due to the application of International Accounting Standards (IAS) and the International Financial Reporting Standards applied in BH Federation banks and the transfer of money flows in December 2011 data, the following changes have occurred at the assets side: decrease of loans by KM 155 million, an increase in other assets by KM 10 million, at the liabilities side: decrease of liabilities to non-residents in the amount of KM624 million, an increase in loan loss provisions by KM 472 million and other liabilities increased by KM 7 million.

In February 2011, one bank from BH Federation reclassified deposits in the amount of around KM 80 million, from the deposits of public companies to the Entities' governments deposits, in line with the IMF recommendations.

By order of the FBH Banking Agency, in June 2010, one bank made a reclassification of about KM 300 million of claims based on securities on domestic institutional sectors to the claims on non-residents. In December 2010, the same bank made this reclassification, retroactively, in the respective amounts for the period from August 2009 when the error occurred, until May 2010. The above reclassification was reflected in the increase in foreign assets and decrease in other items net.

One bank from FBH made a reclassification of financial instruments in the foreign assets amounting to about KM 40 million for the period January - August 2010. Claims on non-residents based on loans were reclassified in claims on non-residents on the basis of securities, which resulted in changes in the short- term and long- term foreign assets.

By order of the Banking Agency of Republika Srpska one bank made a reclassification of financial instruments on the liabilities side, for the period of September 2008 - November 2010, .i.e. the decrease in time and savings deposits of non-bank financial institutions and government sector, and the increase in loans from the same sectors, respectively, in the appropriate amounts, by months, ranging from 50 - 150 million KM.

In accordance with new regulations of the RS Banking Agency, published in the Official Gazette of RS, no.136/10, which has regulated a new manner of recording receivables classified in category "E", accounting and bookkeeping of interest on non-performing assets and calculation of general and special provisions, RS banks, in the data for December 2010, implemented the mentioned regulations, by transferring these items from off-balance records into balance sheet. The correction was reflected on the assets side, as increase of loans in the amount of about KM 144 million, and increase of due interest in the amount of KM 36 million, and on the liabilities side, as increase in provisions for loan losses amounting to about KM 180 million within the capital account.

## T01: Quarterly Economic Indicators

	2021			2022				2023			2024	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Quarterly Growth Rates												
Consumer Prices Growth (CPI)	0.4	0.4	3.6	3.8	6.0	2.5	2.9	0.5	0.3	0.5	0.7	0.5
Total Loan Growth	1.6	0.8	0.5	0.8	2.2	0.6	1.0	0.7	2.3	1.3	2.3	2.2
Total Deposits Growth	4.0	2.7	2.6	-3.6	3.6	3.2	1.9	0.1	2.1	2.7	1.5	2.1
Narrow Money Growth (M1) <sup>3)</sup>	4.7	5.9	4.8	-0.6	3.2	5.5	2.3	-1.4	3.7	4.2	2.0	1.1
Broad Money Growth (M2) <sup>3)</sup>	2.8	3.5	2.8	-1.9	1.9	3.8	1.6	0	2.4	3.2	1.8	1.6
Long-term Lending Rate <sup>1)</sup>	3.78	3.60	3.48	3.38	3.42	3.54	4.35	4.37	4.40	4.60	4.64	4.52
Long-term Deposit Rate <sup>1)</sup>	0.86	0.76	0.62	0.64	0.69	0.91	1.09	1.14	1.30	1.60	1.90	1.90
(in KM million)												
Trade Balance <sup>2)</sup>	-1,758	-2,003	-2,073	-1,971	-2,483	-2,824	-2,906	-2,020	-2,591	-2,832	-2,755	-
Exports	3,039	3,259	3,673	3,846	4,328	4,123	4,071	4,074	3,962	3,846	3,786	-
Imports	4,796	5,262	5,746	5,817	6,811	6,946	6,977	6,094	6,552	6,678	6,541	-
Current Account Balance	-324	-44	-264	-372	-692	-260	-654	-339	-472	-208	-357	-
Foreign Reserves	542	1,235	933	-393	-58	622	-453	-859	111	598	374	-259
Foreign Debt Servicing	208	188	202	165	179	238	220	336	239	353	328	-
Exchange Rate KM/USD	1.6244	1.6584	1.7098	1.7433	1.8341	1.9396	1.9207	1.8249	1.7958	1.7974	1.8186	1.8007

**Note:**

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

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

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

- Data not available

T02: Gross Domestic Product of Bosnia and Herzegovina (Current Prices)										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nominal GDP (KM million)	27,359	28,929	30,265	31,803	33,942	35,785	34,728	39,145	45,618	48,948
Nominal GDP (USD million)	18,561	16,413	17,118	18,325	20,478	20,481	20,230	23,669	24,524	27,057
BH GDP per Capita (in KM)	7,759	8,223	8,620	9,076	9,709	10,251	9,994	11,337	13,284	14,291
BH GDP per Capita (in USD)	5,264	4,665	4,876	5,230	5,857	5,867	5,822	6,854	7,141	7,900
Real GDP Annual Growth (Growth Rate in %)	1.2	4.3	3.2	3.2	3.8	2.9	-3.0	7.4	4.2	1.7
Population (in thousands)	3,526	3,518	3,511	3,504	3,496	3,491	3,475	3,453	3,434	3,425
Annual Average Exchange Rate KM/USD	1.4740	1.7626	1.7680	1.7355	1.6575	1.7472	1.7166	1.6539	1.8602	1.8091

**Source:**

Agency for Statistics of Bosnia and Herzegovina, Gross Domestic Product for BH 2022, production approach, first release, July, 2023.

## T03: BH-Industrial Production Index Structure

Year	Month	Total	Mining	Manufacturing Industry	Electricity, Gas and Water Supply
2014		100.2	97.9	103.9	90.4
2015		103.1	102.9	104.8	98.8
2016		104.4	103.8	103.0	109.0
2017		103.1	105.0	105.3	95.9
2018		101.6	100.9	98.9	111.4
2019		94.7	96.3	95.4	91.4
2020		93.6	98.9	92.3	95.2
2021		109.8	95.5	112.3	108.7
2022		100.9	96.7	103.9	91.7
2023		96.1	92.8	94.9	100.8
2023	01	100.0	95.6	102.5	90.7
	02	97.0	101.0	97.0	94.0
	03	95.8	93.5	93.4	104.4
	04	90.2	89.2	89.0	93.4
	05	98.4	87.2	97.8	105.4
	06	92.3	81.5	91.0	103.1
	07	100.1	92.7	99.6	104.6
	08	100.2	93.9	99.4	106.2
	09	98.5	102.3	96.2	109.7
	10	98.2	99.1	97.2	102.3
	11	92.8	85.5	90.3	103.6
	12	91.0	94.9	87.4	99.4
2024	01	93.8	90.5	91.5	105.0
	02	102.5	96.7	102.4	104.9
	03	89.4	89.6	90.3	86.3

**Source:**

Agency for Statistics of BH

**Note:**

Industrial production indices are stated for a year in comparison to the previous year and for a month in comparison to the same month of previous year and are shown by the main sections of SCA.

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

Year	Month	Total	Period/Same Period of the Previous Year	Food and Non-alcoholic Beverages	Alcoholic Beverages, Tobacco	Clothes and Footwear	Dwelling, Water, Electricity, Gas and other Sources of Energy	Furniture, Household Appliances and Regular House Maintenance	Health Care	Transport	Communica-tions	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods and Services
2014		99.1		97.5	106.4	90.0	99.7	99.5	100.4	99.1	102.9	100.4	100.8	97.5	100.0
2015		99.0		99.1	107.6	92.3	101.2	100.3	101.3	93.1	100.2	100.2	102.1	99.1	99.8
2016		98.4		98.7	105.7	90.1	100.0	98.8	100.7	94.1	99.7	100.7	100.8	100.3	99.7
2017		100.8		101.3	104.7	91.4	101.4	99.1	101.0	104.9	98.3	101.7	100.5	100.4	99.5
2018		101.4		100.6	106.6	89.9	102.7	99.0	101.8	108.9	98.8	101.1	100.1	100.4	99.6
2019		100.6		101.1	105.1	89.3	102.3	99.6	101.2	101.0	99.5	101.2	100.5	100.9	99.6
2020		98.9		101.0	104.5	90.0	99.6	98.9	101.0	91.4	100.5	100.5	100.1	102.1	100.0
2021		102.0		103.5	101.9	91.1	101.3	100.2	100.7	105.9	99.7	100.6	100.2	101.0	100.6
2022		114.0		121.5	101.7	94.0	114.0	108.9	101.5	125.4	100.9	108.1	101.1	109.3	105.9
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
2023	01	114.1	114.1	122.0	103.0	97.1	115.6	112.9	102.3	115.7	101.0	109.5	102.6	110.1	108.8
	02	112.9	113.5	120.8	103.7	95.8	113.7	112.6	102.7	110.9	100.9	109.3	102.5	110.4	109.3
	03	110.3	112.4	119.0	106.0	93.9	111.9	112.0	102.9	99.1	100.9	109.4	102.3	108.6	110.2
	04	107.9	111.2	112.8	105.9	93.1	114.6	111.3	102.9	94.7	101.3	108.9	102.3	107.8	110.5
	05	106.5	110.2	111.1	106.2	93.1	112.6	110.5	103.1	91.1	101.2	108.8	102.2	109.2	110.5
	06	104.9	109.3	110.1	104.8	94.6	109.2	109.9	103.1	87.3	101.4	106.9	102.3	108.3	109.6
	07	104.0	108.5	108.7	104.4	94.9	107.6	108.7	103.1	86.8	101.8	106.8	102.3	107.7	109.8
	08	104.7	108.0	108.0	104.5	94.2	107.3	108.1	103.4	93.6	101.7	106.9	102.4	107.3	109.2
	09	104.1	107.6	106.3	104.7	92.7	105.1	108.5	103.4	95.8	102.3	106.1	102.8	106.9	109.1
	10	102.1	107.0	104.9	104.6	92.9	97.2	106.9	103.2	94.4	102.2	105.1	102.2	106.7	109.2
	11	101.7	106.5	104.1	104.8	91.7	99.0	105.7	103.2	92.4	102.2	104.8	102.1	107.3	108.9
	12	102.2	106.1	103.3	104.8	93.8	99.7	105.2	103.4	96.4	102.3	104.6	102.1	107.0	108.4
2024	01	102.0	102.0	102.9	104.8	93.8	99.5	104.3	103.0	96.7	102.2	104.2	101.9	106.6	108.2
	02	102.1	102.0	102.1	104.6	93.6	100.4	103.2	102.7	99.4	102.3	104.3	101.8	108.0	108.1
	03	102.0	102.0	101.2	103.8	93.4	100.3	103.6	103.2	101.5	102.3	104.3	102.1	108.3	106.5

**Source:**

Agency for Statistics of Bosnia and Herzegovina

**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
2014		1,272	1,334	1,265	1,290	833	825	814	830	367	333	323
2015		1,269	1,339	1,275	1,289	830	831	821	830	368	343	327
2016		1,283	1,343	1,290	1,301	839	836	830	838	370	342	326
2017		1,318	1,331	1,304	1,321	860	831	838	851	372	344	326
2018		1,365	1,358	1,363	1,363	889	857	872	879	395	361	342
2019		1,427	1,407	1,432	1,421	928	906	915	921	415	378	358
2020		1,472	1,485	1,477	1,478	956	956	948	957	423	394	367
2021		1,543	1,546	1,489	1,542	996	1,004	961	997	428	408	375
2022		1,724	1,730	1,600	1,722	1,114	1,144	1,051	1,122	461	460	412
2023		1,959	1,937	1,759	1,947	1,261	1,274	1,180	1,263	570	540	491
2023	01	1,875	1,845	1,679	1,861	1,208	1,217	1,123	1,209	535	540	481
	02	1,849	1,908	1,669	1,863	1,193	1,256	1,117	1,211	535	540	481
	03	1,967	1,910	1,690	1,942	1,265	1,258	1,134	1,260	539	540	481
	04	1,913	1,921	1,714	1,911	1,233	1,265	1,150	1,241	563	540	489
	05	1,987	1,945	1,716	1,967	1,277	1,280	1,152	1,275	585	540	499
	06	1,963	1,953	1,731	1,954	1,262	1,284	1,161	1,267	584	540	469
	07	1,951	1,943	1,776	1,944	1,257	1,278	1,192	1,262	584	540	499
	08	1,991	1,954	1,785	1,974	1,281	1,286	1,201	1,280	584	541	499
	09	1,960	1,941	1,807	1,950	1,260	1,277	1,213	1,264	584	541	500
	10	1,995	1,963	1,823	1,981	1,285	1,290	1,228	1,285	584	541	500
	11	2,037	1,974	1,867	2,012	1,310	1,296	1,253	1,304	583	541	500
	12	2,018	1,988	1,848	2,004	1,296	1,304	1,241	1,297	583	541	501
2024	01	2,083	2,001	1,905	2,052	1,338	1,312	1,279	1,328	612	592	537
	02	2,045	2,129	1,903	2,068	1,315	1,392	1,281	1,338	612	592	537
	03	2,078	2,130	1,908	2,090	1,335	1,394	1,285	1,353	615	592	538

**Source:**

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

**Note:**

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

## T06: Monetary Survey

- end of period, in KM million -

		ASSETS											
		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	
2014	12	10,479.7	-2,961.1	7,518.6	71.0	509.1	443.6	7,452.0	61.3	7,502.5	16,039.4	23,557.9	
2015	12	11,107.9	-2,614.6	8,493.3	160.1	537.2	400.0	7,452.6	74.6	7,875.3	16,499.8	24,993.1	
2016	12	12,199.0	-2,476.4	9,722.6	101.8	517.8	375.6	7,743.9	67.2	8,155.8	16,962.0	26,684.6	
2017	12	13,372.4	-2,589.5	10,782.9	-148.7	511.5	406.2	8,354.5	96.5	8,689.3	17,909.4	28,692.2	
2018	12	15,505.5	-3,041.1	12,464.4	-463.7	496.0	427.0	8,654.6	136.8	9,306.3	18,556.9	31,021.4	
2019	12	17,069.9	-3,120.0	13,949.9	-679.3	506.7	509.3	9,070.9	152.2	10,024.9	19,584.7	33,534.6	
2020	12	18,340.2	-2,326.3	16,013.9	-236.3	538.1	540.8	8,618.1	155.0	9,937.9	19,553.6	35,567.5	
2021	12	21,065.4	-1,949.0	19,116.3	-804.4	583.5	532.3	8,812.6	164.1	10,478.3	19,766.3	38,882.7	
2022	12	21,084.4	-1,813.4	19,271.1	-509.1	592.0	652.8	9,197.6	180.2	11,027.6	21,141.1	40,412.2	
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	
2023	01	21,012.7	-1,693.5	19,319.2	-335.7	589.0	623.0	9,060.7	167.1	11,014.6	21,118.6	40,437.8	
	02	20,758.1	-1,671.2	19,086.8	-182.0	586.0	637.0	9,164.9	158.9	11,047.5	21,412.3	40,499.2	
	03	20,726.1	-1,527.5	19,198.5	-329.5	576.1	625.2	9,293.5	164.1	11,159.0	21,488.4	40,687.0	
	04	20,960.6	-1,525.1	19,435.5	-349.2	592.4	632.4	9,400.4	161.8	11,246.5	21,684.4	41,119.9	
	05	21,042.0	-1,490.6	19,551.4	-286.5	587.6	602.0	9,415.9	177.1	11,292.2	21,788.4	41,339.8	
	06	20,997.4	-1,457.7	19,539.7	-302.8	576.8	623.1	9,562.4	199.6	11,433.3	22,092.5	41,632.2	
	07	21,345.1	-1,451.7	19,893.4	-52.3	576.2	617.4	9,554.1	203.1	11,531.4	22,430.0	42,323.5	
	08	21,794.5	-1,478.4	20,316.0	-75.9	572.4	623.4	9,523.3	206.3	11,596.2	22,445.7	42,761.7	
	09	21,769.7	-1,459.6	20,310.1	-60.2	568.6	622.2	9,629.3	206.9	11,675.4	22,642.4	42,952.5	
	10	21,900.4	-1,452.7	20,447.6	-112.0	631.9	623.1	9,622.2	228.2	11,764.3	22,757.7	43,205.3	
	11	21,793.6	-1,457.3	20,336.3	2.7	632.5	625.9	9,679.8	212.2	11,820.5	22,973.6	43,309.9	
	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	01	22,081.0	-1,462.6	20,618.4	154.3	641.2	635.8	9,776.1	221.2	11,864.8	23,293.4	43,911.9	
	02	22,112.2	-1,466.7	20,645.4	224.0	637.2	622.6	9,920.9	218.8	11,944.6	23,568.0	44,213.4	
	03	22,283.7	-1,419.2	20,864.5	86.4	642.6	625.3	10,118.3	243.6	12,082.4	23,798.7	44,663.2	

**Note:**

Final data for December 2023.

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

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

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

See note on page 38.

