



Centralna banka  
BOSNE I HERCEGOVINE

Централна банка  
БОСНЕ И ХЕРЦЕГОВИНЕ

**BULLETIN 4**  
**2025**



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

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

For any information, please contact:  
Office of Chief Economist

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

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

## ABBREVIATIONS

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

## SUMMARY

The fast growth of inflation is also noted in the fourth quarter of 2025, in accordance with the CBBH nowcasts from the end of the quarter. The growth of consumer prices was significantly influenced by factors from the domestic environment. The growth in prices of food and services, especially hotels and restaurants, and utility costs was particularly evident. Consequently, in the fourth quarter, strong inflationary pressure continued in the service sector and other price sections that enter into the calculation of core inflation. Average producer prices recorded annual growth in all activities in the fourth quarter, and the appreciation of the real effective exchange rate, where the producer price index (for the domestic market) was used as a deflator, indicates that domestic goods are losing price competitiveness on export markets.

The recorded strong increase in food prices and utility costs has a direct impact on the increase in living costs, with these two categories together accounting for over 52% of total household consumption. With the continued decline in the volume of industrial production in the fourth quarter, and the decrease in price competitiveness of domestic producers, we expect that the real growth of economic activity in the last quarter of 2025 will be unchanged compared to the round of the CBBH nowcasts from the end of September. Consequently, we do not expect a revision of the projected rate of economic growth for 2025, compared to the autumn round of medium-term macroeconomic projections from November.

The CBBH foreign exchange reserves recorded growth in the fourth quarter as well, and the coverage ratio of the CBBH monetary liabilities with foreign exchange reserves also increased. The Central Bank did not change the monetary policy in any of its segments in the fourth quarter, and the base for calculating the required reserve continued the trend of growth, primarily in the short-term segment, and in the domestic currency. The multi-year growth trend of monetary multiplication continued, after a slight slowdown in the third quarter. The trend of credit growth continued, and no significant changes in domestic interest rates were recorded. The turnover on domestic stock exchanges is still primarily characterized by issues of the Entities' governments debt securities, which were significant in the fourth quarter, and in accordance with the auction calendar. In the third quarter, a low level of current account deficit is traditionally recorded, primarily due to the seasonal character of net inflows on the basis of services.

The continuation of the positive trend of inflows on the basis of remittances also contributed to the reduction of the current account deficit. The annual decline in the current account deficit, followed by the growth of nominal GDP, influenced the reduction of the deficit presented as a percentage of GDP. In the fourth quarter of 2025, the growth of foreign trade goods exchange was recorded, with the fact that, unlike the previous months, imports recorded a slightly higher annual growth rate compared to exports, which resulted in a high foreign trade goods deficit.

The continuation of stable revenues and the growth of current consumption marked public finances in the third quarter of 2025, as well. In the third quarter, the Federation of Bosnia and Herzegovina entered the international capital market for the first time, and issued euro bonds on the London Stock Exchange. Public debt according to the Maastricht criteria recorded a significant quarterly growth in the third quarter, mainly due to increased borrowing through the issue of securities. Total revenues, primarily from indirect taxes, are stable, but Entities' governments were still faced with structural challenges and harmonizing expenditure growth with insufficient revenue growth dynamics.

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

Main Economic Indicators										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Nominal GDP of BH, (KM million) Current Prices <sup>1)</sup>	32,419	33,933	35,607	37,076	36,235	40,862	46,544	51,973	55,091	57,680
Real Growth Rate of GDP (in %) <sup>1)</sup>	3.0	4.0	3.2	2.3	-2.5	7.4	5.6	3.8	2.6	2.0
<b>Consumer Prices Growth Rate in BH<sup>2)</sup></b>										
in percentage										
Average Annual Growth Rate of CPI	-1.1	1.2	1.4	0.6	-1.0	2.0	14.0	6.1	1.7	4.0
Annual Growth Rate of CPI for December	-0.3	0.7	1.6	0.3	-1.6	6.4	14.7	2.2	2.2	4.1
<b>General Government Budget<sup>3)</sup></b>										
as a percentage of GDP										
Revenue	39.4	39.7	40.4	40.5	39.8	39.3	39.1	39.1	40.7	-
Expenditure <sup>4)</sup>	38.2	37.3	38.3	38.7	44.8	39.6	39.5	40.2	42.5	-
Overall Balance	1.1	2.4	2.1	1.8	-5.0	-0.3	-0.4	-1.2	-1.8	-
<b>Money and Loan</b>										
as a percentage of GDP										
Broad Money (M2)	62.3	65.2	67.9	71.0	78.0	77.1	71.4	68.9	69.5	74.4
Loans to Non-government Sector	50.1	51.4	51.8	53.1	52.9	48.7	45.0	43.1	44.1	47.1
<b>Gross Foreign Reserves</b>										
KM million	9,531	10,557	11,623	12,597	13,868	16,348	16,066	16,290	17,641	18,214
USD million	5,391	6,083	7,012	7,210	8,079	9,885	8,637	9,005	9,760	10,494
In Months of Imports of Goods and Services	7.2	7.1	7.3	7.8	10.0	9.3	6.8	7.0	7.3	9.6
<b>Current Account Balance</b>										
KM million	-1,424	-1,520	-1,094	-927	-980	-577	-2,000	-1,067	-1,860	-
USD million	-805	-876	-660	-531	-571	-349	-1,075	-590	-1,029	-
As a Percentage of GDP	-4.4	-4.5	-3.1	-2.5	-2.7	-1.4	-4.3	-2.1	-3.4	-
<b>Trade Balance<sup>5)</sup></b>										
KM million	-7,089	-7,417	-7,521	-7,963	-6,268	-7,170	-10,183	-10,259	-11,652	-
USD million	-4,010	-4,274	-4,538	-4,558	-3,651	-4,335	-5,474	-5,671	-6,446	-
As a Percentage of GDP	-21.9	-21.9	-21.1	-21.5	-17.3	-17.5	-21.9	-19.7	-21.1	-
<b>External Debt of Government Sector</b>										
KM million	8,872	8,147	8,198	8,140	8,726	9,435	9,474	8,867	9,112	9,475
USD million	4,782	4,996	4,801	4,657	5,479	5,468	5,167	5,010	4,866	5,696
As a Percentage of GDP	27.4	24.0	23.0	22.0	24.1	23.1	20.4	17.1	16.5	16.4
<b>External Debt Servicing<sup>6)</sup></b>										
KM million	723	983	955	794	741	773	802	1,255	1,333	1,094
USD million	409	567	576	454	432	467	431	694	737	631
As a Percentage of Exports of Goods and Services	6.7	7.7	6.7	5.5	6.2	4.6	3.6	5.7	6.1	4.7

**Note:**

<sup>1)</sup> Source: Agency for Statistics of Bosnia and Herzegovina, Gross Domestic Product for B&H for 2024, by production approach, first results, July 2025.

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

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

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

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

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

- Data is not available



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**International  
economic environment**

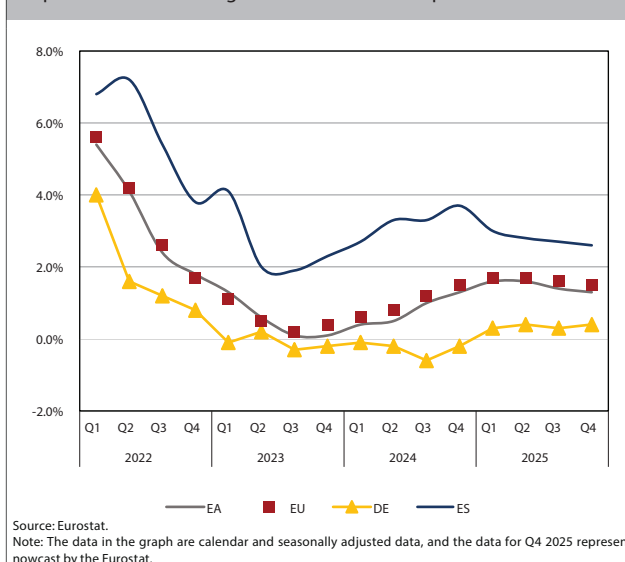
# 1. INTERNATIONAL ECONOMIC ENVIRONMENT

In the fourth quarter of 2025, the moderate growth of economic activity in the EU and the euro area continued. The volume of industrial production in the euro area recorded an annual increase in December, the eleventh month in a row, mostly as a result of the increase in production in the processing industry. In the fourth quarter of 2025, oil and natural gas prices continued their downward trend due to growth in global supply and weaker demand, with high inventories and favourable energy conditions (solar, wind and hydropower) further easing the pressure on price growth. At the end of the last quarter of 2025, a slightly lower inflation rate was recorded in the euro area compared to the end of the previous quarter, while core inflation is still higher compared to the overall inflation rate. In accordance with the trend of inflationary expectations, during the fourth quarter, the key interest rates of the European Central Bank (ECB) remained unchanged, while the portfolio reduction of the securities purchase program continued according to the previously established dynamics, reflecting the continuation of monetary tightening and the gradual reduction of the excess liquidity.

In the fourth quarter, the moderate growth of economic activity in the EU and the euro area continued, and annual growth rates of 1.5% and 1.3% were recorded, respectively<sup>1</sup> (Graph 1.1). Compared to the third quarter of 2025, economic activity growth of 0.3% was recorded in both the euro area and the EU. At the same time, significant heterogeneity is still observed among EU member states, where Spain, even in the last quarter of the current year, stands out as one of the countries that was the driving force behind growth in the EU, with an annual real GDP growth of 2.6%.

In the fourth quarter, the German economy achieved a modest annual growth of economic activity of 0.4%. This slight recovery (compared to the previous year when negative growth rates were recorded) is largely the result of stabilization in the industrial sector, with the simultaneous growth of domestic demand, despite the unfavourable conditions caused by trade policies and the accompanying uncertainty on the international market<sup>2</sup>.

Graph 1.1: Annual Changes of Real GDP in Europe



The latest high-frequency indicators point to continued weakening of production activity in the euro area, largely due to uncertainties related to trade policies. On the other hand, the service sector continued to record expansion in December, for the seventh month in a row. At the end of December Purchase Manager Index (PMI)<sup>3</sup> recorded a value above the 50 thresholds, suggesting that the overall economy of the euro area continued to recover slightly. The mentioned index, for the beginning of the first quarter of 2026, recorded an almost identical value as for December, which indicates the continuation of similar trends in the beginning of 2026.

According to the latest autumn projections of the European Commission<sup>4</sup>, moderate growth of economic activity is expected to continue in 2026, so real GDP growth rates of 1.2% and 1.4% are projected for the euro area and the EU. Moderate, but stable economic growth, projected until the end of the projection horizon, is mainly driven by stable growth in domestic demand. On the other hand, export activity is expected to have a limited contribution to growth in 2026, due to the delayed effects of trade policies. In addition to the existing risks, there are also several positive factors for the recovery of economic activity, including initiatives to increase public investment in infrastructure and defence at the EU level, which could further strengthen industrial activity.

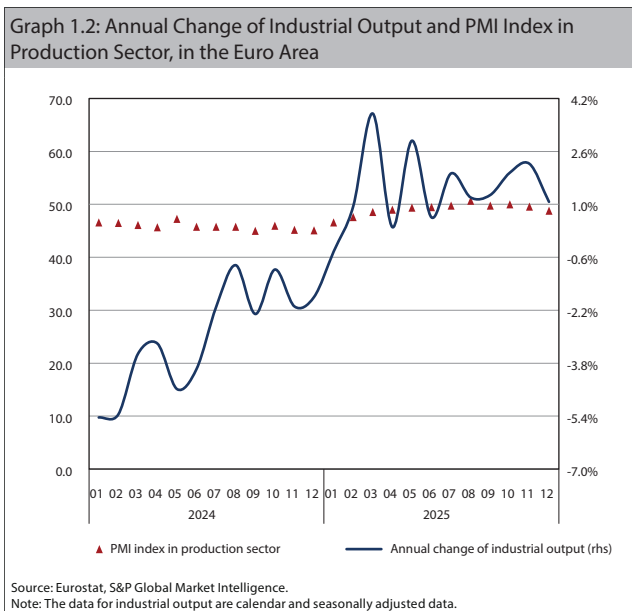
<sup>3</sup> PMI Releases, S&P Global. Value of Composite Purchasing Managers' Index above 50 represents expansion, and value below 50 represents the contraction of economic activity. The PMI is a weighted average of the production and service sectors for a given economy.

<sup>4</sup> European Commission: Autumn Economic Projections, 17 November 2025

<sup>1</sup> Source: Eurostat Flash Estimate, 13 February 2025.

<sup>2</sup> Bundesbank Monthly Report, November 2025

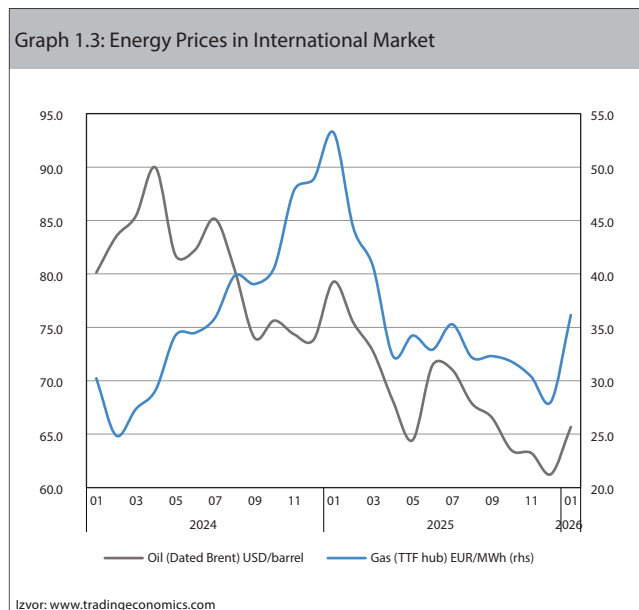
In the euro area, the volume of industrial production recorded an annual growth of 1.1% in December 2025, the eleventh month in a row (Graph 1.2). The activity of the Manufacturing industry recorded an annual growth in the volume of production of 1.5%, while the Production and supply of electricity and gas recorded a modest annual decline of 0.5%. Observed according to the main industrial groups, the largest annual growth in the volume of production in December was recorded by Capital products (4.1%), while Consumer durables recorded a decrease of 2.4%. Certain indicators, such as the PMI for the production sector<sup>5</sup>, for the beginning of the first quarter of 2026, indicates a slight acceleration of activity in the production sector, given that the a.m. index recorded a value of 49.5 in January (compared to 48.8 in December). Nevertheless, the value of the index remained below the threshold of 50 points, with a recorded decrease in new orders compared to December<sup>6</sup>.



Brent oil prices followed a downward trend in the fourth quarter of 2025, which, with minor oscillations, has been present since the beginning of 2025 (Graph 1.3). In December, oil was traded at an average price of 61.3 US dollars per barrel, which is 17.1% lower compared to the same month in 2024. The reasons for this trend in oil prices are growing global production and weaker demand, which resulted in an increase in stocks around the world. During the entire year 2025, OPEC+ member countries increased their production through several monthly steps, i.e., by cancelling previously agreed cuts in production. Countries outside the OPEC (USA, Brazil and Canada) had a significant contribution on the supply side.

Global economic activity did not record significant progress in the fourth quarter either, which influenced the more modest demand for oil. At the end of 2025 and the beginning of 2026, global geopolitical tensions, primarily related to the supply of oil from Iran and Russia, managed to put short-term pressure on price growth, so that in January oil traded at an average price of 65.7 US dollars per barrel.

Natural gas prices at the Dutch TTF hub also had a downward trend in the fourth quarter of 2025, thus in December it traded at an average price of EUR 28.0 per megawatt hour, which is the lowest price since spring 2024. Large stocks in warehouses, as well as somewhat warmer weather conditions neutralized price pressures caused by the increased demand for heating needs. In addition to moderate demand, stable supplies of liquid natural gas, as well as weaker demand on the Asian market reduced price pressures. In January 2026, there was a sudden increase in gas prices, primarily as a result of colder weather in Europe, but also a decrease in deliveries of liquid natural gas from the USA. The reduction of stocks in warehouses across Europe further intensified the feeling of instability in the short term.



At the end of the last quarter of 2025, slightly lower inflation rates were recorded in the euro area and the EU, compared to the end of the previous quarter (2.0% and 2.3%, respectively). In the euro area, at the end of December, a lower annual inflation rate was recorded by 0.2 pp, compared to the end of September (Graph 1.4). Deflation in the energy category continued in December (tenth month in a row), where it amounted to -1.9%, compared to -0.4% in September. This trend is mainly caused by the base effect in the sub-section related to fuels for personal transport. At the end of December, food prices in the euro area recorded an annual growth of 2.5% (after an annual growth of 3.0% at the end of September).

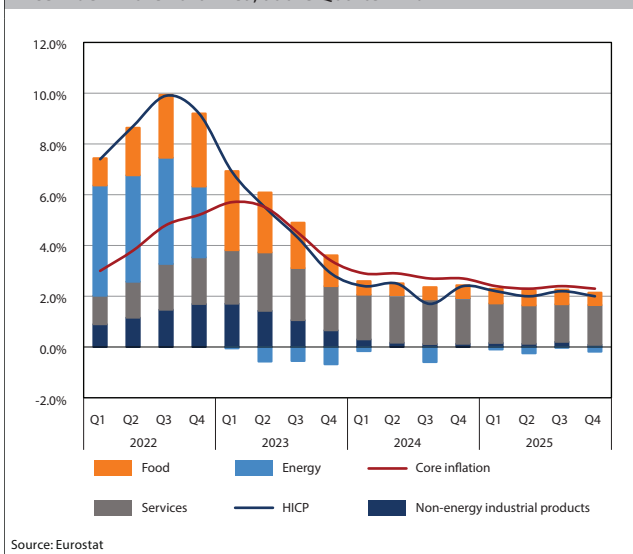
<sup>5</sup> PMI Releases, S&P Global. Value of Composite Purchasing Managers' Index for production sector above 50 represents expansion, and value below 50 represents the contraction of economic activity.

<sup>6</sup> PMI Releases, S&P Global Market Intelligence, 2 February 2026

The aforementioned slowdown in price growth is the result of the slowdown in price growth of both processed and unprocessed food products, compared to the end of the previous quarter.

The prices of services, which currently make up 45.6% of household consumption in the euro area, recorded an annual growth rate of 3.4% in December, which is 0.6 pp lower than the rate from the same month of the previous year, and also lower (0.1 pp) compared to the rate from November. In accordance with the mentioned monthly inflation trends in services, the core inflation in December also recorded a slightly lower annual rate (2.3%), compared to November (2.4%). The category of non-energy industrial products, whose weight in the total consumption of the euro area households is 25.6%, recorded a lower annual price increase at the end of the fourth quarter (by 0.4 pp), compared to the end of the previous quarter. In December, the largest contribution to the headline increase in prices was still made by the category of services (1.6 pp). On the other hand, the energy category again made a negative contribution to the headline price growth at the end of the last quarter of 2025.

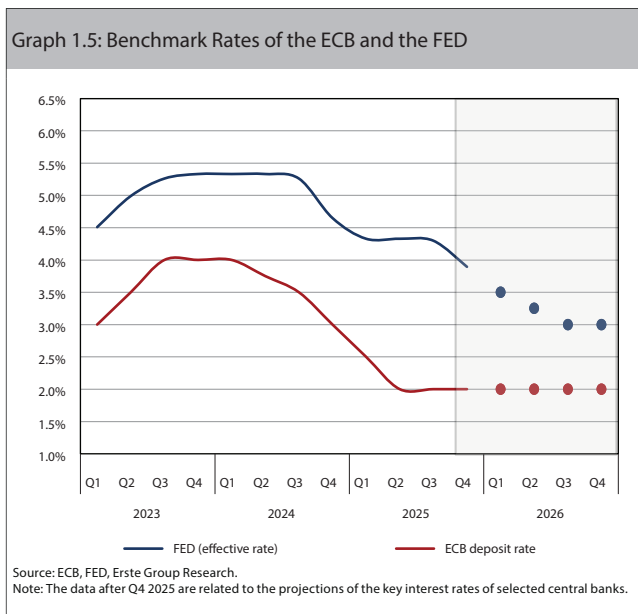
Graph 1.4: Contributions of Components to the Change of Consumer Price Index in the Euro Area, at the Quarter End



According to the latest, fall projections of the European Commission<sup>7</sup> an inflation rate of 1.9% is projected for the euro area in 2026. According to the same projections, headline inflation is expected to remain close to the target level of 2% until the end of the projection horizon. Inflation in services and in the food category will gradually weaken, with a simultaneous slowdown in wage growth. On the other hand, the continuation of negative inflation rates in the energy category is expected in 2026, but also a slight increase in prices in 2027, which is related to the new EU Emissions Trading System 2 (ETS2). By the end of 2027, a gradual decrease in the core inflation rate in the euro area is projected, to a level of around 2%.

<sup>7</sup> European Commission: Autumn Economic Projections, 17 November 2025

Since, as stated earlier, the inflation rates in the euro area and the EU remained close to the target level of 2%, during the fourth quarter key interest rates of the ECB remained unchanged (Graph 1.5). The ECB Governing Council believes that the inflation outlook has not changed significantly, and the further course of monetary policy will be determined based on the received data on price trends. The portfolio of securities purchased under the Asset Purchase Program (APP) and the Pandemic Emergency Purchase Program (PEPP) continued to decrease at the predicted dynamics.

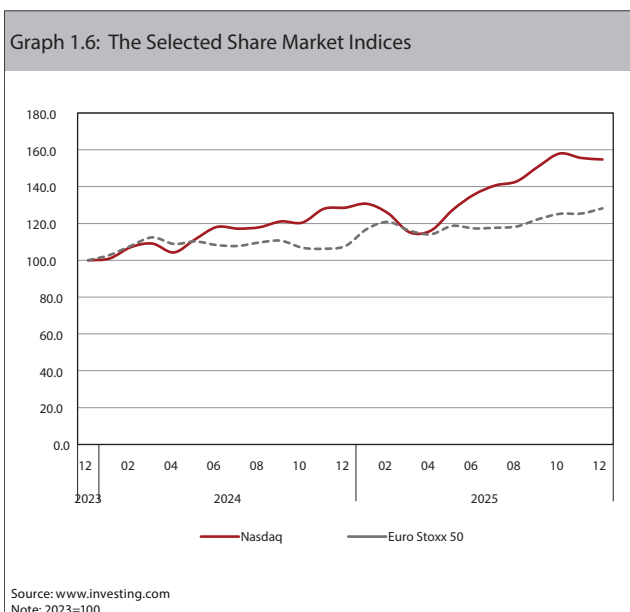


Due to the growth of consumer prices, as well as, the challenges in the labor market, during the fourth quarter, the Fed lowered key interest rates twice by 25 bp each, so that they are currently at the level of 3.50-3.75%. Since the latest data indicate moderate growth in economic activity, as well as signs of stabilization in the labor market, the Fed kept key interest rates unchanged in January 2026. At the same time, uncertainty regarding the economic outlook remained elevated, especially in the context of core inflation trends and the resilience of the labor market, and accordingly, the Fed announced that future decisions on monetary policy will be made on the basis of new economic data and market trends.

Global monetary conditions remained relatively restrictive, bearing in mind the continued reduction of the balance sheets of the leading central banks through the process of quantitative tightening. The gradual withdrawal of excess liquidity from the international financial markets affected the yield trends on government bonds, whereby market expectations of future monetary decisions remained to a significant extent conditioned by the received macroeconomic data.

In the fourth quarter of 2025, the normalization of the yield curve in the euro area continued. The yield growth took place in the context of a reduction in the ECB's assets and the decision not to change the reference interest rates. Compared to the end of the previous quarter, the yield curve has mostly moved in parallel upwards, while in the long term, an additional increase in the difference in yields has been recorded. Trends at the long part of the curve were influenced by expectations of fiscal expansion in certain countries of the euro area, along with a high level of public debt, which contributed to the growth of the risk premium. The global increase in yields on public debt, increased interest rates in the USA and geopolitical uncertainty had an additional impact.

More favourable trends were recorded on the European stock market (Graph 1.6). Stabilization of inflation and confirmed expectations regarding the ECB's monetary policy contributed to the strengthening of investment sentiment. Growth was supported by the good performance of the banking sector, technology companies and part of the defence industry. After previous trade tensions, expectations regarding the effects of new tariffs have stabilized, which has contributed to reducing uncertainty. The European market additionally attracted investors who consider the American market relatively highly valued, which resulted in an increased demand for European shares. Investors' moderate optimism, the need for portfolio diversification and the demand for more stable returns further supported this growth. After strong growth in the previous quarter, the German DAX recorded a slight stagnation with limited growth in the reporting period. The Euro Stoxx 50 index outperformed the DAX, but individual national markets performed even better.



Expectations related to the reduction of the reference interest rates of the Fed, including the reduction in the second half of September and the announced additional reductions until the end of 2025<sup>8</sup>, did not significantly affect the growth dynamics of the American stock market during the fourth quarter of 2025. The market, with short interruptions, has been in an upward trend since the middle of 2023, and expectations about the easing of monetary policy were already largely embedded in the prices of financial instruments. In the observed quarter, all leading American indices recorded growth, but at lower rates than in the previous period. The Dow Jones Industrial Average rose by 3.6% on a quarterly basis, the S&P 500 by 2.3%, while the growth of the Nasdaq Composite Index further slowed down.

In the fourth quarter of 2025, as already stated, the ECB kept the key interest rates unchanged. The ECB's stable monetary policy and expectations that there will be no change in reference rates during 2026 contributed to reducing the need for banks to significantly adjust deposit rates, and their stagnation was recorded in this quarter. Compared to the maximum levels recorded at the end of 2023, the average interest rate on term household deposits is lower by 147 basis points, while in the sector of non-financial companies it is lower by 177 basis points. In December, interest rates on term household deposits and non-financial companies' deposits were between 1.8% and 1.9%. The growth of total deposits in the euro area did not change significantly compared to the previous quarter.

Credit activity in the euro area remained moderate during the fourth quarter of 2025, and annual credit growth in December 2025 was 3.1% for non-financial companies and 3% for households. Interest rates on household loans stagnated compared to the previous quarter, while interest rates on consumer loans recorded a decline. Interest rates on loans to non-financial companies have stabilized and amounted to 3.5%, which is 73 basis points lower compared to the same period of the previous year. According to the latest Euro Area Bank Lending Survey (Q4 2025), credit standards for non-financial companies have been tightened, while demand has increased slightly. In the household sector, standards have been tightened for consumer loans and relaxed for housing loans. Banks reported an increase in demand for housing loans, while no significant increase in demand was recorded for other household loans.

<sup>8</sup> The Fed cut its reference rate three times in 2025 (in September, October, and December) and lowered the target Federal Funds Rate to 3.50%–3.75% by the end of the year.



Centralna banka  
BOSNE I HERCEGOVINE  
Централна банка  
БОСНЕ И ХЕРЦЕГОВИНЕ

**Real sector**

## 2. REAL SECTOR

**In the third quarter of 2025, a modest growth of real economic activity in BH continued. Similar to trends in the EU economy, the growth of real gross value added in the third quarter resulted from the growth of service activities, with a negative contribution of production activities. In the fourth quarter of 2025, a decline of industrial output was recorded, mainly due to the decline of production in the manufacturing industry. At the same time, average consumer prices continued to rise, primarily due to strong growth of food and electric energy prices, but also due to the base effect given the very low inflation rate recorded in the same quarter of the previous year. The inflation growth was also caused by rising prices of services, partly due to a sharp rise of labour costs. In the fourth quarter, nominal and real wages continued to grow strongly in the labour market.**

### 2.1 Gross domestic product

According to the latest official data, in the third quarter of 2025, the modest 2.1% growth of real economic activity continued. At the same time, a much faster nominal GDP growth was recorded (of 5.1%), due to the accelerated growth of prices in the same period (4.4%). High-frequency indicators point to the continuation of modest growth of economic activity. Industrial production recorded an annual decline for the twelve months of 2025, mainly reflecting the challenges in terms of domestic industry competitiveness (see Section 2.2 Industrial production).<sup>9</sup> Also, real retail trade, which recorded strong growth in previous years, recorded a rather modest growth for the twelve months of 2025, compared to the same period of the previous year<sup>10</sup>. The slowdown of activity growth in the service sector, especially in the tourism sector<sup>11</sup>, as well as the decline of activity in the industrial sector, indicate that the economic activity in the fourth quarter could remain relatively modest. The CBBH's preliminary estimate of real GDP growth in the last quarter of 2025 is 2.1%, and is based primarily on activities in the service sector, with a limited contribution from manufacturing activities.

The modest growth of economic activity in the EU, along with geopolitical uncertainties, contributed to the decline of industrial activity on the domestic market, which consequently maintained the low level of growth of economic activity in BH.

<sup>9</sup> Industrial production recorded an annual decline of 1.8% for the twelve months of 2025, compared to the same period of the previous year.

<sup>10</sup> Real retail trade recorded a modest annual growth of 2.2% for the twelve months of 2025, compared to the same period last year, with retail trade of food products in specialised stores, in the same period, recording an annual decline of 8.3%.

<sup>11</sup> The total tourist overnight stays recorded a very modest annual increase of 0.9% in 2025, compared to 2024.

Observed by the areas of classification of activities, in the third quarter of 2025, a slightly higher annual growth (1.5%) of real gross value added (GVA) was recorded, compared to the previous quarter. The modest growth of real GVA is a consequence of the service activity growth, while all manufacturing activities recorded an annual decline. The decreasing share of manufacturing industry in the total gross value added also indicates structural changes, with the service sector becoming more dominant in relation to the manufacturing sector<sup>12</sup>.

On the other hand, the services sector activities have maintained a positive impact on real GDP developments. All service activities recorded an annual growth of activity in the third quarter, with the most significant rate recorded for hotel and catering activities (14.1%).<sup>13</sup> However, taking into account that high-frequency data, such as overnight stays of foreign tourists, show very modest annual growth, a slowdown of activity in this sector is expected by the end of the year. It is also important to note that service activities, construction and wholesale and retail trade<sup>14</sup>, recorded quite modest annual growth rates (2.7% and 1.4%, respectively), after contributing most to the growth of the total economic activity in the previous year.

In the third quarter of 2025, the largest contribution to the real growth of gross value added was made by the public sector, transport, and hotel and catering activities (Graph 2.1). On the other hand, all production activities had negative contributions, of which the largest negative contribution was made by the activity of the manufacturing industry. Among manufacturing activities, the largest annual decline of activity, in the third quarter, was recorded in electric energy and gas production and supply (8.3%).<sup>15</sup> Regardless of a relatively low share of this activity in the total gross value added<sup>16</sup>, its strong annual decline had a negative impact on the total GVA.

<sup>12</sup> The share of manufacturing industry in the total gross value added, in the third quarter of 2025, was 15.1%, while it amounted to 14.5% in the first half of 2025. Of the total number of employees, in December 2025, 18.5% of them were employed in the manufacturing industry.

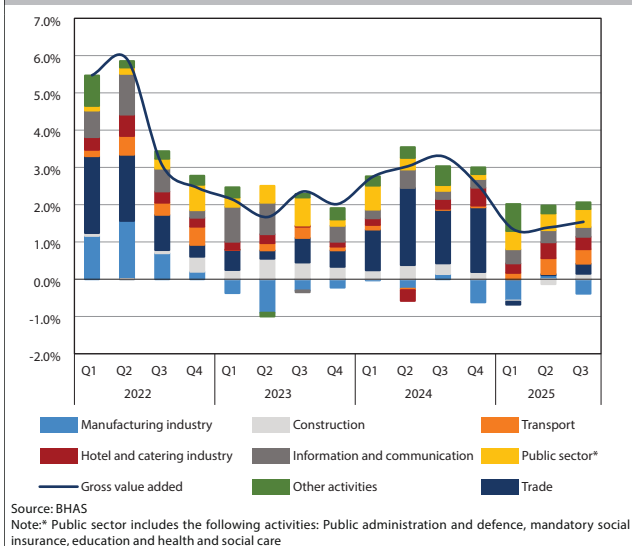
<sup>13</sup> The share of hotel and catering activities in the total gross value added in the third quarter of 2025 was 2.4%.

<sup>14</sup> The share of construction in the total gross value added, in the third quarter of 2025, was 5.6%, and it was 18.9% for wholesale and retail trade.

<sup>15</sup> According to short-term energy statistics of BHAS, net electric energy generation recorded a strong annual decline of 8.4% in the third quarter.

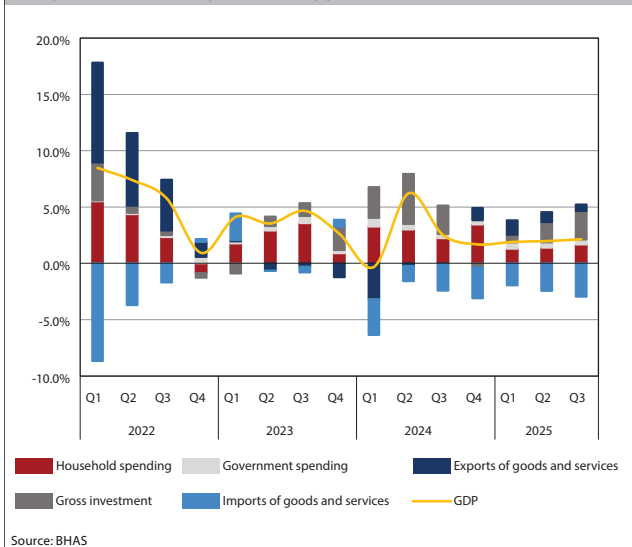
<sup>16</sup> The share of the activity Production and supply of electric energy and gas, in the total gross value added, in the third quarter of 2025, was 3.1%.

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



The largest contribution to the real GDP growth in the third quarter of 2025 was made by gross investment (Graph 2.2), which recorded the strongest growth rate since the beginning of the year (9.0%). In the same period, the modest annual growth of household spending continued<sup>17</sup>, which was achieved despite strong inflation pressures, supported by the inflow of remittances from foreign countries (see External Sector, Balance of Payments). The exports of goods and services<sup>18</sup> in the third quarter recorded a much more modest annual real growth rate, compared to the previous three quarters (1.4%), mostly due to weaker external demand. Nevertheless, the significant share of the exports of goods and services in the total GDP, as well as the recorded annual growth rate, resulted in a positive contribution to the growth of the total GDP. At the same time, the imports of goods and services recorded an annual growth of 5.6%, despite decreased domestic demand and modest personal spending growth.

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



<sup>17</sup> The share of household spending in the total GDP in the third quarter of 2025 was 66.2%.