## T06: Monetary Survey

- end of period, in KM million -

## LIABILITIES

		Money Supply (M2)														
		Money (M1)			Money Supply (M2)											
Year	Month	Cash outside banks	Transferable Deposits in Domestic Currency	5=3+4	Transfer. Deposits in Foreign Currency	Other Deposits in Domestic Currency	Other Deposits in Foreign Currency	9=6+7+8	10=5+9	Securities	Loans	Shares and other Equity	Other Items (net)	Total		
															1	2
2014	12	2,814.0	4,496.4	7,310.4	1,301.2	3,377.3	5,280.0	9,958.5	17,268.9	0.0	681.0	3,993.5	1,614.5	23,557.9		
2015	12	3,055.3	5,125.6	8,180.9	1,360.4	3,562.6	5,543.3	10,466.3	18,647.2	8.0	599.2	4,148.0	1,590.7	24,993.1		
2016	12	3,401.2	5,899.8	9,301.0	1,535.6	3,883.0	5,478.0	10,896.6	20,197.6	8.0	510.0	4,440.4	1,528.6	26,684.6		
2017	12	3,648.1	6,924.4	10,572.5	1,816.2	4,091.6	5,636.1	11,543.8	22,116.3	8.0	460.0	4,659.5	1,448.4	28,692.2		
2018	12	3,978.6	8,166.4	12,145.1	1,961.4	4,302.2	5,782.4	12,046.0	24,191.1	8.0	467.5	4,849.8	1,505.0	31,021.4		
2019	12	4,330.1	8,921.1	13,251.2	2,490.3	2,998.0	7,593.2	13,081.5	26,332.7	8.0	532.4	5,228.3	1,433.2	33,534.6		
2020	12	5,043.4	10,011.8	15,055.2	2,902.5	3,034.7	7,256.6	13,193.8	28,249.0	0.0	606.7	5,306.9	1,404.9	35,567.5		
2021	12	5,540.0	12,387.6	17,927.5	3,300.1	3,044.2	7,243.8	13,588.1	31,515.6	0.0	638.5	5,287.3	1,441.4	38,882.7		
2022	12	6,126.2	13,752.5	19,878.6	3,583.9	2,878.7	6,898.8	13,361.3	33,240.0	0.0	622.8	5,208.0	1,341.4	40,412.2		
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		
2023	01	5,953.5	13,758.9	19,712.4	3,657.1	2,906.9	6,856.4	13,420.4	33,132.8	0.0	624.6	5,305.5	1,374.9	40,437.8		
	02	5,982.3	13,643.5	19,625.8	3,734.3	2,867.4	6,957.5	13,559.2	33,185.0	0.0	625.4	5,370.5	1,318.2	40,499.2		
	03	6,027.0	13,583.4	19,610.4	3,763.5	2,873.8	7,003.9	13,641.2	33,251.6	0.0	628.9	5,439.8	1,366.6	40,687.0		
	04	6,198.9	13,758.3	19,957.3	3,766.4	2,889.0	6,992.2	13,647.7	33,604.9	0.0	637.5	5,531.2	1,346.3	41,119.9		
	05	6,163.5	13,922.7	20,086.2	3,924.3	2,815.6	6,956.7	13,696.6	33,782.8	0.0	651.2	5,584.1	1,321.6	41,339.8		
	06	6,253.1	14,082.0	20,335.1	3,887.6	2,854.5	6,975.2	13,717.3	34,052.4	0.0	661.5	5,583.9	1,334.4	41,632.2		
	07	6,373.8	14,593.9	20,967.7	3,946.5	2,825.2	6,942.0	13,713.7	34,681.4	0.0	665.8	5,679.8	1,296.5	42,323.5		
	08	6,388.9	14,758.3	21,147.2	3,958.4	2,900.7	6,978.9	13,838.0	34,985.2	0.0	669.5	5,807.2	1,299.7	42,761.7		
	09	6,397.2	14,788.1	21,185.3	4,009.3	2,904.5	7,027.1	13,941.0	35,126.3	0.0	681.7	5,895.0	1,249.4	42,952.5		
	10	6,338.6	14,766.2	21,104.8	4,032.7	2,952.2	7,094.3	14,079.2	35,184.0	0.0	681.7	5,981.3	1,358.2	43,205.3		
	11	6,289.4	14,859.2	21,148.6	4,050.8	2,946.0	7,074.9	14,071.6	35,220.2	3.7	648.0	6,080.8	1,357.2	43,309.9		
	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	01	6,378.3	14,998.9	21,377.2	4,191.7	2,943.3	7,257.7	14,392.6	35,769.8	3.7	643.2	6,134.6	1,360.6	43,911.9		
	02	6,430.9	15,155.0	21,585.9	4,009.5	2,907.5	7,475.0	14,392.0	35,977.9	3.7	654.1	6,222.2	1,355.6	44,213.4		
	03	6,553.1	15,303.8	21,856.9	4,038.1	2,934.4	7,519.3	14,491.9	36,348.8	0.0	669.0	6,323.4	1,322.0	44,663.2		

**Note:**

Final data for December 2023.

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 38.

## T07: Balance Sheet of the CBBH

- end of period, in KM million -

		ASSETS			LIABILITIES								
Year	Month	Foreign Assets	Claims on Domestic Sectors	Total	Reserve Money				Foreign Liabilities	Deposits of Central Government	Shares and Other Equity	Other Items (Net)	Total
					Cash outside Monetary Authorities	Deposits of Commercial Banks with Monetary Authorities	Deposits of Other Domestic Sectors with Monetary Authorities	Total					
1	2	3	4	5=3+4	6	7	8	9=6+7+8	10	11	12	13	14=9+...+13
2014	12	7,853.4	1.6	7,855.1	3,751.1	38.3	6,999.9	1.1	293.2	585.0	-24.2	7,855.1	7,855.1
2015	12	8,634.1	1.5	8,635.7	4,063.5	51.7	7,614.7	1.3	449.9	593.7	-24.0	8,635.7	8,635.7
2016	12	9,559.0	1.5	9,560.4	4,269.1	52.0	8,387.9	2.2	538.4	667.4	-35.5	9,560.4	9,560.4
2017	12	10,584.4	2.2	10,586.6	5,033.1	76.1	9,428.5	1.6	548.6	652.6	-44.8	10,586.6	10,586.6
2018	12	11,651.0	2.1	11,653.1	5,523.3	125.5	10,399.4	1.8	583.9	719.8	-51.8	11,653.1	11,653.1
2019	12	12,624.9	2.2	12,627.1	5,743.6	176.6	11,120.2	1.7	704.0	856.5	-55.4	12,627.1	12,627.1
2020	12	13,895.8	2.0	13,897.9	5,901.1	231.8	12,305.4	1.7	665.2	982.3	-56.8	13,897.9	13,897.9
2021	12	16,376.0	2.6	16,378.5	7,219.6	304.9	14,448.3	2.3	1,124.7	861.4	-58.3	16,378.5	16,378.5
2022	12	16,093.7	2.8	16,096.5	7,217.4	272.7	14,926.2	2.6	685.5	545.4	-63.3	16,096.5	16,096.5
2023	12	16,317.7	2.8	16,320.5	7,083.2	16.9	14,665.2	2.5	736.0	911.3	5.5	16,320.5	16,320.5
2023	01	15,975.2	1.6	15,976.9	7,097.0	288.7	14,741.0	3.1	717.6	578.6	-63.4	15,976.9	16,289.3
	02	15,392.9	1.9	15,394.8	6,735.3	162.7	14,260.2	14.7	604.3	578.1	-62.5	15,394.8	15,936.6
	03	15,235.1	2.4	15,237.5	6,454.3	160.1	14,012.3	2.5	659.5	628.0	-64.8	15,237.5	16,096.5
	04	15,357.1	1.7	15,358.8	6,322.1	151.8	14,021.8	3.0	744.3	654.3	-64.7	15,358.8	15,976.9
	05	15,555.8	2.1	15,557.9	6,578.4	151.7	14,318.8	2.7	611.1	689.3	-64.0	15,557.9	15,394.8
	06	15,345.7	2.4	15,348.1	6,349.8	152.6	14,073.9	2.7	632.2	703.3	-63.9	15,348.1	15,237.5
	07	15,593.3	1.8	15,595.1	6,429.3	131.6	14,255.7	2.3	657.2	743.5	-63.6	15,595.1	15,358.8
	08	15,899.9	2.1	15,902.0	6,657.4	81.4	14,473.3	3.0	702.6	785.5	-62.3	15,902.0	15,557.9
	09	15,944.1	2.3	15,946.4	6,720.3	83.4	14,480.9	2.8	713.4	811.0	-61.6	15,946.4	15,348.1
	10	15,795.6	1.8	15,797.5	6,612.6	16.4	14,233.3	3.0	753.0	869.2	-61.1	15,797.5	15,595.1
	11	15,712.6	2.0	15,714.6	6,631.4	15.5	14,120.3	2.7	733.6	918.7	-60.8	15,714.6	15,902.0
	12	16,317.7	2.8	16,320.5	7,083.2	16.9	14,665.2	2.5	736.0	911.3	5.5	16,320.5	15,946.4
2024	01	15,935.7	1.7	15,937.3	6,679.3	34.3	14,246.9	2.3	734.1	949.3	4.7	15,937.3	15,797.5
	02	16,057.9	2.0	16,059.9	6,807.6	31.8	14,407.7	2.8	689.5	959.4	0.5	16,059.9	15,714.6
	03	16,058.7	2.4	16,061.0	6,638.8	29.3	14,296.3	2.6	739.5	1,021.7	1.0	16,061.0	16,320.5

**Note:**

Final data for December 2023.

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
2014	12	4,115.0	2,626.3	1,854.5	443.6	7,452.0	61.3	7,501.7	24,054.3
2015	12	4,511.7	2,473.8	2,161.1	400.0	7,452.6	74.6	7,874.7	24,948.5
2016	12	4,936.6	2,640.0	2,179.1	375.6	7,743.9	67.2	8,155.4	26,097.7
2017	12	5,711.7	2,787.9	2,197.0	406.2	8,354.5	96.5	8,688.8	28,242.7
2018	12	6,296.9	3,854.5	2,281.9	427.0	8,654.6	136.8	9,305.9	30,957.6
2019	12	6,627.0	4,445.0	2,551.9	509.3	9,070.9	152.2	10,024.5	33,380.9
2020	12	7,099.6	4,444.3	3,015.4	540.8	8,618.1	155.0	9,937.6	33,810.8
2021	12	8,608.0	4,689.4	3,095.4	532.3	8,812.6	164.1	10,478.0	36,379.7
2022	12	8,541.6	4,990.8	3,171.7	652.8	9,197.6	180.2	11,027.3	37,761.9
2023	12	8,116.2	5,709.4	3,440.2	644.9	9,828.3	231.8	11,846.8	39,817.7
2023	01	8,512.4	5,037.5	3,139.3	623.0	9,060.7	167.1	11,014.5	37,554.5
	02	8,129.8	5,365.1	3,168.5	637.0	9,164.9	158.9	11,047.3	37,671.7
	03	7,840.1	5,491.0	3,134.1	625.2	9,293.5	164.1	11,158.7	37,706.9
	04	7,680.7	5,603.5	3,168.8	632.4	9,400.4	161.8	11,246.4	37,894.1
	05	8,014.8	5,486.1	3,199.6	602.0	9,415.9	177.1	11,292.0	38,187.5
	06	7,678.8	5,651.7	3,152.4	623.1	9,562.4	199.6	11,433.0	38,301.0
	07	7,756.8	5,751.9	3,200.8	617.4	9,554.1	203.1	11,531.3	38,615.4
	08	8,011.2	5,894.5	3,223.1	623.4	9,523.3	206.3	11,596.0	39,077.8
	09	8,011.1	5,825.6	3,266.8	622.2	9,629.3	206.9	11,675.2	39,237.1
	10	7,887.4	6,104.7	3,362.3	623.1	9,622.2	228.2	11,764.2	39,592.2
	11	7,826.9	6,081.0	3,421.0	625.9	9,679.8	212.2	11,820.3	39,667.1
	12	8,116.2	5,709.4	3,440.2	644.9	9,828.3	231.8	11,846.8	39,817.7
2024	01	7,852.9	6,145.4	3,448.1	635.8	9,776.1	221.2	11,864.7	39,944.1
	02	7,978.6	6,054.3	3,448.9	622.6	9,920.9	218.8	11,944.4	40,188.5
	03	7,740.8	6,225.1	3,516.8	625.3	10,118.3	243.6	12,082.1	40,552.0

**Note:**

Final data for December 2023.

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 38.

## 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
2014	12	981.3	4,458.2	1,301.2	3,377.3	5,280.0	0.0	681.0	2,960.0	3,408.5	1,606.8	24,054.3
2015	12	1,014.1	5,073.9	1,360.4	3,562.6	5,543.3	8.0	599.2	2,613.3	3,554.3	1,619.5	24,948.5
2016	12	1,021.3	5,847.8	1,535.6	3,883.0	5,478.0	8.0	510.0	2,474.2	3,773.0	1,566.9	26,097.7
2017	12	1,285.6	6,848.3	1,816.2	4,091.6	5,636.1	8.0	460.0	2,587.9	4,006.8	1,502.2	28,242.7
2018	12	1,665.9	8,040.9	1,961.4	4,302.2	5,782.4	8.0	467.5	3,039.2	4,130.0	1,560.0	30,957.6
2019	12	2,020.5	8,744.5	2,490.3	2,998.0	7,593.2	8.0	532.4	3,118.3	4,371.8	1,504.0	33,380.9
2020	12	2,048.4	9,780.0	2,902.5	3,034.7	7,256.6	0.0	606.7	2,324.6	4,324.6	1,532.7	33,810.8
2021	12	2,191.8	12,082.7	3,300.1	3,044.2	7,243.8	0.0	638.5	1,946.7	4,425.8	1,506.2	36,379.7
2022	12	2,403.2	13,479.7	3,583.9	2,878.7	6,898.8	0.0	622.8	1,810.8	4,662.6	1,421.5	37,761.9
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
2023	01	2,168.5	13,470.2	3,657.1	2,906.9	6,856.4	0.0	624.6	1,690.4	4,726.9	1,453.5	37,554.5
	02	2,160.3	13,480.8	3,734.3	2,867.4	6,957.5	0.0	625.4	1,656.5	4,792.4	1,397.1	37,671.7
	03	2,228.2	13,423.3	3,763.5	2,873.8	7,003.9	0.0	628.9	1,525.0	4,811.8	1,448.4	37,706.9
	04	2,181.4	13,606.5	3,766.4	2,889.0	6,992.2	0.0	637.5	1,522.1	4,876.8	1,422.1	37,894.1
	05	2,287.4	13,771.0	3,924.3	2,815.6	6,956.7	0.0	651.2	1,487.9	4,894.8	1,398.6	38,187.5
	06	2,246.2	13,929.3	3,887.6	2,854.5	6,975.2	0.0	661.5	1,455.0	4,880.6	1,411.0	38,301.0
	07	2,019.7	14,462.4	3,946.5	2,825.2	6,942.0	0.0	665.8	1,449.4	4,936.3	1,368.2	38,615.4
	08	2,024.1	14,676.9	3,958.4	2,900.7	6,978.9	0.0	669.5	1,475.5	5,021.7	1,372.1	39,077.8
	09	2,045.0	14,704.7	4,009.3	2,904.5	7,027.1	0.0	681.7	1,456.8	5,084.0	1,323.9	39,237.1
	10	2,089.4	14,749.8	4,032.7	2,952.2	7,094.3	0.0	681.7	1,449.7	5,112.1	1,430.2	39,592.2
	11	2,052.2	14,843.6	4,050.8	2,946.0	7,074.9	3.7	648.0	1,454.5	5,162.1	1,431.3	39,667.1
	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	01	1,918.5	14,964.6	4,191.7	2,943.3	7,257.7	3.7	643.2	1,460.3	5,185.3	1,375.9	39,944.1
	02	1,898.4	15,123.1	4,009.5	2,907.5	7,475.0	3.7	654.1	1,463.9	5,262.8	1,390.4	40,188.5
	03	2,048.4	15,274.5	4,038.1	2,934.4	7,519.3	0.0	669.0	1,416.7	5,301.8	1,349.8	40,552.0

**Note:**

Final data for December 2023.

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 38.

## T09: Interest Rates on Loans to Households

- percentages per annum -

Year	Period	For Housing Purchases				Loans in KM Indexed to Foreign Currency				Loans in KM*			Loans in KM Indexed to Foreign Currency				
		For Housing Purchases		For other purposes		For Housing Purchases		For other Purposes		Revolving loans, Overdrafts and Credit Cards*							
		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	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																	
2019	12	3.877	4.168	3.395	5.279	5.863	5.580	3.502	3.353	3.826	3.875	6.152	5.637	5.668	12.042	14.674	10.467
2020	12	3.643	...	...	3.676	5.885	5.845	3.671	4.582	3.902	3.835	5.864	5.678	6.380	11.936	13.606	9.815
2021	12	3.095	2.861	3.244	4.054	5.377	5.164	3.338	4.570	3.868	3.743	5.375	4.822	5.415	11.773	13.965	9.157
2022	12	3.903	3.454	3.474	3.596	5.943	5.322	4.384	...	3.811	3.696	5.673	4.842	5.200	11.993	14.129	8.119
2023	12	4.918	3.695	3.440	3.793	6.329	5.854	4.074	...	4.050	3.844	6.889	5.985	5.951	12.114	14.312	7.110
2023	01	4.197	3.386	3.055	3.685	6.146	5.446	4.380	4.259	3.916	3.816	6.086	5.553	4.773	12.741	14.115	8.023
	02	3.755	3.194	3.280	3.590	6.208	5.525	4.842	...	3.980	4.051	5.746	4.918	4.516	12.937	14.796	7.959
	03	4.033	3.049	3.164	3.697	6.105	5.574	4.335	...	3.998	4.010	6.033	4.468	5.416	12.925	14.182	7.667
	04	4.009	...	3.011	3.649	6.505	5.580	3.927	...	3.943	3.948	5.950	4.871	5.429	13.027	14.140	7.545
	05	4.200	2.984	3.376	3.704	6.487	5.591	3.666	...	4.435	4.024	6.194	5.415	5.440	12.332	14.146	7.503
	06	4.189	...	3.383	3.793	6.408	5.506	4.232	...	4.666	3.947	6.056	5.219	5.333	12.813	14.071	7.409
	07	4.041	3.160	3.531	3.821	6.633	5.509	4.163	...	4.516	3.879	6.389	5.607	5.207	12.815	14.102	7.657
	08	3.991	3.159	3.574	3.784	6.733	5.570	4.437	...	4.536	3.928	6.122	5.855	5.769	12.882	14.093	7.614
	09	4.419	3.269	3.333	3.864	6.518	5.728	3.979	...	4.308	3.618	6.351	6.446	5.723	12.669	14.284	7.524
	10	4.803	3.697	3.366	3.891	6.797	5.689	4.013	...	4.071	3.827	6.812	6.521	5.918	12.666	14.313	7.393
	11	4.476	3.568	3.427	3.995	6.729	5.768	4.083	...	4.250	3.835	6.725	6.327	5.994	12.232	14.306	7.377
	12	4.918	3.695	3.440	3.793	6.329	5.854	4.074	...	4.050	3.844	6.889	5.985	5.951	12.114	14.312	7.110
2024	01	4.803	3.681	3.380	3.933	6.957	5.858	4.632	...	4.326	3.850	6.937	5.877	5.941	12.159	14.345	7.020
	02	4.969	3.448	3.431	3.916	6.743	5.878	4.467	...	4.194	3.900	6.939	5.918	6.074	12.083	14.323	7.015
	03	4.968	3.489	3.596	3.842	6.717	5.748	4.372	...	4.539	3.806	6.747	6.566	6.022	12.007	14.400	7.001
Loan amount (new business) - in KM thousand -																	
2019	12	1,242	386	1,042	463	53,829	26,426	21,834	288	4,641	13,531	66,117	8,097	27,474	521,600	58,916	79,533
2020	12	3,468	...	...	532	39,970	19,333	16,057	265	3,729	5,229	38,688	7,916	19,056	547,793	61,370	112,952
2021	12	9,615	380	5,576	2,194	47,483	36,773	17,697	412	2,471	4,695	53,132	1,717	9,332	547,070	67,171	102,693
2022	12	3,424	520	8,644	6,406	24,729	50,661	9,425	...	7,216	12,724	35,988	5,104	9,605	607,534	56,629	114,669
2023	12	4,100	772	5,807	22,009	12,192	48,969	4,071	...	3,281	16,362	5,350	13,908	8,555	711,407	61,450	191,861
2023	01	2,892	580	2,357	10,755	21,336	41,016	5,560	375	4,867	8,681	14,788	1,979	10,235	694,669	54,755	110,521
	02	1,199	1,334	2,977	13,692	28,448	55,330	10,538	...	5,615	8,430	5,388	3,044	19,872	716,331	52,337	114,435
	03	1,879	771	3,771	17,917	35,399	68,818	6,655	...	6,457	16,699	8,769	9,069	12,737	729,126	53,176	121,341
	04	991	...	5,142	14,502	28,201	58,709	4,692	...	3,213	14,748	12,640	3,974	10,996	748,260	53,086	120,404
	05	1,057	1,655	4,311	13,278	29,555	62,651	6,637	...	4,248	14,937	10,794	2,643	12,741	710,816	54,606	113,960
	06	9,901	...	3,893	10,393	24,878	68,754	5,071	...	2,648	12,786	11,465	4,241	18,028	728,097	56,301	109,392
	07	1,893	928	4,823	14,620	13,821	65,820	2,382	...	3,313	13,438	8,389	2,960	12,426	742,382	57,015	114,549
	08	2,540	769	4,816	14,222	12,306	66,622	4,753	...	2,670	17,018	10,344	4,808	9,756	736,542	57,411	118,834
	09	1,987	793	4,532	17,438	9,949	60,303	4,629	...	3,377	16,089	9,053	4,117	7,468	756,634	57,911	159,747
	10	929	1,161	6,412	19,130	11,231	63,827	3,500	...	4,491	11,900	5,700	2,965	9,527	778,202	59,425	164,160
	11	1,184	1,027	4,692	18,556	8,393	54,578	4,071	...	3,086	8,614	5,636	5,451	8,602	778,437	61,392	179,226
	12	4,100	772	5,807	22,009	12,192	48,969	4,071	...	3,281	16,362	5,350	13,908	8,555	711,407	61,450	191,861
2024	01	1,301	618	5,931	18,647	8,307	48,395	4,156	...	2,298	13,433	3,726	2,605	7,063	790,866	60,272	211,418
	02	1,969	1,055	7,109	23,673	15,437	66,387	3,994	...	2,481	18,750	4,647	2,560	9,971	800,468	58,855	218,763
	03	2,116	702	7,293	26,117	14,199	76,728	4,564	...	1,074	18,590	7,322	6,162	13,732	814,724	58,776	299,102

**Note:**

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

IRF – initial rate fixation

... insufficient data to be published

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

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

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

- percentages per annum -

Year	Period	Loans in KM				Loans in KM Indexed to Foreign Currency							Revolving Loans and Overdrafts *	
		Up to an Amount of EUR 0.25 Million		Over an Amount of EUR 0.25 Million and up to EUR 1 Million	Over an Amount of EUR 1 Million	Up to an Amount of EUR 0.25 Million			Over an Amount of EUR 0.25 Million and up to EUR 1 Million		Over an Amount of EUR 1 Million			
		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		
Weighted monthly averages														
2019	12	3.753	4.095	2.881	2.470	4.127	4.166	4.757	3.944	3.161	3.248	4.133	3.167	3.168
2020	12	3.901	3.990	2.871	2.871	4.402	4.013	3.707	4.090	3.566	3.702	3.193	2.940	2.962
2021	12	3.708	4.040	3.058	2.297	4.115	3.358	3.382	3.613	3.018	3.228	3.292	2.852	3.139
2022	12	4.128	4.219	4.006	3.582	5.042	4.782	...	4.471	4.783	5.080	3.817	2.837	3.210
2023	12	4.766	4.651	3.942	4.192	5.340	5.267	...	4.503	4.636	4.840	4.008	2.937	3.610
2023	01	4.285	4.104	3.803	...	5.046	4.735	4.488	4.981	3.722	...	...	2.920	3.227
	02	4.291	3.921	3.643	...	5.629	4.845	...	4.688	4.825	...	5.314	2.923	3.288
	03	4.280	3.815	3.568	...	5.725	5.360	5.062	5.216	4.371	4.625	...	2.934	3.367
	04	4.262	4.083	3.766	3.606	5.314	5.317	5.104	5.206	4.959	4.949	5.099	2.956	3.381
	05	4.322	4.185	3.527	...	5.214	5.376	...	5.055	4.363	4.970	5.267	3.064	3.397
	06	4.382	4.325	3.629	...	5.352	5.347	5.454	5.055	4.272	4.797	5.184	2.963	3.468
	07	4.431	4.593	3.613	4.451	5.018	5.006	5.092	5.028	4.155	4.397	4.472	2.964	3.504
	08	4.595	4.641	3.907	4.564	5.030	5.524	4.603	5.002	...	4.110	4.441	3.007	3.630
	09	4.401	4.540	3.616	...	4.519	5.998	5.000	4.716	4.451	4.620	4.300	2.987	3.583
	10	4.694	4.590	3.901	4.613	4.935	5.687	4.806	5.077	...	4.629	4.791	2.981	3.576
	11	4.622	4.728	3.587	4.030	4.671	5.329	4.756	5.151	4.317	4.435	4.691	2.953	3.589
	12	4.766	4.651	3.942	4.192	5.340	5.267	...	4.503	4.636	4.840	4.008	2.937	3.610
2024	01	4.446	4.741	3.264	...	...	5.491	4.705	4.557	...	4.138	4.729	3.046	3.563
	02	4.731	4.933	3.935	...	5.275	5.268	4.513	4.048	4.736	4.834	4.070	3.033	3.598
	03	4.853	4.793	4.035	...	5.521	5.081	...	...	4.022	3.445	...	3.020	3.614
Loan amount (new business) - in KM thousand -														
2019	12	64,463	19,573	71,859	51,384	9,787	11,485	2,785	22,801	6,636	7,045	69,916	2,655,796	687,510
2020	12	53,146	15,109	52,781	78,165	13,827	8,360	3,090	20,556	8,376	13,742	83,128	2,649,665	341,675
2021	12	63,293	24,688	79,908	74,493	7,495	9,168	1,528	19,152	5,892	5,801	15,900	2,778,808	198,275
2022	12	37,582	19,350	40,221	11,000	4,913	8,499	...	14,311	4,718	3,588	21,946	2,289,023	99,344
2023	12	27,448	27,538	34,425	32,932	3,001	10,683	...	11,344	12,702	6,992	34,818	2,981,947	79,722
2023	01	21,532	13,642	22,110	...	4,258	4,717	2,048	9,933	5,541	...	...	2,497,370	100,230
	02	23,586	17,241	31,821	...	4,190	7,398	...	12,500	8,417	...	31,776	2,547,117	100,674
	03	22,531	23,390	38,049	...	3,661	10,218	2,220	12,887	13,619	6,774	...	2,623,997	98,270
	04	32,948	27,920	29,615	9,022	2,598	5,819	1,892	7,443	4,588	3,280	15,866	2,645,902	93,832
	05	27,509	20,588	28,257	...	2,806	4,721	...	11,390	7,848	7,978	12,700	2,687,603	92,575
	06	27,909	23,735	27,368	...	4,208	4,282	1,873	10,340	10,520	8,669	13,915	2,724,946	88,656
	07	24,365	16,512	23,823	8,303	2,476	5,533	697	13,815	4,734	8,943	17,000	2,724,862	86,499
	08	22,893	18,461	28,075	15,737	7,072	4,939	4,400	20,903	...	11,930	35,797	2,702,509	83,431
	09	22,989	30,727	25,813	...	4,761	4,954	1,640	7,849	9,567	4,589	13,996	2,815,889	83,644
	10	26,182	22,474	35,766	14,829	3,247	5,984	2,499	10,297	...	6,667	36,200	2,832,570	83,558
	11	21,329	22,742	24,255	21,432	3,130	6,674	2,278	18,359	6,447	7,750	35,325	2,911,314	81,529
	12	27,448	27,538	34,425	32,932	3,001	10,683	...	11,344	12,702	6,992	34,818	2,981,947	79,722
2024	01	19,751	16,099	15,519	...	...	3,920	3,370	7,123	...	2,839	28,976	2,982,959	81,821
	02	26,940	31,415	24,086	...	1,108	10,521	2,392	4,211	3,540	7,137	28,657	3,109,848	76,756
	03	27,396	33,889	28,172	...	4,855	11,725	...	...	10,757	9,175	...	3,211,765	72,568

**Note:**

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

IRF – initial rate fixation

... insufficient data to be published

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

## T11: Interest Rates on Deposits of Households

- percentages per annum -

Year	Period	Deposits in KM and Indexed to Foreign Currency				Deposits in EUR				Deposits in Foreign Currency	
		With Agreed Maturity				With Agreed Maturity				With Agreed Maturity	Overnight Deposits *
		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 *		
Weighted monthly averages											
2019	12	0.299	1.137	1.232	0.061	0.378	1.158	1.570	0.051	0.944	0.040
2020	12	0.178	1.027	1.139	0.070	0.176	1.155	1.273	0.049	0.525	0.035
2021	12	0.098	0.466	0.619	0.045	0.231	0.945	0.930	0.055	0.208	0.031
2022	12	0.521	0.905	1.534	0.046	0.370	1.128	1.743	0.046	0.155	0.027
2023	12	0.630	1.846	1.913	0.044	1.316	2.472	2.736	0.046	0.869	0.021
2023	01	0.345	1.200	1.151	0.048	0.335	1.261	1.545	0.047	0.154	0.023
	02	0.510	0.967	1.448	0.048	0.618	1.331	1.890	0.048	0.268	0.026
	03	0.239	0.982	1.405	0.047	0.572	1.326	1.739	0.045	0.393	0.022
	04	0.408	1.070	1.319	0.045	0.689	1.462	1.316	0.048	0.569	0.022
	05	0.714	1.362	1.522	0.045	0.581	1.241	1.819	0.046	0.628	0.022
	06	0.718	1.350	1.540	0.044	0.600	1.638	1.890	0.046	0.710	0.022
	07	0.622	1.691	1.597	0.044	0.995	1.523	1.711	0.046	0.535	0.021
	08	0.672	1.521	1.963	0.044	1.125	2.106	2.248	0.047	0.711	0.021
	09	0.519	1.159	1.995	0.044	1.272	2.218	2.298	0.046	0.685	0.021
	10	0.543	1.528	1.757	0.044	1.114	2.614	2.402	0.047	0.766	0.021
	11	0.526	1.687	1.894	0.044	1.270	2.558	2.609	0.048	0.913	0.021
	12	0.630	1.846	1.913	0.044	1.316	2.472	2.736	0.046	0.869	0.021
2024	01	0.636	1.651	1.849	0.045	1.071	2.413	2.395	0.046	0.883	0.021
	02	0.654	1.772	1.943	0.044	1.391	2.487	2.691	0.045	0.846	0.021
	03	0.616	1.632	2.157	0.044	1.314	2.316	2.477	0.045	0.945	0.020
Deposit amount (new business)											- in KM thousand -
2019	12	16,084	22,228	28,581	4,537,961	10,740	44,538	70,124	1,658,352	4,723	345,752
2020	12	7,866	35,574	21,887	5,176,206	6,995	40,426	37,131	1,952,225	4,433	368,081
2021	12	8,431	17,683	15,228	6,218,427	9,432	33,280	38,855	2,151,732	1,896	444,055
2022	12	5,877	7,610	14,596	6,498,743	23,362	39,664	39,759	2,655,705	1,157	537,828
2023	12	7,120	29,097	38,640	7,972,376	47,412	94,123	115,713	2,796,667	3,869	600,628
2023	01	8,218	8,148	9,188	7,001,892	13,465	32,037	31,039	2,637,940	1,018	550,643
	02	7,809	8,568	19,419	7,130,305	9,725	37,550	50,934	2,672,252	3,818	566,071
	03	2,953	9,840	12,823	7,300,752	6,300	44,009	49,085	2,659,187	5,923	557,380
	04	6,700	6,099	15,850	7,416,224	6,190	31,963	52,713	2,774,252	2,379	559,831
	05	3,851	7,255	22,449	7,379,441	7,234	47,842	42,037	2,761,679	3,256	572,376
	06	5,282	10,388	14,640	7,529,983	13,314	58,296	48,395	2,750,236	1,896	577,428
	07	5,342	10,443	13,178	7,583,931	10,368	30,220	50,407	2,767,776	3,275	588,987
	08	4,093	15,091	20,425	7,601,406	20,584	69,278	55,066	2,758,576	3,672	596,474
	09	2,241	9,345	22,710	7,661,803	21,962	81,438	48,887	2,808,427	2,487	596,942
	10	5,021	21,932	19,586	7,767,407	12,358	81,995	82,593	2,874,154	6,579	606,317
	11	7,295	15,612	26,755	7,773,946	15,023	87,887	86,609	2,824,787	2,627	596,057
	12	7,120	29,097	38,640	7,972,376	47,412	94,123	115,713	2,796,667	3,869	600,628
2024	01	4,543	13,609	19,136	8,021,733	18,488	69,782	59,154	2,781,558	2,907	615,440
	02	3,714	30,436	22,551	8,249,868	25,293	73,099	97,862	2,765,205	6,875	604,985
	03	3,845	15,643	16,278	8,449,209	11,431	63,415	58,673	2,801,773	7,627	602,049

**Note:**

\*Interest rates on sight deposits and their amounts refer to the outstanding amounts.  
 Interest rates on deposit with agreed maturity and their amounts refer to new business.  
 Deposits in foreign currency include all foreign currencies except EUR.

## T12: Interest Rates on Deposits of Non-financial Corporations

- percentages per annum -

Year	Period	Deposits in KM and Indexed to Foreign Currency				Deposits in EUR				Deposits in Foreign Currency
		With Agreed Maturity				With Agreed Maturity				Overnight Deposits*
		Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Overnight Deposits*	Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Overnight Deposits*	Overnight Deposits*
Weighted monthly averages										
2019	12	0.445	1.229	1.491	0.031	0.864	1.012	1.305	0.029	0.028
2020	12	0.922	1.358	1.474	0.028	0.372	1.267	1.218	0.010	0.025
2021	12	0.234	0.244	...	0.018	0.434	0.305	0.953	0.006	0.043
2022	12	0.350	1.059	1.289	0.051	0.455	1.209	1.503	0.005	0.032
2023	12	0.564	1.741	1.776	0.053	1.031	1.580	2.734	0.010	0.030
2023	01	0.157	0.758	...	0.047	...	1.497	1.569	0.005	0.025
	02	0.492	0.732	1.781	0.035	0.307	1.937	1.033	0.005	0.036
	03	0.510	1.207	1.113	0.024	0.670	1.388	1.281	0.005	0.041
	04	0.384	1.222	1.188	0.025	0.287	1.716	1.123	0.005	0.040
	05	0.578	1.347	1.353	0.034	0.958	1.881	0.808	0.004	0.033
	06	0.392	1.139	1.591	0.052	1.013	1.762	1.958	0.005	0.022
	07	0.327	1.349	1.870	0.058	0.706	1.523	2.570	0.006	0.023
	08	0.276	1.206	1.417	0.059	0.929	1.379	...	0.007	0.022
	09	0.629	1.265	1.932	0.049	0.826	1.587	2.142	0.007	0.026
	10	0.577	1.468	1.922	0.046	0.844	1.916	2.485	0.008	0.038
	11	0.546	1.579	1.806	0.047	0.804	1.811	2.167	0.009	0.038
	12	0.564	1.741	1.776	0.053	1.031	1.580	2.734	0.010	0.030
2024	01	0.587	1.652	1.953	0.058	0.796	1.940	3.134	0.010	0.031
	02	0.528	1.870	2.115	0.051	1.391	2.108	2.633	0.012	0.029
	03	0.625	1.863	1.980	0.059	1.692	1.963	2.428	0.011	0.032
Deposit amount (new business)										- in KM thousand -
2019	12	36,636	31,437	16,943	3,552,249	7,182	23,959	2,265	709,023	86,536
2020	12	22,325	20,927	14,571	3,753,355	7,259	117,688	8,458	919,880	130,453
2021	12	13,950	9,133	...	4,768,468	24,403	25,153	25,554	1,158,011	89,918
2022	12	25,805	5,906	5,436	4,653,682	28,241	52,781	25,400	1,270,533	238,166
2023	12	25,704	14,739	22,071	5,520,447	12,137	12,546	6,764	1,466,316	176,691
2023	01	67,000	2,333	...	5,139,707	...	10,742	12,571	1,353,660	229,570
	02	6,038	419	50,594	5,040,540	17,021	31,927	83,795	1,383,907	249,522
	03	25,191	5,576	1,981	4,707,218	75,220	26,942	5,490	1,449,348	234,640
	04	566	2,602	30,756	4,759,581	57,753	28,545	21,488	1,360,535	203,002
	05	8,885	14,218	25,034	4,912,787	4,797	54,010	2,724	1,482,096	249,741
	06	49,332	18,547	1,878	4,939,306	4,529	64,922	24,401	1,447,312	229,458
	07	3,521	17,979	8,378	5,188,716	33,854	17,638	11,284	1,482,734	222,300
	08	5,140	4,929	13,124	5,359,402	8,507	9,384	...	1,494,451	218,747
	09	28,910	10,242	23,425	5,327,983	2,831	17,650	26,638	1,515,437	230,509
	10	3,509	16,336	14,771	5,387,602	5,161	30,861	23,377	1,569,912	175,980
	11	24,923	25,184	5,043	5,492,146	14,181	22,980	7,239	1,556,076	174,984
	12	25,704	14,739	22,071	5,520,447	12,137	12,546	6,764	1,466,316	176,691
2024	01	26,532	5,381	4,362	5,600,304	1,703	15,653	22,297	1,683,226	156,747
	02	4,669	10,342	22,434	5,539,393	34,573	55,911	7,850	1,563,019	164,735
	03	17,094	40,315	10,926	5,452,922	19,479	40,739	8,156	1,456,329	152,061

**Note:**

\*Interest rates on sight deposits refer to outstanding amounts.