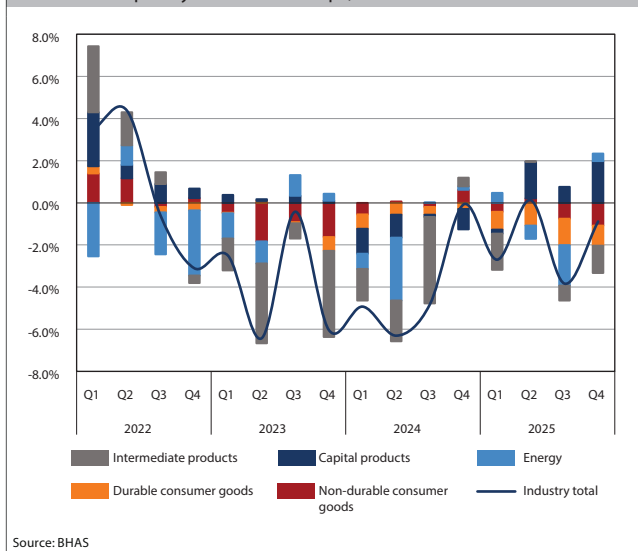
<sup>18</sup> The share of the exports of goods and services in the total GDP in the third quarter of 2025 was 41.8%.

## 2.2 Industrial production

In the fourth quarter of 2025, industrial output recorded an annual decline of 0.9%, mostly due to the decline of production in manufacturing industry. Nevertheless, exports of goods recorded annual growth of 4.4% over the same period, but mainly as a result of base effect (see 4.2. Foreign trade for more details). For the twelve months of 2025, industrial output recorded an annual decline of 1.8%, compared to the same period of the previous year. The decline of industrial production, as well as the decline of employment in the industrial sector in the same period<sup>19</sup>, together with the increase of wages and electric energy prices, indicate, inter alia, increased cost pressures and challenges in terms of domestic industry competitiveness (see Chapter 2.3 Prices, section on producer prices).

Observing the main industrial groups, the largest contribution to the decline of industrial output, in the last quarter of 2025, was made by the group of intermediate products<sup>20</sup>, which recorded an annual decline of 3.5% (Graph 2.3). Although the durable consumer products group has a relatively low weight in the total industrial production (3.9 pp), in the fourth quarter it recorded a strong annual decline (of 24.7%), and therefore had a large impact on the overall decline of industrial production. On the other hand, the capital products and energy groups recorded annual increases, of 15.4% and 1.4%, respectively.

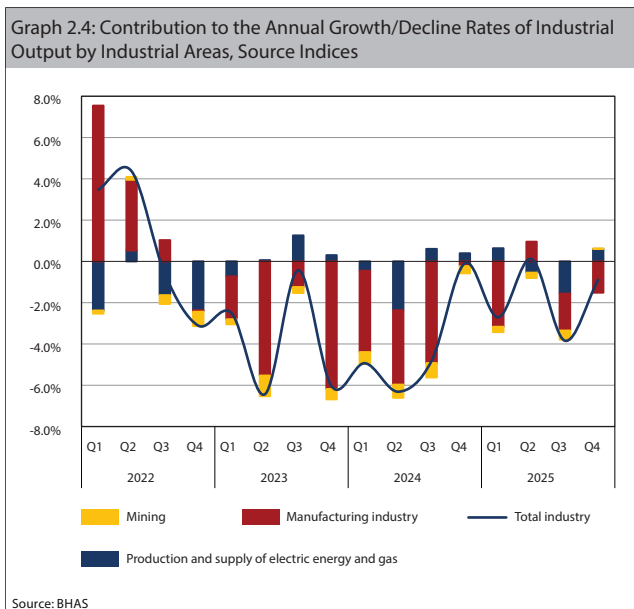
Graph 2.3: Contribution to the Annual Growth/Decline Rates of Industrial Output by Industrial Groups, Source Indices



<sup>19</sup> The number of persons employed in the industry sector (which consists of mining, manufacturing industry, and electric energy and gas production and supply) decreased by 2.9% at the end of the fourth quarter of 2025, compared to the same period of the previous year.

<sup>20</sup> The weight for the industrial group of intermediate products was 36.3% in 2025.

The decline of industrial output<sup>21</sup>, in the fourth quarter, was mostly the result of a decline of industrial output in the manufacturing industry, of 2.1%. Production in mining was stagnating in the fourth quarter, while the production and supply of electric energy and gas recorded an annual growth of 3.0% (Graph 2.4). Looking at the part related to electric energy, in the fourth quarter, a strong annual decline of net electric energy production was recorded (10.2%), with the largest decline recorded in hydroelectric power plants (20.4%).<sup>22</sup> The value of electric energy exports recorded a strong annual growth in the fourth quarter, largely as a result of the price effect<sup>23</sup> (see 4.2. Foreign trade). Most manufacturing activities recorded an annual decline or negligible growth in the fourth quarter. An exception to the above is the manufacture of finished metal products, except for machines and equipment, which recorded a significant annual growth of 20.0%. On the other hand, the most significant annual decreases were recorded in manufacture of base metals, and manufacture of chemicals and chemical products<sup>24</sup>, of 27.4% and 10.6%, respectively.



## 2.3 Prices

In the last quarter of 2025, an annual inflation rate of 4.3% was recorded (-0.1 pp compared to the previous quarter). Inflation, for the twelve months of 2025, was increasing primarily due to a strong growth of food and electric energy prices, but also due to the base effect, to the level of 4.0%. The rise of inflation was also driven by rising prices of services, due to strong growth of average wages (see Section 2.4 Wages and employment). At the end of December, the annual rate of headline inflation was 4.1%, which is 1.9 pp higher than in the same month of the previous year. According to preliminary nowcasts by the CBBH, inflation pressure is expected to decline slightly in the first quarter of 2026, resulting in an annual inflation rate of 3.8%.<sup>25</sup>

The highest annual price increase, in the fourth quarter, was seen for the following price categories: restaurant and hotel services (7.7%), utility costs (6.4%), and food and non-alcohol beverages (6.0%). The price category of food and non-alcohol beverages recorded a lower growth rate (by 3.2 pp), compared to the previous quarter. In the twelve months of 2025, food and non-alcohol beverage prices increased by 8.1%. As a consequence of the strong growth of domestic food prices (and a significantly higher share of this category in the overall structure of spending), as well as the strong growth of net wages, a deviation between the trends of domestic prices and the prices in the euro area was observed (annual inflation for the fourth quarter in the euro area was 2.1%)<sup>26</sup>.

The category of utility costs, recorded the highest annual growth rate since the third quarter of 2023. The increase of prices in this category was affected by the increase of the price of electric energy for households in both Entities<sup>27</sup>, with the subcategory of electric energy recording a strong annual growth of 6.1% in the fourth quarter, at the level of BH. In addition to the mentioned electric energy price increases, and the announcement of further price increases in RS from February 2026, the mentioned increase of electric energy prices is likely to bring about further inflation pressure on core prices in the coming period. On the other hand, the transport category recorded a very modest annual increase of prices (0.4%), after five quarters in which an annual decline was recorded.

<sup>21</sup> The shares of mining, manufacturing, and production and supply of electric energy and gas in the index of industrial production were 7.3%, 72.1%, and 20.6%, respectively.

<sup>22</sup> Source: BHAS, Short-Term Energy Statistics Indicators. At the time of writing the Bulletin, the data for the months of October and November 2025 were available.

<sup>23</sup> According to the Standard International Trade Classification, the value of electric energy exports recorded an annual growth of 7.3% in the fourth quarter.

<sup>24</sup> Products of chemical industry or related industries, in the fourth quarter of 2025, recorded a strong annual decline of the export value, of 12.3%.

<sup>25</sup> Source: CBBH Press release of 30.12.2025, <https://www.cbbh.ba/press/ShowNews/1750>

<sup>26</sup> In the euro area, the HICP is used to calculate inflation, and since the harmonized index is not yet officially available for BH, only CPI data are used. The key methodological difference is based on the fact that the HICP includes the spending of non-residents, while the CPI includes exclusively domestic private households, which results in different shares of individual components in the structure of spending for the calculation of the CPI and the HICP.

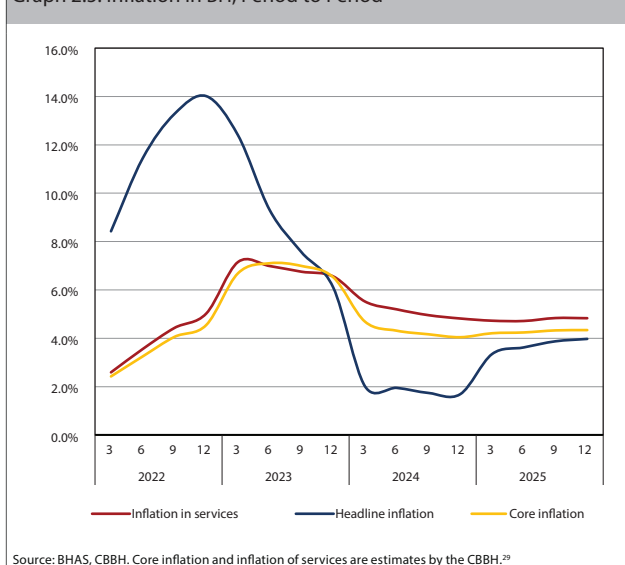
<sup>27</sup> From September 1, 2025, block tariffs have been introduced in the FBH, bringing the average increase of electric energy prices for households to 6.9%. Since January 2025, electric energy prices for households have increased in RS by 7.7%, and since February 2026 they have increased by about 10%.

Due to the high base in 2024, the transport category had a deflation effect on the total consumer prices, for the twelve months of 2025 (annual decline of 2.2%, period to period). The clothes and footwear category, which has a continuous deflation effect on the total average consumer prices, recorded an annual price decline of 8.0% in the fourth quarter.

The recorded sharp increase of food prices and utility costs directly affects the increase of the costs of living, with these two categories together accounting for over 52% of the total household spending. As a result, the real purchasing power of households is decreasing. Such trends indicate that the increase of prices was significantly influenced by factors from the domestic environment. In the coming period, we expect inflation, among other things, to be increasingly impacted by the rising electric energy prices, as well as the growth of wages, the effects of which spill over into the prices of services.

In the fourth quarter, a strong inflation pressure continued in the services sector (estimated annual growth of 4.8%), and other price segments included in the calculation of core inflation<sup>28</sup>. The CBBH estimated the annual core inflation for the fourth quarter at 4.4%. After the growth rates of estimated core inflation had been significantly higher than the growth rates of headline inflation in the previous year, for the twelve months of 2025, these rates were quite similar (Graph 2.5). This was a consequence of the strong growth of food prices (which mostly cause the increase of the headline inflation, due to their share), while the growth of core prices was significantly contributed by the increase of electric energy prices, and the increase of prices in services, in which cost pressure had increased due to strong wage growth. Also, the adjustment of the growth rates of headline and core inflation was partly a consequence of a much lower base from the previous year for headline inflation (in the fourth quarter of 2024, headline inflation recorded an increase of 1.5%, while at the same time core inflation amounted to 3.7%). Inflation in the service sector, being continuously high for the last three years, was estimated by the CBBH at 4.9% at the end of the fourth quarter. The core inflation trend remained rather aligned with the inflation in services, further suggesting the growth of domestic inflation pressures.

Graph 2.5: Inflation in BH, Period to Period



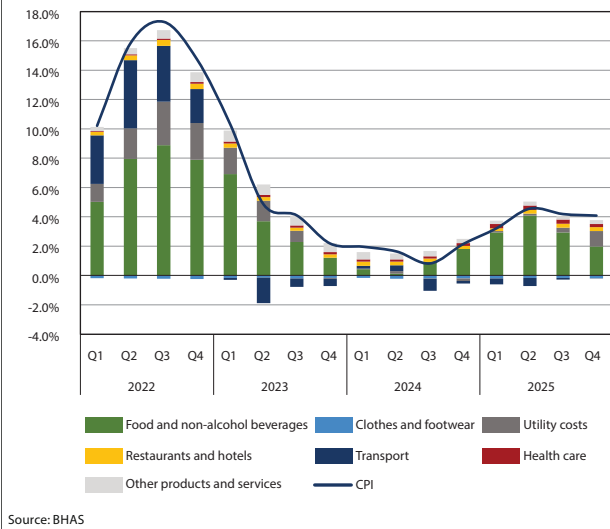
At the end of the fourth quarter, the largest contribution to the overall price growth was recorded for the food and non-alcohol beverages category (2.0 pp), due to the increase of electric energy prices and the increase of labour costs in the food and trade sectors<sup>30</sup>, which also affected the growth of other prices, especially in the services sector (Graph 2.6). In addition to the prices of food and non-alcohol beverages, utility costs, and restaurant and hotel services, had the largest contribution to the overall growth of consumer prices, at the end of December (contributions of 1.0 and 0.3 pp, respectively). On the other hand, a negative contribution to the overall growth of consumer prices was made by the categories of transport, as well as clothes and footwear. Although the category of transport made a negative contribution to the overall price growth, and also recorded an annual decline of prices at the end of the quarter, it is important to note that there was a significant increase for some subcategories. For example, maintenance and repair of passenger vehicles recorded an annual growth of 9.9% at the end of the quarter, while taxi transport recorded an annual growth of 6.7% in the same period, which also can be linked to wage growth in these service activities.

<sup>28</sup> Core inflation, and inflation in the service sector, are CBBH estimates. From April 2025, the CBBH has published estimates of core inflation, as well as inflation in the services sector, for analytical purposes. When assessing core and inflation in the services sector, official price index data published by BHAS are used. <https://www.cbbh.ba/press/ShowNews/1757>

<sup>29</sup> Note: The calculation of core inflation in BH takes into account the methodology of the CBBH, which excludes the prices of food and non-alcohol beverages; energy products, including the following sub-indices: gas, liquid fuels, solid fuels and thermal energy; fuel and lubricants for personal vehicles. The calculation of domestic core inflation differs on this basis, in relation to the EUROSTAT methodology, which is a very common practice in some countries that create the methodology based on the economic specifics of the country.

<sup>30</sup> At the end of the fourth quarter of 2025, the average net wage in manufacture of food products increased by 17.7%, while the average net wage in wholesale and retail trade increased by 18.7%, at the annual level.

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

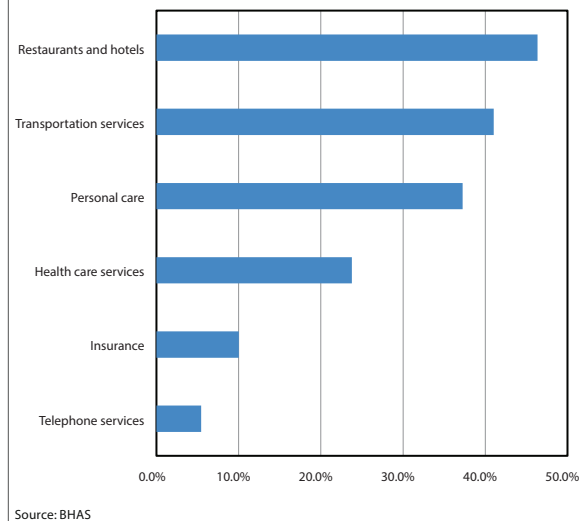


The average consumer price index in BH has been on record levels since the data were officially collected, with an average price increase of 29.5% at the end of December compared to the average of 2021, i.e. before the period of strong inflation shocks<sup>31</sup>. The persistence of core inflation and inflation in the services sector significantly contributes to the growth of headline inflation, as the continued rise of prices in these segments has a strong and lasting impact on the overall level of consumer prices. The rise of prices in the services sector, to a high extent, reflects the strong wage growth, given that the cost of labour, in the service sector, accounts for a significant part of the total costs. Graph 2.7 shows price changes in December 2025 compared to the average of 2015 for the subcategories with the largest weights<sup>32</sup>, which are included in the estimate of inflation in services. The most significant price increase, in December, compared to the average of 2015, was recorded for the category of restaurant and hotel services<sup>33</sup>. The prices of restaurant and hotel services recorded an increase of as much as 46.4%, compared to the average of 2015. Transportation and personal care services recorded price increases of 41.0% and 37.3%, respectively, compared to the average of 2015.

In addition, subcategories that do not have such a significant weight in the overall calculation of inflation in services also recorded a strong increase of prices compared to earlier periods. For example, real residential rents in December recorded a strong annual growth of 10.4% compared to the same month of the previous year, and an increase of even 70.1% compared to the

average of 2015. Vacation package services recorded an annual growth of 9.9% in December, and an increase of 49.2% compared to the average of 2015. Although they have a very low weight in the total inflation in services, veterinary services recorded the highest annual price increase of 11.1% in December. Therefore, significant rates of price growth in services compared to the average of 2015 are quite obvious.

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



Industry producer prices in BH, for the twelve months of 2025, also recorded an acceleration of growth, compared to the previous year (2.4%; compared to 0.7% for 2024). At the end of the fourth quarter, producer prices recorded annual growth in all activities; mining (3.3%), manufacturing industry (2.3%), and electric energy and gas production and supply (1.4%). This information suggests that rising costs, such as wages and electric energy prices, are bringing about pressure on producer prices, which may affect the price competitiveness of domestic products, both in the medium and long terms. The real effective exchange rate (REER) where the producer price index (domestic market) was used as a deflator, recorded an appreciation of 4.4% in the fourth quarter of 2025<sup>34</sup>. In addition to the nominal appreciation of KM, the largest impact on the growth of the REER PPI came from average higher inflation rates of industry producer prices in BH, compared to the main trading partner countries. Thus, given the appreciation of the REER, domestic goods are losing price competitiveness in export markets, which can reduce exports and hinder economic growth (see 4.7 Nominal and real effective exchange rate of KM).

<sup>31</sup> In December 2025, the average net wage in BH increased by 63.7%, compared to the average of 2021. The share of active population in the total working-age population was 48.0% in 2021, and 50.2% according to the latest available data of the Labour Survey, for the third quarter of 2025.

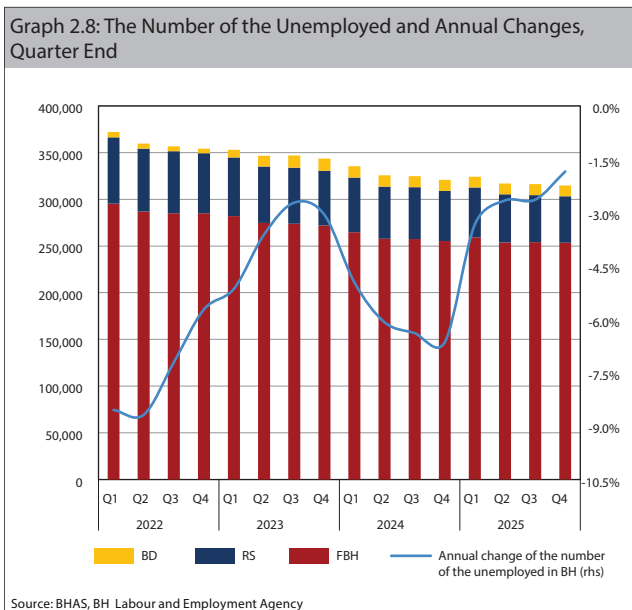
<sup>32</sup> The total sum of the weights of the subcategories that are shown in the graph is over 75%.

<sup>33</sup> The total wage bill increased by 28.7% in December 2025 compared to December 2024 in the hotel and catering sector.

<sup>34</sup> According to the availability of data at the time of writing the Bulletin, the average of the REER PPI index for the months of October and November 2025 was used.

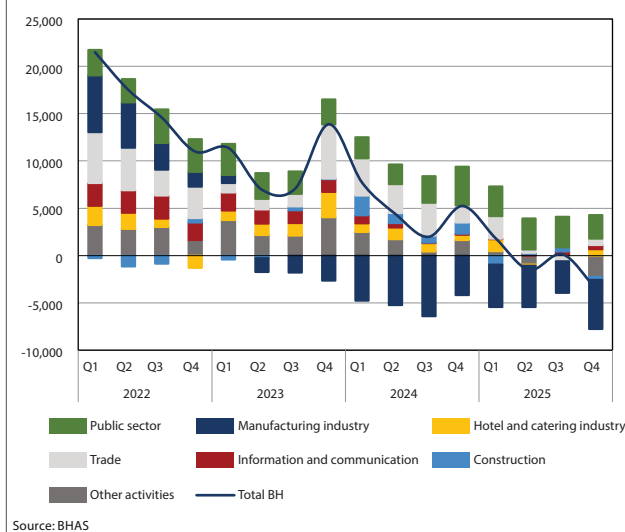
## 2.4 Wages and employment

According to administrative data<sup>35</sup>, in December 2025, 314,794 unemployed persons were registered in BH, which represents a decrease of 1.8%, compared to the same month of the previous year (Graph 2.8). On a monthly basis, the number of unemployed persons decreased by 76 people in December. According to the latest available data from the Labour Survey, the unemployment rate was 11.2%, significantly lower than the rates recorded in the first two quarters of 2025 (13.4% and 13.1% respectively).<sup>36</sup>



In December 2025, a slight decrease of the number of employed persons was recorded, at the annual level of 0.4%, and the total number of employed persons amounted to 854,543 (Graph 2.9). According to the latest available data from the Labour Survey, the employment rate was 44.5%.<sup>37</sup> Observed by activities, cumulatively, in December 2025, compared to the same month of the previous year, the largest number of increases of the number of employees was seen in the activities of public sector (2,509), wholesale and retail trade (677), and hotel and catering activities (676). The largest decrease of the number of employees was recorded for manufacturing industry (-5,210), which, along with the decline of industrial output, indicates structural challenges and weakening of the competitiveness of this sector, in the medium and long term.

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



In the last quarter of 2025, strong nominal growth of net wages was recorded, where average net wages recorded an annual growth of 13.9% (Graph 2.10). Real wages also recorded significant annual growth of 9.6% in the fourth quarter of 2025. Due to increased inflation, wages are rising, in part, due to adjustments to changing prices, in order to compensate for the accumulated loss of purchasing power. As inflation stimulates demands for wage growth, wage increases can have a feedback effect on inflation, resulting in a price and wage spiral, the intensity of which also depends on other factors in the market.

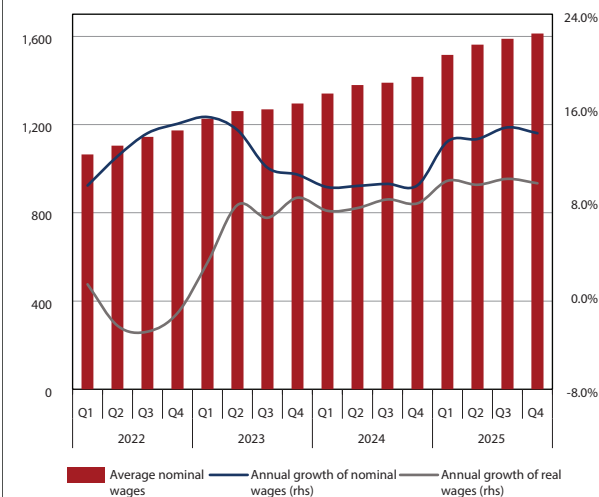
The spill over effect of wage growth on other sectors of the economy can have a significant impact on headline inflation and domestic labour market dynamics, but, indirectly, also on future economic activity. An increase of minimum wages in 2025 may cause further wage increases in higher salary scales to maintain competitiveness and retain skilled workers. On the other hand, employment cannot realistically be expected to grow at the current rates (as early as in the second half of 2025, slight annual decline rates were recorded), given the growth of the average wage. Currently, there is a particularly noticeable relation between changes in the level of nominal wages in activities with the lowest average net wage and prices of services (especially in hotel and catering activities), which significantly affect core inflation.

<sup>35</sup> Data source: BH Labour and Employment Agency. Administrative data are based on the records of the unemployed who are registered with the employment offices. An unemployed person is considered to be any person who meets the conditions prescribed by law and is registered with one of the Employment Bureaus.

<sup>36</sup> Source: BHAS, Labour Survey for the third quarter of 2025, December 2025. The unemployment rate refers to the share of unemployed persons in the total active population.

<sup>37</sup> Source: BHAS, Labour Survey for the third quarter of 2025, December 2025. The employment rate refers to the share of employed persons in the total working-age population.

Graph 2.10: Annual Changes of Average Quarterly Wages



Source: BHAS

In December 2025, an increase of nominal wages was seen in all activities. A faster annual growth of wages is clearly noticeable, for activities with below-average wages, compared to the activities with above-average wages, being mostly a consequence of the minimum wage increase since the beginning of the year. Thus, at the end of December 2025, the highest annual growth of nominal net wages was recorded in the activities of hotel and catering (24.8%), construction (18.7%), and wholesale and retail trade (18.7%), all of which belong to the activities with traditionally low average wages, but also strong labour fluctuation. Wage adjustments in other activities is expected in short term, a continuing wage growth is also expected in sectors with a large shortage of skilled labour. Wage increases in these sectors often result from employers' efforts to retain existing workers in circumstances of frequent departures of the working-age population and competition from abroad.

Although the difference in wages among activities has been partially reduced, it is also important to note that the heterogeneity of the average net wage within individual activities is significant. Consequently, conclusions about possible improvements of standards, or quality of life based on the industry averages, may be distorted. For example, the average net wage in manufacturing industry amounted to KM 1,364 in December, and within it, the lowest one in the activity of processing of wood and wood products, in the amount of KM 1,110, and the highest one in the activity of production of basic pharmaceutical products and preparations, in the amount of KM 2,064 (which is significantly above the total average wage for BH). In a large number of activities, in which a significant increase of nominal wages was recorded compared to December 2024, wages were below the average for the economy as a whole even after the increase.

Viewing this information in the context of the current challenges in the labour market, primarily the departure of the working-age population, and the high inactivity rate of the working-age population, the nominal wage increase may have occurred even without significant trade union pressures.



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**Financial sector**

### 3. FINANCIAL SECTOR

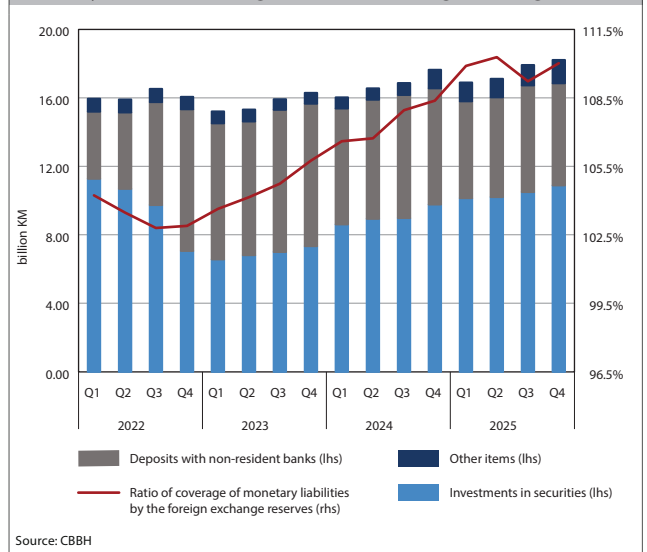
Monetary trends in the fourth quarter of 2025 were characterized by the growth of narrow and broad money, which was more pronounced than the growth of reserve money, resulting in an increase in monetary multipliers. Net foreign exchange reserves recorded quarterly growth, and at the same time, an increase in the coverage ratio of monetary liabilities by net foreign exchange reserves was recorded. The upward trend of the required reserves base continued in the fourth quarter of 2025, while the excess above the required reserve recorded a slight quarterly decrease. Loan growth remains very high, while both foreign assets and foreign liabilities slightly decreased. Compared to the previous quarter, the lending interest rates of banks decreased. The demand for Entity public debt issues was very high.

#### 3.1 Foreign exchange reserves and monetary trends

At the end of the fourth quarter of 2025, net foreign exchange reserves amounted to KM 18.21 billion (Graph 3.1). Compared to the previous quarter, foreign exchange reserves recorded a growth of KM 293.0 million, while compared to the same quarter of the previous year, they were higher by KM 573.0 million. The quarterly growth of foreign exchange reserves was contributed to by a quarterly decrease in the foreign trade deficit by 1.1% (see section 4.2. Foreign Trade), while the recorded annual growth can be partially linked to the annual growth in the number of overnight stays by foreign tourists (2.1%). On the basis of public debt servicing, outflows in the amount of KM 204.1 million were recorded in the fourth quarter of 2025. Additionally, a slight quarterly decrease in the foreign assets of banks in the amount of KM 28.4 million was recorded (see section 3.3.3 Commercial banks' foreign assets and foreign liabilities).

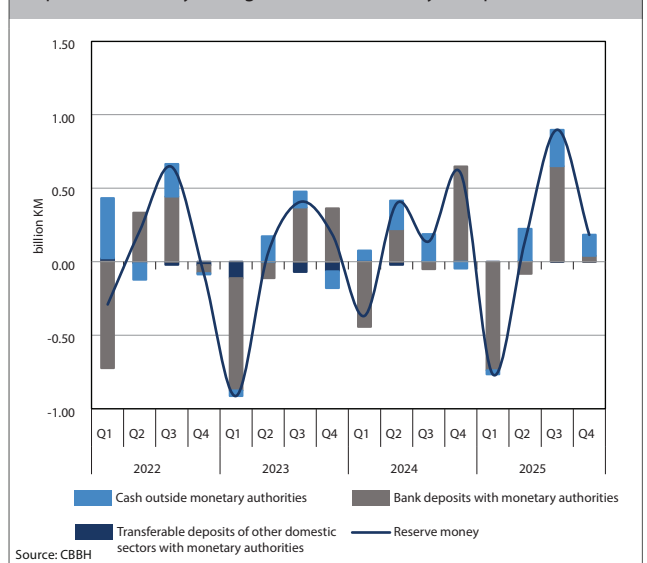
The aforementioned trends were reflected through a positive quarterly balance of purchase and sale of KM with commercial banks and internal depositors, which amounted to KM 205.1 million. Since monetary liabilities recorded a smaller percentage growth (0.9%) than the growth of net foreign exchange reserves (1.6%) in the fourth quarter of 2025, an increase in the coverage ratio of monetary liabilities by net foreign exchange reserves to 110.0% was recorded. According to the report on the currency board arrangement, the net foreign exchange reserves of the CBBH on 31 December 2025, were higher than the monetary liabilities of the CBBH by KM 1.7 billion. The structure of foreign exchange reserves by investment instruments did not record significant changes compared to the end of the third quarter of 2025.

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

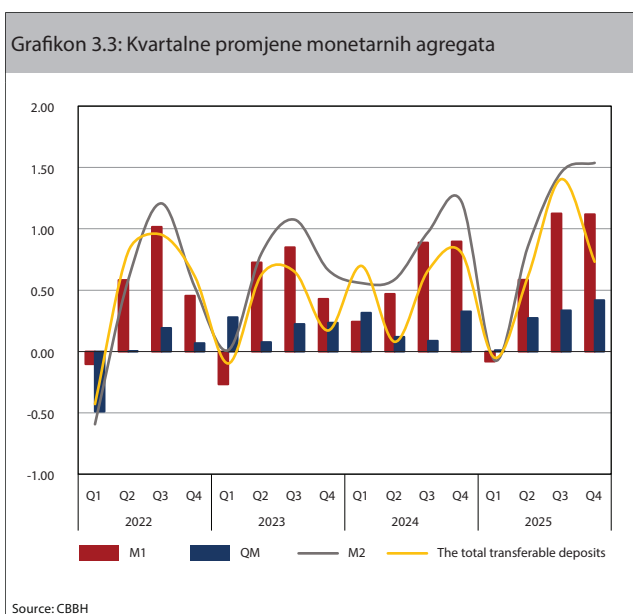


In the fourth quarter of 2025, the most significant growth in the components of reserve money was recorded for the item of cash outside monetary authorities, in the amount of KM 141.7 million quarterly, or KM 579.3 million annually. At the same time, a quarterly growth of bank deposits with monetary authorities was recorded in the amount of KM 40.3 million. As a consequence of the aforementioned trends, total reserve money is higher by KM 182.8 million on a quarterly basis, or 1.2% (Graph 3.2).

Graph 3.2: Quarterly Changes in Reserve Money Components

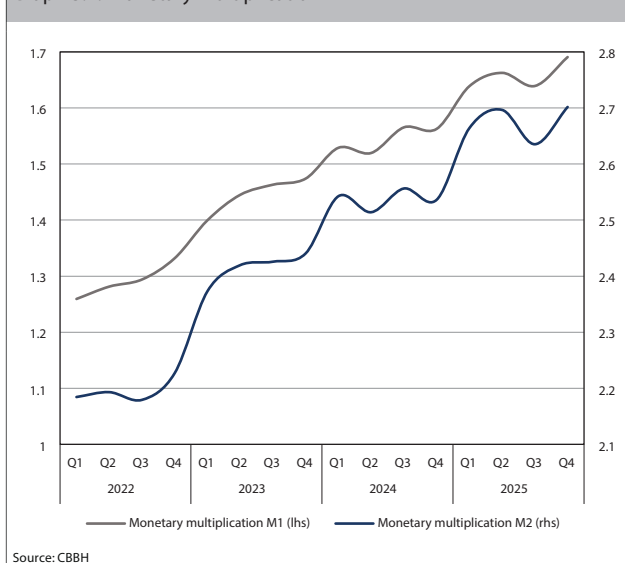


In the fourth quarter, the monetary aggregate M1 recorded a quarterly growth in the amount of KM 1.12 billion (Graph 3.3). The largest factor in this increase was the growth of transferable deposits in domestic currency, by KM 947.8 million. The dominant item in the growth of total transferable deposits was the growth of transferable household deposits in domestic currency by KM 530.6 million (see section 3.3.2 Deposits). Compared to the previous quarter, a growth of other deposits<sup>38</sup> in domestic currency (4.8%), transferable deposits in foreign currency (0.6%), and other deposits in foreign currency (2.8%) was recorded. Quasi-money (QM) recorded a growth of KM 418.1 million (2.7%) on a quarterly basis. The aforementioned trends in the monetary aggregate M1 and quasi-money (QM) led to an increase in the money supply measured by the M2 aggregate in the amount of KM 1.54 billion or 3.7% on a quarterly basis, at the end of December 2025.



After a slight slowdown in the multiplication of monetary aggregates M1 and M2 in the previous quarter, growth was recorded in the fourth quarter, due to stronger growth of M1 and M2 components compared to reserve money (Graph 3.4). On the asset side of the consolidated monetary sector, quarterly changes in the money supply were largely the result of strong growth in banking sector claims on domestic sectors (in the amount of KM 1.47 billion). The most significant growth was achieved in claims on the central government (for more details see chapter 3.3.). The net foreign assets of the consolidated monetary sector increased by approximately KM 264.6 million at the end of December, compared to the end of September 2025. Monetary multipliers in 2025 remained significantly above the levels of previous years.