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

... insufficient data to be published

Deposits in foreign currency include all foreign currencies except EUR

T13: Total Deposits and Loans of Commercial Banks

- end of period, in KM million -

Year	Month	Deposits			Loans		
		Transferable Deposits	Other Deposits	Total Deposits	Short - term Loans	Long - term Loans	Total Loans
1	2	3	4	5(3+4)	6	7	8(6+7)
2014	12	6,292.8	9,082.5	15,375.2	4,170.2	12,303.3	16,473.5
2015	12	7,038.7	9,492.1	16,530.8	4,164.9	12,701.9	16,866.8
2016	12	8,056.6	9,695.5	17,752.1	4,152.6	13,048.5	17,201.1
2017	12	9,558.1	10,111.0	19,669.1	4,261.5	14,160.9	18,422.4
2018	12	11,318.5	10,431.3	21,749.8	4,289.8	15,196.1	19,485.8
2019	12	12,566.6	11,253.8	23,820.4	4,651.2	16,121.5	20,772.8
2020	12	13,851.5	11,130.7	24,982.2	4,295.1	16,052.3	20,347.4
2021	12	16,762.9	11,069.7	27,832.6	4,396.9	16,680.4	21,077.3
2022	12	18,710.9	10,518.3	29,229.2	4,623.0	17,445.0	22,068.0
2023	12	20,060.8	11,066.0	31,126.8	4,925.0	18,599.1	23,524.1
2023	01	18,569.2	10,474.9	29,044.1	4,505.7	17,364.0	21,869.7
	02	18,605.5	10,579.7	29,185.2	4,593.2	17,412.8	22,006.0
	03	18,613.4	10,649.4	29,262.7	4,666.2	17,547.8	22,214.0
	04	18,756.2	10,649.4	29,405.6	4,712.3	17,676.7	22,389.0
	05	19,187.5	10,537.5	29,725.0	4,653.0	17,769.3	22,422.3
	06	19,240.0	10,622.9	29,862.9	4,807.4	17,918.7	22,726.2
	07	19,624.9	10,540.9	30,165.8	4,792.2	18,018.6	22,810.8
	08	19,773.5	10,735.5	30,509.0	4,765.2	18,093.3	22,858.5
	09	19,888.1	10,772.5	30,660.7	4,852.8	18,175.9	23,028.6
	10	19,955.4	10,933.0	30,888.4	4,884.4	18,302.5	23,186.9
	11	20,051.1	10,886.4	30,937.5	4,901.6	18,399.1	23,300.7
	12	20,060.8	11,066.0	31,126.8	4,925.0	18,599.1	23,524.1
2024	01	20,198.6	11,047.0	31,245.6	4,896.7	18,570.2	23,466.9
	02	20,299.3	11,084.0	31,383.3	4,981.5	18,682.9	23,664.4
	03	20,756.8	11,027.7	31,784.5	5,127.9	18,921.1	24,049.0

**Note:**

Final data for December 2023.

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 38.

T14: Structure of Deposits with Commercial Banks by Sector

- end of period, in KM million -

DEPOSITS OF DOMESTIC INSTITUTIONAL SECTORS													
Year	Month	Deposits of BH Institutions	Entity Governments' Deposits	Deposits of Cantonal Governments	Deposits of Municipal Governments	Deposits of Social Security Funds	Deposits of other Financial Institutions	Deposits of Nonfinancial Public Enterprises	Deposits of Non-financial Private Enterprises	Deposits of Non-profit Organisations	Deposits of Households	Other Deposits	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14 = 3+...+13
2014	12	187.1	678.1	298.2	212.9	93.4	845.5	1,140.4	2,483.8	363.5	9,042.0	30.4	15,375.2
2015	12	231.8	693.0	337.0	245.5	65.8	891.7	1,187.6	2,606.7	365.7	9,864.8	41.2	16,530.8
2016	12	168.3	746.6	426.0	277.9	92.8	961.5	1,219.9	2,787.8	374.5	10,661.1	35.6	17,752.1
2017	12	267.3	856.7	599.5	340.2	152.9	1,047.0	1,384.8	3,329.9	384.1	11,271.1	35.4	19,669.1
2018	12	185.4	1,199.7	733.7	403.1	277.7	1,147.5	1,482.4	3,723.1	398.8	12,146.5	51.8	21,749.8
2019	12	173.8	1,467.9	914.6	446.3	352.7	1,155.4	1,510.7	4,052.6	447.5	13,240.9	58.0	23,820.4
2020	12	219.1	1,631.1	832.1	423.5	158.2	1,131.2	1,556.0	4,706.9	500.1	13,760.7	63.4	24,982.2
2021	12	136.1	1,838.7	1,245.2	612.1	187.0	1,159.6	1,804.1	5,535.4	543.1	14,695.5	75.7	27,832.6
2022	12	280.5	1,939.6	1,501.7	719.2	167.9	1,195.8	2,014.0	6,144.9	573.4	14,575.4	116.9	29,229.2
2023	12	237.9	1,480.6	1,667.3	728.5	184.9	1,038.0	1,895.0	7,088.5	645.4	16,058.7	102.1	31,126.8
2023	01	177.1	1,803.7	1,389.0	720.4	172.8	1,143.6	1,962.0	6,320.4	589.4	14,650.5	115.3	29,044.1
	02	204.0	1,780.5	1,391.5	717.8	160.8	1,114.8	1,993.8	6,296.0	584.9	14,835.2	106.0	29,185.2
	03	158.1	1,893.7	1,487.5	721.5	146.4	1,118.9	1,939.3	6,099.2	587.1	15,004.8	106.1	29,262.7
	04	169.7	1,814.1	1,529.6	701.0	167.6	1,140.4	1,952.2	6,089.6	610.0	15,115.7	115.6	29,405.6
	05	218.3	1,883.7	1,545.8	695.0	155.4	1,115.6	1,981.1	6,331.7	612.9	15,077.1	108.4	29,725.0
	06	228.0	1,821.1	1,557.9	701.3	167.1	1,138.4	1,887.1	6,387.9	620.0	15,247.9	106.1	29,862.9
	07	221.5	1,596.0	1,758.2	715.4	172.3	1,105.6	1,890.3	6,658.9	630.6	15,318.3	98.8	30,165.8
	08	178.6	1,648.8	1,794.9	721.5	166.7	1,105.7	1,908.6	6,812.0	638.9	15,426.0	107.3	30,509.0
	09	173.1	1,669.2	1,807.6	716.5	172.7	1,080.3	1,882.5	6,880.9	654.2	15,514.8	108.8	30,660.7
	10	262.4	1,614.0	1,795.3	710.1	183.1	1,066.9	1,925.2	6,916.3	656.9	15,666.1	92.2	30,888.4
	11	246.7	1,578.9	1,767.7	704.4	196.6	1,050.9	1,923.4	7,042.1	654.7	15,675.0	97.0	30,937.5
	12	237.9	1,480.6	1,667.3	728.5	184.9	1,038.0	1,895.0	7,088.5	645.4	16,058.7	102.1	31,126.8
2024	01	267.8	1,439.2	1,549.1	706.0	181.3	1,022.0	1,965.0	7,221.5	675.2	16,117.1	101.4	31,245.6
	02	328.6	1,378.0	1,556.6	716.0	161.6	1,013.8	2,008.6	7,094.2	677.3	16,352.3	96.4	31,383.3
	03	275.7	1,583.5	1,623.5	735.0	158.9	1,012.9	2,038.9	7,011.9	682.5	16,565.2	96.6	31,784.5

**Note:**

Final data for December 2023.

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

Deposits of domestic institutional sectors represent liabilities of commercial banks towards all institutional sectors. Deposits on the BH level represent deposits with commercial banks covered by Main Unit Sarajevo, Main Unit Mostar and Main Bank of Republika Srpska CBBH Banja Luka.

See note on page 38.

T15: Structure of Loans of Commercial Banks by Sector

- end of period, in KM million -

LOANS TO DOMESTIC INSTITUTIONAL SECTORS													
Year	Month	Loans to BH Institutions	Loans to Entity Governments	Loans to Cantonal Governments	Loans to Municipal Governments	Loans to Social Security Funds	Loans to other Financial Institutions	Loans to Non-financial Public Enterprises	Loans to Non-financial Private Enterprises	Loans to Non-profit Organizations	Loans to Households	Other Loans	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14 = 3+...+13
2014	12	0.0	492.0	165.2	340.5	103.1	47.4	442.1	7,419.3	14.5	7,428.2	21.3	16,473.5
2015	12	0.0	490.2	230.3	303.7	138.4	60.1	396.7	7,418.2	16.7	7,784.2	28.2	16,866.8
2016	12	0.0	343.5	233.2	281.8	104.2	52.4	371.9	7,703.3	19.1	8,076.3	15.4	17,201.1
2017	12	0.0	378.0	209.3	292.0	87.3	83.4	401.6	8,319.8	21.8	8,613.7	15.6	18,422.4
2018	12	0.0	388.7	186.8	292.1	174.2	125.7	421.3	8,623.0	20.3	9,241.3	12.5	19,485.8
2019	12	0.0	416.5	168.7	313.5	199.5	144.7	497.6	9,034.0	20.6	9,975.5	2.2	20,772.8
2020	12	11.6	422.1	142.2	374.1	211.2	144.8	535.7	8,588.4	20.5	9,894.8	2.0	20,347.4
2021	12	16.1	407.0	187.2	375.8	194.2	152.7	510.7	8,776.8	20.3	10,435.5	1.1	21,077.3
2022	12	8.9	358.7	203.7	380.9	170.6	159.9	626.3	9,155.5	23.3	10,978.4	1.8	22,068.0
2023	12	5.9	283.6	266.7	373.5	180.5	206.0	617.1	9,767.7	34.6	11,786.0	2.5	23,524.1
2023	01	8.4	345.5	202.8	378.8	177.6	146.4	596.4	9,019.1	22.9	10,970.8	1.2	21,869.7
	02	7.9	342.0	202.2	376.2	174.7	139.5	611.4	9,124.5	23.1	11,003.3	1.2	22,006.0
	03	7.4	330.6	197.1	371.2	171.9	144.5	599.5	9,252.4	23.8	11,114.1	1.4	22,214.0
	04	6.9	322.6	208.5	376.8	169.0	140.6	605.3	9,332.0	25.4	11,200.2	1.8	22,389.0
	05	6.4	317.5	207.8	372.5	166.1	155.9	574.8	9,348.4	25.7	11,245.8	1.4	22,422.3
	06	5.9	303.1	201.3	368.5	163.1	179.6	595.7	9,495.5	27.9	11,383.8	1.7	22,726.2
	07	7.5	298.3	200.3	368.8	170.3	182.5	590.0	9,488.4	37.6	11,465.2	1.9	22,810.8
	08	7.0	302.0	201.4	363.9	167.3	186.2	596.2	9,459.3	36.4	11,537.1	1.7	22,858.5
	09	6.7	284.2	195.3	366.0	169.4	187.4	594.9	9,570.4	36.1	11,616.3	1.9	23,028.6
	10	6.5	289.9	263.8	361.3	172.6	188.4	597.8	9,564.6	34.0	11,706.4	1.7	23,186.9
	11	6.0	291.6	261.2	364.5	168.9	184.4	600.6	9,623.0	32.9	11,765.8	1.8	23,300.7
	12	5.9	283.6	266.7	373.5	180.5	206.0	617.1	9,767.7	34.6	11,786.0	2.5	23,524.1
2024	01	5.9	282.4	264.9	371.1	177.9	199.1	607.4	9,714.1	33.1	11,809.4	1.5	23,466.9
	02	5.9	278.1	263.6	368.1	173.4	196.7	594.9	9,860.0	33.6	11,888.7	1.6	23,664.4
	03	5.8	301.7	258.5	378.6	170.2	219.8	597.6	10,056.6	33.0	12,025.3	2.0	24,049.0

**Note:**

Final data for December 2023.

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

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

See note on page 38.

T16: Currency Structure of Deposits and Loans of Commercial Banks

- end of period, in KM million -

Year	Month	DEPOSITS				LOANS			
		KM	EUR	Other Foreign Currency	Total in KM	KM	EUR	Other Foreign Currency	Total in KM
1	2	3	4	5	6 = 3+4+5	7	8	9	10 = 7+8+9
2014	12	8,696.0	6,062.5	616.8	15,375.2	16,246.1	218.6	8.7	16,473.5
2015	12	9,513.6	6,347.0	670.2	16,530.8	16,642.8	217.5	6.5	16,866.8
2016	12	10,607.5	6,458.1	686.4	17,752.0	16,990.4	205.6	5.1	17,201.1
2017	12	12,022.8	6,949.5	696.7	19,669.1	18,285.4	132.6	4.4	18,422.4
2018	12	13,807.3	7,222.2	720.3	21,749.8	19,386.2	98.2	1.4	19,485.8
2019	12	13,306.9	9,547.3	984.0	23,838.2	9,896.0	10,833.1	29.0	20,758.1
2020	12	14,374.7	9,776.7	830.8	24,982.2	9,855.4	10,471.5	20.5	20,347.4
2021	12	16,732.4	10,257.3	842.9	27,832.6	11,174.0	9,893.6	9.7	21,077.3
2022	12	18,209.1	10,073.0	947.1	29,229.2	13,086.0	8,979.5	2.6	22,068.0
2023	12	19,182.7	11,048.0	896.0	31,126.8	15,113.0	8,410.2	0.9	23,524.1
2023	01	18,052.8	10,081.2	910.1	29,044.1	12,992.3	8,875.0	2.5	21,869.7
	02	17,907.9	10,245.1	1,032.2	29,185.2	13,205.6	8,797.8	2.5	22,006.0
	03	17,863.1	10,476.9	922.7	29,262.7	13,468.5	8,743.1	2.4	22,214.0
	04	18,044.2	10,467.3	894.1	29,405.6	13,663.4	8,723.2	2.4	22,389.0
	05	18,295.1	10,480.3	949.6	29,725.0	13,802.9	8,617.0	2.4	22,422.3
	06	18,447.4	10,481.9	933.6	29,862.9	14,181.8	8,542.8	1.5	22,726.2
	07	18,801.8	10,434.3	929.8	30,165.8	14,296.8	8,512.7	1.3	22,810.8
	08	18,999.7	10,597.5	911.8	30,509.0	14,355.1	8,502.2	1.3	22,858.5
	09	19,038.2	10,706.7	915.8	30,660.7	14,573.8	8,453.9	1.0	23,028.6
	10	19,108.2	10,877.6	902.6	30,888.4	14,742.3	8,443.7	0.9	23,186.9
	11	19,160.8	10,891.2	885.4	30,937.5	14,876.2	8,423.7	0.8	23,300.7
	12	19,182.7	11,048.0	896.0	31,126.8	15,113.0	8,410.2	0.9	23,524.1
2024	01	19,166.2	11,181.0	898.4	31,245.6	15,124.0	8,342.1	0.8	23,466.9
	02	19,284.0	11,211.6	887.7	31,383.3	15,391.5	8,272.1	0.8	23,664.4
	03	19,696.0	11,214.4	874.2	31,784.5	15,774.6	8,273.6	0.8	24,049.0

**Note:**

Final data for December 2023.

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 38.

## T17: Purchase and Sale of Convertible Mark

- in KM thousand -

Year	Month	Sale	Purchase	Balance	Cumulative Balance
1	2	3	4	5(3-4)	6
2014		5,065,358	4,379,047	686,312	6,828,327
2015		5,470,552	4,699,060	771,492	7,599,818
2016		7,485,849	6,622,039	863,811	8,463,629
2017		8,476,378	7,421,186	1,055,192	9,518,821
2018		10,792,432	9,780,514	1,011,918	10,530,740
2019		11,385,556	10,533,525	852,031	11,223,633
2020		11,344,462	10,184,558	1,159,904	12,542,676
2021		9,872,890	7,399,673	2,473,217	15,015,893
2022		6,291,277	6,075,689	215,588	15,231,481
2023		10,891,324	11,128,647	-237,323	14,994,158
2023	01	508,602	682,400	-173,798	15,057,683
	02	500,649	1,082,309	-581,659	14,476,024
	03	554,006	739,979	-185,974	14,290,050
	04	865,835	795,222	70,614	14,360,664
	05	958,727	772,177	186,549	14,547,213
	06	1,001,282	1,234,920	-233,638	14,313,575
	07	942,508	751,701	190,807	14,504,383
	08	1,045,521	767,902	277,619	14,782,002
	09	1,023,263	997,606	25,657	14,807,659
	10	1,036,034	1,269,657	-233,623	14,574,036
	11	885,488	994,493	-109,006	14,465,030
	12	1,569,408	1,040,280	529,128	14,994,158
2024	01	923,995	1,476,724	-552,729	14,441,428
	02	1,268,309	1,146,704	121,605	14,563,034
	03	1,261,289	1,290,283	-28,994	14,534,040

T18: Average Reserve Requirements						- in KM thousand -
Year	Month	Base for Required Reserve Calculation*	Average Reserve Requirement	Average Balance on the Required Reserve Accounts with the CBBH	Balance	
1	2	3	4	5	6=5-4	
2014		15,999,278	1,370,137	3,577,824	2,207,688	
2015		16,664,525	1,432,593	3,770,500	2,337,907	
2016		18,494,243	1,734,081	4,057,613	2,323,532	
2017		21,224,853	2,122,485	4,303,340	2,180,855	
2018		23,537,084	2,353,708	5,205,234	2,851,526	
2019		25,752,968	2,575,297	5,589,021	3,013,724	
2020		26,950,173	2,695,017	5,409,751	2,714,733	
2021		28,677,192	2,867,719	6,302,482	3,434,762	
2022		30,175,606	3,017,561	6,694,300	3,676,739	
2023		31,917,917	3,191,792	6,209,280	3,017,489	
2023	01	31,429,303	3,142,930	6,752,355	3,609,425	
	02	31,245,571	3,124,557	6,536,295	3,411,738	
	03	31,306,999	3,130,700	6,237,551	3,106,851	
	04	31,276,793	3,127,679	5,980,685	2,853,006	
	05	31,481,474	3,148,147	6,117,790	2,969,643	
	06	31,723,981	3,172,398	6,122,810	2,950,412	
	07	31,777,996	3,177,800	5,855,665	2,677,865	
	08	32,103,006	3,210,301	6,140,873	2,930,572	
	09	32,422,875	3,242,287	6,308,112	3,065,824	
	10	32,555,632	3,255,563	6,110,871	2,855,308	
	11	32,807,882	3,280,788	6,152,713	2,871,924	
	12	32,883,489	3,288,349	6,195,645	2,907,296	
2024	01	33,155,290	3,315,529	6,099,126	2,783,596	
	02	33,258,883	3,325,888	6,067,446	2,741,558	
	03	33,426,731	3,342,673	6,118,268	2,775,595	

**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.

From 1 August 2011, the remuneration rate is calculated by the weighted average interest rate which were earned by the Central Bank on deposits invested up to a month in the same period; 70% of this rate is calculated on the amount of required reserves while 90% of the same rate is calculated on the amount of excess reserves

From 1 February 2011, the required reserves rate on deposits and borrowed assets with contracted term of maturity up to one year was declined from 14% to 10%, while the required reserves rate on deposits and borrowed assets with contracted term of maturity over one year is not changed.

From 1 July 2010, remuneration rate on the amount of required reserves is changed and calculated as an average of interest rates, which were earned by the Central bank on overnight deposits in the same period, while remuneration rate on the amount of excess reserves is not changed.

From 1 May 2009, the required reserves rate is 7% on deposits and borrowed assets with contracted term of maturity over one year.

From 1 April 2009, remuneration rate is calculated as:- On the amount of required reserves is 0,5%,- On the amount of excess reserves on the rate calculated as an average of interest rates, which were earned by the Central bank on deposits invested up to a month.

From 1 January 2009, the required reserves rate is 14% on deposits and borrowed assets with contracted term of maturity up to one year and 10% on deposits and borrowed assets with contracted term of maturity over one year.

From 11 October 2008, required reserves rate was declined from 18% to 14%.

From 1 January 2008, required reserves rate was increased from 15% to 18%.

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

T19: Required Reserves by Maintenance Periods

- in KM thousand -

Base for Calculation of Reserve Requirement*										
Month	Maintenance Period	KM	KM with the currency clause	Foreign Currencies	Total	Average Required Reserves	Average Required Reserve Account Balances	Balance	Calculated Remuneration	Penalties
1	2	3	4	5	6=(3+4+5)	7=(6*OR)	8	9=(8-7)	10	11
01 2023	1	17,927,994	3,353,881	10,139,403	31,421,277	3,142,128	6,829,633	3,687,505	162.0	0.0
	2	18,083,878	3,292,378	10,108,314	31,484,570	3,148,457	6,674,878	3,526,421	162.8	0.0
	3	17,980,732	3,306,354	10,094,976	31,127,729	3,138,206	6,752,555	3,614,349	178.3	0.0
02	4	18,027,339	3,290,242	10,093,216	31,410,798	3,141,080	6,712,093	3,571,014	162.4	0.0
	5	17,828,502	3,318,779	10,050,906	31,198,188	3,119,819	6,443,246	3,323,427	160.9	0.0
03	6	17,729,436	3,315,916	10,082,377	31,127,729	3,112,773	6,453,545	3,340,773	128.3	0.0
	7	17,783,038	3,420,313	10,059,856	31,263,207	3,126,321	6,377,754	3,251,433	160.9	0.0
04	8	17,764,592	3,453,826	10,116,974	31,335,392	3,133,539	6,146,906	3,013,367	161.1	0.0
	9	17,735,226	3,427,510	10,159,660	31,322,397	3,132,240	6,187,992	3,055,752	177.0	0.0
05	10	17,748,752	3,470,756	10,107,604	31,327,112	3,132,711	6,088,966	2,956,254	161.0	0.0
	11	17,730,838	3,551,157	9,947,265	31,229,261	3,122,926	5,860,160	2,737,234	160.6	0.0
06	12	17,821,789	3,516,033	9,936,183	31,274,005	3,127,400	5,992,931	2,865,530	161.1	0.0
	13	17,905,895	3,508,096	10,030,627	31,444,618	3,144,462	6,120,567	2,976,106	162.0	0.0
07	14	17,984,385	3,502,189	9,987,177	31,473,752	3,147,375	6,061,862	2,914,487	162.4	0.0
	15	18,052,996	3,444,858	10,028,197	31,526,051	3,152,605	6,170,940	3,018,335	179.1	0.0
08	16	18,171,273	3,482,181	10,041,881	31,695,336	3,169,534	6,214,578	3,045,044	163.8	0.0
	17	18,230,805	3,447,461	10,036,771	31,715,037	3,171,504	6,101,243	2,929,740	164.1	0.0
09	18	18,300,825	3,429,838	10,030,908	31,761,570	3,176,157	6,052,609	2,876,452	164.5	0.0
	19	18,383,306	3,400,258	10,004,351	31,787,915	3,178,791	5,950,124	2,771,333	367.0	0.0
10	20	18,436,520	3,415,593	9,904,343	31,756,455	3,175,646	5,753,048	2,577,403	367.1	0.0
	21	18,443,130	3,419,815	9,926,673	31,789,619	3,178,962	5,863,821	2,684,859	404.1	0.0
11	22	18,618,455	3,432,937	9,968,562	32,019,954	3,201,995	6,132,902	2,930,907	370.3	0.0
	23	18,834,428	3,381,621	9,897,076	32,113,125	3,211,313	6,050,877	2,839,564	372.2	0.0
12	24	18,923,429	3,365,228	9,887,281	32,175,939	3,217,594	6,238,840	3,021,247	410.6	0.0
	25	19,107,994	3,367,326	9,919,127	32,394,447	3,239,445	6,407,050	3,167,605	376.1	0.0
01 2024	26	19,050,005	3,414,413	9,950,563	32,414,981	3,241,498	6,260,018	3,018,520	376.0	0.0
	27	19,058,852	3,441,207	9,959,137	32,459,196	3,245,920	6,257,268	3,011,348	376.4	0.0
02	28	19,108,497	3,456,806	9,992,942	32,558,246	3,255,825	6,242,059	2,986,235	377.5	0.0
	29	19,124,427	3,487,555	9,960,445	32,572,427	3,257,243	5,903,297	2,646,054	377.7	0.0
03	30	19,032,736	3,502,144	10,001,344	32,536,224	3,253,622	6,187,258	2,933,636	414.6	0.0
	31	19,148,728	3,520,745	10,100,023	32,769,496	3,276,950	6,228,706	2,951,757	379.5	0.0
04	32	19,183,279	3,581,856	10,088,989	32,854,124	3,285,412	6,079,616	2,794,204	380.4	0.0
	33	19,184,399	3,565,495	10,050,132	32,800,026	3,280,003	6,149,815	2,869,813	379.9	0.0
05	34	19,238,452	3,565,308	10,049,427	32,853,187	3,285,319	6,312,800	3,027,481	380.7	0.0
	35	19,221,168	3,601,194	10,065,648	32,888,010	3,288,801	6,060,901	2,772,100	380.9	0.0
06	36	19,230,412	3,590,609	10,088,250	32,909,271	3,290,927	6,213,234	2,922,307	419.2	0.0
	1	19,390,760	13,771,104		33,161,863	3,316,186	6,095,527	2,905,846	384.1	0.0
07	2	19,374,782	13,853,005		33,227,788	3,322,779	5,832,501	2,636,527	384.5	0.0
	3	19,270,296	13,805,924		33,076,220	3,307,622	6,003,785	2,808,416	421.0	0.0
08	4	19,339,793	13,821,956		33,161,749	3,316,175	6,125,237	2,917,020	383.8	0.0
	5	19,426,741	13,863,187		33,289,928	3,328,993	5,780,520	2,556,924	385.3	0.0
09	6	19,373,024	13,951,947		33,324,971	3,332,497	5,973,919	2,750,730	346.8	0.0
	7	19,484,870	13,930,330		33,415,200	3,341,520	6,141,502	2,909,813	386.7	0.0
10	8	19,514,195	13,868,360		33,382,554	3,338,255	5,886,024	2,655,242	386.6	0.0
	9	19,553,898	13,928,542		33,482,440	3,348,244	6,001,764	2,761,728	426.4	0.0

**Note:**

See the note for table T18

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

## T20: Turnover of Securities on BH Stock Exchanges

Year	Month	Banjaluka Stock Exchange			Sarajevo Stock Exchange		
		Equity Securities	Debt Securities	Total Securities	Equity Securities	Debt Securities	Total Securities
Turnover (in KM)							
1	2	3	4	5(3+4)	6	7	8(6+7)
2014		113,921,678	472,685,884	586,607,561	212,351,234	406,592,289	618,943,523
2015		84,755,363	475,851,240	560,606,603	583,555,637	636,027,944	1,219,583,581
2016		50,060,378	575,098,271	625,158,649	229,052,543	526,159,208	755,211,751
2017		49,731,565	437,142,705	486,874,270	200,324,425	332,282,930	532,607,355
2018		102,148,845	326,022,020	428,170,864	166,388,975	121,807,256	288,196,231
2019		76,553,140	395,580,201	472,133,341	195,685,121	235,239,354	430,924,475
2020		112,624,363	621,394,835	734,019,198	157,601,307	383,430,414	541,031,721
2021		100,519,856	277,277,214	377,797,070	131,073,731	190,020,920	321,094,651
2022		62,433,309	625,991,183	688,424,491	119,843,227	263,894,760	383,737,987
2023		93,924,290	960,780,274	1,054,704,564	34,021,676	387,868,856	421,890,532
2023	01	4,122,656	4,983,218	9,105,874	4,758,700	0	4,758,700
	02	2,087,244	45,148,991	47,236,235	764,222	21,340	785,562
	03	32,701,403	61,409,784	94,111,186	5,762,863	97,000	5,859,863
	04	3,257,141	3,592,703	6,849,844	1,739,747	39,796,641	41,536,388
	05	3,877,373	58,296,947	62,174,320	2,709,915	49,924,367	52,634,282
	06	16,108,108	280,906,494	297,014,602	2,336,903	59,645,210	61,982,113
	07	6,240,862	77,252,774	83,493,637	2,283,828	0	2,283,828
	08	10,879,432	73,780,463	84,659,896	825,936	0	825,936
	09	6,669,955	193,372,720	200,042,675	2,718,208	79,952,255	82,670,463
	10	3,271,772	1,286,492	4,558,264	6,690,830	79,911,121	86,601,951
	11	1,068,446	52,421,854	53,490,301	879,766	39,541,509	40,421,275
	12	3,639,897	108,327,834	111,967,731	2,550,759	38,979,413	41,530,172
2024	01	687,664	11,727,417	12,415,082	440,627	0	440,627
	02	13,226,712	80,458,871	93,685,583	1,847,288	0	1,847,288
	03	65,314,351	47,018,944	112,333,295	2,682,980	0	2,682,980

**Source:**

Sarajevo and Banja Luka Stock Exchanges

## T21: Payments System Transactions

- in KM million -

Year	Month	RTGS		GYRO CLEARING		TOTAL	
		No. of Transactions	Amount	No. of Transactions	Amount	No. of Transactions	Amount
1	2	3	4	5	6	7=3+5	8=4+6
2014		821,897	73,897	37,108,440	13,961	37,930,337	87,858
2015		874,575	70,655	38,212,073	14,451	39,086,648	85,106
2016		935,319	72,876	39,068,883	15,509	40,004,202	88,380
2017		996,043	79,855	40,111,318	16,388	41,107,361	96,243
2018		1,067,256	85,393	41,266,770	17,277	42,334,026	102,670
2019		1,105,320	104,826	42,496,286	18,221	43,601,606	123,056
2020		1,072,023	87,108	42,702,383	18,024	43,774,406	105,132
2021		1,236,315	102,287	46,735,411	20,116	47,971,726	122,403
2022		1,435,980	123,370	48,264,255	22,456	49,700,235	145,825
2023		1,523,992	139,164	49,298,196	23,932	50,822,188	163,096
2023	01	108,235	9,397	3,675,681	1,690	3,783,916	11,087
	02	111,209	9,824	3,858,899	1,759	3,970,108	11,583
	03	128,845	11,082	4,275,880	2,023	4,404,725	13,105
	04	119,342	10,174	3,909,131	1,875	4,028,473	12,049
	05	127,819	11,573	4,219,363	2,008	4,347,182	13,581
	06	128,780	12,187	4,179,732	2,022	4,308,512	14,209
	07	127,847	11,665	4,181,241	2,019	4,309,088	13,684
	08	131,792	12,670	4,167,127	2,073	4,298,919	14,743
	09	129,073	12,170	4,079,617	2,019	4,208,690	14,189
	10	135,630	12,608	4,306,579	2,139	4,442,209	14,747
	11	130,778	12,420	4,101,688	2,056	4,232,466	14,476
	12	144,642	13,394	4,343,258	2,249	4,487,900	15,643
2024	01	119,586	11,045	3,883,552	1,848	4,003,138	12,893
	02	131,959	11,815	4,149,441	2,018	4,281,400	13,833
	03	135,486	12,244	4,128,819	2,042	4,264,305	14,286

T22: BH Balance of Payments										- in KM million -			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
<b>CURRENT ACCOUNT</b>	<b>-1,983</b>	<b>-1,458</b>	<b>-1,424</b>	<b>-1,520</b>	<b>-1,094</b>	<b>-927</b>	<b>-980</b>	<b>-695</b>	<b>-1,978</b>	<b>-339</b>	<b>-472</b>	<b>-208</b>	<b>-357</b>
<b>Goods - balance</b>	-7,874	-7,176	-7,089	-7,417	-7,521	-7,963	-6,268	-7,170	-10,183	-2,020	-2,591	-2,832	-2,755
Exports of goods	6,847	7,196	7,700	9,341	10,418	10,180	9,423	12,710	16,368	4,074	3,962	3,846	3,786
Imports of goods	14,721	14,372	14,789	16,758	17,940	18,143	15,691	19,880	26,551	6,094	6,552	6,678	6,541
<b>Services - balance</b>	1,698	1,951	2,118	2,329	2,612	2,797	1,636	2,731	3,907	727	920	1,266	1,036
Exports of services	2,452	2,962	3,168	3,484	3,832	4,149	2,590	3,955	5,586	1,084	1,370	1,952	1,525
Imports of services	754	1,012	1,051	1,154	1,220	1,352	954	1,224	1,679	358	450	687	489
<b>Primary income - balance</b>	224	195	41	-263	-195	-60	-192	-498	-528	-95	-49	38	-19
Credit	955	929	929	969	1,026	1,197	935	1,192	1,442	418	476	535	539
Debit	731	734	889	1,233	1,221	1,258	1,128	1,690	1,969	513	525	497	558
<b>Secondary income - balance</b>	3,969	3,573	3,507	3,831	4,010	4,299	3,844	4,242	4,826	1,049	1,248	1,321	1,381
Credit	4,267	3,909	3,852	4,192	4,404	4,711	4,277	4,698	5,326	1,198	1,396	1,474	1,556
Debit	298	336	345	362	394	412	433	456	499	149	149	154	175
<b>CAPITAL ACCOUNT</b>	<b>442</b>	<b>364</b>	<b>300</b>	<b>342</b>	<b>305</b>	<b>384</b>	<b>361</b>	<b>329</b>	<b>339</b>	<b>69</b>	<b>76</b>	<b>99</b>	<b>79</b>
Credit	442	364	300	342	311	386	369	332	343	72	77	101	80
Debit	0	0	0	0	6	2	8	4	4	3	1	2	1
<b>FINANCIAL ACCOUNT</b>	<b>-1,428</b>	<b>-885</b>	<b>-817</b>	<b>-898</b>	<b>-801</b>	<b>-590</b>	<b>-878</b>	<b>-155</b>	<b>-1,485</b>	<b>-359</b>	<b>-170</b>	<b>122</b>	<b>-131</b>
<b>Direct investment</b>	-784	-509	-550	-717	-960	-739	-699	-1,054	-1,347	-495	-551	-330	-250
Net acquisition of financial assets	15	167	5	173	32	38	138	139	128	-5	28	18	43
Net incurrence of liabilities	799	675	555	890	992	777	837	1,194	1,475	490	578	348	292
<b>Portfolio investment</b>	107	110	167	157	256	214	4	82	261	21	98	39	270
Net acquisition of financial assets	36	51	99	92	254	179	-26	349	246	22	60	40	270
Net incurrence of liabilities	-71	-58	-68	-64	-2	-35	-30	267	-15	1	-38	1	0
<b>Financial derivatives</b>	0	0	1	1	-5	-1	0	1	0	3	-1	0	0
Net acquisition of financial assets	0	0	0	-4	-7	-12	-7	-3	-4	0	-1	0	-1
Net incurrence of liabilities	0	0	-1	-5	-2	-11	-7	-4	-4	-3	0	0	-1
<b>Other Investments</b>	-1,463	-1,366	-1,365	-1,473	-1,205	-999	-1,430	-1,879	-541	1,006	181	-147	-435
Net acquisition of financial assets	-584	-417	-294	-690	286	-12	-218	-115	735	867	77	68	54
Currency and deposits	-598	-366	-316	-547	-59	-28	-272	-220	321	707	136	-63	-103
Loans	-23	-80	-74	-289	223	-90	-13	-42	110	77	-78	26	81
Insurance and pension	9	-75	20	20	30	22	25	37	38	-7	9	9	5
Trade credit and advances	86	92	81	100	98	73	60	117	242	56	57	61	55
Other financial assets	-59	12	-4	26	-6	10	-17	-7	24	33	-47	35	16
Net incurrence of liabilities	878	950	1,070	783	1,491	987	1,212	1,764	1,277	-139	-104	215	489
Currency and deposits	-281	-58	-107	69	393	75	-811	-286	-145	-280	-71	4	30
Loans	645	522	698	127	463	318	1,429	646	470	-83	-257	-22	238
Insurance and pension	17	-8	-4	-5	-10	-10	-5	-5	-9	-2	-3	-5	-5
Trade credit and advances	526	523	487	582	618	619	582	795	937	209	224	238	224
Other financial assets (including the allocation of SDR)	-29	-28	-3	10	27	-15	16	613	24	17	3	0	3
<b>Reserve assets</b>	712	881	930	1,136	1,114	935	1,246	2,695	142	-894	102	560	284
Monetary gold	0	0	0	0	0	0	0	0	-162	0	0	0	0
Currency and deposits	-36	-1,121	2,033	-230	253	238	549	441	4,432	-379	-117	407	26
Securities	766	2,004	-1,102	1,367	860	699	696	2,254	-4,126	-517	220	153	257
Other reserve assets	-17	-1	-1	-1	1	-2	1	0	-2	1	0	0	0
<b>NET ERRORS AND OMISSIONS</b>	<b>113</b>	<b>209</b>	<b>306</b>	<b>281</b>	<b>-12</b>	<b>-46</b>	<b>-259</b>	<b>211</b>	<b>154</b>	<b>-89</b>	<b>226</b>	<b>231</b>	<b>147</b>

**Note:**

The BH Balance of Payments is compiled in accordance with the IMF methodology (Balance of Payments and International Investment Position Manual, 6th edition – BPM6).