Graph 3.4: Monetary Multiplication



### 3.2 Required reserve

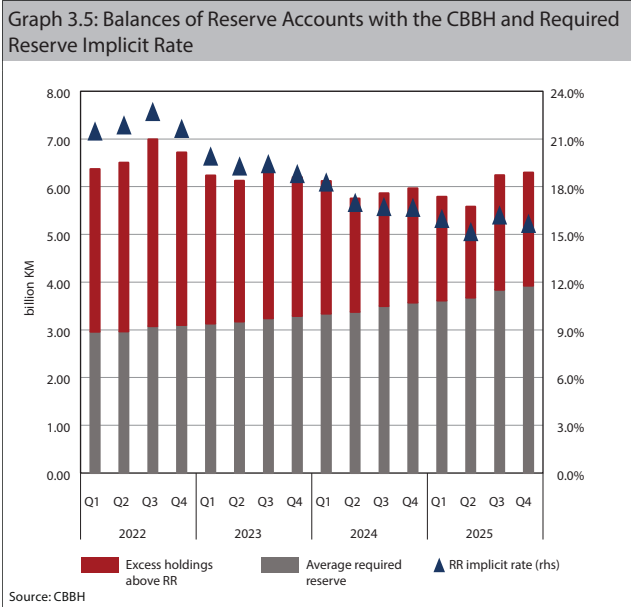
The growth trend of the required reserves base continued in the last quarter of 2025, still primarily with a maturity of up to one year. The average required reserve base in December amounted to approximately KM 39.3 billion, which is a growth of 2.2%, and 10.0% on a quarterly and annual basis, respectively. The recorded quarterly growth of the total required reserves base of KM 849.7 million is the result of the growth of the required reserves base in KM by approximately KM 547.2 million, and the growth of the required reserves base in other currencies by approximately KM 302.6 million. The strong growth of transferable deposits in KM (by KM 709.3 million) at the end of the fourth quarter was the main factor in the increase of the required reserves base in KM. The largest factor in the growth of the required reserves base in foreign currency was the growth of other deposits in foreign currency by KM 167.3 million (see section 3.3.2 Deposits).

The share of the base in KM in the total required reserves base amounted to 61.69%, which is an increase in the share of 6 basis points compared to the end of the third quarter of 2025. At the end of the fourth quarter of 2025, 84.62% of the required reserves base had a remaining maturity of up to one year, while the share slightly decreased compared to that of September. The highly short-term structure of the required reserves base is a consequence of the large share of transferable deposits in the banks' funding sources<sup>39</sup>.

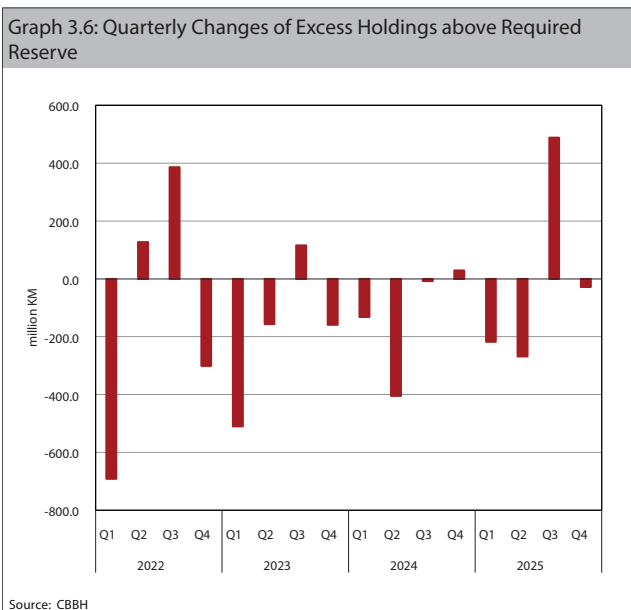
<sup>38</sup> Basically, term and savings deposits.

<sup>39</sup> 67.0% of deposits in the banking sector belong to the category of transferable deposits, which accounts for 52.6% of the total liabilities of the banking sector at the end of the fourth quarter of 2025.

Balances on reserve accounts with the CBBH at the end of the fourth quarter of 2025 were lower by KM 72.8 million compared to the end of the previous quarter, due to the quarterly decrease in excess reserves. The average balance of excess reserves amounted to KM 2.37 billion in December, which is KM 28.4 million less compared to September (Graph 3.5). As a consequence of the aforementioned trends in the required reserves base and excess reserves, the implicit required reserves rate at the end of the fourth quarter of 2025 was 15.69%.



After a significant increase in the previous quarter, the average excess reserves recorded a decrease compared to the end of the same quarter of the previous year (by KM 26.2 million (Graph 3.6). Observed on a quarterly basis, the total share of excess reserves in total holdings with the CBBH in the fourth quarter remained at the same level as in the previous quarter, amounting to 38.4%. In the fourth quarter of 2025, the CBBH did not change the remuneration rates it calculates on reserve accounts with the CBBH, nor the required reserves rate, which was 10%.

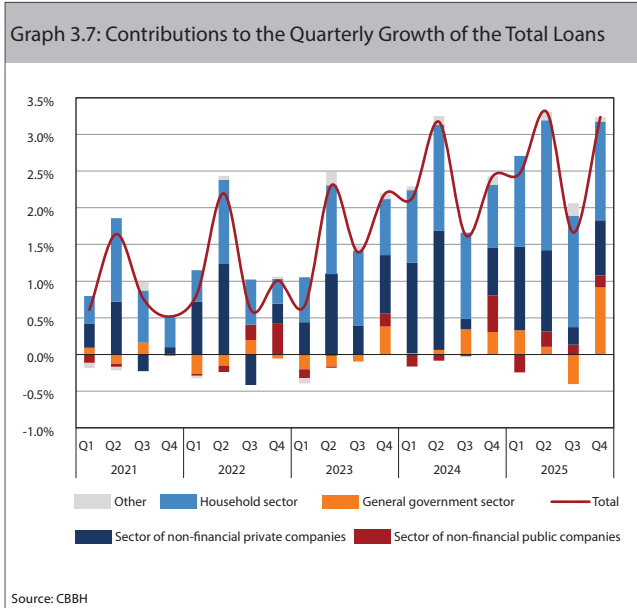


### 3.3 Commercial bank activities

Due to high loan demand and unchanged loan standards<sup>40</sup>, loan growth continued. In the fourth quarter of 2025, deposit growth was recorded, concentrated predominantly in the household and non-financial private companies' sectors. Lending interest rates of banks slightly decreased on a quarterly basis, while deposit interest rates did not record significant changes.

#### 3.3.1 Loans

Total quarterly loan growth can be assessed as stable, indicating the continuation of gradual loan expansion without pronounced changes in placement dynamics. Total bank loans in the reporting period increased by KM 899 million on a quarterly basis, or 3.2%. In the fourth quarter of 2025, loan growth was predominantly driven by the household sector, with a positive contribution from non-financial private companies and the general government sector, while the contribution of other sectors was significantly smaller. (Graph 3.7).

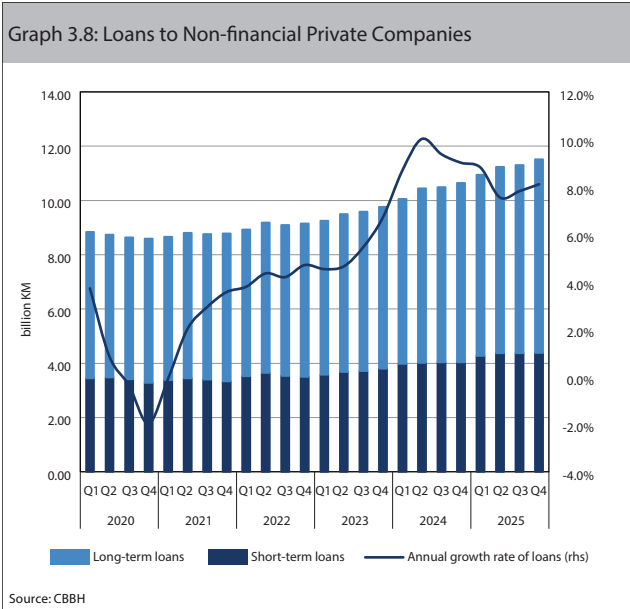


The annual growth of total loans in the reporting period of 11.1%<sup>41</sup> is the highest in the last 16 years, representing a continuation of loan expansion that has lasted for the fifth consecutive year. All sectors, mostly households and non-financial private companies, made a positive contribution to annual loan growth.

<sup>40</sup> CBBH, Survey on loan activities of banks for the fourth quarter of 2025.

<sup>41</sup> Higher than in the previous quarter by 0.9 pp

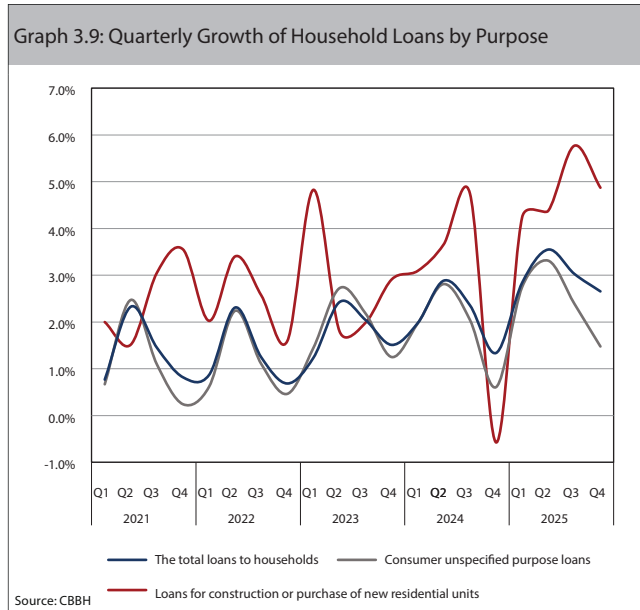
According to the Bank Lending Survey for the fourth quarter of 2025, loan demand from non-financial companies increased, with unchanged loan standards. The trend of loan growth to this sector continued in the fourth quarter of 2025 (Graph 3.8). Loan activity in the segment of non-financial private companies remained pronounced, while the maturity structure of loans at the end of 2025 was relatively unchanged. Long-term loans accounted for 62% of total placements to this sector.



According to the Bank Lending Survey for the third quarter of 2025, further easing of loan standards in the household sector was expected during the fourth quarter. However, according to the survey for the fourth quarter of 2025, loan standards remained unchanged. While banks predicted a more pronounced growth in demand for general-purpose loans than for housing loans, realized trends indicate that in the fourth quarter, demand growth was stronger in the housing loan segment.

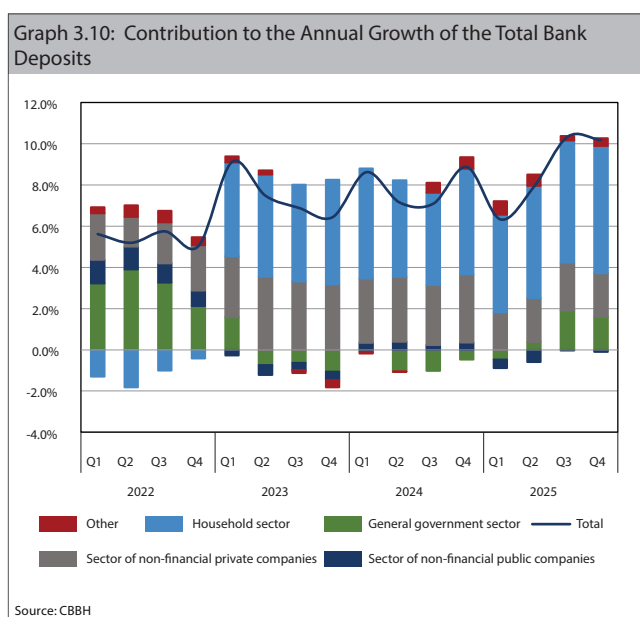
Households loans have been growing for the fifth consecutive year, with a realized annual growth of 11.1%. In line with the overall loan dynamics this year, quarterly growth of household loans in the fourth quarter of 2025 remained high (2.7%) and, as throughout the year, significantly above the average recorded in 2024 (Graph 3.9). In the reporting period, the dominant contribution to the growth of household loans came from the housing loan segment. Loans for the construction and purchase of new housing units grew under the influence of still high and rising flat prices, as well as strong demand in the real estate market. Growth was also recorded in the segment of loans for the purchase of existing housing units, with a quarterly growth rate of 6%. High prices of new flats further increased the demand for existing housing units, while a significant part of the turnover in the housing construction market is financed by bank loans. In addition to the housing loan segment, significant growth was also recorded in general-purpose consumer loans.

However, their contribution to the total quarterly growth of household loans was lower than in the previous quarter and amounted to 1.1 percentage points (loan growth in the third quarter was 1.7 percentage points).



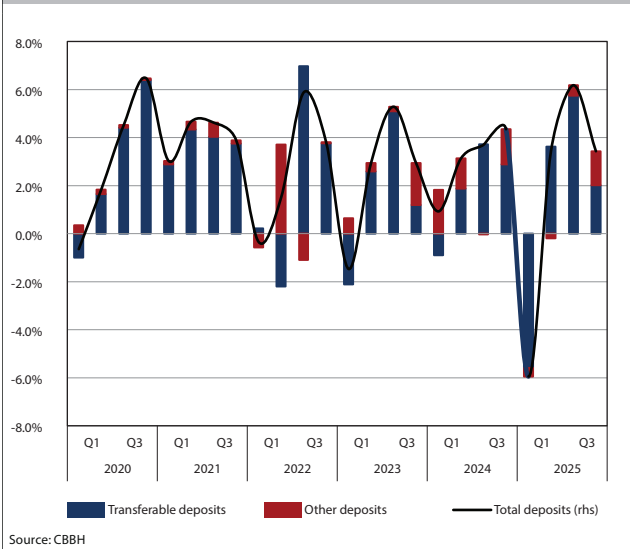
### 3.3.2 Deposits

Total bank deposits at the end of the fourth quarter of 2025 amounted to KM 37.3 billion, with an annual increase of KM 3.4 billion. The annual growth rate of 10.2% is the second highest recorded growth in the last four years (Graph 3.10). In addition to the household sector and the non-financial private companies sector, the general government sector also contributed to the annual growth of deposits. During the fourth quarter of 2025, the deposits of the household and non-financial companies sector stand out the most, with a contribution of 2.4 pp and 1 pp respectively.



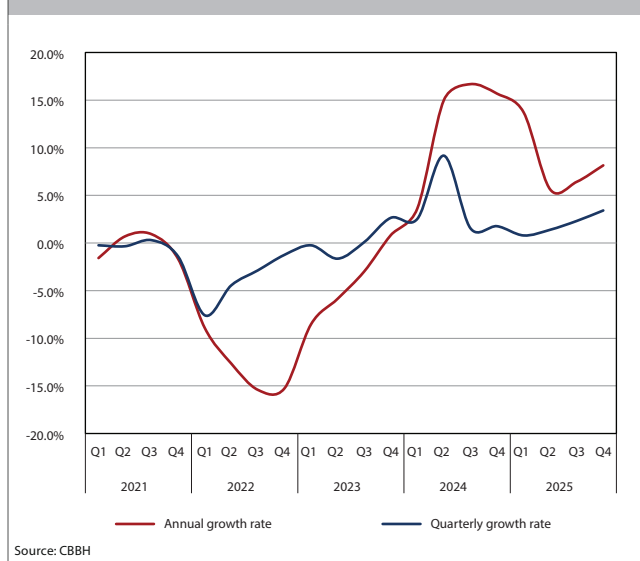
In the fourth quarter of 2025, in the maturity structure of deposits, a significant change in other deposits of non-financial companies was recorded compared to the previous quarter (Graph 3.11). Of the total quarterly growth of deposits in this sector, which amounted to KM 357 million, 41% related to other deposits. Although a more pronounced growth of other (term) deposits was recorded, the structure of the deposit base is still dominantly reliant on transferable deposits, whose share at the end of the fourth quarter was 76.7%. Observed in a broader time frame, the dynamics of other deposits indicate a present seasonal pattern, with no signs of structural changes in the composition of deposits. In the currency structure of deposits of non-financial companies, the trend of decreasing deposits in foreign currency continued, whose share in this quarter reached a historically low level of 27.7%.

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



The main component of the growth of household deposits in the fourth quarter of 2025 consisted of transaction deposits, primarily in domestic currency. Their balance reached the highest level so far of KM 9.95 billion, and the contribution to the total quarterly growth of household deposits (4.5%) was significant and amounted to 3 percentage points. At the same time, long-term household deposits also continued to grow (Graph 3.12), with their quarterly growth being the highest in the last six quarters. The structure of household deposits continues to shift in favour of transaction deposits; at the end of the fourth quarter of 2025, the share of long-term deposits was 27.4%, while transaction deposits exceeded half of total household deposits for the first time, reaching 50.4%. The continued growth of transaction deposits can be linked to the increased liquidity of the population and the preference for holding funds in a highly liquid form. The increase in the minimum wage during 2025 could have had an additional effect on the growth dynamics of this category of deposits.

Graph 3.12: Long-term Household Deposits

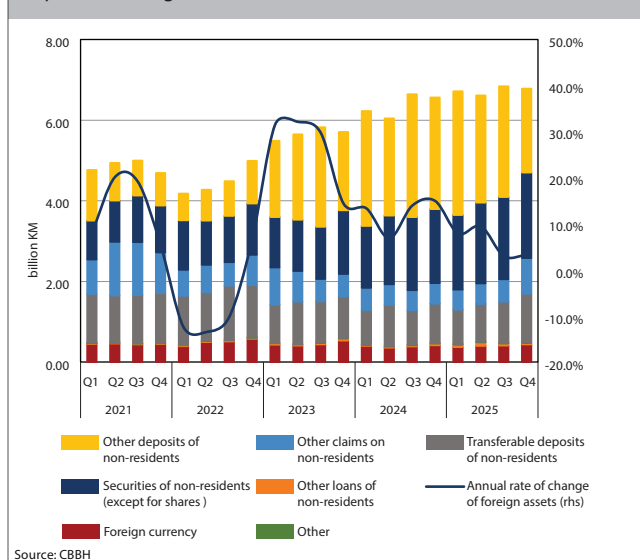


### 3.3.3 Commercial banks' foreign assets and foreign liabilities

The foreign assets of banks did not change significantly compared to the previous quarter, while on an annual basis, growth was maintained at approximately the same level as in the previous period. The foreign liabilities of banks slightly decreased on a quarterly basis, while net foreign assets remained slightly above the historical maximum achieved in the previous quarter.

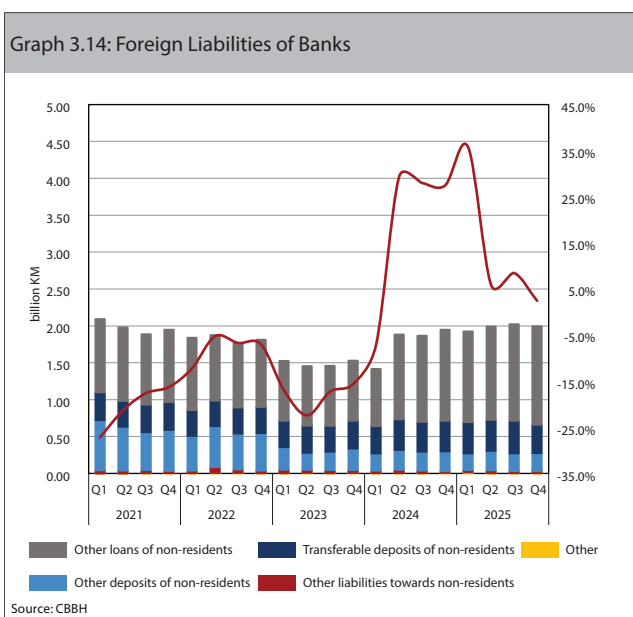
Foreign assets of banks in the fourth quarter of 2025 amounted to KM 6.78 billion (Graph 3.13), with a slight quarterly decrease recorded. Observed by components, the decline is primarily the result of a decrease in term deposits with non-residents, while at the same time a strong growth of loans to non-residents was recorded. The decrease in term deposits represents one of the larger quarterly adjustments in the last few years, while the growth of loans is among the more pronounced increases in that position.

Graph 3.13: Foreign Assets of Banks



Such trends indicate a change in the structure of foreign assets, i.e., the redirection of funds from deposit placements to loan claims abroad. More liquid forms of foreign assets, including demand deposits with non-residents and currency in bank vaults, record growth, which partially amortizes the decline in term deposits. In the total structure of foreign assets of banks, the share of term deposits and debt securities issued by non-residents decreased, with their share being 61.9%, which is among the lower levels in the last two years. Overall, despite a slight quarterly decrease, foreign assets of banks remain at a relatively high level, while the changes primarily relate to redistribution within its structure. At the end of the fourth quarter of 2025, net foreign assets amounted to KM 4.78 billion, with foreign assets remaining multiple times larger than foreign liabilities (about 3.4 times), further confirming the strong net position of the banking sector towards foreign countries.

Foreign liabilities of banks in the fourth quarter of 2025 slightly decreased compared to the previous period, primarily due to the decline in demand deposits of non-residents (Graph 3.14). On an annual basis, the growth of foreign liabilities slowed down significantly and amounted to 2.4%<sup>42</sup>. In absolute terms, foreign liabilities increased by KM 47.4 million during the year.



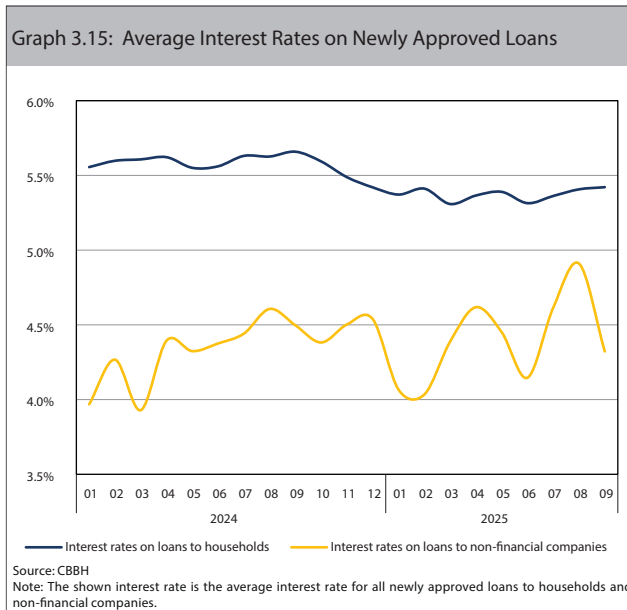
In the structure of foreign liabilities of banks, the shift in favor of loans to non-residents continues, whose share at the end of 2025 amounted to 66.9%<sup>43</sup>, while the share of other deposits of non-residents continues its downward trend. Overall, foreign liabilities have a stable trend, without sudden oscillations, but with a gradual structural transformation in favour of loan obligations abroad.

<sup>42</sup> While the growth of residents' deposits as the dominant source of bank financing was much stronger and reached 10.2%

<sup>43</sup> Part of this increase is related to the need for banks to meet regulatory requirements regarding the provision of own funds and eligible liabilities for the absorption of losses (MREL)

### 3.3.4 Interest rates

Interest rates on total newly approved loans continued a slight downward trend during the fourth quarter of 2025, and at the end of the period amounted to 4.54%. At the end of the fourth quarter of 2025, the interest rate on newly contracted other, consumer, and housing loans amounted to 5.7%, 5.5%, and 3.8%, respectively. The average interest rate on newly contracted loans to non-financial companies in the reporting period decreased compared to the previous quarter (Graph 3.15).

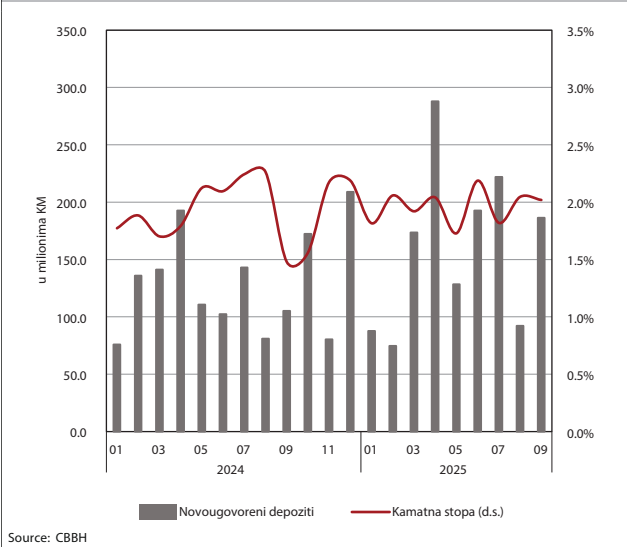


The value of newly agreed loans to non-financial companies recorded a recovery compared to the previous quarter, partly influenced by the base effect, while the lending structure remains stable, with a dominant share of loans with an interest rate fixation period of between one and five years.

During 2025, interest rates on newly agreed deposits had a moderate downward trend, particularly pronounced in the second half of the year. The average interest rate on total newly agreed deposits in the fourth quarter of 2025 decreased compared to the previous quarter. The interest rate on deposits with a maturity of up to one year stood at 1.5% at the end of the reporting period, recording a decline for the second consecutive quarter. In the maturity segment between one and two years, interest rates remained almost unchanged compared to the previous quarter and the end of the previous year. Similarly, there were no significant quarterly changes in the maturity segment over two years.

Interest rates on deposits in KM and deposits in euros (including KM with a foreign currency clause) moved relatively close to each other (Graph 3.16), with occasional short-term convergences, but without permanent deviation or change in pattern.

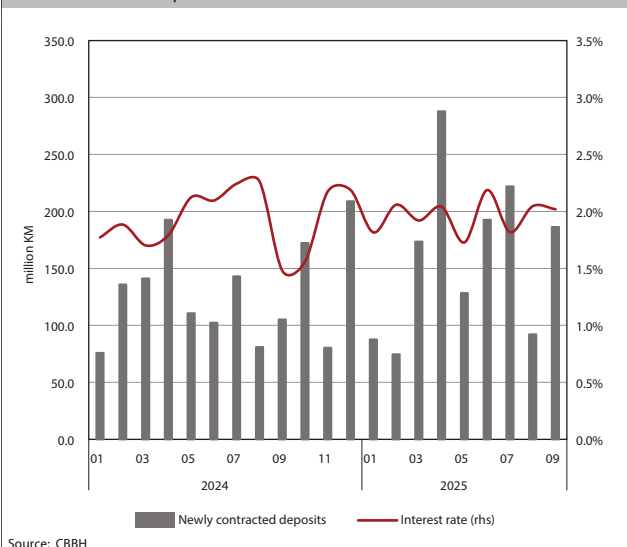
Graph 3.16: Interest Rates on Newly Contracted Household Deposits per Currency



Source: CBBH

In terms of volume, newly agreed deposits reached high values in the last quarter of 2025, with particularly pronounced growth in October and December, typical for the end of the year (Graph 3.17). Such dynamics indicate strong depositor activity at the end of the year, and cannot be linked to changes in pricing conditions, since no increase in deposit interest rates was recorded at the same time. The structure of newly agreed deposits shows that deposits in euros and in KM with a foreign currency clause continue to make up the dominant part of the total volume, while deposits in KM have a stable but relatively smaller share. The movement of volumes in 2025 does not indicate sudden changes in depositor preferences by currency, but rather a stable pattern with quarterly oscillations.

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

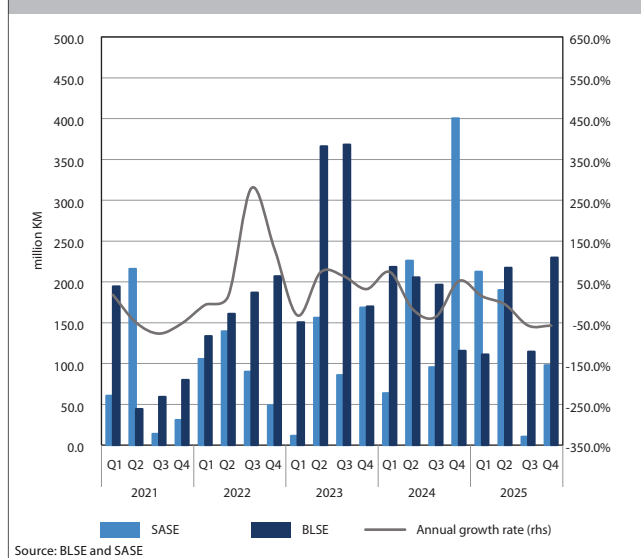


Source: CBBH

### 3.4 Stock exchanges

In the fourth quarter of 2025, all issues on the domestic market were realized in accordance with the auction calendar. Total turnover amounted to KM 328 million (Graph 3.18), with the largest part, as in the previous quarter, relating to the Banja Luka Stock Exchange (70%). Primary trading in Entity public debt on the Banja Luka Stock Exchange accounted for 92% of total turnover, while on the Sarajevo Stock Exchange this segment accounted for 81% of total turnover.

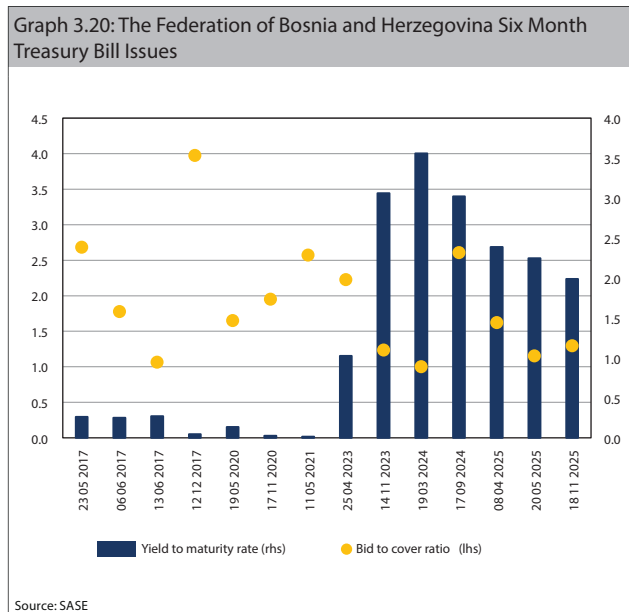
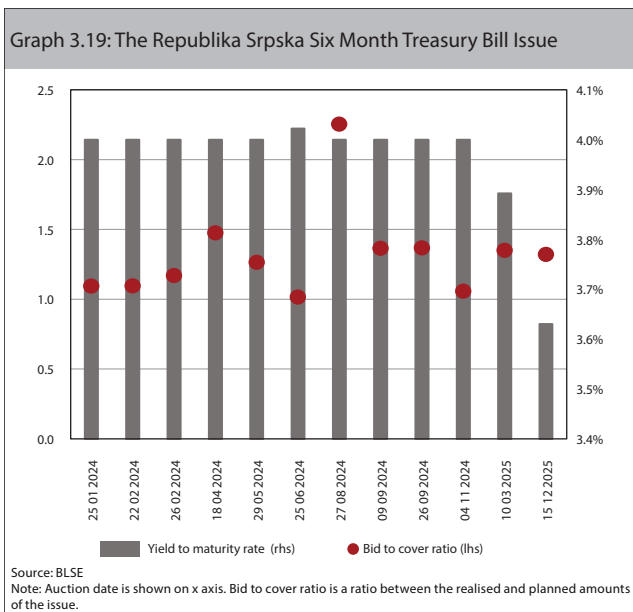
Graph 3.18: Stock Exchange Trading



Source: BLSE and SASE

In the fourth quarter of 2025, the Republika Srpska carried out four public debt issues, all of which were successful and significantly exceeded the planned issue amounts. Unlike the previous quarter, in the observed period, the issuer diversified its borrowing by maturity, carrying out issues in three maturity segments.

For five-year bonds, the coupon interest rate of 5.5% was retained, which has not been changed since the beginning of the year. Conditions on the primary market allowed the yield to maturity rate to also remain at the level of 5.5%, and demand for this maturity segment remained high. The planned amount of both issues was KM 90 million each, while a total of KM 112 million worth of bids was accepted. In the October issue, the planned amount was oversubscribed by 7%, while in the December issue, the oversubscription was 47%. In the six-month treasury bills market (Graph 3.19), the realized issue amount exceeded the planned amount by 32%, while the realized yield to maturity rate was 3.63%, the lowest level in the last three years.



In the reporting period, for the first time in more than a year, three-month treasury bills were issued. The planned issue amount was KM 20 million, investors offered KM 33.8 million, and the issuer decided to sell treasury bills in a value 67% higher than the planned amount. The realized yield to maturity rate of 3.5% is three times higher than that of September 2022 and is the highest so far in this segment of the public debt market.

In October of this year, for the first time after a five-month pause, the Federation of Bosnia and Herzegovina issued public debt on the domestic market, the Sarajevo Stock Exchange. Both the October and November issues were successful, and the issues of nine-month and six-month treasury bills were sold at yield to maturity rates. Both issues were oversubscribed, the first by 50% and the second by 30%, and, as a result of high demand, the trend of reducing public debt issuance costs continued. The yield to maturity rate on nine-month treasury bills compared to the June 2024 issue decreased by almost 90 bp, and for six months, yields fell, but less so (25 bp); for the first time since 2023, yields on the short-term segment of the public debt market of the Federation of Bosnia and Herzegovina were reduced to below 2% (Graph 3.20). The yield rate on six-month treasury bills of the Federation of Bosnia and Herzegovina in Q4 2025 is 164 bp lower compared to Republika Srpska.

After stagnation in the previous quarter and a drop in value in the second and first quarters of 2025, the stock market on the BLSE recovered only slightly. The market capitalization of companies listed on the BLSE increased by 2.1% on a quarterly basis, and the BIRS value of 872 index points is still below its initial value. On the other hand, as in the previous quarter, the performance of the financial market on the SASE varies depending on the market segment. The BIFX index, which measures changes in the prices of investment funds, has been continuously falling for the third consecutive year. At the end of the fourth quarter, its value was only 46.8% of the initial value (the base value is 1,000 index points). The value of SASX 30, which measures the change in share prices of the 30 most liquid shares from the primary free market of SASE, rose again after stagnation in the previous quarter, continuing the growth trend that has lasted since mid-2024. On a quarterly basis, the benchmark, weighted SASE index, SASX 10, which includes the ten largest joint-stock companies on the SASE by market capitalization and trading frequency, also increased.