The detailed methodological information can be found on the web, at [www.cbbh.ba/statistics](http://www.cbbh.ba/statistics)

T23: International Investment Position (IIP)										- in KM million -			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
<b>NET POSITION</b>	<b>-15,509</b>	<b>-15,692</b>	<b>-15,282</b>	<b>-14,545</b>	<b>-14,100</b>	<b>-13,172</b>	<b>-11,647</b>	<b>-11,306</b>	<b>-11,718</b>	<b>-11,493.5</b>	<b>-11,473.8</b>	<b>-11,212.0</b>	<b>-11,229.0</b>
<b>ASSETS</b>	<b>13,983</b>	<b>14,597</b>	<b>15,816</b>	<b>17,045</b>	<b>19,326</b>	<b>21,021</b>	<b>22,339</b>	<b>25,233</b>	<b>26,259</b>	<b>26,449.8</b>	<b>26,818.8</b>	<b>27,636.1</b>	<b>28,206.2</b>
<b>Direct investment</b>	708	878	933	1,157	1,268	1,245	1,389	1,509	1,647	1,644.4	1,679.9	1,697.7	1,743.6
Equity and investment fund shares	299	362	370	427	468	622	758	802	915	927.2	953.2	974.3	988.6
Debt instruments	410	516	562	730	799	623	631	707	732	717.2	726.7	723.4	754.9
<b>Portfolio investment</b>	569	582	674	764	1,018	1,203	1,180	1,519	1,762	1,783.0	1,842.0	1,881.6	2,146.9
Equity and investment fund shares	31	33	39	44	41	39	38	82	97	99.9	101.9	98.6	87.3
Debt securities	538	550	635	720	977	1,164	1,141	1,437	1,665	1,683.1	1,740.1	1,783.0	2,059.5
<b>Financial derivatives</b>	0	0	2	0	0	1	0	0	0	0.5	0.5	4.9	7.5
<b>Other investment</b>	4,880	4,530	4,677	4,509	5,415	5,975	5,901	5,856	6,782	7,811.5	7,975.4	8,132.2	8,014.8
Other equity	48	52	48	52	54	53	68	64	64	63.4	63.5	63.5	63.6
Currency and deposits	2,982	2,870	3,127	3,191	3,952	4,350	4,297	4,242	4,804	5,679.8	5,914.3	5,975.9	5,736.2
Loans	311	232	158	176	249	210	195	174	279	338.9	260.8	287.3	368.5
Insurance, pension, and standardized guarantee schemes	110	88	87	92	89	94	105	111	149	139.9	151.6	151.3	151.1
Trade credit and advances	1,201	1,026	990	943	1,021	1,199	1,195	1,227	1,422	1,464.1	1,491.8	1,526.7	1,557.0
Other accounts receivable	228	262	267	55	49	69	40	36	64	125.4	93.4	127.5	138.3
<b>Reserve assets</b>	7,826	8,606	9,531	10,614	11,626	12,598	13,869	16,349	16,068	15,210.5	15,321.0	15,919.7	16,293.4
Currency and deposits	2,182	1,132	3,165	2,935	3,188	3,426	3,975	4,416	8,847	8,468.3	8,351.0	8,758.4	8,784.3
Securities	5,384	7,288	6,158	7,474	8,225	8,917	9,601	11,630	7,061	6,569.4	6,802.3	6,994.5	7,330.8
Other reserve assets	260	186	208	205	212	254	292	304	160	172.8	167.7	166.8	178.4
<b>LIABILITIES</b>	<b>29,492</b>	<b>30,290</b>	<b>31,098</b>	<b>31,590</b>	<b>33,426</b>	<b>34,193</b>	<b>33,986</b>	<b>36,539</b>	<b>37,976</b>	<b>37,943.3</b>	<b>38,292.5</b>	<b>38,848.1</b>	<b>39,435.2</b>
<b>Direct investment</b>	12,253	13,063	13,382	14,166	14,957	15,535	15,882	17,023	17,745	18,177.3	18,680.1	18,972.9	19,183.2
Equity and investment fund shares	8,449	9,516	9,698	10,517	11,364	11,663	11,842	13,901	14,312	14,661.8	14,806.3	15,058.7	15,259.6
Debt instruments	3,803	3,547	3,684	3,649	3,592	3,872	4,039	3,121	3,433	3,515.4	3,873.8	3,914.2	3,923.6
<b>Portfolio investment</b>	474	349	299	240	246	207	189	480	437	438.2	438.6	434.8	428.8
Equity and investment fund shares	118	56	79	93	98	99	121	168	120	121.3	121.6	124.5	122.0
Debt securities	355	293	220	147	148	107	69	312	317	316.9	316.9	310.4	306.8
<b>Financial derivatives</b>	0	0	2	0	0	1	2	0	0	0.6	0.0	0.0	0.3
<b>Other investment</b>	16,766	16,878	17,416	17,184	18,223	18,451	17,912	19,037	19,794	19,327.1	19,173.9	19,440.4	19,822.8
Other equity	50	47	26	29	36	47	48	77	119	121.0	119.2	120.6	126.2
Currency and deposits	1,653	1,595	1,489	1,554	2,751	2,825	2,015	1,730	1,584	1,303.9	1,233.6	1,237.6	1,267.5
Loans	12,310	12,632	13,074	12,890	12,494	12,527	12,798	13,469	14,161	13,928.9	13,739.5	13,800.8	13,999.6
Insurance, pension, and standardized guarantee schemes	17	18	19	22	23	24	27	30	33	31.1	34.3	32.5	31.6
Trade credit and advances	2,284	2,119	2,341	2,243	2,435	2,550	2,551	2,621	2,760	2,796.9	2,915.1	3,100.9	3,272.9
Other accounts payable - other	76	68	65	73	102	88	101	104	120	138.5	141.4	137.9	136.8
Special drawing rights (Net incurrence of liabilities)	375	401	401	374	382	389	373	1,005	1,017	1,006.9	990.9	1,010.1	988.4

**Note:**

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

## T24: Foreign Reserves of the CBBH

- end of period, in KM million -

		Gross Foreign Reserves									
Year	Month	Gold	Holdings of SDR	Foreign Currency in CBBH Vault	Deposits with Nonresident Banks	Other	Investment in Securities	9=3+...+8	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
2014	12	182.7	5.2	71.8	2,181.7	0.0	5,384.1	7,825.6	7,824.5	7,293.1	531.4
2015	12	182.3	3.8	128.5	1,003.6	0.0	7,288.1	8,606.3	8,605.0	8,064.6	540.4
2016	12	205.1	2.6	194.8	2,970.4	0.0	6,158.2	9,531.1	9,529.0	8,926.3	602.6
2017	12	203.9	1.5	236.4	2,698.6	0.0	7,416.1	10,556.6	10,555.0	9,977.1	577.8
2018	12	210.0	2.2	274.1	2,911.4	0.0	8,225.4	11,623.2	11,621.4	10,983.3	638.1
2019	12	254.1	0.2	322.6	3,102.8	0.0	8,917.4	12,597.1	12,595.4	11,824.2	771.2
2020	12	291.6	0.9	142.2	3,832.1	0.0	9,601.3	13,868.0	13,866.3	12,970.6	895.7
2021	12	302.0	1.9	469.6	3,945.1	0.0	11,629.6	16,348.1	16,345.8	15,573.0	772.8
2022	12	160.0	0.1	572.0	8,273.2	0.0	7,060.5	16,065.9	16,063.3	15,611.7	451.5
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
2023	01	166.6	17.4	530.1	8,365.3	0.0	6,867.9	15,947.4	15,944.3	15,458.5	485.8
	02	162.2	1.5	530.1	7,912.4	0.0	6,759.0	15,365.1	15,350.4	14,864.5	485.9
	03	170.4	1.5	530.1	7,936.1	0.0	6,569.1	15,207.2	15,204.7	14,671.7	533.0
	04	169.5	19.4	530.1	7,945.7	0.0	6,664.6	15,329.3	15,326.3	14,766.2	560.1
	05	172.4	1.7	530.1	8,140.7	0.0	6,683.2	15,528.0	15,525.3	14,929.9	595.4
	06	165.2	1.7	531.6	7,817.4	0.0	6,802.1	15,317.9	15,315.2	14,706.0	609.2
	07	167.7	21.6	453.9	8,194.6	0.0	6,727.6	15,565.5	15,563.1	14,912.8	650.3
	08	168.0	1.7	457.9	8,391.1	0.0	6,853.5	15,872.1	15,869.1	15,175.8	693.3
	09	164.2	1.8	457.9	8,298.3	0.0	6,994.3	15,916.3	15,913.5	15,194.3	719.3
	10	176.0	22.2	457.9	8,199.9	0.0	6,911.9	15,767.8	15,764.8	14,986.4	778.5
	11	175.6	2.1	374.5	8,278.3	0.0	6,854.3	15,684.7	15,682.0	14,853.9	828.1
	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	01	176.8	21.6	454.9	7,052.1	0.0	8,202.5	15,907.9	15,905.6	14,981.0	924.6
	02	177.6	2.7	454.9	6,891.7	0.0	8,503.3	16,030.1	16,027.2	15,097.2	930.1
	03	194.3	2.7	455.7	6,769.0	0.0	8,609.1	16,030.8	16,028.3	15,035.8	992.5

**Note:**

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

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

## T25: BH-Exports by Country of Destination

- in KM thousand -

Year	Month	Germany	Croatia	Italy	Serbia	Slovenia	Austria	Turkey	Montenegro	Other Countries	Total
2014		1,317,490	955,047	1,195,438	800,690	697,785	755,827	234,392	293,818	2,431,255	8,681,742
2015		1,412,906	925,166	1,214,930	770,695	748,870	743,062	354,630	262,844	2,554,212	8,987,315
2016		1,479,411	985,360	1,131,096	822,846	807,200	730,590	401,047	240,751	2,819,806	9,418,109
2017		1,595,704	1,284,200	1,209,035	1,093,685	973,397	899,235	431,094	352,507	3,216,524	11,055,383
2018		1,741,537	1,464,002	1,352,791	1,251,474	1,057,052	1,020,991	323,223	402,113	3,287,069	11,900,251
2019		1,675,709	1,399,922	1,300,534	1,308,885	1,006,226	1,089,881	292,554	407,303	3,011,551	11,492,564
2020		1,630,844	1,362,907	1,015,184	1,152,068	954,078	1,005,509	314,249	293,645	2,792,675	10,521,159
2021		2,137,576	1,864,306	1,608,291	1,722,477	1,219,184	1,284,935	358,064	394,449	3,684,248	14,273,529
2022		2,666,194	2,676,624	1,991,386	2,363,435	1,421,819	1,710,354	311,638	576,469	4,255,821	17,973,740
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
2023	01	219,296	206,879	122,376	204,651	110,676	140,528	18,807	52,724	326,117	1,402,056
	02	236,076	230,523	127,886	188,449	115,867	144,112	22,768	75,328	339,180	1,480,190
	03	245,943	251,369	130,514	187,709	126,654	160,403	30,022	58,669	327,606	1,518,889
	04	229,489	224,778	103,465	177,622	112,489	143,085	27,275	75,342	306,629	1,400,174
	05	237,358	219,053	136,752	155,225	123,376	159,475	25,407	53,663	343,879	1,454,189
	06	230,146	220,565	138,396	151,749	114,366	150,351	20,683	67,361	335,211	1,428,827
	07	226,014	219,748	141,116	155,470	110,003	145,288	16,902	58,261	313,099	1,385,900
	08	196,822	176,864	66,667	164,038	94,709	130,142	13,467	47,216	269,731	1,159,657
	09	229,181	205,178	134,928	172,803	115,717	146,441	16,889	54,359	351,932	1,427,427
	10	233,268	209,911	129,254	180,804	112,466	140,426	22,842	47,862	332,002	1,408,837
	11	224,458	198,361	118,635	197,272	125,396	143,528	20,857	49,961	335,017	1,413,485
	12	172,341	185,407	99,664	151,337	94,579	111,537	25,667	49,025	330,538	1,220,095
2024	01	208,146	169,979	97,369	108,145	104,025	118,008	30,789	48,243	285,053	1,169,755
	02	222,453	205,911	107,713	134,774	117,457	130,162	42,143	43,805	331,142	1,335,560
	03	204,244	218,123	104,740	150,854	116,523	132,620	32,512	47,162	339,009	1,345,786

**Note:**

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

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

## T26: BH-Imports by Country of Origin

- in KM thousand -

Year	Month	Germany	Italy	Serbia	Croatia	China	Slovenia	Russian Federation	Turkey	Austria	Other Countries	Total
2014		1,869,564	1,653,565	1,629,521	1,851,693	1,359,548	763,235	1,292,467	582,203	532,109	4,665,372	16,199,278
2015		1,914,123	1,758,287	1,728,431	1,673,068	1,091,670	773,503	910,072	644,698	560,859	4,797,152	15,851,863
2016		1,998,877	1,899,582	1,828,142	1,617,713	1,091,966	831,403	729,427	687,349	556,399	4,920,158	16,161,014
2017		2,103,758	2,062,127	2,029,997	1,828,432	1,186,073	912,704	907,315	766,728	618,743	5,769,765	18,185,642
2018		2,297,072	2,170,785	2,070,768	1,915,158	1,339,232	917,011	892,371	874,490	672,990	6,124,091	19,273,968
2019		2,337,802	2,333,081	2,150,219	2,020,597	1,449,423	906,606	451,193	964,624	721,547	6,163,492	19,498,584
2020		2,074,858	1,949,017	1,895,718	1,523,371	1,355,872	840,875	359,084	896,725	682,570	5,308,196	16,886,285
2021		2,566,643	2,600,538	2,427,344	1,922,537	1,702,427	984,015	629,494	1,269,716	823,775	6,670,410	21,596,900
2022		2,992,889	3,540,600	3,057,570	2,844,749	2,327,506	1,113,095	658,099	1,675,148	1,003,269	9,423,523	28,636,447
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
2023	01	202,808	220,351	172,589	181,840	154,128	73,667	43,520	105,510	70,979	620,657	1,846,050
	02	260,587	303,555	204,570	172,766	183,916	86,452	37,818	115,416	79,141	709,189	2,153,410
	03	301,688	372,148	276,540	175,994	210,520	107,756	47,310	146,176	96,611	810,978	2,545,720
	04	264,325	317,548	237,953	139,715	203,656	92,493	45,550	128,403	83,053	739,857	2,252,554
	05	271,325	303,372	243,353	153,019	238,685	95,276	56,854	138,822	90,342	778,176	2,369,226
	06	288,840	299,229	252,448	169,709	289,003	99,410	40,484	137,206	88,210	791,601	2,456,139
	07	287,300	338,293	248,741	183,702	224,275	91,482	39,805	105,946	87,562	757,390	2,364,496
	08	267,024	306,163	254,472	199,389	237,794	72,808	47,984	126,540	77,047	710,298	2,299,519
	09	311,243	365,387	250,809	206,476	230,317	94,070	21,420	134,285	84,384	785,541	2,483,934
	10	291,276	361,713	245,875	181,822	238,723	93,608	25,096	135,661	82,593	744,566	2,400,932
	11	305,031	354,682	215,922	176,708	222,918	82,197	20,092	138,114	86,106	723,417	2,325,187
	12	285,850	328,569	226,741	153,881	195,193	84,445	35,947	128,812	71,153	759,807	2,270,398
2024	01	235,650	254,048	174,957	121,490	154,854	78,026	38,674	117,268	65,532	665,851	1,906,350
	02	312,666	310,699	233,976	147,828	210,472	88,894	52,792	140,597	89,576	772,735	2,360,235
	03	309,517	357,121	234,835	151,240	243,587	100,443	40,267	159,162	86,177	861,387	2,543,737

**Note:**

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

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

## T27: Structure of Exported Goods

Period Commodity Group	January - March 2023	January - March 2024		Percentage of change compared to the same period in previous year
	Amount in KM thousand	Amount in KM thousand	Share in percents	
Animals & Products of Animal Origin	56,818	53,223	1.4	-6.3
Vegetable Products	42,057	46,997	1.2	11.7
Animal and Vegetable Fats and Oils	33,156	31,018	0.8	-6.5
Food Products	108,880	120,023	3.1	10.2
Mineral Origin Products	582,694	328,074	8.5	-43.7
Chemical Products and Related Industries Products	318,661	284,133	7.4	-10.8
Plastic, Rubber and Caoutchouc	196,930	190,617	4.9	-3.2
Fur and Leather	28,441	19,624	0.5	-31.0
Wood & Wood Products	259,296	213,481	5.5	-17.7
Cellulose, Paper and Cardboard and their Products	109,388	106,026	2.8	-3.1
Textile & Textile Products	220,239	213,243	5.5	-3.2
Footwear, Headwear and Similar	237,774	192,158	5.0	-19.2
Stone, Plaster, Cement and Similar Material Products, Ceramic Products, Glass and Glass Products	53,496	56,601	1.5	5.8
Pearls, Precious Metals and their Products, Precious and Semi-precious Stones	9,111	14,729	0.4	61.7
Base Metals and Base Metal Products	858,023	661,382	17.2	-22.9
Machinery , Devices, Mechanical and Electric Appliances	691,538	694,685	18.0	0.5
Means of Transportation, and their Parts and Equipment	144,700	160,446	4.2	10.9
Watches, Musical and Medical Instruments, Measuring Tools	16,649	30,841	0.8	85.2
Arms and Ammunition, their Parts and Equipment	51,514	92,258	2.4	79.1
Miscellaneous	381,730	341,518	8.9	-10.5
Works of Arts, Collectors' Pieces and Antiques	29	3	0.0	-90.0
Unclassified	9	23	0.0	138.2
Total	4,401,134	3,851,101	100.0	-12.5