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**External sector**

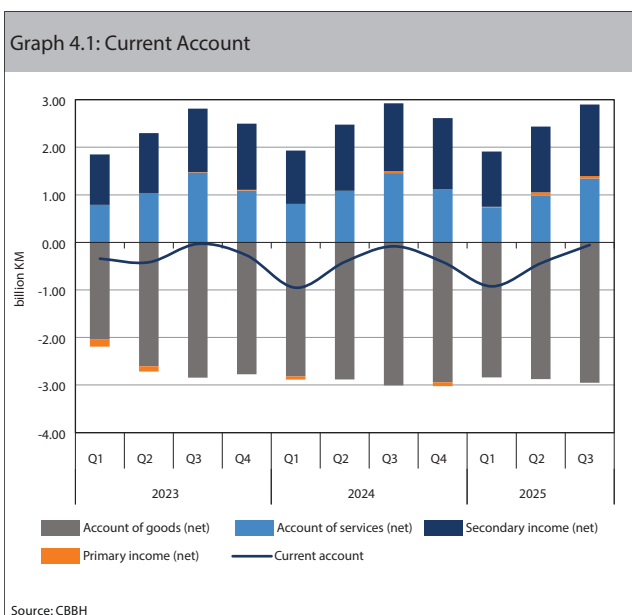
## 4. EXTERNAL SECTOR

### 4.1 Balance of payments

In the third quarter of 2025, a traditionally low level of current account deficit was recorded, which was below the level from the same quarter of 2024. The seasonal character of net inflows based on services, as well as the continuation of the positive trend of inflows based on remittances, reduced a significant part of the current account deficit. Despite somewhat higher export growth rates compared to imports, structural pressures on the goods market remain pronounced. The annual decline in the current account deficit, accompanied by the growth of nominal GDP, influenced the reduction of the deficit expressed as a percentage of GDP.

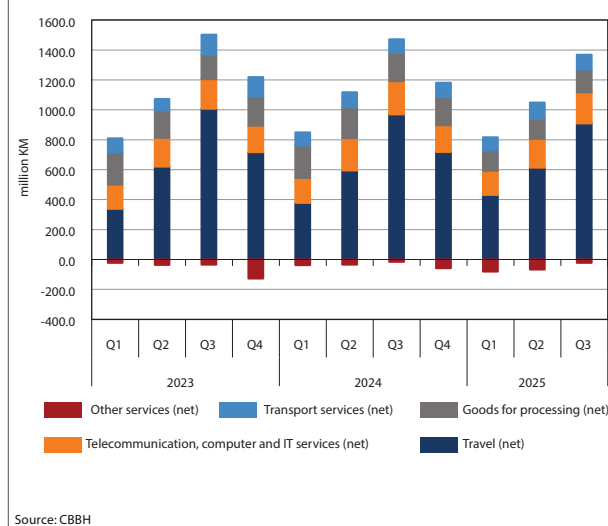
#### 4.1.1 Current and capital accounts

The current account deficit in the third quarter of 2025 amounted to KM 53.9 million, which is a decrease of 35.0% compared to the same quarter of 2024. As in previous years, the current account deficit was mostly generated by the deficit on the goods account (Graph 4.1), which was slightly below last year's level (a drop of 1.9%), primarily as a consequence of somewhat higher annual export growth rates compared to the import of goods. Most of the current account deficit was compensated by net inflows on the services account, as well as remittances from abroad. The current account deficit expressed as a percentage of GDP recorded a drop of 23 bp to the level of 0.4% in the third quarter, as a consequence of the drop in the current account deficit, accompanied by the growth of nominal GDP.



Net inflows on the services account in the third quarter of 2025 amounted to KM 1.35 billion, which is an annual decrease of 7.6% (Graph 4.2). The annual decline in the value of net inflows on the services account is a consequence of the decrease in the consumption of non-residents in BH (a drop of 3.5%), but also the increased consumption of BH residents abroad (a growth of 3.5%). Observed in more detail, an annual decline in the value of net inflows of most categories on the services account is noticeable. The modest volume of economic activity in developed countries, as well as the increasingly pronounced growth in the costs of production inputs, influenced the drop in the value of net inflows based on goods processing and finishing services (Lohn jobs) in the third quarter by 19.6% compared to the same quarter of 2024. Net inflows based on the arrivals and consumption of foreign tourists, as well as telecommunication, computer and information services also recorded an annual decline of 6.2% and 6.1%, respectively. On the other hand, net inflows based on transport services recorded an annual growth of 8.5%, supported by positive trends in the export sector in the third quarter.

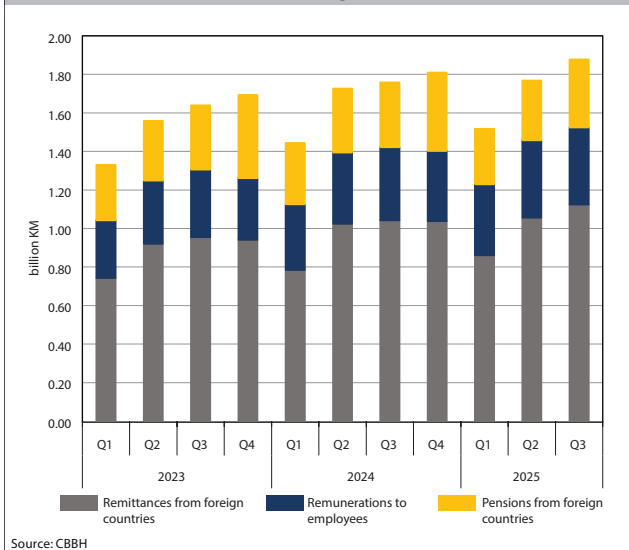
Graph 4.2: Account of Services in Balance of Payments



In the third quarter, a net inflow of funds in the amount of KM 47.7 million was recorded on the primary income account (Graph 4.3). The positive balance is a consequence of higher net inflows based on employee compensation (KM 400.5 million) compared to the net outflow of funds based on investments (KM 363.7 million).

Workers' remittances from abroad continued the growth trend that has lasted since the beginning of the post-COVID period, amounting to KM 1.12 billion (net) in the third quarter, which is a record value. Pensions from abroad, after three quarters of annual decline in value, recorded a growth of 5.1% and thus significantly reduced the current account deficit.

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



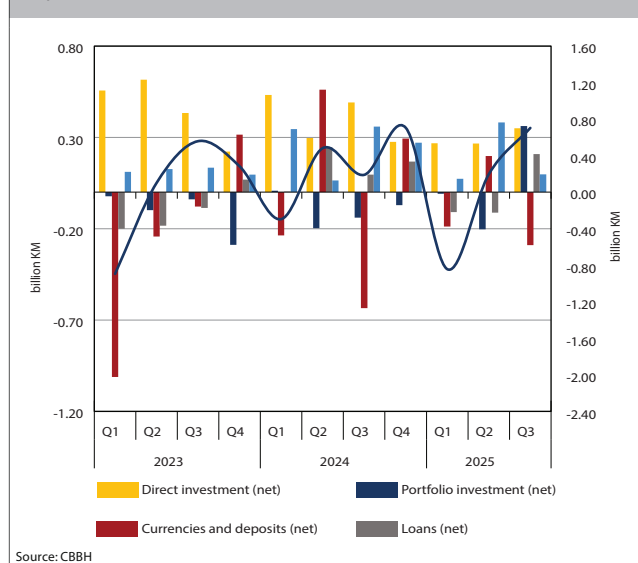
#### 4.1.2 Financial account

Net inflows on the financial account in the third quarter of 2025 amounted to KM 20.2 million. The current account deficit was mostly financed by net inflows from portfolio and foreign direct investments, as well as foreign borrowing by the government sector and non-financial companies (Graph 4.4). Foreign direct investments in the third quarter amounted to KM 349.9 million on a net basis, which is a decrease of 28.8% compared to the same quarter of 2024. As a consequence of the decline in foreign direct investments, retained earnings recorded a high share of 69.7% in total net foreign direct investments. Portfolio investments recorded a net inflow of KM 362.1 million, primarily as a result of the issuance of Eurobonds by the Federation of BH on the London Stock Exchange in the amount of 350 million euros.

Within other investments, a net inflow of funds in the modest amount of KM 12.1 million was recorded. Observed in more detail, on the basis of currency and deposits, an outflow of funds in the amount of KM 289.7 million was recorded in the third quarter of 2025, as a result of an increase in foreign assets primarily of the banking sector, but also of the government sector and non-financial companies. Thanks to the realization of new borrowing by the government sector from international creditors, total net inflows based on loans were realized in the amount of KM 208.2 million. Despite good indicators in foreign trade, net inflows based on trade credits and advances were KM 261.0 million lower compared to the third quarter of 2024.

Given the extremely low level of the current account deficit, as well as foreign borrowing that was significantly above the deficit, reserve assets recorded a growth of KM 704.7 million in the third quarter. Net foreign exchange reserves recorded a growth of KM 293.0 million in the fourth quarter compared to the third quarter. Positive quarterly changes in the fourth quarter compared to the third quarter influenced the growth of net foreign exchange reserves: a lower foreign trade deficit in the fourth quarter by 1.1%, a smaller volume of external debt servicing (KM 204.1 million versus KM 241.6 million), as well as a decrease in net foreign assets of the banking sector by KM 28.4 million.

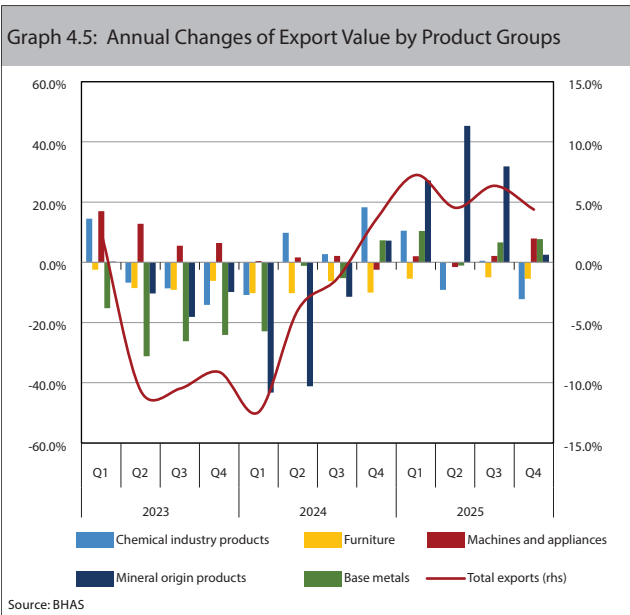
Graph 4.4: Financial Account



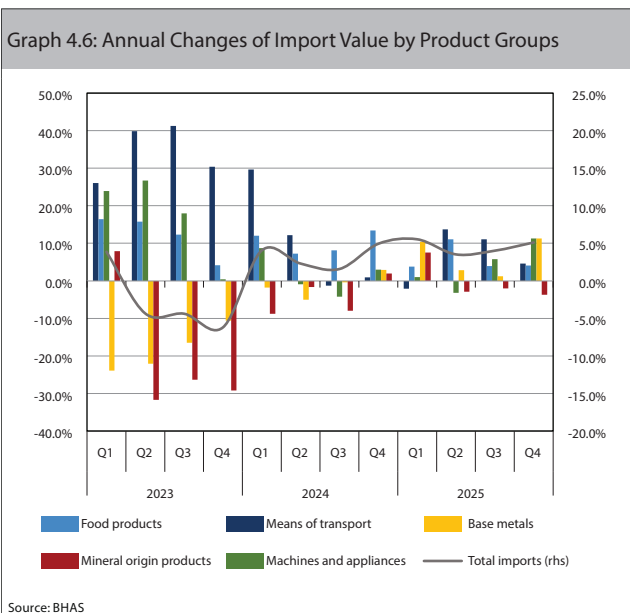
#### 4.1.2 Foreign trade

In the fourth quarter of 2025, foreign trade in goods increased, while, unlike previous months, imports recorded a slightly higher annual growth rate compared to exports, which ultimately resulted in a high foreign trade deficit of KM 3.35 billion. The coverage of imports by exports in the fourth quarter was 56.6%, and the EU market represented the most significant trading partner, to which 71.4% of the total export value was placed.

The value of exported goods in the fourth quarter of the current year amounted to KM 4.37 billion, representing an annual growth of 4.4% (Graph 4.5). The annual growth in the value of goods exports is a consequence of the export growth of most export-significant groups. Machinery and appliances, as well as base metals, recorded an annual value growth of 7.9% and 7.7%, respectively. Products of mineral origin, the largest part of which relates to the export of electricity, recorded an annual growth in export value of 2.5%. On the other hand, products of the chemical industry, as well as furniture exports, recorded an annual decline in value of 12.3% and 5.5%, respectively.

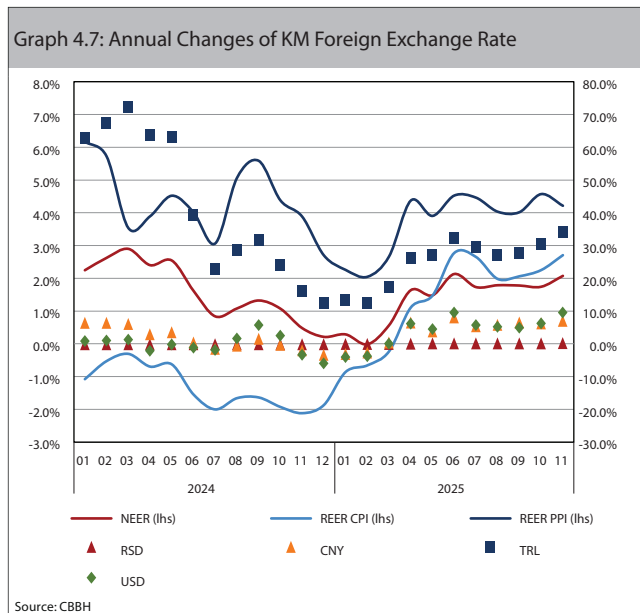


The import of goods to BH in the fourth quarter was realized in the amount of KM 7.72 billion, which is an increase of 5.1% compared to the same period in 2024. Despite the decline in the volume of industrial production in BH in the fourth quarter, especially in the activities of processing base metals and machinery, the import of base metals, as well as machinery and appliances, recorded an annual growth of 11.3%. The import of food products recorded positive annual growth rates for the fifth year in a row (growth of 4.1% in the fourth quarter of 2025). On the other hand, the import of products of mineral origin, the largest part of which relates to the import of oil and petroleum products, recorded an annual decline in value of 3.7%. The decline in the value of this group of products can be partially linked to the price effect, given that oil prices in the fourth quarter of 2025 were below the level from the same period in 2024 (by about 16%).



### 4.3 Nominal and real effective KM exchange rate

In November 2025, the nominal effective exchange rate (NEER) recorded an appreciation of 2.1% compared to the same month of the previous year (Graph 4.7). The appreciation of the NEER was mostly caused by the significant nominal appreciation of the EUR, our anchor currency, against the Turkish lira, which in November amounted to 34.1% on an annual basis. Also, an annual nominal appreciation in November was recorded against the US dollar (9.5%) and the Chinese yuan (7.0%). Furthermore, the real effective exchange rate (REER), where the consumer price index was used as a deflator, recorded an annual appreciation of 2.7% in November. The real effective exchange rate, where the industrial producer price index (domestic market) was used as a deflator, recorded an annual appreciation of 4.2% in November 2025. In addition to the nominal appreciation, the appreciation of the REER PPI is a consequence of the on average higher rates of industrial producer prices in BH in November (2.9%) compared to the main trading partner countries: Germany (-1.2%), Italy (-0.2%), Slovenia (1.0%), Serbia (1.8%), and Croatia (1.9%).





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**Government finance**

## 5. GOVERNMENT FINANCES

Government finances in the third quarter of 2025 were marked by the continuation of stable revenues and the growth of current spending. Entity governments registered fiscal deficits, primarily due to high expenditures for social benefits and employee compensation, while a surplus was achieved at the consolidated level of the central government sector, mainly as a result of the temporary effects of revenue growth based on one-off transfers. The Government of the Federation of BH entered the international capital market on the London Stock Exchange for the first time by issuing euro-denominated bonds. Fiscal reforms in the Federation of BH, including the reduction of employers' social security contributions, have slowed down the growth of this category, one of the most important revenue categories, in the short term. Total revenues, primarily from indirect taxes, are stable, but Entity governments continued to face structural challenges and the alignment of expenditure growth with insufficient revenue growth dynamics. Public debt according to the Maastricht criteria recorded significant quarterly growth in the third quarter, mainly due to increased borrowing through the issuance of securities.

### 5.1 Budget position

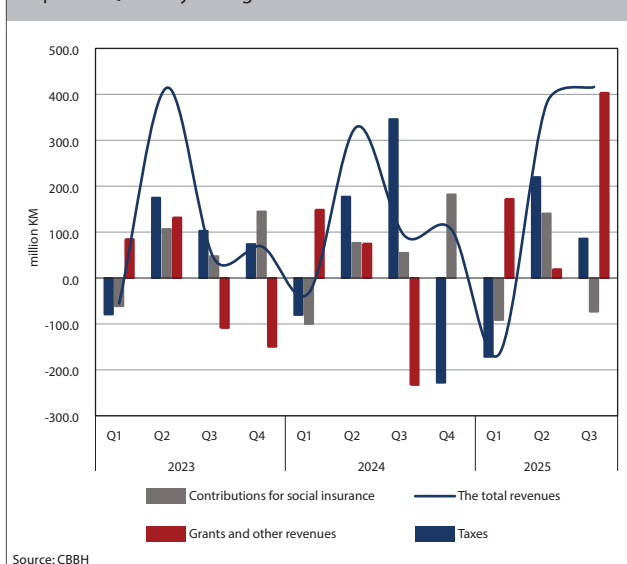
At the end of the third quarter, the budget position of the central government recorded a surplus<sup>44</sup> which amounted to KM 120.3 million and was slightly reduced compared to the surplus in the second quarter (KM 103.8 million surplus in the second quarter). The central government surplus in the third quarter is largely the result of the growth of the revenue item of grants and other revenues, which increased by KM 403.6 million compared to the previous quarter. The mentioned increase dominantly relates to the payment of the CBBH dividend into the budget of the Institutions of BH in the amount of KM 244.3 million. In addition, a one-off payment of KM 120 million was made from the account of unallocated revenues based on road toll excises into the budget of the Institutions of BH, in accordance with the Decision of the High Representative for the execution of the international arbitration award, which relates to the obligation of the Government of Republika Srpska in favour of the Slovenian company Viadukt. At the same time, as an equivalent to the funds paid on behalf of the Government of Republika Srpska for Viadukt, KM 120 million of funds were paid into the Budget of the FBH from the same account. In the structure of other budget categories, revenues from contributions, as one of the most significant components of current revenues, decreased by 3.2% on a quarterly basis.

<sup>44</sup> According to the GFS methodology, it represents the difference between income, on the one hand, and expenses, with the net acquisition of non-financial assets, on the other hand.

This trend is primarily the result of measures to relieve the economy in the Federation of Bosnia and Herzegovina, and in accordance with the application of the Law on Amendments to the Law on Contributions, applicable from 1 July 2025. In the medium term, a gradual stabilization of contribution revenues is expected, driven by employment growth and the strengthening of economic activity.

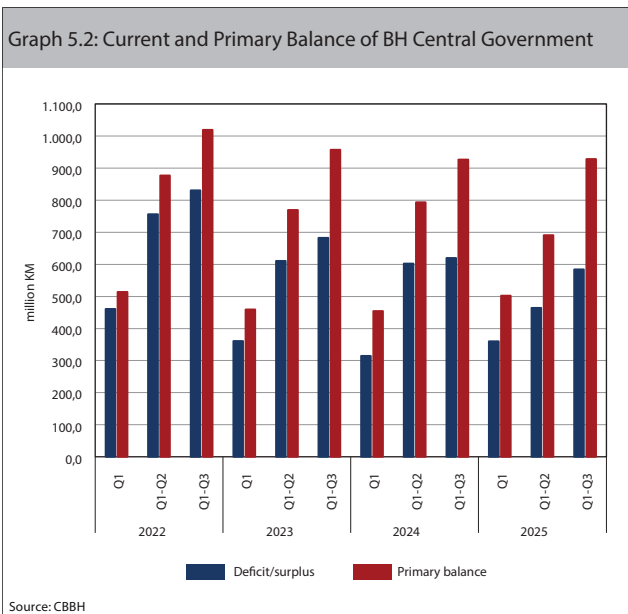
In the third quarter, strong dynamics of fiscal flows were recorded, with central government revenues increasing by KM 416.3 million or 7.8% on a quarterly basis, representing an increase compared to the previous quarter, when the quarterly growth amounted to KM 329.4 million. On an annual basis, revenues increased by KM 735.7 million, or 10.2%, which is largely the result of a stronger inflow from indirect taxes due to the growth of private consumption, as well as the growth of direct taxes and contributions driven by wage increases. In addition, the total increase in revenues was significantly influenced by temporary, one-off effects recorded in the third quarter, including one-off transfers. These items had a pronounced but transient effect on revenue dynamics, and it is important to distinguish structural trends, based on the tax base and economic activity, from revenues that have a one-off character (Graph 5.1).

Graph 5.1: Quarterly Changes of Revenues of BH Central Government



Additional financing support in the observed period was provided by the issuance of bonds by the Government of the Federation of Bosnia and Herzegovina on the London Stock Exchange in the amount of 350 million euros. Bearing in mind the aforementioned factors, the realized quarterly cumulative surplus can be viewed as a result of specific financing circumstances and the revenue structure in the third quarter. (Graph 5.2).

In the third quarter of 2025, activities on the realization of public investments in Bosnia and Herzegovina remained at a relatively low level, reflecting longer-term weaknesses in the dynamics of capital project execution. The total value of realized public investments amounted to KM 138.1 million, with funds predominantly directed towards road infrastructure and health sector projects. The limited volume of investment spending is a consequence of historically low project realization rates, pronounced bottlenecks in the preparation and implementation phases, as well as present structural challenges in the fiscal management system. These circumstances continue to represent key constraints to a stronger investment cycle in the public sector.

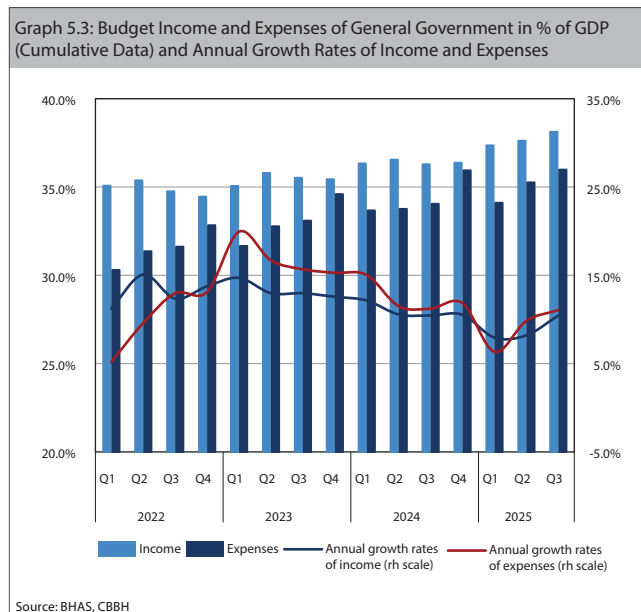


At the same time, a quarterly increase in central government expenditures was recorded in the amount of KM 368.0 million or 7.2%, indicating the continuation of a strong expansion of public spending. When one-off effects are excluded from the revenue side, including extraordinary transfers and other temporary payments that marked the third quarter of 2025, it is evident that the underlying expenditure dynamics are faster than the structural revenue growth. Such a trend implies a potential deterioration of the fiscal position in the absence of extraordinary revenues, since the growth of current expenditures, especially for wages, transfers, and interest, generates permanent budgetary obligations.

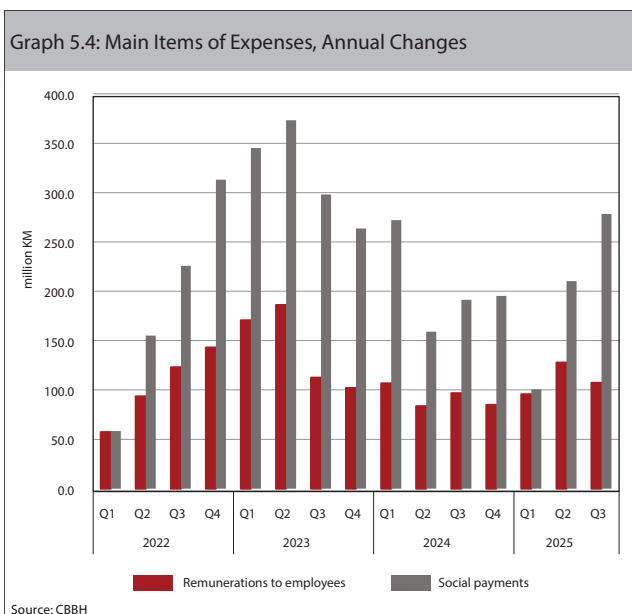
When the temporary effects of one-off transfers are excluded from total revenues, the core revenue growth in the third quarter of 2025 is predominantly based on the collection of value-added tax (VAT), as the most significant component of indirect taxes. In the first nine months of 2025, net VAT collection was 5.3% higher on an annual basis, confirming a stable and broad-based tax base. This dynamic is primarily the result of the growth in domestic VAT collection, driven by a more pronounced increase in domestic prices and nominal consumption in Bosnia and Herzegovina.

Since VAT is an ad valorem tax, its yield is directly related to price and consumption trends, and in conditions of elevated inflation, it generates higher budget revenues even without proportional real growth in economic activity.

In the third quarter of 2025, the fiscal trends of the central government were marked by a strong growth in expenditures, which reached KM 5.47 billion, representing a nominal increase of KM 610.7 million or 12.6% compared to the same quarter of the previous year. Observed as a percentage of GDP, budget revenues and expenditures amounted to 38.1% and 36.0% at the end of the third quarter. On an annual basis, the revenue growth rate expressed as a percentage of GDP was 10.4%, while the expenditure side grew at a rate of 11.1% of GDP, indicating that the dynamics of public spending surpassed revenue growth in relative indicators (Graph 5.3). Such trends suggest intensified fiscal pressures, especially in the segment of current expenditures, in an environment of moderate real growth. Faster growth of expenditures compared to revenues in the phase of inflation normalization can lead to a deterioration of the structural fiscal balance, especially if the growth of consumption is predominantly driven by permanent categories such as wages and social transfers.



In the third quarter, alongside the continuous growth of basic fiscal categories, Entity governments continued with significant expenditures in the areas of social payments and remunerations to employees, which was in line with social policies aimed at mitigating the consequences of elevated prices and supporting vulnerable categories of the population. In this regard, significant allocations were recorded in the items of social payments and remunerations to employees on an annual basis in the third quarter (Graph 5.4).

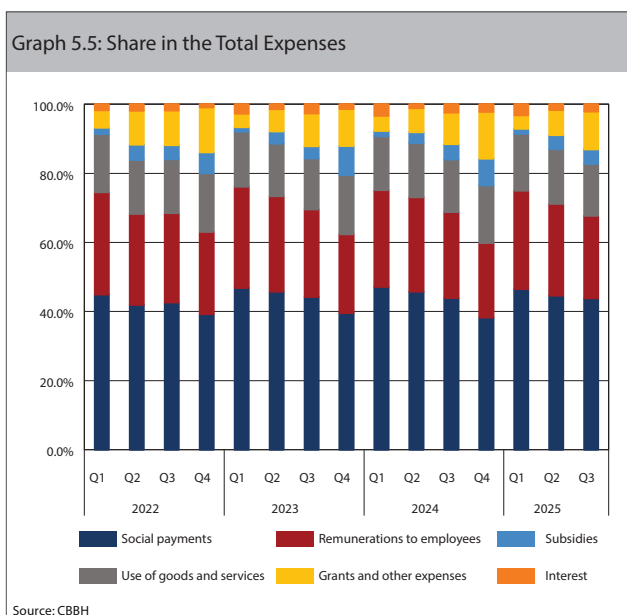


At the end of 2025, Entity authorities adopted budgets for 2026, confirming the continuation of an expansionary fiscal policy, with a strong focus on social payments and remunerations to employees. In December 2025, the National Assembly of the Republika Srpska adopted the Budget of the Republika Srpska<sup>45</sup> for 2026 in the amount of KM 7.41 billion, representing an increase of KM 659 million (9.8%) compared to the Second Budget Rebalance for 2025, with a planned budget deficit of around KM 172 million. The budget structure envisages significant allocations for personal income of employees, including adopted amendments to the law on wage increases in the education and culture sector, as well as high allocations for social transfers and pensions, which traditionally constitute one of the largest items of Entity spending.

At the same time, in January 2026, the House of Representatives of the Parliament of the Federation of BH adopted the Budget of the Federation of BH<sup>46</sup> in the amount of KM 8.90 billion. The most pronounced growth in expenditures relates to the increase in pensions, which cumulatively amounts to about 17.2% (11.6% from January and an additional 5.6% from July), alongside continued high allocations for veterans' benefits, social transfers, and public sector wages. This budget structure indicates strong pressure from current spending on the government finances of both Entities.

Unlike the Entity level, the budget for financing the Institutions of Bosnia and Herzegovina has not yet been adopted, with financing being carried out based on Decisions on temporary financing<sup>47</sup>. Such a situation further complicates the coordination of fiscal policy at the state level, especially in the context of pronounced expenditure growth at the Entity level and planned budget deficits, which may have implications for the overall fiscal stability of the country in 2026.

In accordance with the above, current spending continues to dominate the structure of Entity budget spending, with social payments and remunerations to employees accounting for the largest shares in said spending (Graph 5.5).



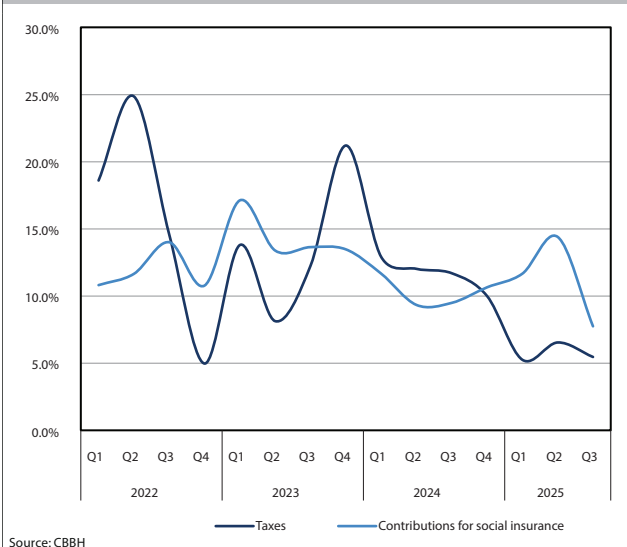
In the third quarter of 2025, significant public revenues continued to reflect the growth of nominal wages, the retention of a high level of prices in the country, and the strengthening of the tourism sector, which contributed to stronger inflows based on indirect taxes and contributions. However, in the structure of total revenues, a decline in tax revenues of 3.2% on an annual basis was recorded, which can be explained by the application of the non-taxable part of income based on the Decree that was valid in the Federation of Bosnia and Herzegovina in 2025, but also by the high tax base from the previous year. On the other hand, social security contributions grew by 7.7% on an annual basis, although at a weaker dynamic compared to earlier periods, which is partly a consequence of the reduction of contributions in the Federation of Bosnia and Herzegovina. (Graph 5.6).

<sup>45</sup> <https://www.narodnaskupstinars.net/la/aktivnosti/sluzba-sjednice/narodna-skupstina-usvojila-budzet-republike-srpske-za-2026-i-program-ekonomskih-reformi-2026-2028>

<sup>46</sup> [https://parlamentfbih.gov.ba/v2/bs/aktuelno.php?akt\\_id=1049](https://parlamentfbih.gov.ba/v2/bs/aktuelno.php?akt_id=1049)

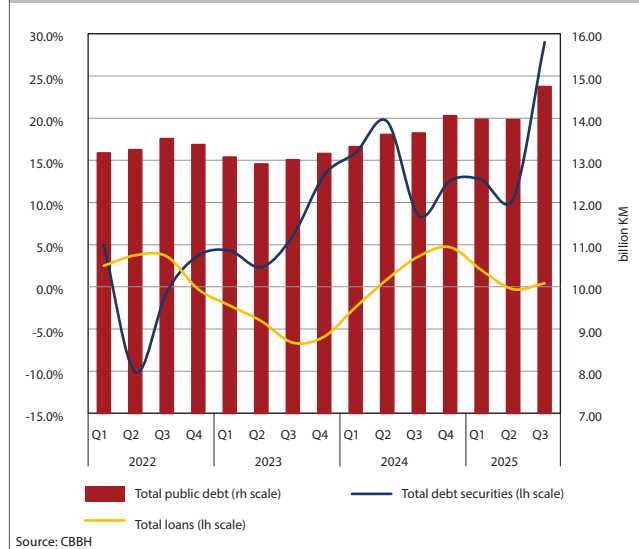
<sup>47</sup> <https://www.mft.gov.ba/Content/OpenAttachment?id=f9a85713-cd79-4b35-aa7a-d61ea65df885&lang=hr>

Graph 5.6: Taxes and Contributions for Social Insurance, Annual Growth Rates



Source: CBBH

Graph 5.7: The Total Public Debt of General Government Sector and Annual Growth Rates



Source: CBBH

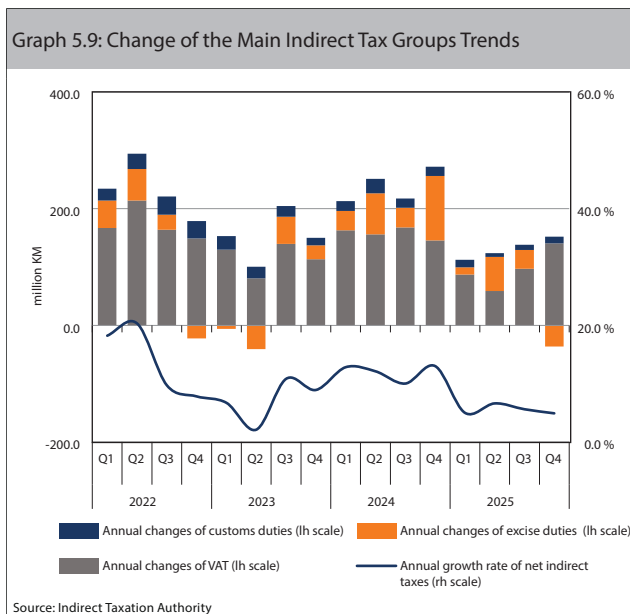
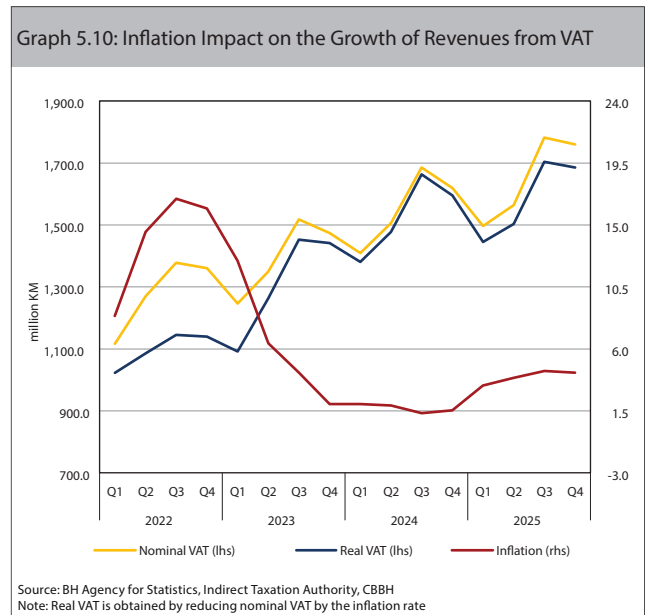
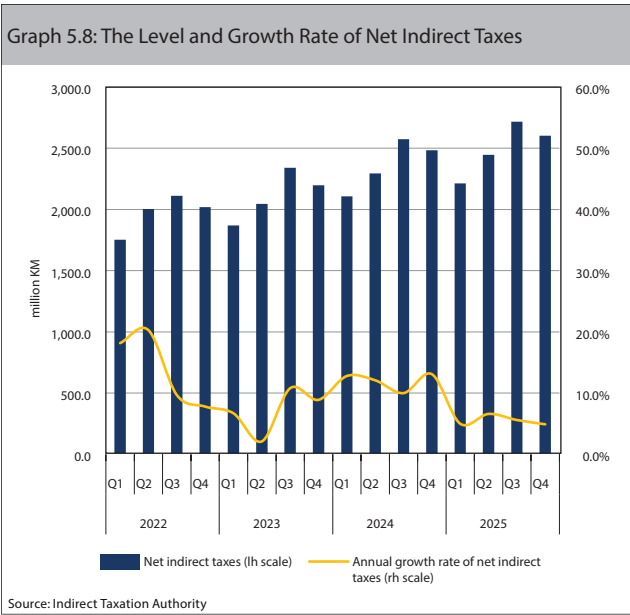
At the end of the third quarter of 2025, the total public debt of the general government sector<sup>48</sup> according to the Maastricht criteria amounted to KM 14.74 billion (Graph 5.7), which represents a strong quarterly growth of KM 780.0 million or 5.6%. The increase in public debt was particularly pronounced in the category of securities, which grew by KM 636.8 million, while loan obligations grew by KM 143.2 million. One of the main reasons for the strong growth of securities obligations was the issuance of bonds by the Government of the Federation of Bosnia and Herzegovina on the London Stock Exchange in the third quarter of 2025, which enabled additional financing of current budgetary needs, as well as the refinancing of existing liabilities.