**Note:**

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

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

## T27: Structure of Imported Goods

Period Commodity Group	January - March 2023	January - March 2024		Percentage of change compared to the same period in previous year
	Amount in KM thousand	Amount in KM thousand	Share in percents	
Animals & Products of Animal Origin	185,134	233,422	3.4	26.1
Vegetable Products	277,557	299,609	4.4	7.9
Animal and Vegetable Fats and Oils	36,253	44,306	0.7	22.2
Food Products	541,878	606,749	8.9	12.0
Mineral Origin Products	985,819	899,288	13.2	-8.8
Chemical Products and Related Industries Products	591,429	613,988	9.0	3.8
Plastic, Rubber and Caoutchouc	426,906	432,881	6.4	1.4
Fur and Leather	81,645	60,267	0.9	-26.2
Wood & Wood Products	113,565	97,663	1.4	-14.0
Cellulose, Paper and Cardboard and their Products	145,059	143,500	2.1	-1.1
Textile & Textile Products	401,411	398,933	5.9	-0.6
Footwear, Headwear and Similar	115,758	105,216	1.5	-9.1
Stone, Plaster, Cement and Similar Material Products, Ceramic Products, Glass and Glass Products	126,746	128,528	1.9	1.4
Pearls, Precious Metals and their Products, Precious and Semi-precious Stones	12,303	15,794	0.2	28.4
Base Metals and Base Metal Products	868,164	852,862	12.5	-1.8
Machinery , Devices, Mechanical and Electric Appliances	964,244	1,048,302	15.4	8.7
Means of Transportation, and their Parts and Equipment	430,901	558,639	8.2	29.6
Watches, Musical and Medical Instruments, Measuring Tools	86,679	97,590	1.4	12.6
Arms and Ammunition, their Parts and Equipment	4,927	7,385	0.1	49.9
Miscellaneous	146,084	165,220	2.4	13.1
Works of Arts, Collectors' Pieces and Antiques	2,718	183	0.0	-93.3
Unclassified	0	0	0.0	0.0
Total	6,545,180	6,810,322	100.0	4.1

**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

T28: 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
2014		1.955830	25.619449	0.071033	0.633710	1.393940	1.610337	0.673375	2.426325	1.474019	0.239264	1.668863
2015		1.955830	25.688577	0.071687	0.631327	1.456462	1.832914	0.650180	2.694477	1.762605	0.280568	1.619915
2016		1.955830	25.960428	0.072346	0.627987	1.628845	1.794449	0.586378	2.396405	1.768011	0.266189	1.588875
2017		1.955830	26.205454	0.074317	0.632480	1.546889	1.761597	0.476205	2.232882	1.735482	0.256628	1.611317
2018		1.955830	26.365492	0.076267	0.613697	1.500585	1.693763	0.351884	2.210985	1.657498	0.250633	1.653621
2019		1.955830	26.365089	0.076197	0.601572	1.603053	1.758109	0.307940	2.230125	1.747204	0.252963	1.659447
2020		1.955830	25.946780	0.074002	0.557563	1.607387	1.827419	0.247515	2.201320	1.716607	0.248658	1.663431
2021		1.955830	25.977234	0.076253	0.545671	1.506596	1.808910	0.191301	2.274685	1.653851	0.256382	1.663495
2022		1.955830	25.957036	0.079629	0.501501	1.420249	1.948176	0.113256	2.294933	1.860152	0.276500	1.665037
2023		1.955830		0.081507	0.512335	1.290900	2.013360	0.078526	2.248887	1.809093	0.255630	1.668038
2023	01	1.955830		0.081594	0.493759	1.391460	1.965054	0.096833	2.216435	1.818750	0.267412	1.666536
	02	1.955830		0.082464	0.507182	1.376882	1.973557	0.096812	2.207511	1.824700	0.267086	1.666960
	03	1.955830		0.082578	0.507819	1.369219	1.975767	0.096431	2.218829	1.831257	0.265449	1.667151
	04	1.955830		0.083430	0.520434	1.339173	1.984199	0.092329	2.220998	1.784811	0.259269	1.667605
	05	1.955830		0.082933	0.524764	1.314185	2.004371	0.091180	2.244923	1.797649	0.257563	1.667612
	06	1.955830		0.082539	0.527753	1.281164	2.004097	0.077382	2.278867	1.805086	0.252568	1.667704
	07	1.955830		0.081859	0.516463	1.254231	2.022215	0.066975	2.278572	1.771635	0.246254	1.668416
	08	1.955830		0.081129	0.507722	1.239124	2.039752	0.066552	2.276774	1.792243	0.247350	1.668592
	09	1.955830		0.080279	0.506941	1.239560	2.038612	0.067761	2.271708	1.828363	0.250583	1.668781
	10	1.955830		0.079582	0.507166	1.238316	2.048382	0.066516	2.254437	1.852004	0.253391	1.668980
	11	1.955830		0.079881	0.515854	1.208830	2.029642	0.063294	2.245301	1.812228	0.250458	1.668916
	12	1.955830		0.079909	0.512360	1.243921	2.070920	0.061585	2.268969	1.791708	0.250974	1.669124
2024	01	1.955830		0.079146	0.512190	1.227395	2.088796	0.059611	2.275517	1.791141	0.249960	1.668657
	02	1.955830		0.077584	0.504683	1.212718	2.069872	0.058855	2.289035	1.810905	0.251794	1.669106
	03	1.955830		0.077319	0.495381	1.202086	2.026543	0.056290	2.287037	1.800166	0.249899	1.668944

## T29: Government Finance of BH - Government Sector Units - in KM million -

Year	Period	BH Institutions	FBH	RS	Brčko	Consolidated Revenues	BH Institutions	FBH	RS	Brčko	Consolidated Expenses	Net acquisition of non financial assets	Net Surplus/ Deficit
2014		1,109.8	6,972.1	3,769.8	223.7	11,961.7	940.3	6,652.2	3,652.3	219.0	11,350.1	1,166.8	-555.3
2015		1,088.4	7,196.5	3,931.3	232.0	12,335.1	935.9	6,843.5	3,700.6	220.1	11,587.0	559.1	188.9
2016		1,062.9	7,645.4	3,937.0	248.5	12,767.3	949.3	7,013.5	3,636.9	198.6	11,672.0	724.5	370.8
2017		1,049.4	8,150.9	4,141.8	263.7	13,479.2	967.0	7,164.3	3,696.0	212.8	11,913.4	759.7	806.0
2018		1,045.0	8,833.6	4,364.6	280.9	14,402.3	995.9	7,660.0	3,983.4	233.7	12,738.5	889.2	774.5
2019		1,051.4	9,217.5	4,584.0	288.8	15,018.1	985.5	8,120.3	4,097.6	254.6	13,334.3	1,006.6	677.2
2020		1,070.6	8,614.0	4,652.1	268.3	14,430.7	1,028.6	8,583.1	4,749.6	287.9	14,474.8	1,765.1	-1,809.2
2021		1,093.0	9,616.7	5,147.2	305.9	16,055.3	982.3	8,792.8	4,861.0	268.5	14,797.0	1,368.9	-110.6
2022		1,165.5	10,946.2	5,887.4	338.4	18,212.9	1,096.1	9,797.8	5,748.5	287.5	16,805.3	1,590.2	-182.7
2019	Q1	238.9	1,899.1	845.3	60.2	3,013.8	225.9	1,600.5	806.8	42.5	2,646.0	26.0	341.9
	Q2	261.7	1,990.1	902.3	67.3	3,187.1	239.2	1,770.8	789.9	63.1	2,828.7	71.9	286.5
	Q3	270.0	2,079.8	924.2	71.6	3,309.8	253.8	1,800.7	823.5	54.3	2,896.5	78.9	334.4
	Q4	280.8	2,080.5	1,015.2	72.2	3,412.9	266.6	2,177.5	972.4	81.1	3,461.9	210.4	-259.4
2020	Q1	286.0	1,906.0	862.8	59.7	3,081.9	235.6	1,695.3	877.3	42.7	2,818.4	40.6	222.9
	Q2	235.6	1,674.2	887.0	53.6	2,815.4	232.8	1,834.2	1,090.5	62.6	3,185.2	102.1	-471.9
	Q3	266.9	1,963.7	970.8	67.0	3,236.3	231.7	2,024.8	933.7	69.8	3,227.7	96.5	-88.0
	Q4	282.1	2,027.8	1,067.1	71.3	3,418.9	328.5	2,249.0	1,117.7	93.8	3,759.7	231.1	-571.9
2021	Q1	277.6	1,906.5	976.0	61.7	3,191.6	240.3	1,727.9	929.8	47.9	2,915.8	60.1	215.7
	Q2	275.1	2,094.2	976.5	69.9	3,390.8	235.1	1,919.4	1,022.4	59.7	3,211.7	93.3	85.8
	Q3	262.8	2,146.5	1,273.1	74.1	3,728.3	256.3	1,953.5	963.4	58.9	3,204.0	78.9	445.4
	Q4	277.5	2,272.0	894.9	82.3	3,501.4	250.5	2,430.2	1,170.4	85.6	3,911.4	288.6	-698.7
2022	Q1	256.1	2,181.7	1,070.1	72.9	3,550.1	243.1	1,818.4	979.0	57.4	3,067.3	22.0	460.8
	Q2	278.1	2,498.0	1,193.2	81.2	4,026.0	236.4	2,227.9	1,146.3	62.6	3,648.6	82.3	295.1
	Q3	326.9	2,424.2	1,209.6	83.2	4,009.0	269.8	2,266.2	1,261.1	63.5	3,825.9	108.6	74.6
	Q4	304.5	2,579.7	1,188.1	85.8	4,127.5	346.7	2,649.5	1,385.0	87.9	4,438.5	272.8	-583.8
2023	Q1	304.7	2,508.4	1,237.5	76.3	4,072.6	293.1	2,214.2	1,165.9	60.3	3,679.1	33.1	360.3
	Q2	400.5	2,815.3	1,234.3	86.2	4,487.0	324.7	2,599.6	1,214.7	68.9	4,158.6	78.4	250.0
	Q3	388.7	2,778.6	1,335.3	97.9	4,529.3	355.9	2,713.6	1,289.9	69.6	4,357.9	98.9	72.6

**Note:**

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

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

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

- in KM million -

Year	Period	Revenues				Expenses						Net Acquisition of Non-financial Assets	
		Taxes	Social Contributions	Grants and Other Revenues		Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Social Benefits	Grants and Other Expenses		
2014		6,078.6	4,234.8	1,648.3	11,961.7	3,265.5	2,127.2	238.9	364.9	4,658.0	695.6	11,350.1	1,166.8
2015		6,439.7	4,329.6	1,565.8	12,335.1	3,294.3	2,138.8	264.3	384.8	4,729.5	775.4	11,587.0	559.1
2016		6,760.4	4,473.6	1,533.4	12,767.3	3,295.5	2,187.5	252.0	382.8	4,755.0	799.3	11,672.0	724.5
2017		7,151.1	4,734.2	1,594.0	13,479.2	3,312.6	2,340.6	223.0	444.0	4,758.5	834.7	11,913.4	759.7
2018		7,688.4	5,041.8	1,672.0	14,402.3	3,422.1	2,534.0	242.5	476.0	5,013.2	1,050.8	12,738.5	889.2
2019		8,014.1	5,345.7	1,658.4	15,018.1	3,738.1	2,688.3	241.1	507.3	5,223.4	936.1	13,334.3	1,006.6
2020		7,363.3	5,383.9	1,683.5	14,430.7	3,921.8	2,702.8	255.9	870.1	5,508.0	1,216.3	14,474.8	1,765.1
2021		8,485.4	5,798.0	1,771.9	16,055.3	4,039.2	2,847.7	240.2	742.9	5,718.3	1,208.7	14,797.0	1,368.9
2022		9,898.8	6,482.5	1,831.6	18,212.9	4,546.5	3,256.5	259.4	747.7	6,503.1	1,492.1	16,805.3	1,590.2
2019	Q1	1,528.5	1,247.2	238.1	3,013.8	787.8	462.1	41.8	40.5	1,202.7	111.1	2,646.0	26.0
	Q2	1,669.1	1,335.2	182.8	3,187.1	806.1	494.9	68.5	81.8	1,254.2	123.2	2,828.7	71.9
	Q3	1,734.1	1,336.0	239.6	3,309.8	805.4	517.7	43.3	112.2	1,252.3	165.5	2,896.5	78.9
	Q4	1,904.0	1,427.3	81.6	3,412.9	850.7	617.2	52.5	189.6	1,349.2	402.7	3,461.9	210.4
2020	Q1	1,556.2	1,286.5	239.2	3,081.9	817.7	482.1	69.8	60.4	1,274.3	114.1	2,818.4	40.6
	Q2	1,327.2	1,223.4	264.8	2,815.4	861.7	495.5	43.3	157.1	1,277.1	350.5	3,185.2	102.1
	Q3	1,564.3	1,418.6	253.4	3,236.3	850.4	486.3	42.4	262.8	1,357.6	228.3	3,227.7	96.5
	Q4	1,848.8	1,455.5	114.7	3,418.9	872.7	638.3	71.6	299.2	1,419.6	458.2	3,759.7	231.1
2021	Q1	1,560.9	1,319.3	311.4	3,191.6	851.1	486.3	55.0	47.5	1,318.9	156.9	2,915.8	60.1
	Q2	1,690.2	1,437.0	263.5	3,390.8	866.7	529.2	60.3	142.9	1,376.4	236.2	3,211.7	93.3
	Q3	1,854.4	1,441.1	232.0	3,527.5	865.8	547.5	31.9	123.2	1,405.4	230.2	3,204.0	78.9
	Q4	2,082.2	1,600.5	19.6	3,702.2	913.6	651.8	60.8	336.5	1,430.2	518.6	3,911.4	288.6
2022	Q1	1,851.2	1,462.0	236.9	3,550.1	908.3	517.6	52.7	55.2	1,377.3	156.2	3,067.3	22.0
	Q2	2,110.4	1,604.5	311.1	4,026.0	960.2	570.0	68.1	160.9	1,531.3	358.0	3,648.6	82.3
	Q3	2,124.8	1,643.0	241.3	4,009.0	988.8	599.2	67.7	154.3	1,631.2	384.8	3,825.9	108.6
	Q4	2,185.5	1,773.1	168.9	4,127.5	1,056.7	754.5	38.6	266.7	1,743.3	578.7	4,438.5	272.8
2023	Q1	2,106.4	1,712.4	253.8	4,072.6	1,078.9	586.8	98.9	45.7	1,722.6	146.3	3,679.1	33.1
	Q2	2,281.8	1,819.3	385.9	4,487.0	1,146.3	636.2	60.0	145.2	1,904.6	266.3	4,158.6	78.4
	Q3	2,384.7	1,867.2	277.4	4,529.3	1,101.3	646.6	115.6	150.3	1,929.2	414.8	4,357.9	98.9

**Note:**

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

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

Year	Period	Consolidated Revenues			Consolidated Expenses			Net Acquisition of Non-financial Assets	Net Surplus/Deficit		
		Federation BH Budget	Social Security Funds	Cantons	Federation BH Budget	Social Security Funds	Cantons				
2014		1,581.3	3,117.2	1,812.1	6,972.1	1,361.0	3,164.5	1,846.5	6,652.2	685.7	-365.8
2015		1,510.0	3,175.8	1,919.5	7,196.5	1,354.1	3,224.3	1,869.1	6,843.5	221.4	131.6
2016		1,652.8	3,323.4	2,012.1	7,645.4	1,380.2	3,314.2	1,885.5	7,013.5	248.1	383.7
2017		1,876.9	3,538.4	2,108.4	8,150.9	1,394.8	3,423.3	1,970.4	7,164.3	353.6	633.1
2018		2,008.2	3,815.7	2,292.5	8,833.6	1,552.7	3,660.1	2,075.7	7,660.0	426.4	747.2
2019		1,878.3	4,069.5	2,473.2	9,217.5	1,493.6	3,953.0	2,274.3	8,120.3	564.8	532.5
2020		3,718.6	1,733.5	2,417.9	8,614.0	4,008.2	1,757.6	2,331.0	8,583.1	821.3	-790.4
2021		4,141.4	1,848.2	2,730.4	9,616.7	3,998.3	1,809.7	2,521.5	8,792.8	804.3	19.5
2022		4,622.9	2,085.4	3,294.1	10,946.2	4,311.1	1,970.1	2,997.2	9,797.8	981.6	166.8
2019	Q1	412.7	947.2	612.9	1,899.1	267.8	937.0	469.4	1,600.5	-4.7	303.3
	Q2	459.2	1,017.7	605.2	1,990.1	351.5	986.1	525.1	1,770.8	35.9	183.5
	Q3	491.1	1,010.4	678.4	2,079.8	379.3	987.6	533.9	1,800.7	21.0	258.1
	Q4	515.3	1,072.8	576.8	2,080.5	495.1	1,020.8	745.9	2,177.5	79.4	-176.4
2020	Q1	895.0	408.3	614.8	1,906.0	809.3	427.7	470.4	1,695.3	7.3	203.4
	Q2	823.9	388.3	482.2	1,674.2	882.4	426.8	545.2	1,834.2	28.6	-188.6
	Q3	971.5	444.0	757.0	1,963.7	1,233.7	431.2	568.7	2,024.8	29.7	-90.8
	Q4	1,028.2	470.7	563.9	2,027.8	1,082.8	454.6	746.6	2,249.0	53.4	-274.6
2021	Q1	903.2	407.4	604.0	1,906.5	810.6	432.3	493.1	1,727.9	9.9	168.7
	Q2	997.0	458.8	666.8	2,094.2	930.2	436.6	581.0	1,919.4	17.8	157.1
	Q3	1,068.4	442.7	748.8	2,146.5	1,063.0	440.8	563.2	1,953.5	21.2	171.8
	Q4	1,172.8	514.8	710.9	2,272.0	1,194.5	477.7	884.3	2,430.2	70.6	-228.7
2022	Q1	1,020.4	454.8	713.2	2,181.7	800.3	445.8	579.0	1,818.4	-12.6	375.9
	Q2	1,165.2	504.8	953.8	2,498.0	1,202.3	456.9	694.6	2,227.9	20.1	250.0
	Q3	1,172.4	512.4	840.3	2,424.2	1,114.0	497.4	755.7	2,266.2	38.0	120.0
	Q4	1,264.9	582.1	786.7	2,579.7	1,194.5	541.2	967.9	2,649.5	99.7	-169.5
2023	Q1	1,240.8	523.8	755.0	2,508.4	1,029.1	513.7	682.6	2,214.2	4.7	289.6
	Q2	1,338.9	594.1	910.3	2,815.3	1,294.0	524.4	809.2	2,599.6	22.7	193.0
	Q3	1,359.1	582.2	999.7	2,778.6	1,504.6	539.5	832.0	2,713.6	33.6	31.4