Total liabilities of the general government sector to commercial banks reached KM 4.41 billion, which is an annual increase of KM 942.7 million or 27.2%. The exposure of the banking sector to the general government, including loans and securities, amounted to 9.5% of the total assets of the banking sector at the end of the third quarter. These data indicate intensive state debts and the growing role of the securities market in financing Entities governments.

## 5.2 Indirect tax revenues

In the fourth quarter of 2025, there was a slight decline in the collection of indirect tax revenues on a quarterly basis, primarily due to the high base from the third quarter when the highest amount of revenue in a single quarter since the establishment of the Indirect Taxation Authority was recorded. On the other hand, an increase in net indirect tax revenues was recorded on an annual basis. Inflationary pressures in the fourth quarter of 2025 are higher compared to the same period of the previous year, with inflation continuing to have an impact on revenue growth. Also, the growth of tourism revenues significantly affected total revenues, especially in the third and fourth quarters. On a quarterly basis, all types of net indirect tax revenues recorded a slight decline in the total amount of KM 113.4 million, except for customs duties, which recorded a slight increase of KM 7.0 million in the mentioned period. In the mentioned period, a total of KM 2.60 billion of revenues based on net indirect taxes was collected. On an annual basis, an increase in indirect tax revenues (KM 120.5 million or 4.9%) was recorded in the fourth quarter of 2025. The most evident revenue growth on an annual basis in nominal terms was based on VAT (KM 140.8 million), as a result of a combination of private consumption growth, positive effects of the tourism sector, and inflationary pressures that were still pronounced in the fourth quarter (Graphs 5.8 and 5.9).

<sup>48</sup> Latest available data at the time of preparation of Bulletin 4 for 2025.



At the end of the fourth quarter of 2025, the inflation was 4.27% on an annual basis, which is significantly higher compared to the 1.54% recorded in the same quarter of the previous year. The elevated price level continued to contribute to the growth of indirect tax revenues, especially VAT, because the higher nominal value of consumption generates larger tax inflows. Although the effects of inflation on VAT collection are smaller compared to the previous quarter, it is still an important factor in the nominal growth of fiscal revenues in the fourth quarter of 2025 (Graph 5.10).



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## Statistical tables

## 6. STATISTICAL TABLES

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

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

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

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

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

## T01: Quarterly Economic Indicators

	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Quarterly Growth Rates												
Consumer Prices Growth (CPI)	0.5	0.3	0.5	0.7	0.5	0.2	-0.1	0.9	2.3	0.7	0.4	0.8
Total Loan Growth	0.7	2.3	1.3	2.2	2.2	3.2	1.6	2.4	2.5	3.3	1.7	3.2
Total Deposits Growth	0.1	2.1	2.7	1.5	2.1	0.7	2.6	3.2	-0.2	2.2	4.9	3.0
Narrow Money Growth (M1) <sup>3)</sup>	-1.4	3.7	4.2	2.0	1.1	2.2	4.0	3.9	-0.3	2.4	4.6	4.3
Broad Money Growth (M2) <sup>3)</sup>	0	2.4	3.2	1.9	1.6	1.6	2.6	3.2	-0.2	2.2	3.7	3.7
Long-term Lending Rate <sup>1)</sup>	4.37	4.40	4.60	4.64	4.52	4.58	4.88	4.86	4.59	4.84	5.43	4.94
Long-term Deposit Rate <sup>1)</sup>	1.14	1.30	1.60	1.90	1.90	1.94	1.96	2.09	2.13	2.02	2.17	2.16
(in KM million)												
Trade Balance <sup>2)</sup>	-2,036	-2,606	-2,846	-2,772	-2,820	-2,882	-3,009	-2,940	-2,838	-2,877	-2,952	-
Exports	4,033	3,919	3,809	3,746	3,500	3,834	3,809	3,976	3,904	4,144	4,183	-
Imports	6,069	6,524	6,655	6,518	6,321	6,716	6,818	6,917	6,742	7,021	7,134	-
Current Account Balance	-342	-419	-32	-274	-955	-410	-83	-412	-926	-440	-54	-
Foreign Reserves	-859	111	598	374	-259	524	310	777	-737	215	803	293
Foreign Debt Servicing	336	239	353	328	360	320	339	314	344	304	242	204
Exchange Rate KM/USD	1.8249	1.7958	1.7974	1.8186	1.8007	1.8166	1.7813	1.8317	1.8600	1.7257	1.6684	1.6805

**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)										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Nominal GDP (KM million)	32,419	33,933	35,607	37,076	36,235	40,862	46,544	51,973	55,091	57,680
Nominal GDP (USD million)	18,336	19,552	21,482	21,220	21,109	24,707	25,022	28,729	30,479	33,251
BH GDP per Capita (in KM)	9,234	9,684	10,185	10,621	10,427	11,834	13,554	15,188	16,146	16,950
BH GDP per Capita (in USD)	5,223	5,580	6,145	6,079	6,074	7,155	7,286	8,395	8,933	9,771
Real GDP Annual Growth (Growth Rate in %)	3.0	4.0	3.2	2.3	-2.5	7.4	5.6	3.8	2.6	2.0
Population (in thousands)	3,511	3,504	3,496	3,491	3,475	3,453	3,434	3,422	3,412	3,403
Annual Average Exchange Rate KM/USD	1.7680	1.7355	1.6575	1.7472	1.7166	1.6539	1.8602	1.8091	1.8075	1.7347

**Source:**

Agency for Statistics of Bosnia and Herzegovina, Gross Domestic Product by Expenditure approach, special first release, December 2025. The data on the average annual exchange rate BAM/USD, the source is the CBBH.

1) The estimate of the number of citizens for 2025 includes the available data on the natural growth at the end of December 2025; Source: Agency for Statistics of BH.

\* GDP for 2025 is an assessment of CBBH and it is used as preliminary data, until the announcement of the official GDP by the BH Statistics Agency.

## T03: BH-Industrial Production Index Structure

Year	Month	Total	Mining	Manufacturing Industry	Electricity, Gas and Water Supply
2016		104.4	103.8	103.0	109.0
2017		103.1	105.0	105.3	95.9
2018		101.6	100.9	98.9	111.4
2019		94.7	96.3	95.4	91.4
2020		93.6	98.9	92.3	95.2
2021		109.8	95.5	112.3	108.7
2022		100.9	96.7	103.9	91.7
2023		96.1	92.8	94.9	100.8
2024		96.0	92.4	95.7	97.5
2025		98.2	96.7	98.1	99.2
2024	10	100.6	90.0	100.9	101.2
	11	100.6	100.8	99.7	103.9
	12	98.6	95.7	98.4	101.4
2025	01	98.8	96.1	99.2	97.6
	02	93.4	94.0	91.1	101.8
	03	99.9	99.3	97.1	111.1
	04	99.7	98.5	98.0	110.4
	05	98.0	93.0	102.2	82.5
	06	102.7	97.9	104.0	99.7
	07	96.0	89.5	98.7	88.0
	08	94.5	90.0	96.2	91.0
	09	97.9	101.8	97.5	99.1
	10	99.2	99.4	96.4	113.8
	11	95.2	95.1	95.1	95.3
	12	103.1	106.1	102.7	101.7

**Source:**

Agency for Statistics of BH

**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
2016		98.4		98.7	105.7	90.1	100.0	98.8	100.7	94.1	99.7	100.7	100.8	100.3	99.7
2017		100.8		101.3	104.7	91.4	101.4	99.1	101.0	104.9	98.3	101.7	100.5	100.4	99.5
2018		101.4		100.6	106.6	89.9	102.7	99.0	101.8	108.9	98.8	101.1	100.1	100.4	99.6
2019		100.6		101.1	105.1	89.3	102.3	99.6	101.2	101.0	99.5	101.2	100.5	100.9	99.6
2020		98.9		101.0	104.5	90.0	99.6	98.9	101.0	91.4	100.5	100.5	100.1	102.1	100.0
2021		102.0		103.5	101.9	91.1	101.3	100.2	100.7	105.9	99.7	100.6	100.2	101.0	100.6
2022		114.0		121.5	101.7	94.0	114.0	108.9	101.5	125.4	100.9	108.1	101.1	109.3	105.9
2023		106.1		110.6	104.8	94.0	107.4	109.3	103.1	96.0	101.6	107.2	102.3	108.1	109.5
2024		101.7		102.1	104.2	92.5	100.1	101.2	103.6	99.2	101.2	103.6	101.4	107.2	105.3
2025		104.0		108.0	104.1	92.2	102.2	100.7	106.0	97.8	100.7	104.3	101.9	107.0	103.2
2024	10	100.9	101.7	103.4	104.5	92.1	98.9	99.6	104.0	93.4	100.2	103.0	100.4	106.7	103.9
	11	101.5	101.6	104.2	103.9	92.9	98.8	99.5	104.3	95.7	100.3	103.1	100.4	106.2	103.9
	12	102.2	101.7	104.9	104.0	92.2	98.8	98.9	104.4	98.7	100.3	103.0	100.4	106.3	103.6
2025	01	103.3	103.3	106.3	104.3	91.3	100.8	99.6	107.0	99.8	100.3	103.4	100.5	107.1	103.4
	02	103.5	103.4	107.2	105.6	91.1	100.4	100.0	106.8	99.2	100.2	103.4	100.6	105.9	103.3
	03	103.2	103.3	107.8	103.9	90.8	100.6	98.8	106.3	96.9	100.2	103.1	100.6	105.8	102.8
	04	103.4	103.4	108.8	104.0	91.5	101.0	99.4	106.3	94.4	100.2	103.3	100.6	105.8	102.7
	05	103.7	103.4	109.9	104.0	91.8	100.2	100.6	106.4	93.6	100.4	104.4	100.8	106.2	103.0
	06	104.6	103.6	110.8	103.8	92.5	101.0	101.1	106.4	95.7	100.3	104.9	101.9	107.2	103.4
	07	104.8	103.8	110.8	103.7	94.7	101.4	101.0	106.1	96.8	100.3	104.9	101.9	107.5	103.8
	08	104.1	103.8	109.2	103.7	94.3	100.2	101.1	106.1	97.3	100.3	104.9	102.4	107.2	103.5
	09	104.2	103.9	107.8	103.9	92.5	102.3	101.3	105.9	99.2	101.7	104.8	103.5	108.0	103.0
	10	104.3	103.9	106.9	103.8	91.8	105.2	101.8	105.5	100.0	101.7	104.7	103.3	107.7	102.5
	11	104.4	104.0	106.0	103.9	91.9	106.6	101.8	105.0	101.3	101.5	104.8	103.1	107.7	102.9
	12	104.1	104.0	105.2	104.1	92.2	107.3	102.4	104.7	99.8	101.5	104.9	103.1	107.8	103.3

**Source:**

Agency for Statistics of Bosnia and Hercegovina

**Note:**

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

## T05: Average Gross and Net Wages and Pensions

- in KM -

Year	Month	Gross Wages				Net Wages				Pensions		
		FBH	RS	Brčko	BH	FBH	RS	Brčko	BH	FBH	RS	Brčko
2016		1,283	1,343	1,290	1,301	839	836	830	838	370	342	326
2017		1,318	1,331	1,304	1,321	860	831	838	851	372	344	326
2018		1,365	1,358	1,363	1,363	889	857	872	879	395	361	342
2019		1,427	1,407	1,432	1,421	928	906	915	921	415	378	358
2020		1,472	1,485	1,477	1,478	956	956	948	957	423	394	367
2021		1,543	1,546	1,489	1,542	996	1,004	961	997	428	408	375
2022		1,724	1,730	1,600	1,722	1,114	1,144	1,051	1,122	461	460	412
2023		1,959	1,937	1,759	1,947	1,261	1,274	1,180	1,263	570	540	491
2024		2,140	2,146	1,974	2,138	1,373	1,404	1,329	1,381	620	593	540
2025		2,488	2,349	2,200	2,437	1,594	1,528	1,477	1,570	644	640	
2024	10	2,210	2,171	2,035	2,193	1,415	1,420	1,373	1,415	622	594	540
	11	2,182	2,172	2,037	2,175	1,401	1,420	1,373	1,406	622	594	541
	12	2,231	2,202	2,048	2,217	1,428	1,438	1,377	1,430	623	594	541
2025	01	2,414	2,194	2,131	2,338	1,546	1,434	1,437	1,508	622	630	558
	02	2,380	2,261	2,130	2,336	1,525	1,475	1,431	1,506	622	631	557
	03	2,444	2,264	2,159	2,379	1,565	1,476	1,448	1,534	624	631	559
	04	2,472	2,260	2,184	2,397	1,583	1,473	1,460	1,545	652	632	565
	05	2,480	2,382	2,181	2,441	1,590	1,549	1,469	1,574	652	632	568
	06	2,458	2,406	2,205	2,435	1,577	1,564	1,479	1,570	652	632	568
	07	2,540	2,394	2,215	2,485	1,628	1,556	1,487	1,601	652	632	569
	08	2,487	2,392	2,211	2,449	1,595	1,555	1,484	1,579	651	652	578
	09	2,502	2,396	2,227	2,461	1,603	1,557	1,492	1,585	651	652	579
	10	2,549	2,400	2,250	2,494	1,632	1,559	1,505	1,605	651	653	579
	11	2,534	2,405	2,253	2,485	1,622	1,563	1,513	1,600	651	653	579
	12	2,599	2,436	2,251	2,538	1,664	1,580	1,512	1,633	651	653	580

**Source:**

Agency for Statistics of 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	5 = 3+4	Claims on Central Government (Net)	Claims on Cantons and Municipalities	Claims on Public Non-financial Enterprises	Claims on Private Non-financial Enterprises	Claims on Other Financial Institutions	Claims on other Domestic Sectors	12 = 6+...+11	Total	
1	2	3	4	5 = 3+4	6	7	8	9	10	11	12 = 6+...+11	13 = 5+12	
2016	12	12,199.0	-2,476.4	9,722.6	101.8	517.8	375.6	7,743.9	67.2	8,155.8	16,962.0	26,684.6	
2017	12	13,372.4	-2,589.5	10,782.9	-148.7	511.5	406.2	8,354.5	96.5	8,689.3	17,909.4	28,692.2	
2018	12	15,505.5	-3,041.1	12,464.4	-463.7	496.0	427.0	8,654.6	136.8	9,306.3	18,556.9	31,021.4	
2019	12	17,069.9	-3,120.0	13,949.9	-679.3	506.7	509.3	9,070.9	152.2	10,024.9	19,584.7	33,534.6	
2020	12	18,340.2	-2,326.3	16,013.9	-236.3	538.1	540.8	8,618.1	155.0	9,937.9	19,553.6	35,567.5	
2021	12	21,065.4	-1,949.0	19,116.3	-804.4	583.5	532.3	8,812.6	164.1	10,478.3	19,766.3	38,882.7	
2022	12	21,084.4	-1,813.4	19,271.1	-509.1	592.0	652.8	9,197.6	180.2	11,027.6	21,141.1	40,412.2	
2023	12	22,027.1	-1,530.1	20,497.0	125.1	645.6	644.9	9,828.3	231.8	11,847.1	23,322.8	43,819.8	
2024	12	24,234.1	-1,949.7	22,284.4	630.9	749.8	734.5	10,713.4	300.1	12,932.8	26,061.4	48,345.9	
2025	12	25,023.9	-1,996.8	23,027.0	1,481.0	849.0	807.8	11,575.3	394.2	14,515.2	29,622.3	52,649.4	
2024	10	23,700.0	-1,881.7	21,818.3	194.9	736.6	595.8	10,576.9	264.0	12,809.9	25,178.2	46,996.5	
	11	23,965.0	-1,942.6	22,022.4	169.3	753.1	612.2	10,650.6	287.3	12,882.5	25,355.0	47,377.4	
	12	24,234.1	-1,949.7	22,284.4	630.9	749.8	734.5	10,713.4	300.1	12,932.8	26,061.4	48,345.9	
2025	01	24,013.6	-1,901.1	22,112.4	680.6	738.2	719.4	10,628.8	311.8	12,969.2	26,048.0	48,160.4	
	02	23,857.9	-1,944.7	21,913.2	795.2	734.3	682.6	10,815.4	301.6	13,072.6	26,401.7	48,314.9	
	03	23,648.2	-1,926.0	21,722.2	891.9	739.1	669.9	10,995.0	311.9	13,251.3	26,859.1	48,581.4	
	04	23,942.9	-1,950.5	21,992.4	826.9	733.8	709.1	11,078.3	306.4	13,417.7	27,072.1	49,064.5	
	05	23,676.6	-1,941.0	21,735.6	929.6	733.3	735.9	11,145.9	317.0	13,581.8	27,443.5	49,179.1	
	06	23,759.7	-1,994.7	21,765.0	1,018.8	729.0	725.9	11,285.6	322.4	13,725.9	27,807.5	49,572.5	
	07	24,617.7	-2,037.9	22,579.8	695.8	725.0	774.8	11,171.2	341.5	13,900.6	27,608.9	50,188.7	
	08	25,055.8	-2,030.4	23,025.4	512.7	719.5	767.3	11,150.8	354.4	14,006.9	27,511.5	50,536.9	
	09	24,787.4	-2,025.0	22,762.4	786.8	733.8	762.0	11,350.7	376.6	14,139.1	28,149.0	50,911.4	
	10	24,953.5	-1,971.8	22,981.7	788.5	814.2	778.9	11,342.5	378.6	14,301.1	28,403.8	51,385.5	
	11	24,967.2	-1,978.5	22,988.7	883.4	813.2	772.8	11,510.0	381.2	14,402.6	28,763.3	51,751.9	
	12	25,023.9	-1,996.8	23,027.0	1,481.0	849.0	807.8	11,575.3	394.2	14,515.2	29,622.3	52,649.4	

**Note:**

Temporary data for December 2025.

The monetary survey presents the consolidated data from the Balance Sheet of the CBBH - monetary authorities (table 10) and the consolidated balance sheet of commercial banks of Bosnia and Herzegovina (table 11). Foreign assets (net) represent the difference between total CBBH foreign assets - the monetary authorities and commercial banks and CBBH total foreign liabilities - the monetary authorities and commercial banks of BH. Claims on domestic sectors represent commercial banks' claims on all domestic sectors, but it should be noted that claims on central government are presented in net amounts, i.e. they are reduced by the deposits of central government with the CBBH and with BH commercial banks. The central government consists of BH institutions, Entities' 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 44.

## T06: Monetary Survey

- end of period, in KM million -

		LIABILITIES												
		Money Supply (M2)												
Year	Month	Money (M1)			Money Supply (M2)					Securities	Loans	Shares and other Equity	Other Items (net)	Total
		Cash outside banks	Transferable Deposits in Domestic Currency		Transfer. Deposits in Foreign Currency	Other Deposits in Domestic Currency	Other Deposits in Foreign Currency							
1	2	3	4	5=3+4	6	7	8	9=6+7+8	10=5+9	11	12	13	14	15=10+...+14
2016	12	3,401.2	5,899.8	9,301.0	1,535.6	3,883.0	5,478.0	10,896.6	20,197.6	8.0	510.0	4,440.4	1,528.6	26,684.6
2017	12	3,648.1	6,924.4	10,572.5	1,816.2	4,091.6	5,636.1	11,543.8	22,116.3	8.0	460.0	4,659.5	1,448.4	28,692.2
2018	12	3,978.6	8,166.4	12,145.1	1,961.4	4,302.2	5,782.4	12,046.0	24,191.1	8.0	467.5	4,849.8	1,505.0	31,021.4
2019	12	4,330.1	8,921.1	13,251.2	2,490.3	2,998.0	7,593.2	13,081.5	26,332.7	8.0	532.4	5,228.3	1,433.2	33,534.6
2020	12	5,043.4	10,011.8	15,055.2	2,902.5	3,034.7	7,256.6	13,193.8	28,249.0	0.0	606.7	5,306.9	1,404.9	35,567.5
2021	12	5,540.0	12,387.6	17,927.5	3,300.1	3,044.2	7,243.8	13,588.1	31,515.6	0.0	638.5	5,287.3	1,441.4	38,882.7
2022	12	6,126.2	13,752.5	19,878.6	3,583.9	2,878.7	6,898.8	13,361.3	33,240.0	0.0	622.8	5,208.0	1,341.4	40,412.2
2023	12	6,550.5	15,064.1	21,614.6	3,974.6	2,891.3	7,310.3	14,176.2	35,790.8	3.7	643.4	6,012.6	1,369.3	43,819.8
2024	12	6,873.2	17,237.0	24,110.2	4,083.5	3,170.0	7,768.8	15,022.2	39,132.4	3.4	608.0	7,032.2	1,569.9	48,345.9
2025	12	7,456.5	19,400.6	26,857.0	4,362.6	3,957.5	7,739.4	16,059.5	42,916.5	63.4	597.3	8,150.0	922.2	52,649.4
2024	10	6,789.9	16,502.9	23,292.9	3,982.3	3,115.2	7,678.9	14,776.5	38,069.3	3.4	607.6	7,133.6	1,182.6	46,996.5
	11	6,800.2	16,574.7	23,374.8	4,070.9	3,107.6	7,722.0	14,900.5	38,275.4	3.4	608.2	7,268.5	1,221.9	47,377.4
	12	6,873.2	17,237.0	24,110.2	4,083.5	3,170.0	7,768.8	15,022.2	39,132.4	3.4	608.0	7,032.2	1,569.9	48,345.9
2025	01	6,679.0	17,122.1	23,801.1	4,090.3	3,244.0	7,803.5	15,137.8	38,938.9	3.4	604.0	7,145.1	1,469.0	48,160.4
	02	6,744.8	17,167.7	23,912.5	4,082.7	3,307.5	7,708.9	15,099.1	39,011.5	3.4	597.9	7,285.5	1,416.6	48,314.9
	03	6,935.8	17,092.2	24,028.1	4,057.4	3,372.5	7,603.0	15,032.9	39,061.0	63.4	600.5	7,384.2	1,472.3	48,581.4
	04	6,987.0	17,270.1	24,257.1	4,168.7	3,574.4	7,525.9	15,269.1	39,526.2	63.4	601.3	7,483.1	1,390.5	49,064.5
	05	7,033.4	17,355.7	24,389.1	4,171.7	3,607.1	7,417.0	15,195.7	39,584.8	63.4	599.4	7,529.5	1,402.0	49,179.1
	06	7,052.2	17,560.5	24,612.7	4,206.8	3,687.3	7,412.5	15,306.6	39,919.3	63.4	601.7	7,587.3	1,400.8	49,572.5
	07	7,210.4	17,875.7	25,086.2	4,284.0	3,625.6	7,490.5	15,400.0	40,486.2	63.4	600.6	7,701.0	1,337.5	50,188.7
	08	7,353.0	18,285.8	25,638.9	4,285.0	3,605.7	7,471.3	15,362.1	41,000.9	63.4	598.5	7,752.9	1,121.2	50,536.9
	09	7,285.6	18,452.7	25,738.4	4,334.8	3,776.2	7,530.4	15,641.4	41,379.7	63.4	594.4	7,901.5	972.4	50,911.4
	10	7,294.6	18,603.7	25,898.3	4,295.4	3,870.3	7,723.6	15,889.3	41,787.6	63.4	597.7	8,068.6	868.3	51,385.5
	11	7,308.9	18,601.9	25,910.8	4,433.1	3,911.6	7,759.8	16,104.5	42,015.4	63.4	597.3	8,172.7	903.2	51,751.9
	12	7,456.5	19,400.6	26,857.0	4,362.6	3,957.5	7,739.4	16,059.5	42,916.5	63.4	597.3	8,150.0	922.2	52,649.4

**Note:**

Temporary data for December 2025.

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

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

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

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

See note on page 44.

## 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			Total	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						
1	2	3	4	5=3+4	6	7	8	9=6+7+8	10	11	12	13	14=9+...+13
2016	12	9,559.0	1.5	9,560.4	4,066.8	4,269.1	52.0	8,387.9	2.2	538.4	667.4	-35.5	9,560.4
2017	12	10,584.4	2.2	10,586.6	4,319.4	5,033.1	76.1	9,428.5	1.6	548.6	652.6	-44.8	10,586.6
2018	12	11,651.0	2.1	11,653.1	4,750.6	5,523.3	125.5	10,399.4	1.8	583.9	719.8	-51.8	11,653.1
2019	12	12,624.9	2.2	12,627.1	5,199.9	5,743.6	176.6	11,120.2	1.7	704.0	856.5	-55.4	12,627.1
2020	12	13,895.8	2.0	13,897.9	6,172.5	5,901.1	231.8	12,305.4	1.7	665.2	982.3	-56.8	13,897.9
2021	12	16,376.0	2.6	16,378.5	6,923.8	7,219.6	304.9	14,448.3	2.3	1,124.7	861.4	-58.3	16,378.5
2022	12	16,093.7	2.8	16,096.5	7,436.1	7,217.4	272.7	14,926.2	2.6	685.5	545.4	-63.3	16,096.5
2023	12	16,317.7	2.8	16,320.5	7,565.1	7,083.2	16.9	14,665.2	2.5	736.0	911.3	5.5	16,320.5
2024	12	17,668.7	2.9	17,671.6	7,959.2	7,455.4	15.3	15,429.9	2.5	844.8	1,198.2	196.2	17,671.6
2025	12	18,241.4	3.1	18,244.5	8,538.5	7,326.2	20.5	15,885.2	2.2	668.8	1,737.7	-49.4	18,244.5
2024	10	17,067.4	2.0	17,069.5	7,989.3	6,897.7	33.2	14,920.2	2.6	841.1	1,365.1	-59.6	17,069.5
	11	17,234.8	2.2	17,237.0	7,975.2	7,037.8	11.0	15,024.1	2.9	836.9	1,432.5	-59.5	17,237.0
	12	17,668.7	2.9	17,671.6	7,959.2	7,455.4	15.3	15,429.9	2.5	844.8	1,198.2	196.2	17,671.6
2025	01	17,283.2	1.9	17,285.1	7,714.4	7,290.6	30.7	15,035.7	3.0	787.0	1,264.7	194.6	17,285.1
	02	17,055.9	2.2	17,058.2	7,739.4	7,000.8	10.0	14,750.2	2.8	799.4	1,314.4	191.3	17,058.2
	03	16,930.9	2.7	16,933.5	7,930.9	6,719.0	12.4	14,662.3	2.4	716.2	1,360.7	191.9	16,933.5
	04	17,109.3	2.1	17,111.4	8,059.0	6,696.6	30.1	14,785.7	5.1	700.9	1,427.1	192.6	17,111.4
	05	16,959.2	2.3	16,961.5	8,084.2	6,506.6	13.7	14,604.5	4.9	713.9	1,445.5	192.7	16,961.5
	06	17,146.0	2.7	17,148.7	8,149.8	6,637.1	17.7	14,804.5	2.2	715.5	1,433.7	192.8	17,148.7
	07	17,695.7	2.2	17,697.9	8,272.2	7,115.1	35.7	15,423.0	2.4	615.0	1,463.7	193.8	17,697.9
	08	17,948.7	2.3	17,951.0	8,427.0	7,309.0	13.8	15,749.9	2.3	746.1	1,503.3	-50.6	17,951.0
	09	17,948.5	2.7	17,951.2	8,396.8	7,285.9	19.8	15,702.4	2.4	701.8	1,594.5	-50.0	17,951.2
	10	18,309.8	2.1	18,311.9	8,371.2	7,505.6	38.6	15,915.4	2.3	772.6	1,671.4	-49.7	18,311.9
	11	18,311.5	2.2	18,313.7	8,376.9	7,479.3	14.2	15,870.3	2.2	764.2	1,725.8	-48.9	18,313.7
	12	18,241.4	3.1	18,244.5	8,538.5	7,326.2	20.5	15,885.2	2.2	668.8	1,737.7	-49.4	18,244.5

**Note:**

Temporary data for December 2025.

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

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

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

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

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

## T08: Consolidated Balance of Commercial Banks in BH

- end of period, in KM million -

ASSETS									
Year	Month	Reserves	Foreign Assets	Claims on General Government	Claims on Public Non-financial Enterprises	Claims on Private Non-financial Enterprises	Claims on Other Financial Institutions	Claims on Other Domestic Sectors	Total
1	2	3	4	5	6	7	8	9	10 = 3+...+9
2016	12	4,936.6	2,640.0	2,179.1	375.6	7,743.9	67.2	8,155.4	26,097.7
2017	12	5,711.7	2,787.9	2,197.0	406.2	8,354.5	96.5	8,688.8	28,242.7
2018	12	6,296.9	3,854.5	2,281.9	427.0	8,654.6	136.8	9,305.9	30,957.6
2019	12	6,627.0	4,445.0	2,551.9	509.3	9,070.9	152.2	10,024.5	33,380.9
2020	12	7,099.6	4,444.3	3,015.4	540.8	8,618.1	155.0	9,937.6	33,810.8
2021	12	8,608.0	4,689.4	3,095.4	532.3	8,812.6	164.1	10,478.0	36,379.7
2022	12	8,541.6	4,990.8	3,171.7	652.8	9,197.6	180.2	11,027.3	37,761.9
2023	12	8,116.2	5,709.4	3,440.2	644.9	9,828.3	231.8	11,846.8	39,817.7
2024	12	8,400.9	6,565.4	3,903.6	734.5	10,713.4	300.1	12,932.5	43,550.3
2025	12	8,500.5	6,782.5	4,944.4	807.8	11,575.3	394.2	14,514.8	47,519.4
2024	10	8,125.0	6,632.5	3,606.1	595.8	10,576.9	264.0	12,809.8	42,610.2
	11	8,233.6	6,730.2	3,609.8	612.2	10,650.6	287.3	12,882.3	43,005.9
	12	8,400.9	6,565.4	3,903.6	734.5	10,713.4	300.1	12,932.5	43,550.3
2025	01	8,359.3	6,730.3	3,899.4	719.4	10,628.8	311.8	12,969.0	43,618.1
	02	8,047.0	6,801.9	3,953.6	682.6	10,815.4	301.6	13,072.4	43,674.5
	03	7,774.7	6,717.3	4,084.6	669.9	10,995.0	311.9	13,251.0	43,804.4
	04	7,810.1	6,833.6	4,022.0	709.1	11,078.3	306.4	13,417.5	44,176.9
	05	7,616.5	6,717.4	4,179.3	735.9	11,145.9	317.0	13,581.6	44,293.5
	06	7,821.5	6,614.6	4,210.4	725.9	11,285.6	322.4	13,725.5	44,705.9
	07	8,288.9	6,922.0	4,507.5	774.8	11,171.2	341.5	13,900.4	45,906.4
	08	8,476.7	7,107.1	4,452.0	767.3	11,150.8	354.4	14,006.7	46,314.9
	09	8,499.0	6,838.9	4,445.1	762.0	11,350.7	376.6	14,138.8	46,411.0
	10	8,729.8	6,643.7	4,568.2	778.9	11,342.5	378.6	14,300.9	46,742.6
	11	8,695.5	6,655.6	4,626.1	772.8	11,510.0	381.2	14,402.4	47,043.7
	12	8,500.5	6,782.5	4,944.4	807.8	11,575.3	394.2	14,514.8	47,519.4

**Note:**

Temporary data for December 2025.

Consolidated balance sheet of commercial banks includes consolidated balance sheets of commercial banks covered by Main Unit Sarajevo, Main Unit Mostar, Main Bank RS, Brčko District (from July 2001 until November 2002), NBR5 (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 44.