**Note:**

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

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

- in KM million -

Year	Period	Revenues				Expenses						Net Acquisition of Non-financial Assets	
		Taxes	Social Contributions	Grants and Other Revenues		Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Social Benefits	Grants and Other Expenses		
2014		3,299.8	2,819.9	852.5	6,972.1	1,655.5	1,569.0	103.0	233.5	2,636.5	454.7	6,652.2	685.7
2015		3,500.3	2,875.6	820.6	7,196.5	1,660.1	1,607.1	120.1	256.8	2,672.9	526.5	6,843.5	221.4
2016		3,779.4	3,005.6	860.4	7,645.4	1,656.8	1,664.0	129.0	253.6	2,723.9	586.2	7,013.5	248.1
2017		4,058.5	3,203.9	888.4	8,150.9	1,685.2	1,739.2	119.2	284.4	2,787.5	548.8	7,164.3	353.6
2018		4,416.3	3,456.5	960.8	8,833.6	1,753.1	1,845.8	103.9	300.5	2,932.6	724.1	7,660.0	426.4
2019		4,646.9	3,688.8	881.8	9,217.5	1,994.9	2,009.1	101.2	344.0	3,094.9	576.2	8,120.3	564.8
2020		4,119.4	3,662.0	832.7	8,614.0	2,062.7	2,033.7	97.5	583.8	3,246.0	559.4	8,583.1	821.3
2021		4,842.4	3,927.4	846.9	9,616.7	2,119.5	2,123.1	81.5	529.8	3,295.6	643.4	8,792.8	804.3
2022		5,620.2	4,424.1	901.9	10,946.2	2,368.3	2,348.5	90.8	498.3	3,693.0	798.7	9,797.8	981.6
2019	Q1	876.0	864.8	158.2	1,899.1	415.5	396.4	21.4	22.8	716.1	28.3	1,600.5	-4.7
	Q2	963.8	925.1	101.2	1,990.1	429.9	415.8	32.6	54.3	758.6	79.5	1,770.8	35.9
	Q3	1,015.3	922.5	142.0	2,079.8	423.1	432.2	20.9	76.2	749.6	98.8	1,800.7	21.0
	Q4	1,041.7	976.4	62.4	2,080.5	465.3	488.8	24.5	128.1	794.6	276.2	2,177.5	79.4
2020	Q1	888.3	889.9	127.8	1,906.0	418.4	417.2	23.1	37.1	753.1	46.5	1,695.3	7.3
	Q2	759.7	823.9	90.5	1,674.2	460.9	424.3	29.5	68.0	770.3	81.2	1,834.2	28.6
	Q3	842.5	973.2	148.0	1,963.7	443.5	419.7	24.1	190.6	820.7	126.1	2,024.8	29.7
	Q4	1,406.4	1,001.7	97.4	2,505.6	411.0	471.9	22.7	-14.3	674.7	229.1	1,795.1	66.0
2021	Q1	853.9	896.3	156.3	1,906.5	442.8	423.5	25.2	26.8	775.3	34.4	1,727.9	9.9
	Q2	993.6	974.5	126.2	2,094.2	455.5	439.7	15.4	100.9	782.7	125.1	1,919.4	17.8
	Q3	1,062.8	973.0	110.7	2,146.5	447.6	449.8	22.7	74.7	826.0	132.8	1,953.5	21.2
	Q4	1,148.2	1,083.5	40.3	2,272.0	491.4	528.5	16.6	260.1	830.1	303.6	2,430.2	70.6
2022	Q1	1,038.9	1,009.0	133.8	2,181.7	483.2	445.0	24.2	35.9	781.9	48.3	1,818.4	-12.6
	Q2	1,251.4	1,096.9	149.7	2,498.0	518.8	481.1	18.2	103.2	893.2	213.4	2,227.9	20.1
	Q3	1,183.1	1,116.4	124.7	2,424.2	507.9	501.8	25.9	102.0	939.4	189.2	2,266.2	38.0
	Q4	1,266.7	1,201.8	111.3	2,579.7	546.9	577.5	20.9	180.6	982.5	341.1	2,649.5	99.7
2023	Q1	1,185.0	1,175.4	148.1	2,508.4	573.6	515.2	36.6	35.5	993.9	59.3	2,214.2	4.7
	Q2	1,309.6	1,268.3	237.3	2,815.3	611.1	543.8	30.0	95.4	1,154.3	165.0	2,599.6	22.7
	Q3	1,355.7	1,264.0	158.8	2,778.6	567.2	547.2	46.2	112.6	1,140.0	300.4	2,713.6	33.6

**Note:**

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

## T33: Government Finance of RS - Government Sector Units - in KM million -

Year	Period	Consolidated Revenues		Consolidated Expenses		Net Acquisition of Non-financial Assets	Net Surplus/Deficit		
		Republika Srpska Budget	Social Security Funds	Republika Srpska Budget	Social Security Funds				
2014		1,778.7	1,683.3	3,769.8	1,749.3	1,704.1	3,652.3	360.5	-243.1
2015		1,804.1	1,713.5	3,931.3	1,707.5	1,754.9	3,700.6	235.3	-4.6
2016		2,556.5	744.4	3,937.0	2,415.9	749.7	3,636.9	366.3	-66.3
2017		2,713.7	780.7	4,141.8	2,422.3	746.2	3,696.0	268.7	177.1
2018		2,839.4	774.2	4,364.6	2,700.8	720.0	3,983.4	337.4	43.9
2019		2,963.6	834.5	4,584.0	2,775.6	728.5	4,097.6	376.0	110.3
2020		3,041.5	907.2	4,652.1	3,395.7	784.0	4,749.6	821.8	-919.2
2021		3,312.2	984.5	5,147.2	3,399.0	862.5	4,861.0	415.9	-129.7
2022		4,182.4	1,099.8	5,887.4	4,371.0	984.2	5,748.5	553.7	-414.8
2019	Q1	677.6	192.4	845.3	666.6	164.9	806.8	26.1	12.4
	Q2	724.1	204.3	902.3	643.5	172.7	789.9	30.6	81.7
	Q3	743.8	210.1	924.2	677.1	176.2	823.5	46.3	54.4
	Q4	818.1	222.2	1,015.2	788.5	209.1	972.4	95.4	-52.6
2020	Q1	687.2	201.3	862.8	722.0	181.0	877.3	29.2	-43.7
	Q2	716.2	198.0	887.0	957.7	160.0	1,090.5	56.3	-259.8
	Q3	780.2	249.8	970.8	801.3	191.6	933.7	46.4	-9.3
	Q4	857.9	252.4	1,067.1	914.7	246.2	1,117.7	99.3	-149.9
2021	Q1	792.8	214.2	976.0	771.8	189.0	929.8	35.6	10.6
	Q2	771.2	255.8	976.5	853.6	219.4	1,022.4	52.1	-98.0
	Q3	870.3	251.8	1,072.2	788.2	225.1	963.4	44.6	64.3
	Q4	877.9	256.6	1,095.8	985.5	223.7	1,170.4	121.1	-195.7
2022	Q1	881.8	232.7	1,070.1	805.5	217.9	979.0	31.7	59.5
	Q2	989.3	277.4	1,193.2	981.2	238.6	1,146.3	59.0	-12.0
	Q3	991.5	276.5	1,209.6	1,061.6	257.8	1,261.1	62.2	-113.7
	Q4	963.3	306.2	1,188.1	1,202.9	263.5	1,385.0	133.0	-329.8
2023	Q1	1,014.5	252.1	1,237.5	939.2	255.8	1,165.9	38.7	32.9
	Q2	1,031.7	280.9	1,234.3	1,016.9	276.1	1,214.7	53.8	-34.2
	Q3	1,100.0	327.3	1,335.3	1,100.8	281.1	1,289.9	56.5	-11.1

**Note:**

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

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

- in KM million -

Year	Period	Revenues				Expenses						Net Acquisition of Non-financial Assets	
		Taxes	Social Contributions	Grants and Other Revenues		Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Social Benefits	Grants and Other Expenses		
2014		1,847.8	1,379.9	542.1	3,769.8	922.4	313.3	133.9	108.3	1,968.7	205.8	3,652.3	360.5
2015		1,967.1	1,417.9	546.3	3,931.3	939.3	305.2	149.3	105.0	1,998.0	203.8	3,700.6	235.3
2016		2,001.5	1,431.1	504.4	3,937.0	946.1	300.6	120.7	111.7	1,982.3	175.5	3,636.9	366.3
2017		2,100.5	1,490.2	551.2	4,141.8	925.8	372.6	102.2	132.6	1,925.6	237.2	3,696.0	268.7
2018		2,279.6	1,543.1	541.9	4,364.6	950.3	436.5	136.8	148.4	2,031.5	279.9	3,983.4	337.4
2019		2,357.8	1,612.0	614.2	4,584.0	1,002.7	424.2	137.5	145.6	2,084.0	303.5	4,097.6	376.0
2020		2,228.7	1,675.6	747.9	4,652.1	1,093.6	433.8	155.9	254.2	2,216.7	595.4	4,749.6	821.8
2021		2,589.5	1,823.9	733.9	5,147.2	1,138.9	475.7	156.4	192.4	2,374.2	523.4	4,861.0	415.9
2022		3,097.4	2,008.2	781.8	5,887.4	1,350.6	626.3	166.6	221.6	2,750.9	632.6	5,748.5	553.7
2019	Q1	424.0	373.3	48.1	845.3	191.8	24.0	19.9	17.1	479.3	74.7	806.8	26.1
	Q2	468.5	398.4	35.3	902.3	194.0	32.1	35.7	21.8	487.1	19.4	789.9	30.6
	Q3	463.2	402.2	58.8	924.2	192.6	26.6	21.7	35.1	493.3	54.1	823.5	46.3
	Q4	457.2	438.1	119.9	1,015.2	199.8	44.7	27.0	51.0	535.3	114.7	972.4	95.4
2020	Q1	429.9	389.1	43.8	862.8	211.7	25.5	46.1	22.8	512.4	58.6	877.3	29.2
	Q2	347.7	389.0	150.2	887.0	212.9	26.1	13.7	80.2	496.5	261.2	1,090.5	56.3
	Q3	459.4	430.1	81.3	970.8	211.0	27.6	17.7	63.3	526.9	87.2	933.7	46.4
	Q4	477.3	467.5	122.3	1,067.1	217.1	46.6	51.6	65.0	582.7	154.7	1,117.7	99.3
2021	Q1	468.5	413.4	94.1	976.0	215.0	23.6	29.6	19.9	534.3	107.4	929.8	35.6
	Q2	450.9	449.4	76.2	976.5	217.9	40.2	44.3	37.1	582.4	100.5	1,022.4	52.1
	Q3	531.2	458.9	82.2	1,072.2	220.8	31.2	8.8	43.0	571.0	88.5	963.4	44.6
	Q4	532.9	502.1	60.7	1,095.8	227.8	45.2	43.2	67.2	580.5	206.6	1,170.4	121.1
2022	Q1	563.1	442.3	64.7	1,070.1	232.7	28.3	25.1	15.4	585.5	92.0	979.0	31.7
	Q2	600.2	495.1	97.9	1,193.2	250.0	35.3	48.4	49.8	627.5	135.2	1,146.3	59.0
	Q3	611.0	513.8	84.8	1,209.6	267.7	38.7	45.6	47.0	678.8	183.3	1,261.1	62.2
	Q4	576.3	556.9	54.9	1,188.1	281.7	65.5	16.7	75.4	735.1	210.6	1,385.0	133.0
2023	Q1	644.7	527.7	65.1	1,237.5	284.7	32.2	52.9	9.7	717.3	69.1	1,165.9	38.7
	Q2	615.1	537.8	81.5	1,234.3	284.7	38.6	20.1	41.2	739.7	90.4	1,214.7	53.8
	Q3	695.9	584.6	54.8	1,335.3	282.0	38.5	57.9	32.9	777.9	100.7	1,289.9	56.5

**Note:**

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

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

Year	Austria	The Netherlands	Croatia	Italy	Germany	Russia	Slovenia	Serbia	Switzerland	Turkey	Other Countries	Total
2014	171.1	26.0	88.7	24.0	-6.1	195.8	-1.2	33.1	8.9	17.6	253.1	811.1
2015	5.3	83.3	161.5	66.3	52.3	28.5	21.1	36.8	-33.5	56.1	159.2	636.9
2016	112.8	57.6	142.5	25.2	2.0	-44.3	34.6	-25.8	11.3	34.6	267.7	618.4
2017	84.1	-3.3	159.6	46.9	57.7	-6.8	101.1	56.9	30.6	-0.3	327.1	853.6
2018	90.7	100.9	129.1	23.6	105.1	143.4	42.6	21.1	46.5	7.4	252.9	963.3
2019	68.8	6.7	148.0	17.5	54.4	213.0	22.0	41.6	-19.8	3.2	244.0	799.3
2020	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	106.7	-51.1	96.9	61.4	63.2	-94.4	80.4	100.9	213.1	151.5	401.4	1,130.0
2022	175.8	166.6	15.8	64.6	159.5	-50.2	79.0	134.4	25.2	55.6	614.1	1,440.3
Jan-Sep 2023	79.8	166.0	165.1	60.0	92.3	312.6	65.3	51.7	42.2	120.9	286.9	1,442.8

**Note:**

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

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

- in KM million -

Year	Manufacture of Food Products	Manufacture of Wood and Products of Wood and Cork, except Furniture; Manufacture of Articles of Straw and Plaiting Materials	Manufacture of Coke and Refined Petroleum Products	Manufacture of Chemicals and Chemical Products	Manufacture of Other Non-metallic Mineral Products	Manufacture of Basic Metals	Manufacture of Motor Vehicles, Trailers and Semi-trailers	Wholesale Trade, except of Motor Vehicles and Motorcycles	Retail Trade, except of Motor Vehicles and Motorcycles	Telecommunications	Financial Service Activities, except Insurance and Pension Funding	Real Estate Activities	Other Industries	Total
2014	0.3	-5.7	180.6	3.0	-25.4	35.5	-59.4	64.1	37.3	6.8	138.4	187.1	248.5	811.1
2015	45.0	5.2	24.0	58.4	-4.4	-52.9	6.7	84.0	-29.3	57.8	116.8	89.5	236.1	636.9
2016	16.3	5.6	-52.0	51.9	-17.6	2.0	20.3	148.4	6.4	37.1	161.4	-9.8	248.4	618.4
2017	20.8	13.5	-26.0	1.2	-8.8	58.8	47.3	59.3	96.1	17.1	203.0	41.9	329.2	853.6
2018	34.9	9.3	139.0	33.2	15.5	63.7	40.3	121.3	11.9	8.3	140.1	28.4	317.4	963.3
2019	-13.4	15.1	200.3	26.5	6.4	-2.5	5.9	119.7	17.8	-20.6	153.3	19.0	271.7	799.3
2020	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	11.7	5.4	-52.2	17.1	5.7	102.7	27.4	138.2	182.8	11.3	11.8	73.4	594.7	1,130.0
2022	70.2	12.7	-48.8	108.4	32.7	122.9	14.0	114.0	97.5	6.9	146.8	62.3	700.8	1,440.3
Jan - Sep 2023	14.1	4.8	311.9	72.8	19.7	70.9	63.6	101.9	63.6	13.8	315.3	-0.3	390.5	1,442.8

**Note:**

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

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

T37: Stocks of Foreign Direct Investments in BH by Components				- in KM million -
Year	Equity and Retained Earnings	Other Capital		Total Foreign Direct Investment
		Borrowings	Other	
2014	8,449.4	3,092.7	550.9	12,093.0
2015	9,515.7	2,891.1	457.6	12,864.4
2016	9,698.2	3,057.6	491.9	13,247.7
2017	10,516.6	3,058.6	373.8	13,949.0
2018	11,364.4	2,973.0	408.0	14,745.4
2019	11,663.0	3,184.2	494.7	15,342.0
2020	11,842.4	3,155.6	682.0	15,680.0
2021	13,901.3	2,130.4	725.9	16,757.6
2022	14,311.9	2,365.2	770.3	17,447.4

**Note:**

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

T38: Nominal and Real Effective Exchange Rate of Convertible Mark

Year	Month	Effective Exchange Rate (2015=100)	
		NEER	REER
2014		101.10	103.04
2015		99.98	99.99
2016		101.18	98.87
2017		101.98	98.36
2018		103.68	98.99
2019		104.42	98.05
2020		106.11	97.24
2021		107.37	96.93
2022		108.94	100.75
2023	01	110.11	101.64
	02	110.01	101.15
	03	110.02	100.85
	04	110.34	100.50
	05	110.30	100.03
	06	111.17	100.10
	07	112.18	100.34
	08	112.20	100.56
	09	112.10	100.59
	10	112.13	100.48
	11	112.38	100.75
2024	01	112.58	100.53
	02	112.53	100.54
	03	112.86	100.64

**Note:**

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

## 7. Appendix

### *LIST OF COMMERCIAL BANKS*

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

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

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

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

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

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

- ① Member of Deposit Insurance program

## GOVERNING BOARD AND SENIOR STAFF

### GOVERNING BOARD:

Chairman and Governor

**Jasmina Selimović, Ph.D.**

Members

**Danijela Martinović, Ph.D.**

**Radomir Božić, Ph.D.**

**Darko Tomaš, Ph.D.**

**Mirza Kršo, Ph.D.**

Vice Governors

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

**Željko Marić, Ph.D.**

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

**Marko Vidaković, M.Sc.**

Vice Governor in charge of Sector for Administration and Finances

**Ernadina Bajrović, M.A.**

Chief Audit Executive

**Rade Jovanović**

Deputies to the Chief Audit Executive

**Edis Kovačević, M.Sc.**

**Tomislav Ivanković**

Chief Economist Office

Chief Economist

**Belma Čolaković, Ph.D.**

Communications Office

Head of Communications Office

**Enes Kurtović**

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

Management Team

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**Đorđe Racković**

**Verica Božić, M.Sc.**

**Ervin Zolić, M.Sc.**

Sector for Monetary Operations, Cash and Foreign Currency Reserves Management

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**Vesna Papić**

**Nada Mijović**

**Edin Sijerčić**

**Vidosav Pantić, M.Sc.**

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**Sanela Leto**

**Neđo Gutalj**

**Meliha Smajlagić**

**Ivan Soldo, M.Sc.**

**Dragan Crnogorac, M.Sc.**

**Sulejman Aljović**

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

**Enisa Ramić**

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

**Silvija Ramljak**

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

**Zoran Babić**

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

**Žarko Čović**

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

**Jasminka Burić**

**DTP:**

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