T08: Consolidated Balance of Commercial Banks in BH

- end of period, in KM million -

		LIABILITIES										
Year	Month	Deposits of Central Government	Transf. Dep. Other Domestic Sectors in Dom. Curr.	Transf. Dep. Other Domestic Sectors in For. Curr.	Other Dep. Other Domestic Sectors in Dom. Curr.	Other Dep. Other Domestic Sectors in For. Curr.	Securities	Loans	Foreign Liabilities	Shares and Other Equity	Other Items (Net)	Total
1	2	3	4	5	6	7	8	9	10	11	12	13=3+...+12
2016	12	1,021.3	5,847.8	1,535.6	3,883.0	5,478.0	8.0	510.0	2,474.2	3,773.0	1,566.9	26,097.7
2017	12	1,285.6	6,848.3	1,816.2	4,091.6	5,636.1	8.0	460.0	2,587.9	4,006.8	1,502.2	28,242.7
2018	12	1,665.9	8,040.9	1,961.4	4,302.2	5,782.4	8.0	467.5	3,039.2	4,130.0	1,560.0	30,957.6
2019	12	2,020.5	8,744.5	2,490.3	2,998.0	7,593.2	8.0	532.4	3,118.3	4,371.8	1,504.0	33,380.9
2020	12	2,048.4	9,780.0	2,902.5	3,034.7	7,256.6	0.0	606.7	2,324.6	4,324.6	1,532.7	33,810.8
2021	12	2,191.8	12,082.7	3,300.1	3,044.2	7,243.8	0.0	638.5	1,946.7	4,425.8	1,506.2	36,379.7
2022	12	2,403.2	13,479.7	3,583.9	2,878.7	6,898.8	0.0	622.8	1,810.8	4,662.6	1,421.5	37,761.9
2023	12	1,933.6	15,047.2	3,974.6	2,891.3	7,310.3	3.7	643.4	1,527.6	5,101.3	1,384.6	39,817.7
2024	12	1,678.3	17,221.7	4,083.5	3,170.0	7,768.8	3.4	608.0	1,947.2	5,834.0	1,235.6	43,550.3
2025	12	1,945.7	19,380.0	4,362.6	3,957.5	7,739.4	63.4	597.3	1,994.6	6,412.3	1,066.6	47,519.4
2024	10	1,833.5	16,469.7	3,982.3	3,115.2	7,678.9	3.4	607.6	1,879.1	5,768.4	1,272.0	42,610.2
	11	1,850.4	16,563.7	4,070.9	3,107.6	7,722.0	3.4	608.2	1,939.7	5,835.9	1,304.0	43,005.9
	12	1,678.3	17,221.7	4,083.5	3,170.0	7,768.8	3.4	608.0	1,947.2	5,834.0	1,235.6	43,550.3
2025	01	1,693.7	17,091.3	4,090.3	3,244.0	7,803.5	3.4	604.0	1,898.1	5,880.4	1,309.4	43,618.1
	02	1,624.8	17,157.7	4,082.7	3,307.5	7,708.9	3.4	597.9	1,941.9	5,971.0	1,278.7	43,674.5
	03	1,737.5	17,079.8	4,057.4	3,372.5	7,603.0	63.4	600.5	1,923.6	6,023.5	1,343.2	43,804.4
	04	1,760.5	17,240.0	4,168.7	3,574.4	7,525.9	63.4	601.3	1,945.4	6,056.0	1,241.1	44,176.9
	05	1,802.6	17,342.0	4,171.7	3,607.1	7,417.0	63.4	599.4	1,936.1	6,084.0	1,270.2	44,293.5
	06	1,747.2	17,542.8	4,206.8	3,687.3	7,412.5	63.4	601.7	1,992.4	6,153.7	1,298.1	44,705.9
	07	2,471.8	17,840.0	4,284.0	3,625.6	7,490.5	63.4	600.6	2,035.6	6,237.3	1,257.7	45,906.4
	08	2,473.8	18,272.0	4,285.0	3,605.7	7,471.3	63.4	598.5	2,028.1	6,249.6	1,267.5	46,314.9
	09	2,222.7	18,433.0	4,334.8	3,776.2	7,530.4	63.4	594.4	2,022.6	6,307.0	1,126.6	46,411.0
	10	2,192.9	18,565.0	4,295.4	3,870.3	7,723.6	63.4	597.7	1,969.5	6,397.2	1,067.6	46,742.6
	11	2,165.3	18,587.7	4,433.1	3,911.6	7,759.8	63.4	597.3	1,976.3	6,446.9	1,102.3	47,043.7
	12	1,945.7	19,380.0	4,362.6	3,957.5	7,739.4	63.4	597.3	1,994.6	6,412.3	1,066.6	47,519.4

**Note:**

Temporary data for December 2025.

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

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

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

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

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

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

See note on page 44.

## 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	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Overdrafts	Credit Card with Extended Credit	Overdrafts				
Weighted monthly averages																	
2021	12	3.095	2.861	3.244	4.054	5.377	5.164	3.338	4.570	3.868	3.743	5.375	4.822	5.415	11.773	13.965	9.157
2022	12	3.903	3.454	3.474	3.596	5.943	5.322	4.384	...	3.811	3.696	5.673	4.842	5.200	11.993	14.129	8.119
2023	12	4.918	3.695	3.440	3.793	6.329	5.854	4.074	...	4.050	3.844	6.889	5.985	5.951	12.114	14.312	7.110
2024	12	4.280	3.703	3.541	3.918	6.284	5.335	4.827	5.299	4.304	3.930	6.978	5.960	5.496	10.096	14.336	6.531
2025	12	3.795	3.361	3.319	3.717	5.895	5.404	4.547	...	5.016	3.971	7.924	7.937	5.022	7.819	14.114	6.052
2024	10	5.253	3.559	3.664	4.003	6.430	5.566	4.400	...	4.388	3.833	6.934	6.814	5.584	10.980	14.447	6.682
	11	4.431	3.223	3.637	3.931	6.300	5.524	4.251	...	4.114	4.037	7.061	6.824	5.577	10.484	14.396	6.629
	12	4.280	3.703	3.541	3.918	6.284	5.335	4.827	5.299	4.304	3.930	6.978	5.960	5.496	10.096	14.336	6.531
2025	01	4.260	3.402	3.721	3.933	6.113	5.562	...	...	4.148	3.813	7.373	6.710	5.112	10.221	14.326	6.467
	02	...	3.080	3.993	3.916	6.317	5.466	4.845	...	4.240	3.945	7.143	5.745	5.135	9.855	14.334	6.463
	03	3.455	3.339	3.629	3.828	6.131	5.389	4.248	...	4.088	3.838	7.020	5.717	5.338	9.869	14.364	6.238
	04	4.993	3.393	3.555	3.834	6.102	5.447	4.294	...	4.612	3.999	6.546	5.607	5.353	9.705	14.275	6.466
	05	5.214	3.401	3.850	3.868	5.697	5.496	4.120	5.840	4.139	3.971	6.519	5.634	5.741	9.563	14.332	6.456
	06	4.733	3.372	3.659	3.779	5.771	5.487	4.482	...	3.554	3.661	7.070	6.383	5.433	8.374	13.960	6.425
	07	4.205	3.859	3.777	3.781	5.625	5.614	4.334	...	3.876	3.565	6.276	6.219	5.816	8.311	14.017	6.390
	08	4.698	3.446	3.642	3.723	5.763	5.760	4.769	...	4.083	3.871	6.809	7.220	5.692	8.215	13.978	6.412
	09	...	4.009	3.432	3.765	5.755	5.772	4.795	4.994	4.076	3.950	7.419	7.486	5.545	8.162	14.053	6.402
	10	4.951	3.648	3.478	3.761	5.554	5.652	4.449	...	4.310	3.863	7.427	7.701	5.244	8.091	14.089	6.242
	11	4.268	3.438	3.393	3.709	5.192	5.692	...	...	4.947	4.063	6.985	7.136	5.297	8.023	14.066	6.175
	12	3.795	3.361	3.319	3.717	5.895	5.404	4.547	...	5.016	3.971	7.924	7.937	5.022	7.819	14.114	6.052
Loan amount (new business)														- in KM thousand -			
2021	12	9,615	380	5,576	2,194	47,483	36,773	17,697	412	2,471	4,695	53,132	1,717	9,332	547,070	102,693	38,998
2022	12	3,424	520	8,644	6,406	24,729	50,661	9,425	...	7,216	12,724	35,988	5,104	9,605	607,534	191,861	37,820
2023	12	4,100	772	5,807	22,009	12,192	48,969	4,071	...	3,281	16,362	5,350	13,908	8,555	711,407	191,861	37,820
2024	12	2,665	681	10,741	29,962	20,021	63,795	5,728	482	983	9,822	9,051	11,650	6,242	862,766	259,334	36,751
2025	12	730	844	16,585	45,160	15,976	69,601	8,426	...	3,267	18,072	11,432	6,183	7,881	854,564	98,872	34,981
2024	10	1,797	2,729	8,818	26,392	21,692	74,071	6,891	...	2,357	12,077	9,918	4,066	8,095	891,358	282,517	36,692
	11	3,360	1,486	11,815	27,079	24,102	60,425	6,732	...	1,157	11,663	8,366	4,128	8,288	896,623	284,137	36,659
	12	2,665	681	10,741	29,962	20,021	63,795	5,728	482	983	9,822	9,051	11,650	6,242	862,766	259,334	36,751
2025	01	1,111	1,068	16,645	36,127	15,927	57,930	...	...	1,565	7,123	6,017	4,594	5,267	916,525	266,139	36,325
	02	...	1,601	14,507	36,247	16,135	74,436	7,922	...	4,382	10,267	9,327	9,478	9,519	930,469	286,044	35,495
	03	616	690	15,705	41,244	17,811	89,131	5,308	...	1,204	16,355	8,173	13,897	9,598	956,356	295,752	36,126
	04	1,090	569	11,569	32,874	17,748	96,013	7,286	...	2,138	13,128	10,235	12,930	6,962	960,911	295,837	35,090
	05	753	1,618	6,830	32,508	20,316	81,902	5,136	200	1,281	13,908	8,417	9,172	6,334	963,393	276,327	35,305
	06	1,800	925	9,912	40,951	21,327	80,353	7,845	...	3,725	19,720	11,743	8,782	9,592	796,269	104,708	34,921
	07	1,180	1,063	9,547	40,576	16,296	81,813	6,122	...	2,637	19,115	16,924	9,801	10,920	808,279	104,818	34,862
	08	2,055	391	6,261	40,163	13,470	63,100	8,052	...	1,494	15,117	9,510	4,803	9,385	818,405	104,707	34,761
	09	...	676	13,694	47,784	12,869	73,646	5,990	145	2,183	13,999	13,845	5,401	7,863	845,153	99,264	34,632
	10	756	1,925	15,142	49,499	16,460	80,061	6,406	...	2,297	22,868	11,433	5,650	10,714	849,219	98,694	35,004
	11	529	1,481	12,206	45,240	12,936	60,772	...	...	1,047	12,901	13,297	4,932	8,029	861,757	100,168	34,750
	12	730	844	16,585	45,160	15,976	69,601	8,426	...	3,267	18,072	11,432	6,183	7,881	854,564	98,872	34,981

**Note:**

Temporary data for December 2025.

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

IRF – initial rate fixation

... insufficient data to be published

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

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

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

- percentages per annum -

Year	Period	Loans in KM				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														
2021	12	3.708	4.040	3.058	2.297	4.115	3.358	3.382	3.613	3.018	3.228	3.292	2.852	3.139
2022	12	4.128	4.219	4.006	3.582	5.042	4.782	...	4.471	4.783	5.080	3.817	2.837	3.210
2023	12	4.766	4.651	3.942	4.192	5.340	5.267	...	4.503	4.636	4.840	4.008	2.937	3.610
2024	12	4.700	5.163	4.305	4.933	6.608	6.191	3.989	6.387	4.792	4.066	...	3.012	3.805
2025	12	4.162	4.569	3.380	4.822	6.269	5.627	4.139	5.249	4.686	4.090	5.222	3.056	3.324
2024	10	4.579	4.882	4.018	4.280	6.088	5.961	4.962	5.840	4.490	4.418	...	3.040	3.498
	11	4.560	4.990	4.128	3.557	6.475	5.175	...	5.893	4.953	4.569	5.356	3.126	3.713
	12	4.700	5.163	4.305	4.933	6.608	6.191	3.989	6.387	4.792	4.066	...	3.012	3.805
2025	01	4.257	4.906	3.922	3.996	6.645	5.322	4.595	5.738	4.012	...	...	3.052	3.876
	02	4.739	4.984	4.138	3.888	5.553	6.153	4.074	5.837	5.184	4.781	...	2.928	3.922
	03	4.922	4.795	4.484	4.581	6.984	6.698	4.759	6.951	5.574	4.328	...	2.984	3.932
	04	4.819	4.786	3.977	5.681	6.378	5.069	5.559	6.919	4.668	4.304	5.376	2.985	3.854
	05	4.471	4.892	3.387	...	6.523	5.688	6.007	7.687	5.751	4.676	...	2.996	3.826
	06	4.634	4.830	4.359	3.997	7.783	5.031	6.419	7.823	4.585	5.499	...	3.011	3.901
	07	4.672	4.882	3.722	5.946	9.439	5.616	6.131	...	5.319	4.408	...	3.060	4.136
	08	4.579	4.749	3.553	4.840	8.386	5.315	5.447	8.083	5.553	4.283	...	3.020	2.857
	09	4.557	4.888	4.244	2.503	8.293	5.122	5.665	6.323	5.923	5.309	...	3.015	2.767
	10	4.101	4.609	3.605	2.474	7.649	4.892	4.967	4.843	3.867	3.692	...	2.940	2.843
	11	4.444	5.047	3.757	4.499	6.294	5.788	6.901	6.996	3.727	4.741	...	3.025	3.334
	12	4.162	4.569	3.380	4.822	6.269	5.627	4.139	5.249	4.686	4.090	5.222	3.056	3.324
Loan amount (new business) - in KM thousand -														
2021	12	63,293	24,688	79,908	74,493	7,495	9,168	1,528	19,152	5,892	5,801	15,900	2,778,808	198,275
2022	12	37,582	19,350	40,221	11,000	4,913	8,499	...	14,311	4,718	3,588	21,946	2,289,023	99,344
2023	12	27,448	27,538	34,425	32,932	3,001	10,683	...	11,344	12,702	6,992	34,818	2,981,947	79,722
2024	12	30,309	26,354	41,245	139,362	9,652	6,314	2,670	13,176	20,405	10,298	...	3,531,396	29,083
2025	12	30,346	44,235	54,846	94,790	2,995	8,113	2,889	8,971	4,714	7,493	9,869	3,572,946	30,512
2024	10	28,297	31,259	29,718	13,651	1,570	7,918	3,086	7,063	4,042	16,702	...	3,443,427	56,373
	11	21,794	29,643	17,702	10,362	3,234	7,916	...	8,510	8,097	12,794	13,415	3,473,442	46,724
	12	30,309	26,354	41,245	139,362	9,652	6,314	2,670	13,176	20,405	10,298	...	3,531,396	29,083
2025	01	17,072	15,274	31,848	15,046	1,519	9,410	3,794	4,271	14,592	...	...	3,454,557	17,433
	02	22,813	28,796	23,751	23,601	1,159	8,853	7,871	6,833	4,500	10,634	...	3,576,339	16,586
	03	31,957	38,048	31,378	27,955	1,964	5,549	6,528	6,926	8,236	8,847	...	3,654,116	15,888
	04	27,191	45,072	33,518	40,205	2,348	8,333	3,281	6,166	8,426	17,139	13,605	3,725,271	17,158
	05	25,710	32,913	38,534	...	2,318	7,391	2,843	4,173	6,993	9,553	...	3,704,856	16,763
	06	28,915	27,704	38,030	7,615	4,613	11,696	3,194	10,130	8,236	6,401	...	3,898,312	15,749
	07	22,182	30,064	20,223	53,404	3,192	8,387	3,173	...	3,950	8,432	...	3,807,597	12,883
	08	22,373	25,385	18,608	46,145	2,160	4,519	3,629	7,950	10,697	5,028	...	3,788,397	23,221
	09	24,718	40,191	34,586	35,855	1,256	7,826	3,505	5,305	4,572	2,937	...	3,583,789	17,925
	10	34,410	42,398	42,953	27,793	1,712	10,479	2,145	6,366	5,856	3,437	...	3,843,779	19,678
	11	25,333	28,730	27,372	47,846	3,610	6,412	2,684	6,745	8,050	5,849	...	3,625,469	23,912
	12	30,346	44,235	54,846	94,790	2,995	8,113	2,889	8,971	4,714	7,493	9,869	3,572,946	30,512

**Note:**

Temporary data for December 2025.

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

IRF – initial rate fixation

... insufficient data to be published

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

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

## T11: Interest Rates on Deposits of Households

- percentages per annum -

		Deposits in KM and Indexed to Foreign Currency				Deposits in EUR				Deposits in Foreign Currency	
		With Agreed Maturity				With Agreed Maturity					
Year	Period	Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Overnight Deposits *	Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Overnight Deposits *	With Agreed Maturity	Overnight Deposits *
Weighted monthly averages											
2021	12	0.098	0.466	0.619	0.045	0.231	0.945	0.930	0.055	0.208	0.031
2022	12	0.521	0.905	1.534	0.046	0.370	1.128	1.743	0.046	0.155	0.027
2023	12	0.630	1.846	1.913	0.044	1.316	2.472	2.736	0.046	0.869	0.021
2024	12	1.216	2.026	2.398	0.045	1.630	2.481	2.374	0.044	1.210	0.020
2025	12	1.826	1.939	1.881	0.045	1.312	2.168	2.475	0.042	1.706	0.017
2024	10	1.089	1.956	2.143	0.045	1.338	2.399	2.433	0.044	1.496	0.020
	11	1.150	2.050	2.247	0.045	1.264	2.432	2.470	0.045	1.214	0.020
	12	1.216	2.026	2.398	0.045	1.630	2.481	2.374	0.044	1.210	0.020
2025	01	1.385	1.751	2.390	0.046	1.482	2.630	2.232	0.044	1.816	0.019
	02	1.534	1.666	2.070	0.045	1.758	2.367	2.219	0.044	1.884	0.019
	03	1.681	2.012	2.207	0.045	1.793	2.277	2.245	0.044	2.211	0.019
	04	1.872	1.710	2.008	0.045	1.787	2.134	2.214	0.043	1.006	0.019
	05	1.870	2.307	1.926	0.045	1.330	2.522	2.347	0.043	1.544	0.018
	06	1.877	2.094	1.805	0.045	1.850	2.530	2.426	0.043	1.565	0.018
	07	1.367	2.080	1.662	0.045	2.393	2.182	2.794	0.043	1.501	0.018
	08	1.452	1.951	1.963	0.045	1.533	2.100	2.509	0.042	2.080	0.017
	09	1.524	2.420	2.076	0.045	1.398	2.152	2.387	0.042	2.659	0.017
	10	1.749	1.870	2.418	0.045	1.480	2.177	2.494	0.042	2.766	0.017
	11	1.667	2.054	1.896	0.045	1.890	2.044	2.218	0.042	2.323	0.017
	12	1.826	1.939	1.881	0.045	1.312	2.168	2.475	0.042	1.706	0.017
Deposit amount (new business)											- in KM thousand -
2021	12	8,431	17,683	15,228	6,218,427	9,432	33,280	38,855	2,151,732	1,896	444,055
2022	12	5,877	7,610	14,596	6,498,743	23,362	39,664	39,759	2,655,705	1,157	537,828
2023	12	7,120	29,097	38,640	7,972,376	47,412	94,123	115,713	2,796,667	3,869	600,628
2024	12	19,477	37,253	24,011	9,203,118	17,189	87,639	48,321	2,770,555	1,492	665,169
2025	12	28,518	38,000	27,538	10,644,201	12,810	111,948	54,426	2,970,679	10,023	677,705
2024	10	14,398	20,277	15,121	8,706,895	20,202	98,808	37,985	2,712,664	3,387	645,584
	11	6,593	24,030	16,414	8,798,750	9,597	84,589	39,102	2,731,344	1,340	647,236
	12	19,477	37,253	24,011	9,203,118	17,189	87,639	48,321	2,770,555	1,492	665,169
2025	01	18,764	34,950	20,616	9,198,139	12,187	97,774	37,144	2,832,373	2,599	670,400
	02	6,644	28,454	21,422	9,499,096	16,132	65,416	37,543	2,847,160	2,435	671,414
	03	6,749	17,654	21,283	9,582,154	14,704	76,460	23,789	2,831,180	5,710	660,437
	04	18,103	18,050	12,386	9,670,059	13,360	74,917	24,681	2,884,828	6,066	628,497
	05	7,998	32,126	16,171	9,731,482	13,989	84,205	29,064	2,873,081	2,537	657,840
	06	7,457	27,678	15,988	9,771,877	9,386	97,893	30,185	2,881,027	6,344	647,310
	07	5,368	25,276	13,151	9,928,445	8,219	80,682	54,002	2,886,697	5,754	665,176
	08	6,770	24,788	15,282	10,059,387	9,365	62,057	30,049	2,905,921	6,252	664,841
	09	7,824	64,354	15,201	10,108,267	9,161	77,578	29,663	2,940,583	25,047	675,715
	10	14,633	35,399	23,285	10,152,739	29,406	176,878	37,042	2,941,511	19,525	680,116
	11	8,589	32,510	11,830	10,252,288	11,848	96,001	48,229	2,955,254	6,914	680,337
	12	28,518	38,000	27,538	10,644,201	12,810	111,948	54,426	2,970,679	10,023	677,705

**Note:**

Temporary data for December 2025.

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

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

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

-from June 2020 Deposits in foreign currency (except EUR) and deposits in KM with a currency clause linked to a foreign currency (except EUR), until June 2020 Deposits in foreign currency (not including deposits in EUR).

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

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

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

Deposits in foreign currency include all foreign currencies except EUR.

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

- percentages per annum -

Year	Period	Deposits in KM 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*		
Weighted monthly averages											
2021	12	0.234	0.244	...	0.018	0.434	0.305	0.953	0.006	0.043	
2022	12	0.350	1.059	1.289	0.051	0.455	1.209	1.503	0.005	0.032	
2023	12	0.564	1.741	1.776	0.053	1.031	1.580	2.734	0.010	0.030	
2024	12	1.455	2.162	2.745	0.078	1.743	2.426	3.017	0.014	0.036	
2025	12	1.483	2.191	0.801	0.070	1.421	2.456	2.858	0.014	0.041	
2024	10	0.931	2.013	2.020	0.078	1.422	2.605	2.816	0.012	0.038	
	11	1.084	2.014	2.026	0.076	1.953	2.761	2.660	0.012	0.038	
	12	1.455	2.162	2.745	0.078	1.743	2.426	3.017	0.014	0.036	
2025	01	1.521	2.175	2.008	0.073	1.791	2.068	2.251	0.017	0.033	
	02	1.499	2.013	2.448	0.078	1.829	2.098	2.819	0.013	0.038	
	03	1.887	2.004	2.126	0.079	1.901	2.128	2.056	0.012	0.041	
	04	1.934	2.376	2.454	0.071	1.342	2.422	2.019	0.018	0.031	
	05	1.792	1.530	2.518	0.058	1.800	2.292	...	0.020	0.031	
	06	1.536	2.181	2.733	0.060	1.564	2.679	2.876	0.024	0.035	
	07	1.745	1.944	1.794	0.052	1.825	2.541	2.898	0.015	0.035	
	08	2.026	2.201	1.955	0.065	1.769	2.516	2.023	0.015	0.042	
	09	1.752	1.059	2.854	0.070	1.811	2.410	2.779	0.015	0.040	
	10	1.887	1.100	1.945	0.068	1.922	2.063	1.962	0.019	0.043	
	11	1.806	1.594	2.504	0.067	1.709	2.591	1.664	0.019	0.047	
	12	1.483	2.191	0.801	0.070	1.421	2.456	2.858	0.014	0.041	
Deposit amount (new business) - in KM thousand -											
2021	12	13,950	9,133	...	4,768,468	24,403	25,153	25,554	1,158,011	89,918	
2022	12	25,805	5,906	5,436	4,653,682	28,241	52,781	25,400	1,270,533	238,166	
2023	12	25,704	14,739	22,071	5,520,447	12,137	12,546	6,764	1,466,316	176,691	
2024	12	55,088	32,109	8,177	6,182,214	34,013	13,284	64,240	1,468,883	154,625	
2025	12	86,530	34,952	7,590	6,659,039	13,482	34,510	18,403	1,486,130	181,700	
2024	10	23,247	7,818	230	5,937,949	115,740	22,994	2,264	1,438,801	178,895	
	11	4,810	8,609	6,314	5,890,866	34,028	22,565	4,087	1,557,863	166,241	
	12	55,088	32,109	8,177	6,182,214	34,013	13,284	64,240	1,468,883	154,625	
	2025	01	29,544	12,069	359	6,199,112	35,513	4,955	6,528	1,533,023	165,888
		02	10,824	5,949	302	5,911,729	31,251	9,132	17,195	1,478,515	148,250
		03	71,676	2,454	108	5,668,202	77,941	11,184	10,135	1,482,791	137,945
		04	139,227	10,145	60,722	5,757,916	38,070	34,951	4,725	1,492,940	197,309
		05	38,639	19,253	5,455	5,823,356	15,786	35,290	-	1,498,960	185,028
		06	31,869	71,087	20,858	5,854,375	14,738	42,967	7,798	1,537,583	185,304
		07	151,789	7,480	8,965	6,016,183	29,952	15,032	5,393	1,546,856	203,675
		08	32,527	4,423	9,543	6,315,827	26,576	17,615	1,498	1,522,012	179,446
		09	57,534	13,663	29,654	6,443,286	48,391	26,186	9,271	1,560,365	187,225
10		109,877	4,145	8,407	6,464,629	73,978	7,257	2,852	1,516,642	174,724	
11		154,291	9,032	10,266	6,367,805	21,427	46,476	6,181	1,625,197	159,778	
12		86,530	34,952	7,590	6,659,039	13,482	34,510	18,403	1,486,130	181,700	

**Note:**

Temporary data for December 2025.

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

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

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

-from June 2020 Deposits in foreign currency (except EUR) and deposits in KM with a currency clause linked to a foreign currency (except EUR), until June 2020 Deposits in foreign currency (not including deposits in EUR).

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

\*Interest rates on overnight deposits 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)
2016	12	8,056.6	9,695.5	17,752.1	4,152.6	13,048.5	17,201.1
2017	12	9,558.1	10,111.0	19,669.1	4,261.5	14,160.9	18,422.4
2018	12	11,318.5	10,431.3	21,749.8	4,289.8	15,196.1	19,485.8
2019	12	12,566.6	11,253.8	23,820.4	4,651.2	16,121.5	20,772.8
2020	12	13,851.5	11,130.7	24,982.2	4,295.1	16,052.3	20,347.4
2021	12	16,762.9	11,069.7	27,832.6	4,396.9	16,680.4	21,077.3
2022	12	18,710.9	10,518.3	29,229.2	4,623.0	17,445.0	22,068.0
2023	12	20,060.8	11,066.0	31,126.8	4,765.5	18,758.6	23,524.1
2024	12	22,298.1	11,572.7	33,870.8	5,255.5	20,570.2	25,825.7
2025	12	24,999.5	12,317.3	37,316.8	5,624.5	23,066.1	28,690.6
2024	10	21,541.5	11,486.8	33,028.3	5,165.9	20,202.6	25,368.4
	11	21,746.0	11,517.2	33,263.2	5,153.5	20,421.6	25,575.1
	12	22,298.1	11,572.7	33,870.8	5,255.5	20,570.2	25,825.7
2025	01	22,228.2	11,643.2	33,871.5	5,171.9	20,592.3	25,764.2
	02	22,218.5	11,609.1	33,827.7	5,382.0	20,684.2	26,066.2
	03	22,250.5	11,546.0	33,796.4	5,545.9	20,916.9	26,462.8
	04	22,558.9	11,662.2	34,221.1	5,575.1	21,182.8	26,757.9
	05	22,725.8	11,566.1	34,291.9	5,564.7	21,459.0	27,023.8
	06	22,863.7	11,664.4	34,528.2	5,607.6	21,730.1	27,337.7
	07	23,954.7	11,688.7	35,643.4	5,567.7	21,898.8	27,466.5
	08	24,205.2	11,834.2	36,039.4	5,414.4	22,029.0	27,443.4
	09	24,268.2	11,960.4	36,228.6	5,544.3	22,247.5	27,791.8
	10	24,316.3	12,262.5	36,578.8	5,480.4	22,539.2	28,019.6
	11	24,472.9	12,316.2	36,789.1	5,622.1	22,682.0	28,304.1
	12	24,999.5	12,317.3	37,316.8	5,624.5	23,066.1	28,690.6

**Note:**

Temporary data for December 2025.

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

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

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

See note on page 44.

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
2016	12	168.3	746.6	426.0	277.9	92.8	961.5	1,219.9	2,787.8	374.5	10,661.1	35.6	17,752.1
2017	12	267.3	856.7	599.5	340.2	152.9	1,047.0	1,384.8	3,329.9	384.1	11,271.1	35.4	19,669.1
2018	12	185.4	1,199.7	733.7	403.1	277.7	1,147.5	1,482.4	3,723.1	398.8	12,146.5	51.8	21,749.8
2019	12	173.8	1,467.9	914.6	446.3	352.7	1,155.4	1,510.7	4,052.6	447.5	13,240.9	58.0	23,820.4
2020	12	219.1	1,631.1	832.1	423.5	158.2	1,131.2	1,556.0	4,706.9	500.1	13,760.7	63.4	24,982.2
2021	12	136.1	1,838.7	1,245.2	612.1	187.0	1,159.6	1,804.1	5,535.4	543.1	14,695.5	75.7	27,832.6
2022	12	280.5	1,939.6	1,501.7	719.2	167.9	1,195.8	2,014.0	6,144.9	573.4	14,575.4	116.9	29,229.2
2023	12	237.9	1,480.6	1,667.3	728.5	184.9	1,038.0	1,895.0	7,088.5	645.4	16,058.7	102.1	31,126.8
2024	12	256.4	1,179.5	1,792.9	737.7	191.1	1,075.2	1,996.5	8,103.2	760.6	17,651.3	126.6	33,870.8
2025	12	256.9	1,426.8	1,990.3	828.4	193.6	1,176.5	1,972.4	8,816.2	790.0	19,740.3	125.6	37,316.8
2024	10	350.1	1,263.6	1,667.1	779.1	168.3	1,076.4	1,996.0	7,783.4	715.7	17,108.1	120.5	33,028.3
	11	306.0	1,309.7	1,675.7	759.1	183.3	1,088.5	1,949.3	7,909.4	713.6	17,238.1	130.4	33,263.2
	12	256.4	1,179.5	1,792.9	737.7	191.1	1,075.2	1,996.5	8,103.2	760.6	17,651.3	126.6	33,870.8
2025	01	279.8	1,174.6	1,670.5	724.5	188.0	1,072.4	1,975.3	8,185.0	765.6	17,699.8	136.1	33,871.5
	02	230.8	1,166.4	1,675.2	749.4	173.8	1,071.1	1,946.0	7,849.1	754.8	18,029.5	181.6	33,827.7
	03	230.0	1,288.9	1,784.2	759.7	164.8	1,096.1	1,908.0	7,590.8	762.0	18,071.0	140.9	33,796.4
	04	249.7	1,291.7	1,815.7	732.9	170.7	1,119.5	1,951.9	7,785.1	776.5	18,201.8	125.8	34,221.1
	05	207.3	1,376.4	1,814.1	734.2	170.4	1,107.5	1,876.3	7,805.6	784.2	18,290.1	125.8	34,291.9
	06	205.7	1,307.0	1,862.6	744.5	166.1	1,116.1	1,815.0	8,009.3	785.0	18,385.3	131.5	34,528.2
	07	207.4	1,996.2	1,875.8	736.6	199.7	1,110.1	1,895.4	8,081.3	818.8	18,597.4	124.7	35,643.4
	08	477.1	1,735.0	1,879.1	756.5	193.2	1,118.7	1,900.4	8,275.6	813.6	18,767.2	123.0	36,039.4
	09	351.3	1,628.9	1,925.3	773.6	174.1	1,133.1	1,943.6	8,487.5	805.2	18,883.3	122.8	36,228.6
	10	272.0	1,634.9	1,953.6	819.8	217.6	1,147.7	1,977.5	8,540.2	804.4	19,091.2	119.9	36,578.8
	11	251.1	1,592.0	1,914.8	823.8	253.7	1,188.0	1,996.6	8,545.5	831.6	19,267.0	124.9	36,789.1
	12	256.9	1,426.8	1,990.3	828.4	193.6	1,176.5	1,972.4	8,816.2	790.0	19,740.3	125.6	37,316.8

**Note:**

Temporary data for December 2025.

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 44.

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
2016	12	0.0	343.5	233.2	281.8	104.2	52.4	371.9	7,703.3	19.1	8,076.3	15.4	17,201.1
2017	12	0.0	378.0	209.3	292.0	87.3	83.4	401.6	8,319.8	21.8	8,613.7	15.6	18,422.4
2018	12	0.0	388.7	186.8	292.1	174.2	125.7	421.3	8,623.0	20.3	9,241.3	12.5	19,485.8
2019	12	0.0	416.5	168.7	313.5	199.5	144.7	497.6	9,034.0	20.6	9,975.5	2.2	20,772.8
2020	12	11.6	422.1	142.2	374.1	211.2	144.8	535.7	8,588.4	20.5	9,894.8	2.0	20,347.4
2021	12	16.1	407.0	187.2	375.8	194.2	152.7	510.7	8,776.8	20.3	10,435.5	1.1	21,077.3
2022	12	8.9	358.7	203.7	380.9	170.6	159.9	626.3	9,155.5	23.3	10,978.4	1.8	22,068.0
2023	12	5.9	283.6	266.7	373.5	180.5	206.0	617.1	9,767.7	34.6	11,786.0	2.5	23,524.1
2024	12.	3.8	315.8	304.2	441.0	227.5	275.8	696.8	10,648.5	30.1	12,879.7	2.5	25,825.7
2025	12	5.5	521.2	425.8	417.5	178.6	366.6	770.7	11,512.8	35.2	14,454.8	1.8	28,690.6
2024	10	3.6	284.4	290.2	441.1	243.4	237.9	558.1	10,517.2	30.1	12,760.1	2.3	25,368.4
	11	3.7	291.6	308.1	439.3	240.0	261.8	574.3	10,590.4	30.6	12,832.5	2.6	25,575.1
	12	3.8	315.8	304.2	441.0	227.5	275.8	696.8	10,648.5	30.1	12,879.7	2.5	25,825.7
2025	01	3.9	317.8	300.0	433.7	224.4	286.0	681.6	10,564.2	31.1	12,919.8	1.9	25,764.2
	02	4.0	382.9	299.2	430.1	221.9	276.9	645.6	10,750.1	31.9	13,021.8	1.7	26,066.2
	03	4.1	424.5	300.1	429.4	219.7	276.6	633.5	10,943.8	31.0	13,198.1	2.1	26,462.8
	04	4.1	434.4	304.7	424.5	217.4	280.5	672.5	11,022.0	30.4	13,365.8	1.6	26,757.9
	05	4.2	431.6	307.6	420.8	215.1	291.3	699.2	11,091.2	33.3	13,527.9	1.6	27,023.8
	06	4.3	465.9	308.2	415.8	211.1	300.0	689.0	11,236.8	38.5	13,666.7	1.2	27,337.7
	07	4.4	475.8	302.3	417.6	206.7	318.2	736.8	11,123.2	42.0	13,838.3	1.3	27,466.5
	08	4.5	375.6	300.6	413.5	202.5	326.6	730.0	11,103.0	38.5	13,946.7	1.9	27,443.4
	09	4.7	363.8	309.9	418.4	198.2	349.0	725.1	11,303.2	37.2	14,080.9	1.3	27,791.8
	10	4.9	352.7	393.1	415.6	186.8	349.3	742.2	11,294.4	37.1	14,242.1	1.3	28,019.6
	11	5.0	380.5	391.9	413.1	182.7	352.8	735.9	11,461.5	35.0	14,343.5	2.3	28,304.1
	12	5.5	521.2	425.8	417.5	178.6	366.6	770.7	11,512.8	35.2	14,454.8	1.8	28,690.6

**Note:**

Temporary data for December 2025.

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 44.

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
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	9,529.5	984.0	23,820.4	9,910.7	10,833.1	29.0	20,772.8
2020	12	14,374.7	9,776.7	830.8	24,982.2	9,855.4	10,471.5	20.5	20,347.4
2021	12	16,732.4	10,257.3	842.9	27,832.6	11,174.0	9,893.6	9.7	21,077.3
2022	12	18,209.1	10,073.0	947.1	29,229.2	13,086.0	8,979.5	2.6	22,068.0
2023	12	19,182.7	11,048.0	896.0	31,126.8	15,113.0	8,410.2	0.9	23,524.1
2024	12.	21,566.1	11,371.0	933.8	33,870.8	18,002.8	7,822.2	0.7	25,825.7
2025	12.	24,784.8	11,529.6	1,002.4	37,316.8	20,756.1	7,934.0	0.5	28,690.6
2024	10	20,856.8	11,216.7	954.8	33,028.3	17,452.2	7,915.6	0.7	25,368.4
	11	20,869.4	11,448.4	945.4	33,263.2	17,676.0	7,898.4	0.7	25,575.1
	12	21,566.1	11,371.0	933.8	33,870.8	18,002.8	7,822.2	0.7	25,825.7
2025	01	21,547.8	11,401.6	922.1	33,871.5	17,984.7	7,778.8	0.7	25,764.2
	02	21,630.5	11,268.0	929.2	33,827.7	18,291.4	7,774.1	0.7	26,066.2
	03	21,746.7	11,149.5	900.3	33,796.4	18,697.0	7,765.2	0.7	26,462.8
	04	22,162.9	11,134.5	923.7	34,221.1	19,018.0	7,739.3	0.6	26,757.9
	05	22,361.8	10,956.8	973.2	34,291.9	19,286.3	7,736.8	0.6	27,023.8
	06	22,534.1	11,064.5	929.5	34,528.2	19,586.4	7,750.7	0.6	27,337.7
	07	23,482.2	11,195.6	965.6	35,643.4	19,725.1	7,740.8	0.6	27,466.5
	08	23,656.0	11,435.5	948.0	36,039.4	19,715.0	7,727.9	0.6	27,443.4
	09	23,885.9	11,375.5	967.1	36,228.6	20,034.1	7,757.2	0.5	27,791.8
	10	24,069.8	11,536.2	972.9	36,578.8	20,178.6	7,840.3	0.7	28,019.6
	11	24,111.0	11,710.3	967.8	36,789.1	20,471.9	7,831.7	0.5	28,304.1
	12	24,784.8	11,529.6	1,002.4	37,316.8	20,756.1	7,934.0	0.5	28,690.6

**Note:**

Temporary data for December 2025.

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 44.

## 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
2016		7,485,849	6,622,039	863,811	8,463,629
2017		8,476,378	7,421,186	1,055,192	9,518,821
2018		10,792,432	9,780,514	1,011,918	10,530,740
2019		11,385,556	10,533,525	852,031	11,223,633
2020		11,344,462	10,184,558	1,159,904	12,542,676
2021		9,872,890	7,399,673	2,473,217	15,015,893
2022		6,291,277	6,075,689	215,588	15,231,481
2023		10,891,324	11,128,647	-237,323	14,994,158
2024		16,579,730	16,327,122	252,608	15,246,766
2025		20,110,956	19,364,322	746,633	15,993,399
2024	10	1,690,986	1,608,684	82,302	15,012,616
	11	1,529,848	1,561,822	-31,974	14,980,641
	12	1,792,977	1,526,852	266,125	15,246,766
2025	01	1,588,454	1,863,306	-274,853	14,971,913
	02	1,480,038	1,660,325	-180,287	14,791,626
	03	1,641,664	1,706,979	-65,315	14,726,312
	04	1,779,421	1,682,344	97,077	14,823,388
	05	1,412,887	1,581,252	-168,365	14,655,023
	06	1,662,479	1,465,921	196,558	14,851,581
	07	2,149,604	1,597,140	552,465	15,404,046
	08	2,142,074	1,665,126	476,948	15,880,994
	09	1,557,335	1,650,099	-92,764	15,788,230
	10	1,619,675	1,427,739	191,936	15,980,165
	11	1,495,689	1,462,293	33,396	16,013,561
	12	1,581,636	1,601,798	-20,162	15,993,399

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	
2016		18,494,243	1,734,081	4,057,613	2,323,532	
2017		21,224,853	2,122,485	4,303,340	2,180,855	
2018		23,537,084	2,353,708	5,205,234	2,851,526	
2019		25,752,968	2,575,297	5,589,021	3,013,724	
2020		26,950,173	2,695,017	5,409,751	2,714,733	
2021		28,677,192	2,867,719	6,302,482	3,434,762	
2022		30,175,606	3,017,561	6,694,300	3,676,739	
2023		31,917,917	3,191,792	6,209,280	3,017,489	
2024		34,288,506	3,428,851	5,868,504	2,439,654	
2025		37,367,932	3,736,793	5,955,551	2,218,758	
2024	10	35,088,969	3,508,897	5,662,527	2,153,630	
	11	35,310,747	3,531,075	5,727,856	2,196,781	
	12	35,707,247	3,570,725	5,963,562	2,392,837	
2025	01	36,162,562	3,616,256	5,913,049	2,296,793	
	02	35,979,170	3,597,917	5,942,990	2,345,073	
	03	36,145,181	3,614,518	5,789,608	2,175,090	
	04	36,213,344	3,621,334	5,594,464	1,973,129	
	05	36,617,862	3,661,786	5,653,079	1,991,293	
	06	36,744,739	3,674,474	5,581,050	1,906,576	
	07	37,110,078	3,711,008	5,754,661	2,043,653	
	08	38,075,588	3,807,559	6,167,055	2,359,496	
	09	38,435,028	3,843,503	6,238,517	2,395,014	
	10	38,680,249	3,868,025	6,210,797	2,342,772	
	11	38,966,603	3,896,660	6,326,249	2,429,589	
	12	39,284,775	3,928,477	6,295,096	2,366,618	

**Note:**

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

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

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

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

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

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

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

## T19: Required Reserves by Maintenance Periods

- in KM thousand -

Base for Calculation of Reserve Requirement									
Month	Maintenance Period	KM	Foreign currency base*	Total	Average Required Reserves	Average Required Reserve Account Balances	Balance	Calculated Remuneration	Penalties
1	2	3	4	5=(3+4)	6=(5*OR)	7	8=(7-6)	9	10
10 2024	28	20,742,285	14,428,998	35,171,283	5,697,544	2,339,011	408.3	0.0	0,0
	29	20,746,585	14,256,818	35,003,402	5,336,508	1,965,351	407.0	0.0	0,0
	30	20,715,685	14,376,537	35,092,222	5,509,021	2,156,527	448.3	0.0	0,0
11	31	20,966,531	14,335,913	35,302,443	5,756,714	2,407,658	410.7	0.0	0,0
	32	20,979,232	14,385,985	35,365,217	5,415,438	2,013,823	411.3	0.0	0,0
	33	20,849,739	14,414,842	35,264,581	5,504,533	2,168,862	409.7	0.0	0,0
12	34	20,878,677	14,553,724	35,432,400	5,745,682	2,407,098	411.3	0.0	0,0
	35	21,157,994	14,645,914	35,803,908	5,596,066	2,155,098	415.9	0.0	0,0
	36	21,270,356	14,615,076	35,885,432	5,917,910	2,616,315	458.9	0.0	0,0
01 2025	1	21,618,581	14,562,691		3,618,127	5,825,433	2,488,056	421.6	0.0
	2	21,620,784	14,541,210		3,616,199	5,531,431	2,082,055	421.5	0.0
	3	21,519,622	14,624,800		3,614,442	5,731,810	2,320,266	462.8	0.0
02	4	21,629,033	14,586,989		3,621,602	5,942,982	2,527,985	422.0	0.0
	5	21,410,030	14,197,714		3,560,774	5,567,573	2,180,976	415.7	0.0
	6	21,627,157	14,486,586		3,611,374	5,740,898	2,326,258	336.9	0.0
03	7	21,705,766	14,514,523		3,622,029	5,856,963	2,423,693	422.4	0.0
	8	21,753,814	14,455,380		3,620,919	5,429,280	1,962,164	422.6	0.0
	9	21,563,964	14,442,097		3,600,606	5,549,508	2,139,413	461.8	0.0
04	10	21,682,821	14,402,771		3,608,559	5,471,393	2,046,965	421.2	0.0
	11	21,857,505	14,442,899		3,630,040	5,282,572	1,810,592	423.9	0.0
	12	21,804,423	14,449,611		3,625,403	5,522,495	2,061,830	423.3	0.0
05	13	22,073,527	14,453,292		3,652,682	5,735,275	2,289,486	427.0	0.0
	14	22,254,761	14,462,568		3,671,733	5,301,376	1,799,319	429.6	0.0
	15	22,173,828	14,435,611		3,660,944	5,364,209	1,885,074	471.1	0.0
06	16	22,301,668	14,380,118		3,668,179	5,411,379	1,936,497	429.6	0.0
	17	22,433,588	14,333,725		3,676,731	5,363,704	1,854,572	431.0	0.0
	18	22,407,500	14,377,618		3,678,512	5,424,772	1,928,659	431.0	0.0
07	19	22,471,017	14,463,297		3,693,431	5,421,525	1,936,459	432.6	0.0
	20	22,592,418	14,527,047		3,711,947	5,440,595	1,857,932	434.8	0.0
	21	22,724,476	14,551,978		3,727,645	5,927,977	2,336,569	480.6	0.0
08	22	23,369,744	14,616,523		3,798,627	6,167,244	2,516,167	446.4	0.0
	23	23,551,151	14,587,905		3,813,906	5,827,319	2,123,768	448.7	0.0
	24	23,548,550	14,552,890		3,810,144	6,118,474	2,438,554	493.2	0.0
09	25	23,715,770	14,660,839		3,837,661	6,221,724	2,522,762	451.6	0.0
	26	23,750,474	14,832,832		3,858,331	5,973,325	2,233,655	453.5	0.0
	27	23,597,879	14,747,288		3,834,517	6,131,490	2,428,626	450.6	0.0
10	28	23,728,125	14,815,975		3,854,410	6,152,839	2,437,591	453.0	0.0
	29	23,790,356	14,930,402		3,872,076	5,955,577	2,202,377	454.8	0.0
	30	23,816,337	14,959,553		3,877,589	6,128,676	2,388,347	501.0	0.0
11	31	23,997,622	14,945,889		3,894,351	6,257,281	2,535,343	457.8	0.0
	32	24,132,793	14,886,696		3,901,949	5,987,644	2,204,003	459.2	0.0
	33	24,039,027	14,897,783		3,893,681	6,310,809	2,549,420	458.0	0.0
12	34	24,240,554	15,035,957		3,927,651	6,242,619	2,456,462	462.0	0.0
	35	24,269,608	15,058,923		3,932,853	6,001,281	2,190,247	462.6	0.0
	36	24,195,496	15,053,787		3,924,928	6,253,319	2,453,147	507.6	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)
2016		50,060,378	575,098,271	625,158,649	229,052,543	526,159,208	755,211,751
2017		49,731,565	437,142,705	486,874,270	200,324,425	332,282,930	532,607,355
2018		102,148,845	326,022,020	428,170,864	166,388,975	121,807,256	288,196,231
2019		76,553,140	395,580,201	472,133,341	195,685,121	235,239,354	430,924,475
2020		112,624,363	621,394,835	734,019,198	157,601,307	383,430,414	541,031,721
2021		100,519,856	277,277,214	377,797,070	131,073,731	190,020,920	321,094,651
2022		62,433,309	625,991,183	688,424,491	119,843,227	263,894,760	383,737,987
2023		93,924,290	960,780,274	1,054,704,564	34,021,676	387,868,856	421,890,532
2024		116,021,209	620,099,123	736,120,332	44,683,872	741,026,504	785,710,376
2025		17,499,624	655,508,825	673,008,449	40,972,860	470,412,015	511,384,875
2024	10	372,720	1,005,474	1,378,194	3,064,810	124,384,233	127,449,043
	11	629,615	25,161,864	25,791,479	2,776,789	17,978,531	20,755,320
	12	866,746	87,672,507	88,539,253	2,254,974	249,917,333	252,172,307
2025	01	277,888	894,088	1,171,976	1,899,825	0	1,899,825
	02	1,276,077	35,304,913	36,580,990	4,965,682	10,000	4,975,682
	03	2,106,473	71,348,769	73,455,242	6,920,726	198,887,879	205,808,605
	04	901,724	7,195,685	8,097,409	1,131,422	89,510,391	90,641,812
	05	1,346,533	125,603,059	126,949,593	3,682,314	91,343,586	95,025,900
	06	1,248,501	81,026,855	82,275,357	4,453,293	0	4,453,293
	07	533,678	3,406,065	3,939,743	1,517,825	0	1,517,825
	08	1,730,538	58,413,863	60,144,401	6,875,945	0	6,875,945
	09	1,152,688	49,417,872	50,570,560	2,045,397	0	2,045,397
	10	1,232,735	56,672,970	57,905,704	3,042,573	49,462,845	52,505,418
	11	378,767	3,050,551	3,429,318	1,311,333	41,107,315	42,418,648
	12	5,314,023	163,174,134	168,488,157	3,126,523	90,000	3,216,523

**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
2016		935,319	72,876	39,068,883	15,509	40,004,202	88,380
2017		996,043	79,855	40,111,318	16,388	41,107,361	96,243
2018		1,067,256	85,393	41,266,770	17,277	42,334,026	102,670
2019		1,105,320	104,826	42,496,286	18,221	43,601,606	123,056
2020		1,072,023	87,108	42,702,383	18,024	43,774,406	105,132
2021		1,236,315	102,287	46,735,411	20,116	47,971,726	122,403
2022		1,435,980	123,370	48,264,255	22,456	49,700,235	145,825
2023		1,523,992	139,164	49,298,196	23,932	50,822,188	163,096
2024		1,706,358	157,141	51,691,850	25,901	53,398,208	183,042
2025		1,868,624	169,254	53,896,095	28,027	55,764,719	197,281
2024	10	152,821	13,687	4,605,546	2,328	4,758,367	16,015
	11	142,571	12,869	4,199,482	2,162	4,342,053	15,032
	12	167,427	16,937	4,753,607	2,484	4,921,034	19,421
2025	01	129,429	11,718	4,059,064	1,945	4,188,493	13,662
	02	144,504	12,647	4,276,614	2,121	4,421,118	14,767
	03	149,800	14,505	4,465,556	2,279	4,615,356	16,783
	04	156,922	14,688	4,614,256	2,406	4,771,178	17,094
	05	148,212	13,559	4,382,230	2,250	4,530,442	15,809
	06	154,569	13,818	4,478,653	2,315	4,633,222	16,133
	07	167,241	15,322	4,823,323	2,530	4,990,564	17,852
	08	150,597	13,558	4,242,756	2,261	4,393,353	15,819
	09	160,030	14,467	4,576,710	2,391	4,736,740	16,859
	10	169,067	14,651	4,780,122	2,524	4,949,189	17,175
	11	150,441	13,412	4,116,610	2,208	4,267,051	15,620
	12	187,812	16,911	5,080,201	2,797	5,268,013	19,708

T22: BH Balance of Payments										- in KM million -		
	2019	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
<b>CURRENT ACCOUNT</b>	<b>-927</b>	<b>-980</b>	<b>-577</b>	<b>-2,000</b>	<b>-1,067</b>	<b>-955</b>	<b>-410</b>	<b>-83</b>	<b>-412</b>	<b>-926</b>	<b>-440</b>	<b>-54</b>
<b>Goods - balance</b>	-7,963	-6,268	-7,170	-10,183	-10,259	-2,820	-2,882	-3,009	-2,940	-2,838	-2,877	-2,952
Exports of goods	10,180	9,423	12,710	16,368	15,507	3,500	3,834	3,809	3,976	3,904	4,144	4,183
Imports of goods	18,143	15,691	19,880	26,551	25,766	6,321	6,716	6,818	6,917	6,742	7,021	7,134
<b>Services - balance</b>	2,797	1,636	2,827	3,983	4,383	812	1,083	1,456	1,122	736	981	1,346
Exports of services	4,149	2,590	4,053	5,669	6,424	1,206	1,624	2,304	1,625	1,210	1,595	2,224
Imports of services	1,352	954	1,226	1,686	2,041	395	540	848	503	474	614	878
<b>Primary income - balance</b>	-60	-192	-499	-599	-242	-63	-2	43	-85	13	71	48
Credit	1,197	935	1,193	1,437	1,956	536	586	590	622	569	641	593
Debit	1,258	1,128	1,692	2,035	2,198	599	588	547	706	555	570	545
<b>Secondary income - balance</b>	4,299	3,844	4,264	4,799	5,050	1,117	1,390	1,427	1,491	1,163	1,385	1,504
Credit	4,711	4,277	4,728	5,306	5,677	1,302	1,579	1,601	1,660	1,347	1,577	1,698
Debit	412	433	464	508	626	185	189	174	169	184	192	194
<b>CAPITAL ACCOUNT</b>	<b>384</b>	<b>361</b>	<b>351</b>	<b>325</b>	<b>360</b>	<b>89</b>	<b>96</b>	<b>115</b>	<b>92</b>	<b>90</b>	<b>102</b>	<b>114</b>
Credit	386	369	355	329	368	91	98	117	94	92	105	117
Debit	2	8	4	4	8	2	2	2	2	2	3	2
<b>FINANCIAL ACCOUNT</b>	<b>-590</b>	<b>-878</b>	<b>-142</b>	<b>-1,510</b>	<b>-339</b>	<b>-954</b>	<b>-491</b>	<b>29</b>	<b>-197</b>	<b>-894</b>	<b>-284</b>	<b>-20</b>
<b>Direct investment</b>	-739	-699	-1,098	-1,570	-1,830	-533	-297	-492	-275	-268	-267	-350
Net acquisition of financial assets	38	138	150	152	212	19	79	26	91	73	151	20
Net incurrence of liabilities	777	837	1,248	1,722	2,042	552	376	518	366	341	418	370
<b>Portfolio investment</b>	214	4	82	261	447	-8	197	140	70	8	204	-362
Net acquisition of financial assets	179	-26	349	246	407	-13	197	140	70	19	193	22
Net incurrence of liabilities	-35	-30	267	-15	-40	-6	0	0	0	10	-10	384
<b>Financial derivatives</b>	-1	0	1	0	2	0	1	-2	2	-3	-2	-1
Net acquisition of financial assets	-12	-7	-3	-4	-2	0	0	-2	-1	-4	-3	-1
Net incurrence of liabilities	-11	-7	-4	-4	-4	0	-1	-1	-2	-1	-1	-1
<b>Other Investments</b>	-999	-1,430	-1,821	-343	990	-118	-875	192	-701	212	-416	-12
Net acquisition of financial assets	-12	-218	-58	806	1,178	59	-91	530	-239	232	-182	413
Currency and deposits	-28	-272	-220	315	738	158	-181	634	-211	134	-91	315
Loans	-90	-13	-22	86	-46	93	-17	82	55	-17	63	27
Insurance and pension	22	25	37	38	13	4	9	8	2	2	14	10
Trade credit and advances	73	60	154	303	448	-191	102	-193	-99	103	-200	89
Other financial assets	10	-17	-7	62	24	-6	-3	-2	14	11	32	-28
Net incurrence of liabilities	987	1,212	1,764	1,149	189	177	784	338	462	20	235	425
Currency and deposits	75	-811	-287	-145	-280	-78	380	-1	83	-55	108	25
Loans	318	1,429	648	344	-446	98	229	178	223	-126	-48	235
Insurance and pension	-10	-5	-5	-9	-16	-2	-4	-5	-8	-4	-4	-7
Trade credit and advances	619	582	795	937	917	155	167	166	173	177	182	187
Other financial assets (including the allocation of SDR)	-15	16	613	22	13	5	11	-1	-8	28	-2	-15
<b>Reserve assets</b>	935	1,246	2,695	142	52	-295	483	191	707	-843	197	705
Monetary gold	0	0	0	-162	0	0	0	0	313	0	0	0
Currency and deposits	238	549	441	4,432	-63	-1,558	189	253	-357	-1,193	171	407
Securities	699	696	2,254	-4,126	113	1,262	294	-63	750	349	26	297
Other reserve assets	-2	1	0	-2	2	1	0	0	1	1	0	0
<b>NET ERRORS AND OMISSIONS</b>	<b>-46</b>	<b>-259</b>	<b>85</b>	<b>165</b>	<b>367</b>	<b>-87</b>	<b>-176</b>	<b>-3</b>	<b>122</b>	<b>-58</b>	<b>54</b>	<b>-81</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). Compilation of the Balance of Payments includes the regular revision of published quarterly data for previous four years and first quarter of the current year in accordance with EU reporting guidelines.

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

T23: International Investment Position (IIP)											- in KM million -		
	2019	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	
<b>NET POSITION</b>	<b>-13,172</b>	<b>-11,633</b>	<b>-11,297</b>	<b>-11,602</b>	<b>-10,298</b>	<b>-10,657</b>	<b>-11,299</b>	<b>-10,985</b>	<b>-10,815</b>	<b>-11,761</b>	<b>-11,848</b>	<b>-11,841</b>	
<b>ASSETS</b>	<b>21,021</b>	<b>22,339</b>	<b>25,332</b>	<b>26,666</b>	<b>29,140</b>	<b>29,323</b>	<b>29,772</b>	<b>30,855</b>	<b>31,698</b>	<b>31,027</b>	<b>31,471</b>	<b>32,717</b>	
<b>Direct investment</b>	1,245	1,389	1,536	1,689	1,875	1,894	1,973	1,998	2,087	2,160	2,311	2,331	
Equity and investment fund shares	622	758	811	913	1,075	1,080	1,114	1,113	1,169	1,186	1,242	1,275	
Debt instruments	623	631	726	776	799	814	860	885	918	974	1,069	1,056	
<b>Portfolio investment</b>	1,203	1,180	1,519	1,762	2,169	2,155	2,353	2,493	2,566	2,586	2,777	2,791	
Equity and investment fund shares	39	38	82	97	92	92	88	94	106	114	120	121	
Debt securities	1,164	1,141	1,437	1,665	2,077	2,063	2,265	2,399	2,460	2,472	2,657	2,671	
<b>Financial derivatives</b>	1	0	0	0	8	8	3	5	3	1	0	1	
<b>Other investment</b>	5,975	5,901	5,926	7,146	8,795	9,232	8,885	9,491	9,397	9,378	9,261	9,669	
Other equity	53	68	66	67	67	67	67	68	70	70	70	70	
Currency and deposits	4,350	4,297	4,244	4,807	5,792	6,259	5,859	6,514	6,440	6,380	6,394	6,755	
Loans	210	195	194	275	234	328	312	396	453	438	503	533	
Insurance, pension, and standardized guarantee schemes	94	105	111	149	143	157	158	164	138	147	158	162	
Trade credit and advances	1,199	1,195	1,275	1,752	2,441	2,308	2,380	2,245	2,177	2,214	1,976	2,024	
Other accounts receivable	69	40	36	95	117	112	108	104	119	129	160	126	
<b>Reserve assets</b>	12,598	13,869	16,350	16,069	16,293	16,034	16,557	16,868	17,645	16,902	17,122	17,925	
Currency and deposits	3,426	3,975	4,416	8,847	8,784	7,227	7,416	7,667	7,315	6,122	6,292	6,699	
Securities	8,917	9,601	11,630	7,061	7,331	8,609	8,933	8,974	9,769	10,141	10,209	10,499	
Other reserve assets	254	293	305	161	178	198	208	227	561	639	620	727	
<b>LIABILITIES</b>	<b>34,193</b>	<b>33,972</b>	<b>36,629</b>	<b>38,268</b>	<b>39,437</b>	<b>39,980</b>	<b>41,071</b>	<b>41,841</b>	<b>42,513</b>	<b>42,788</b>	<b>43,318</b>	<b>44,558</b>	
<b>Direct investment</b>	15,535	15,882	17,126	18,267	20,075	20,556	20,856	21,284	21,588	21,966	22,441	22,835	
Equity and investment fund shares	11,663	11,842	13,865	14,498	15,752	16,011	16,218	16,540	16,859	17,242	17,644	18,052	
Debt instruments	3,872	4,039	3,261	3,769	4,323	4,545	4,638	4,745	4,729	4,725	4,798	4,783	
<b>Portfolio investment</b>	207	189	479	438	408	395	411	400	381	410	407	791	
Equity and investment fund shares	99	121	167	121	98	93	99	99	98	97	97	97	
Debt securities	107	69	312	317	310	302	312	301	283	313	309	693	
<b>Financial derivatives</b>	1	2	0	0	0	0	2	17	12	4	4	5	
<b>Other investment</b>	18,451	17,899	19,024	19,563	18,954	19,029	19,802	20,139	20,532	20,407	20,466	20,927	
Other equity	47	48	78	118	99	98	101	101	95	95	95	101	
Currency and deposits	2,825	2,015	1,730	1,584	1,305	1,227	1,608	1,607	1,690	1,639	1,712	1,709	
Loans	12,527	12,785	13,456	13,932	13,474	13,575	13,830	14,036	14,220	14,055	13,971	14,329	
Insurance, pension, and standardized guarantee schemes	24	27	30	33	33	35	36	37	36	38	41	42	
Trade credit and advances	2,550	2,551	2,621	2,760	2,914	2,954	3,073	3,217	3,331	3,406	3,521	3,633	
Other accounts payable - other	88	101	104	120	141	146	157	156	141	175	173	163	
Special drawing rights (Net incurrence of liabilities)	389	373	1,005	1,017	988	994	998	985	1,019	998	954	950	

**Note:**

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

## T24: Foreign Reserves of the CBBH

- end of period, in KM million -

		Gross Foreign Reserves									
Year	Month	Gold	Holdings of SDR	Foreign Currency in CBBH Vault	Deposits with Nonresident Banks	Other	Investment in Securities	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
2016	12	205.1	2.6	194.8	2,970.4	0.0	6,158.2	9,531.1	9,529.0	8,926.3	602.6
2017	12	203.9	1.5	236.4	2,698.6	0.0	7,416.1	10,556.6	10,555.0	9,977.1	577.8
2018	12	210.0	2.2	274.1	2,911.4	0.0	8,225.4	11,623.2	11,621.4	10,983.3	638.1
2019	12	254.1	0.2	322.6	3,102.8	0.0	8,917.4	12,597.1	12,595.4	11,824.2	771.2
2020	12	291.6	0.9	142.2	3,832.1	0.0	9,601.3	13,868.0	13,866.3	12,970.6	895.7
2021	12	302.0	1.9	469.6	3,945.1	0.0	11,629.6	16,348.1	16,345.8	15,573.0	772.8
2022	12	160.0	0.1	572.0	8,273.2	0.0	7,060.5	16,065.9	16,063.3	15,611.7	451.5
2023	12	175.5	2.1	455.2	8,326.6	0.0	7,330.6	16,289.9	16,287.4	15,401.2	886.2
2024	12	555.2	4.8	526.0	6,786.2	0.0	9,768.7	17,640.9	17,638.4	16,274.7	1,363.7
2025	12	804.6	6.3	557.5	5,968.0	0.0	10,877.0	18,213.5	18,211.3	16,554.0	1,657.3
2024	10	236.7	18.4	463.9	6,877.3	0.0	9,443.4	17,039.6	17,037.1	15,761.4	1,275.7
	11	235.6	4.7	463.9	6,837.4	0.0	9,665.5	17,207.0	17,204.1	15,861.0	1,343.1
	12	555.2	4.8	526.0	6,786.2	0.0	9,768.7	17,640.9	17,638.4	16,274.7	1,363.7
2025	01	592.1	16.8	466.6	6,083.3	0.0	10,096.6	17,255.4	17,252.4	15,822.7	1,429.6
	02	603.6	5.5	466.5	5,835.1	0.0	10,117.5	17,028.1	17,025.4	15,549.6	1,475.7
	03	632.4	5.4	465.2	5,658.9	0.0	10,141.1	16,903.1	16,900.6	15,378.5	1,522.1
	04	635.8	14.6	465.1	5,763.9	0.0	10,202.0	17,081.5	17,076.4	15,486.6	1,589.8
	05	635.0	5.6	467.2	5,760.4	0.0	10,063.2	16,931.4	16,926.5	15,318.4	1,608.0
	06	613.9	5.5	468.8	5,820.8	0.0	10,209.1	17,118.2	17,115.9	15,520.0	1,595.9
	07	631.4	14.1	470.6	6,157.1	0.0	10,394.6	17,667.8	17,665.5	16,038.0	1,627.5
	08	646.2	5.9	470.5	6,385.0	0.0	10,413.2	17,920.8	17,918.5	16,496.0	1,422.6
	09	720.3	5.9	471.3	6,224.2	0.0	10,499.0	17,920.7	17,918.4	16,404.3	1,514.1
	10	760.0	14.0	471.1	6,455.3	0.0	10,581.5	18,282.0	18,279.7	16,688.0	1,591.7
	11	799.2	6.4	471.0	6,322.0	0.0	10,685.2	18,283.7	18,281.5	16,634.6	1,646.9
	12	804.6	6.3	557.5	5,968.0	0.0	10,877.0	18,213.5	18,211.3	16,554.0	1,657.3

**Note:**

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

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

T25: BH-Exports by Country of Destination

- in KM thousand -

Year	Month	Germany	Croatia	Italy	Serbia	Slovenia	Austria	Turkey	Montenegro	Other Countries	Total
2016		1,479,411	985,360	1,131,096	822,846	807,200	730,590	401,047	240,751	2,819,806	9,418,109
2017		1,595,704	1,284,200	1,209,035	1,093,685	973,397	899,235	431,094	352,507	3,216,524	11,055,383
2018		1,741,537	1,464,002	1,352,791	1,251,474	1,057,052	1,020,991	323,223	402,113	3,287,069	11,900,251
2019		1,675,709	1,399,922	1,300,534	1,308,885	1,006,226	1,089,881	292,554	407,303	3,011,551	11,492,564
2020		1,630,844	1,362,907	1,015,184	1,152,068	954,078	1,005,509	314,249	293,645	2,792,675	10,521,159
2021		2,137,576	1,864,306	1,608,291	1,722,477	1,219,184	1,284,935	358,064	394,449	3,684,248	14,273,529
2022		2,666,194	2,676,624	1,991,386	2,363,435	1,421,819	1,710,354	311,638	576,469	4,255,821	17,973,740
2023		2,680,393	2,548,638	1,449,652	2,087,129	1,356,297	1,715,316	261,586	689,771	3,910,942	16,699,723
2024		2,457,026	2,593,726	1,267,809	1,838,962	1,325,462	1,574,881	318,704	596,041	4,102,241	16,074,851
2025		2,440,763	3,066,636	1,271,665	1,906,439	1,402,835	1,553,603	413,509	698,725	4,219,890	16,974,065
2024	10	221,819	247,511	109,266	189,759	116,362	146,044	24,048	58,261	394,746	1,507,815
	11	216,127	206,182	116,938	163,197	116,100	139,393	26,363	50,917	380,783	1,416,001
	12	161,637	226,927	84,790	174,245	93,939	100,291	30,238	52,734	339,600	1,264,400
2025	01	188,558	201,820	89,753	156,880	100,571	124,200	26,236	42,616	299,700	1,230,333
	02	210,646	256,572	102,169	159,506	113,250	131,825	30,845	56,900	383,608	1,445,321
	03	212,744	259,369	111,043	154,570	122,889	141,083	43,491	54,107	358,216	1,457,513
	04	209,071	288,875	109,904	154,605	119,470	144,512	38,276	58,841	361,150	1,484,706
	05	205,925	269,976	112,996	151,534	121,482	133,458	44,398	61,209	350,384	1,451,361
	06	202,655	253,654	110,027	141,895	116,959	127,509	33,887	61,189	316,359	1,364,133
	07	197,297	280,162	124,661	164,365	118,620	127,452	32,353	62,800	359,206	1,466,916
	08	182,505	232,230	61,265	156,900	94,932	109,986	18,241	66,263	304,580	1,226,903
	09	217,084	272,867	117,500	159,909	129,081	133,173	35,525	61,105	348,738	1,474,982
	10	224,651	282,150	125,735	171,983	133,819	145,494	37,124	60,101	379,048	1,560,106
	11	211,267	244,395	105,640	162,872	122,262	130,175	36,454	55,926	337,476	1,406,466
	12	178,360	224,566	100,972	171,420	109,499	104,736	36,679	57,667	421,424	1,405,323

**Note:**

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

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

## 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
2016		1,998,877	1,899,582	1,828,142	1,617,713	1,091,966	831,403	729,427	687,349	556,399	4,920,158	16,161,014
2017		2,103,758	2,062,127	2,029,997	1,828,432	1,186,073	912,704	907,315	766,728	618,743	5,769,765	18,185,642
2018		2,297,072	2,170,785	2,070,768	1,915,158	1,339,232	917,011	892,371	874,490	672,990	6,124,091	19,273,968
2019		2,337,802	2,333,081	2,150,219	2,020,597	1,449,423	906,606	451,193	964,624	721,547	6,163,492	19,498,584
2020		2,074,858	1,949,017	1,895,718	1,523,371	1,355,872	840,875	359,084	896,725	682,570	5,308,196	16,886,285
2021		2,566,643	2,600,538	2,427,344	1,922,537	1,702,427	984,015	629,494	1,269,716	823,775	6,670,410	21,596,900
2022		2,992,889	3,540,600	3,057,570	2,844,749	2,327,506	1,113,095	658,099	1,675,148	1,003,269	9,423,523	28,636,447
2023		3,337,298	3,871,009	2,830,013	2,095,023	2,629,129	1,073,664	461,880	1,540,892	997,183	8,931,476	27,767,566
2024		3,381,120	3,705,368	2,954,583	2,138,641	2,760,200	1,083,020	332,896	1,664,098	1,013,072	9,621,487	28,654,486
2025		3,425,195	3,533,949	3,149,381	2,575,920	3,218,397	1,055,909	272,599	1,642,134	1,035,161	10,045,229	29,953,873
2024	10	283,450	311,370	274,230	224,018	257,069	97,637	21,383	139,420	90,698	856,133	2,555,410
	11	279,101	288,543	253,389	190,713	243,580	86,572	24,091	117,095	90,829	794,336	2,368,247
	12	275,876	278,855	265,077	212,873	250,392	81,796	32,995	129,223	81,525	809,914	2,418,524
2025	01	217,075	222,618	211,820	218,521	226,552	75,406	37,371	104,825	76,388	705,265	2,095,841
	02	282,839	260,026	260,307	226,517	233,506	87,294	39,226	125,639	87,019	844,091	2,446,464
	03	302,904	296,602	293,349	233,211	264,809	98,559	34,727	140,190	95,366	886,115	2,645,833
	04	289,559	282,312	260,546	205,190	276,085	90,428	43,401	140,972	88,127	874,613	2,551,232
	05	281,229	292,320	251,403	204,333	240,348	89,264	16,250	137,861	83,696	893,983	2,490,687
	06	272,313	320,934	265,085	200,442	253,940	89,951	11,681	133,084	84,636	821,670	2,453,736
	07	302,280	355,300	292,724	227,531	290,816	103,631	10,357	146,276	83,681	858,832	2,671,427
	08	269,660	244,887	271,321	197,036	259,920	72,237	9,731	137,082	72,659	772,872	2,307,404
	09	306,499	294,677	293,521	218,817	301,075	90,961	12,581	148,956	81,778	824,950	2,573,816
	10	318,310	332,401	268,516	243,916	303,137	90,215	10,129	152,418	108,394	894,157	2,721,595
	11	287,166	310,511	223,474	203,121	262,115	83,694	19,741	132,748	93,569	836,426	2,452,566
	12	295,360	321,361	257,315	197,285	306,091	84,268	27,404	142,082	79,849	832,256	2,543,272

**Note:**

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

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

## T27: Structure of Exported Goods

Period Commodity Group	January - December 2024	January - December 2025		Percentage of change compared to the same period in previous year
	Amount in KM thousand	Amount in KM thousand	Share in percents	
Animals & Products of Animal Origin	232,484	246,137	1.5	5.9
Vegetable Products	234,661	236,420	1.4	0.7
Animal and Vegetable Fats and Oils	139,664	221,419	1.3	58.5
Food Products	538,622	564,002	3.3	4.7
Mineral Origin Products	1,371,143	1,708,869	10.1	24.6
Chemical Products and Related Industries Products	1,328,554	1,280,567	7.5	-3.6
Plastic, Rubber and Caoutchouc	790,315	826,045	4.9	4.5
Fur and Leather	77,799	93,725	0.6	20.5
Wood & Wood Products	924,781	1,003,471	5.9	8.5
Cellulose, Paper and Cardboard and their Products	430,663	445,656	2.6	3.5
Textile & Textile Products	821,167	795,251	4.7	-3.2
Footwear, Headwear and Similar	726,152	691,450	4.1	-4.8
Stone, Plaster, Cement and Similar Material Products, Ceramic Products, Glass and Glass Products	220,451	236,585	1.4	7.3
Pearls, Precious Metals and their Products, Precious and Semi-precious Stones	44,718	60,297	0.4	34.8
Base Metals and Base Metal Products	2,886,428	3,049,365	18.0	5.6
Machinery , Devices, Mechanical and Electric Appliances	2,752,049	2,821,895	16.6	2.5
Means of Transportation, and their Parts and Equipment	683,451	753,791	4.4	10.3
Watches, Musical and Medical Instruments, Measuring Tools	120,861	137,793	0.8	14.0
Arms and Ammunition, their Parts and Equipment	407,573	476,221	2.8	16.8
Miscellaneous	1,342,443	1,324,332	7.8	-1.3
Works of Arts, Collectors' Pieces and Antiques	767	678	0.0	-11.6
Unclassified	106	96	0.0	-9.0
Total	16,074,851	16,974,065	100.0	5.6

**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 - December	January - December 2025		Percentage of change compared to the same period in previous year
	Amount in KM thousand	Amount in KM thousand	Share in percents	
Animals & Products of Animal Origin	1,017,256	1,053,773	3.5	3.6
Vegetable Products	1,083,728	1,249,395	4.2	15.3
Animal and Vegetable Fats and Oils	207,173	297,924	1.0	43.8
Food Products	2,759,720	2,916,789	9.7	5.7
Mineral Origin Products	3,674,479	3,662,828	12.2	-0.3
Chemical Products and Related Industries Products	2,526,197	2,662,737	8.9	5.4
Plastic, Rubber and Caoutchouc	1,861,341	1,918,444	6.4	3.1
Fur and Leather	265,253	228,562	0.8	-13.8
Wood & Wood Products	401,804	425,976	1.4	6.0
Cellulose, Paper and Cardboard and their Products	593,086	572,782	1.9	-3.4
Textile & Textile Products	1,640,697	1,641,118	5.5	0.0
Footwear, Headwear and Similar	398,218	411,608	1.4	3.4
Stone, Plaster, Cement and Similar Material Products, Ceramic Products, Glass and Glass Products	579,454	613,637	2.0	5.9
Pearls, Precious Metals and their Products, Precious and Semi-precious Stones	69,794	72,938	0.2	4.5
Base Metals and Base Metal Products	3,732,707	3,967,504	13.2	6.3
Machinery , Devices, Mechanical and Electric Appliances	4,378,845	4,540,664	15.2	3.7
Means of Transportation, and their Parts and Equipment	2,301,556	2,462,362	8.2	7.0
Watches, Musical and Medical Instruments, Measuring Tools	419,668	481,429	1.6	14.7
Arms and Ammunition, their Parts and Equipment	37,501	29,868	0.1	-20.4
Miscellaneous	704,655	741,490	2.5	5.2
Works of Arts, Collectors' Pieces and Antiques	1,353	2,043	0.0	50.9
Unclassified	0	0	0.0	0.0
Total	28,654,486	29,953,873	100.0	4.5

**Note:**

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

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

T28: Average Middle Exchange Rates of Convertible Mark

Year	Month	EMU	Croatia	Czech R	Hungary	Japan	Switzerland	Turkey	UK	USA	China	Serbia
		EUR	HRK	CZK	HUF	JPY	CHF	TRY	GBP	USD	CNY	RSD
		1	100	1	100	100	1	1	1	1	1	100
2016		1.955830	25.960428	0.072346	0.627987	1.628845	1.794449	0.586378	2.396405	1.768011	0.266189	1.588875
2017		1.955830	26.205454	0.074317	0.632480	1.546889	1.761597	0.476205	2.232882	1.735482	0.256628	1.611317
2018		1.955830	26.365492	0.076267	0.613697	1.500585	1.693763	0.351884	2.210985	1.657498	0.250633	1.653621
2019		1.955830	26.365089	0.076197	0.601572	1.603053	1.758109	0.307940	2.230125	1.747204	0.252963	1.659447
2020		1.955830	25.946780	0.074002	0.557563	1.607387	1.827419	0.247515	2.201320	1.716607	0.248658	1.663431
2021		1.955830	25.977234	0.076253	0.545671	1.506596	1.808910	0.191301	2.274685	1.653851	0.256382	1.663495
2022		1.955830	25.957036	0.079629	0.501501	1.420249	1.948176	0.113256	2.294933	1.860152	0.276500	1.665037
2023		1.955830		0.081507	0.512335	1.290900	2.013360	0.078526	2.248887	1.809093	0.255630	1.668038
2024		1.955830		0.077871	0.495036	1.194513	2.053678	0.055106	2.310145	1.807525	0.251198	1.670415
2025		1.955830		0.079221	0.491679	1.159785	2.087535	0.044132	2.283603	1.734686	0.241246	1.668805
2024	10	1.955830		0.077340	0.487160	1.200540	2.083459	0.052310	2.342680	1.791888	0.253036	1.671141
	11	1.955830		0.077304	0.478282	1.196650	2.089344	0.053351	2.344783	1.837313	0.255172	1.671703
	12	1.955830		0.077810	0.474688	1.213117	2.094876	0.053337	2.360008	1.865933	0.256316	1.672094
2025	01	1.955830		0.077728	0.474756	1.206419	2.077459	0.053185	2.332869	1.889023	0.258704	1.670103
	02	1.955830		0.077959	0.484086	1.233953	2.076090	0.051944	2.352106	1.877713	0.258238	1.669776
	03	1.955830		0.078224	0.489200	1.216318	2.050596	0.048932	2.338493	1.815112	0.250276	1.669178
	04	1.955830		0.078099	0.480971	1.209546	2.089268	0.045736	2.289202	1.743322	0.238928	1.668739
	05	1.955830		0.078471	0.484193	1.200502	2.089688	0.044682	2.316322	1.733103	0.240078	1.668467
	06	1.955830		0.078831	0.486249	1.176344	2.085461	0.043101	2.303563	1.700461	0.236769	1.668685
	07	1.955830		0.079411	0.490140	1.140074	2.096766	0.041602	2.261618	1.672672	0.233259	1.669147
	08	1.955830		0.079773	0.493098	1.138142	2.084803	0.041251	2.260276	1.684000	0.234638	1.669190
	09	1.955830		0.080326	0.499179	1.127079	2.091680	0.040371	2.251045	1.668485	0.234140	1.669117
	10	1.955830		0.080444	0.501606	1.112109	2.104725	0.040154	2.244888	1.680138	0.235952	1.668916
	11	1.955830		0.080668	0.508583	1.091737	2.106533	0.040005	2.221601	1.691477	0.238011	1.668145
	12	1.955830		0.080625	0.507623	1.071263	2.096984	0.039139	2.235659	1.670207	0.237053	1.666277

## 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
2016		1,062.9	7,645.4	3,937.0	248.5	12,767.3	949.3	7,013.5	3,636.9	198.6	11,672.0	724.5	370.8
2017		1,049.4	8,150.9	4,141.8	263.7	13,479.2	967.0	7,164.3	3,696.0	212.8	11,913.4	759.7	806.0
2018		1,045.0	8,833.6	4,364.6	280.9	14,402.3	995.9	7,660.0	3,983.4	233.7	12,738.5	889.2	774.5
2019		1,051.4	9,217.5	4,584.0	288.8	15,018.1	985.5	8,120.3	4,097.6	254.6	13,334.3	1,006.6	677.2
2020		1,070.6	8,614.0	4,652.1	268.3	14,430.7	1,028.6	8,583.1	4,749.6	287.9	14,474.8	1,765.1	-1,809.2
2021		1,093.0	9,616.7	5,147.2	305.9	16,055.3	982.3	8,792.8	4,861.0	268.5	14,797.0	1,368.9	-110.6
2022		1,165.5	10,946.2	5,887.4	338.4	18,212.9	1,096.1	9,797.8	5,748.5	287.5	16,805.3	1,590.2	-182.7
2023		1,506.6	12,228.9	6,439.4	369.8	20,308.7	1,345.9	11,691.7	6,089.3	318.4	19,209.3	1,699.9	-600.5
2024		1,585.0	13,486.0	7,271.4	416.4	22,432.5	1,493.3	12,978.6	6,914.7	363.8	21,424.0	1,990.6	-982.1
2020	Q1	286.0	1,906.0	862.8	59.7	3,081.9	235.6	1,695.3	877.3	42.7	2,818.4	40.6	222.9
	Q2	235.6	1,674.2	887.0	53.6	2,815.4	232.8	1,834.2	1,090.5	62.6	3,185.2	102.1	-471.9
	Q3	266.9	1,963.7	970.8	67.0	3,236.3	231.7	2,024.8	933.7	69.8	3,227.7	96.5	-88.0
	Q4	282.1	2,027.8	1,067.1	71.3	3,418.9	328.5	2,249.0	1,117.7	93.8	3,759.7	231.1	-571.9
2021	Q1	277.6	1,906.5	976.0	61.7	3,191.6	240.3	1,727.9	929.8	47.9	2,915.8	60.1	215.7
	Q2	275.1	2,094.2	976.5	69.9	3,390.8	235.1	1,919.4	1,022.4	59.7	3,211.7	93.3	85.8
	Q3	262.8	2,146.5	1,273.1	74.1	3,728.3	256.3	1,953.5	963.4	58.9	3,204.0	78.9	445.4
	Q4	277.5	2,272.0	894.9	82.3	3,501.4	250.5	2,430.2	1,170.4	85.6	3,911.4	288.6	-698.7
2022	Q1	256.1	2,181.7	1,070.1	72.9	3,550.1	243.1	1,818.4	979.0	57.4	3,067.3	22.0	460.8
	Q2	278.1	2,498.0	1,193.2	81.2	4,026.0	236.4	2,227.9	1,146.3	62.6	3,648.6	82.3	295.1
	Q3	326.9	2,424.2	1,209.6	83.2	4,009.0	269.8	2,266.2	1,261.1	63.5	3,825.9	108.6	74.6
	Q4	304.5	2,579.7	1,188.1	85.8	4,127.5	346.7	2,649.5	1,385.0	87.9	4,438.5	272.8	-583.8
2023	Q1	304.7	2,508.4	1,237.5	76.3	4,072.6	293.1	2,214.2	1,165.9	60.3	3,679.1	33.1	360.3
	Q2	400.5	2,815.3	1,234.3	86.2	4,487.0	324.7	2,599.6	1,214.7	68.9	4,158.6	78.4	250.0
	Q3	388.7	2,778.6	1,335.3	97.9	4,529.3	355.9	2,713.6	1,289.9	69.6	4,357.9	98.9	72.6
	Q4	412.7	2,738.2	1,412.8	93.1	4,598.7	372.2	3,200.6	1,457.8	102.5	5,075.1	370.3	-846.7
2024	Q1	374.1	2,765.0	1,416.4	87.6	4,567.4	351.7	2,559.7	1,313.5	83.4	4,232.7	20.2	314.5
	Q2	442.5	2,979.3	1,438.4	100.2	4,896.9	339.9	2,804.2	1,353.7	73.5	4,507.7	101.2	287.9
	Q3	381.5	3,099.4	1,478.5	106.3	4,990.3	373.2	3,011.5	1,457.6	90.0	4,857.0	115.9	17.4
	Q4	386.9	3,113.4	1,586.8	101.8	5,096.0	428.4	3,545.3	1,745.6	96.4	5,722.7	413.7	-1,040.4
2025	Q1	375.1	3,070.6	1,461.5	95.3	4,930.2	355.4	2,780.7	1,368.4	68.9	4,501.1	68.9	360.3
	Q2	338.4	3,352.3	1,561.5	103.8	5,309.7	326.3	3,193.2	1,510.3	116.3	5,099.7	106.2	103.8
	Q3	742.5	3,352.4	1,579.3	111.0	5,726.0	460.4	3,379.3	1,599.7	87.6	5,467.7	138.0	120.3

**Note:**

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

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

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

- in KM million -

Year	Period	Revenues				Expenses						Net Acquisition of Non-financial Assets	
		Taxes	Social Contributions	Grants and Other Revenues		Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Social Benefits	Grants and Other Expenses		
2015		6,439.7	4,329.6	1,565.8	12,335.1	3,294.3	2,138.8	264.3	384.8	4,729.5	775.4	11,587.0	559.1
2016		6,760.4	4,473.6	1,533.4	12,767.3	3,295.5	2,187.5	252.0	382.8	4,755.0	799.3	11,672.0	724.5
2017		7,151.1	4,734.2	1,594.0	13,479.2	3,312.6	2,340.6	223.0	444.0	4,758.5	834.7	11,913.4	759.7
2018		7,688.4	5,041.8	1,672.0	14,402.3	3,422.1	2,534.0	242.5	476.0	5,013.2	1,050.8	12,738.5	889.2
2019		8,014.1	5,345.7	1,658.4	15,018.1	3,738.1	2,688.3	241.1	507.3	5,223.4	936.1	13,334.3	1,006.6
2020		7,363.3	5,383.9	1,683.5	14,430.7	3,921.8	2,702.8	255.9	870.1	5,508.0	1,216.3	14,474.8	1,765.1
2021		8,485.4	5,798.0	1,771.9	16,055.3	4,039.2	2,847.7	240.2	742.9	5,718.3	1,208.7	14,797.0	1,368.9
2022		9,998.8	6,482.5	1,831.6	18,212.9	4,546.5	3,256.5	259.4	747.7	6,503.1	1,492.1	16,805.3	1,590.2
2023		10,767.8	7,410.9	2,130.0	20,308.7	5,187.2	3,468.4	394.7	884.0	7,883.1	1,391.9	19,209.3	1,699.9
2024		12,300.7	8,172.3	1,959.5	22,432.5	5,633.8	3,839.6	528.3	1,002.4	8,700.7	1,719.2	21,424.0	1,990.6
2020	Q1	1,556.2	1,286.5	239.2	3,081.9	817.7	482.1	69.8	60.4	1,274.3	114.1	2,818.4	40.6
	Q2	1,327.2	1,223.4	264.8	2,815.4	861.7	495.5	43.3	157.1	1,277.1	350.5	3,185.2	102.1
	Q3	1,564.3	1,418.6	253.4	3,236.3	850.4	486.3	42.4	262.8	1,357.6	228.3	3,227.7	96.5
	Q4	1,848.8	1,455.5	114.7	3,418.9	872.7	638.3	71.6	299.2	1,419.6	458.2	3,759.7	231.1
2021	Q1	1,560.9	1,319.3	311.4	3,191.6	851.1	486.3	55.0	47.5	1,318.9	156.9	2,915.8	60.1
	Q2	1,690.2	1,437.0	263.5	3,390.8	866.7	529.2	60.3	142.9	1,376.4	236.2	3,211.7	93.3
	Q3	1,854.4	1,441.1	232.0	3,527.5	865.8	547.5	31.9	123.2	1,405.4	230.2	3,204.0	78.9
	Q4	2,082.2	1,600.5	19.6	3,702.2	913.6	651.8	60.8	336.5	1,430.2	518.6	3,911.4	288.6
2022	Q1	1,851.2	1,462.0	236.9	3,550.1	908.3	517.6	52.7	55.2	1,377.3	156.2	3,067.3	22.0
	Q2	2,110.4	1,604.5	311.1	4,026.0	960.2	570.0	68.1	160.9	1,531.3	358.0	3,648.6	82.3
	Q3	2,124.8	1,643.0	241.3	4,009.0	988.8	599.2	67.7	154.3	1,631.2	384.8	3,825.9	108.6
	Q4	2,185.5	1,773.1	168.9	4,127.5	1,056.7	754.5	38.6	266.7	1,743.3	578.7	4,438.5	272.8
2023	Q1	2,106.4	1,712.4	253.8	4,072.6	1,078.9	586.8	98.9	45.7	1,722.6	146.3	3,679.1	33.1
	Q2	2,281.8	1,819.3	385.9	4,487.0	1,146.3	636.2	60.0	145.2	1,904.6	266.3	4,158.6	78.4
	Q3	2,384.7	1,867.2	277.4	4,529.3	1,101.3	646.6	115.6	150.3	1,929.2	414.8	4,357.9	98.9
	Q4	2,458.6	2,012.0	128.1	4,598.7	1,158.5	870.5	66.7	426.8	2,006.9	545.7	5,075.1	370.3
2024	Q1	2,378.4	1,912.3	276.7	4,567.4	1,185.6	660.8	139.9	64.5	1,994.6	187.3	4,232.7	20.2
	Q2	2,556.0	1,989.3	351.6	4,896.9	1,229.9	708.7	51.2	141.4	2,063.6	312.9	4,507.7	101.2
	Q3	2,902.2	2,044.4	43.7	4,990.3	1,198.0	769.4	112.5	215.3	2,121.8	440.0	4,857.0	115.9
	Q4	2,674.7	2,226.3	195.0	5,096.0	1,243.5	923.6	131.2	445.3	2,201.0	778.2	5,722.7	413.7
2025	Q1	2,503.1	2,135.4	291.7	4,930.2	1,281.2	741.9	141.7	65.6	2,095.2	175.6	4,501.1	68.9
	Q2	2,722.9	2,275.8	311.0	5,309.7	1,357.6	808.1	84.8	203.7	2,274.1	371.4	5,099.7	106.2
	Q3	2,808.7	2,202.8	714.6	5,726.0	1,305.3	818.5	117.3	231.3	2,399.1	596.1	5,467.7	138.0

**Note:**

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

## 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				
2016		1,652.8	3,323.4	2,012.1	7,645.4	1,380.2	3,314.2	1,885.5	7,013.5	248.1	383.7
2017		1,876.9	3,538.4	2,108.4	8,150.9	1,394.8	3,423.3	1,970.4	7,164.3	353.6	633.1
2018		2,008.2	3,815.7	2,292.5	8,833.6	1,552.7	3,660.1	2,075.7	7,660.0	426.4	747.2
2019		1,878.3	4,069.5	2,473.2	9,217.5	1,493.6	3,953.0	2,274.3	8,120.3	564.8	532.5
2020		3,718.6	1,733.5	2,417.9	8,614.0	4,008.2	1,757.6	2,331.0	8,583.1	821.3	-790.4
2021		4,141.4	1,848.2	2,730.4	9,616.7	3,998.3	1,809.7	2,521.5	8,792.8	804.3	19.5
2022		4,622.9	2,082.6	3,294.1	10,946.2	4,311.1	1,967.3	2,997.2	9,797.8	981.6	166.8
2023		5,332.8	2,385.4	3,542.3	12,228.9	5,529.6	2,237.3	3,377.3	11,691.7	1,016.2	-478.9
2024		5,845.2	2,597.7	3,810.4	13,486.0	6,008.3	2,511.3	3,690.2	12,978.6	1,268.5	-761.1
2020	Q1	895.0	408.3	614.8	1,906.0	809.3	427.7	470.4	1,695.3	7.3	203.4
	Q2	823.9	388.3	482.2	1,674.2	882.4	426.8	545.2	1,834.2	28.6	-188.6
	Q3	971.5	444.0	757.0	1,963.7	1,233.7	431.2	568.7	2,024.8	29.7	-90.8
	Q4	1,028.2	470.7	563.9	2,027.8	1,082.8	454.6	746.6	2,249.0	53.4	-274.6
2021	Q1	903.2	407.4	604.0	1,906.5	810.6	432.3	493.1	1,727.9	9.9	168.7
	Q2	997.0	458.8	666.8	2,094.2	930.2	436.6	581.0	1,919.4	17.8	157.1
	Q3	1,068.4	442.7	748.8	2,146.5	1,063.0	440.8	563.2	1,953.5	21.2	171.8
	Q4	1,172.8	514.8	710.9	2,272.0	1,194.5	477.7	884.3	2,430.2	70.6	-228.7
2022	Q1	1,020.4	454.8	713.2	2,181.7	800.3	445.8	579.0	1,818.4	-12.6	375.9
	Q2	1,165.2	504.8	953.8	2,498.0	1,202.3	456.9	694.6	2,227.9	20.1	250.0
	Q3	1,172.4	512.4	840.3	2,424.2	1,114.0	497.4	755.7	2,266.2	38.0	120.0
	Q4	1,264.9	582.1	786.7	2,579.7	1,194.5	541.2	967.9	2,649.5	99.7	-169.5
2023	Q1	1,240.8	523.8	755.0	2,508.4	1,029.1	513.7	682.6	2,214.2	4.7	289.6
	Q2	1,338.9	594.1	910.3	2,815.3	1,294.0	524.4	809.2	2,599.6	22.7	193.0
	Q3	1,359.1	582.2	999.7	2,778.6	1,504.6	539.5	832.0	2,713.6	33.6	31.4
	Q4	1,394.0	649.7	877.1	2,738.2	1,701.8	627.9	1,053.5	3,200.6	116.4	-578.8
2024	Q1	1,352.5	584.3	842.2	2,765.0	1,233.4	582.5	757.9	2,559.7	14.5	190.7
	Q2	1,400.4	641.1	971.2	2,979.3	1,350.8	586.7	900.2	2,804.2	34.2	140.9
	Q3	1,541.3	621.0	958.0	3,099.4	1,527.6	606.3	898.6	3,011.5	45.3	42.6
	Q4	1,550.9	703.1	1,039.0	3,113.4	1,896.6	694.7	1,133.5	3,545.3	140.0	-571.9
2025	Q1	1,498.6	677.2	904.4	3,070.6	1,280.6	663.6	846.1	2,780.7	10.1	279.8
	Q2	1,537.8	727.4	1,096.7	3,352.3	1,543.5	681.3	977.9	3,193.2	37.3	121.7
	Q3	1,634.7	747.3	1,066.4	3,352.4	1,818.3	710.8	946.1	3,379.3	53.3	-80.1

**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		
2016		3,779.4	3,005.6	860.4	7,645.4	1,656.8	1,664.0	129.0	253.6	2,723.9	586.2	7,013.5	248.1
2017		4,058.5	3,203.9	888.4	8,150.9	1,685.2	1,739.2	119.2	284.4	2,787.5	548.8	7,164.3	353.6
2018		4,416.3	3,456.5	960.8	8,833.6	1,753.1	1,845.8	103.9	300.5	2,932.6	724.1	7,660.0	426.4
2019		4,646.9	3,688.8	881.8	9,217.5	1,994.9	2,009.1	101.2	344.0	3,094.9	576.2	8,120.3	564.8
2020		4,119.4	3,662.0	832.7	8,614.0	2,062.7	2,033.7	97.5	583.8	3,246.0	559.4	8,583.1	821.3
2021		4,842.4	3,927.4	846.9	9,616.7	2,119.5	2,123.1	81.5	529.8	3,295.6	643.4	8,792.8	804.3
2022		5,620.2	4,424.1	901.9	10,946.2	2,368.3	2,348.5	90.8	498.3	3,693.0	798.7	9,797.8	981.6
2023		6,147.4	5,069.5	1,012.0	12,228.9	2,709.8	2,673.3	151.2	574.2	4,658.3	924.9	11,691.7	1,016.2
2024		6,852.7	5,525.4	1,107.8	13,486.0	3,029.2	2,926.5	223.3	658.9	5,127.1	1,013.7	12,978.6	1,268.5
2020	Q1	888.3	889.9	127.8	1,906.0	418.4	417.2	23.1	37.1	753.1	46.5	1,695.3	7.3
	Q2	759.7	823.9	90.5	1,674.2	460.9	424.3	29.5	68.0	770.3	81.2	1,834.2	28.6
	Q3	842.5	973.2	148.0	1,963.7	443.5	419.7	24.1	190.6	820.7	126.1	2,024.8	29.7
	Q4	1,406.4	1,001.7	97.4	2,505.6	411.0	471.9	22.7	-14.3	674.7	229.1	1,795.1	66.0
2021	Q1	853.9	896.3	156.3	1,906.5	442.8	423.5	25.2	26.8	775.3	34.4	1,727.9	9.9
	Q2	993.6	974.5	126.2	2,094.2	455.5	439.7	15.4	100.9	782.7	125.1	1,919.4	17.8
	Q3	1,062.8	973.0	110.7	2,146.5	447.6	449.8	22.7	74.7	826.0	132.8	1,953.5	21.2
	Q4	1,148.2	1,083.5	40.3	2,272.0	491.4	528.5	16.6	260.1	830.1	303.6	2,430.2	70.6
2022	Q1	1,038.9	1,009.0	133.8	2,181.7	483.2	445.0	24.2	35.9	781.9	48.3	1,818.4	-12.6
	Q2	1,251.4	1,096.9	149.7	2,498.0	518.8	481.1	18.2	103.2	893.2	213.4	2,227.9	20.1
	Q3	1,183.1	1,116.4	124.7	2,424.2	507.9	501.8	25.9	102.0	939.4	189.2	2,266.2	38.0
	Q4	1,266.7	1,201.8	111.3	2,579.7	546.9	577.5	20.9	180.6	982.5	341.1	2,649.5	99.7
2023	Q1	1,185.0	1,175.4	148.1	2,508.4	573.6	515.2	36.6	35.5	993.9	59.3	2,214.2	4.7
	Q2	1,309.6	1,268.3	237.3	2,815.3	611.1	543.8	30.0	95.4	1,154.3	165.0	2,599.6	22.7
	Q3	1,355.7	1,264.0	158.8	2,778.6	567.2	547.2	46.2	112.6	1,140.0	300.4	2,713.6	33.6
	Q4	1,357.6	1,361.8	18.9	2,738.2	616.1	680.1	35.3	248.5	1,196.1	424.5	3,200.6	116.4
2024	Q1	1,293.8	1,306.9	164.3	2,765.0	639.6	584.3	51.9	46.6	1,166.5	70.8	2,559.7	14.5
	Q2	1,462.8	1,370.2	146.3	2,979.3	685.2	608.2	39.5	91.6	1,226.0	153.6	2,804.2	34.2
	Q3	1,547.2	1,374.7	177.5	3,099.4	643.5	606.8	52.6	162.5	1,266.1	280.1	3,011.5	45.3
	Q4	1,516.8	1,473.7	123.0	3,113.4	685.1	740.9	40.2	263.7	1,317.9	497.5	3,545.3	140.0
2025	Q1	1,387.7	1,503.6	179.3	3,070.6	722.0	639.8	55.3	49.1	1,219.5	94.9	2,780.7	10.1
	Q2	1,573.5	1,583.9	194.9	3,352.3	758.8	691.1	39.8	152.9	1,370.2	180.4	3,193.2	37.3
	Q3	1,618.8	1,486.6	247.0	3,352.4	699.3	696.6	49.3	160.1	1,458.0	316.0	3,379.3	53.3

**Note:**

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

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

Year	Period	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				
2016		2,556.5	744.4	3,937.0	2,415.9	749.7	3,636.9	366.3	-66.3
2017		2,713.7	780.7	4,141.8	2,422.3	746.2	3,696.0	268.7	177.1
2018		2,839.4	774.2	4,364.6	2,700.8	720.0	3,983.4	337.4	43.9
2019		2,963.6	834.5	4,584.0	2,775.6	728.5	4,097.6	376.0	110.3
2020		3,041.5	907.2	4,652.1	3,395.7	784.0	4,749.6	821.8	-919.2
2021		3,312.2	984.5	5,147.2	3,399.0	862.5	4,861.0	415.9	-129.7
2022		3,826.0	1,099.8	5,887.4	4,051.2	984.2	5,748.5	553.7	-414.8
2023		4,275.0	1,241.4	6,439.4	4,296.0	1,128.7	6,089.3	590.9	-240.8
2024		5,217.7	1,261.4	7,271.4	5,140.4	1,159.6	6,914.7	598.8	-242.0
2020	Q1	687.2	201.3	862.8	722.0	181.0	877.3	29.2	-43.7
	Q2	716.2	198.0	887.0	957.7	160.0	1,090.5	56.3	-259.8
	Q3	780.2	249.8	970.8	801.3	191.6	933.7	46.4	-9.3
	Q4	857.9	252.4	1,067.1	914.7	246.2	1,117.7	99.3	-149.9
2021	Q1	792.8	214.2	976.0	771.8	189.0	929.8	35.6	10.6
	Q2	771.2	255.8	976.5	853.6	219.4	1,022.4	52.1	-98.0
	Q3	870.3	251.8	1,072.2	788.2	225.1	963.4	44.6	64.3
	Q4	877.9	256.6	1,095.8	985.5	223.7	1,170.4	121.1	-195.7
2022	Q1	881.8	232.7	1,070.1	805.5	217.9	979.0	31.7	59.5
	Q2	989.3	277.4	1,193.2	981.2	238.6	1,146.3	59.0	-12.0
	Q3	991.5	276.5	1,209.6	1,061.6	257.8	1,261.1	62.2	-113.7
	Q4	963.3	306.2	1,188.1	1,202.9	263.5	1,385.0	133.0	-329.8
2023	Q1	1,014.5	252.1	1,237.5	939.2	255.8	1,165.9	38.7	32.9
	Q2	1,031.7	280.9	1,234.3	1,016.9	276.1	1,214.7	53.8	-34.2
	Q3	1,100.0	327.3	1,335.3	1,100.8	281.1	1,289.9	56.5	-11.1
	Q4	1,128.7	373.5	1,412.8	1,239.0	308.2	1,457.8	161.5	-206.5
2024	Q1	1,161.7	280.8	1,416.4	1,065.4	274.3	1,313.5	2.1	100.8
	Q2	1,212.3	292.6	1,438.4	1,139.6	280.6	1,353.7	59.5	25.2
	Q3	1,215.4	280.0	1,478.5	1,150.0	293.0	1,426.2	51.7	0.7
	Q4	1,270.8	398.9	1,586.8	1,556.6	303.3	1,777.0	180.7	-371.0
2025	Q1	1,224.0	285.5	1,461.5	1,128.6	287.9	1,368.4	22.4	70.6
	Q2	1,293.2	352.3	1,561.5	1,279.6	314.7	1,510.3	56.8	-5.6
	Q3	1,310.5	356.3	1,579.3	1,358.9	328.3	1,599.7	64.7	-85.1

**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			
2016		2,001.5	1,431.1	504.4	3,937.0	946.1	300.6	120.7	111.7	1,982.3	175.5	3,636.9	366.3
2017		2,100.5	1,490.2	551.2	4,141.8	925.8	372.6	102.2	132.6	1,925.6	237.2	3,696.0	268.7
2018		2,279.6	1,543.1	541.9	4,364.6	950.3	436.5	136.8	148.4	2,031.5	279.9	3,983.4	337.4
2019		2,357.8	1,612.0	614.2	4,584.0	1,002.7	424.2	137.5	145.6	2,084.0	303.5	4,097.6	376.0
2020		2,228.7	1,675.6	747.9	4,652.1	1,093.6	433.8	155.9	254.2	2,216.7	595.4	4,749.6	821.8
2021		2,589.5	1,823.9	733.9	5,147.2	1,138.9	475.7	156.4	192.4	2,374.2	523.4	4,861.0	415.9
2022		3,097.4	2,008.2	781.8	5,887.4	1,350.6	626.3	166.6	221.6	2,750.9	632.6	5,748.5	553.7
2023		3,212.0	2,285.9	941.6	6,439.4	1,496.8	505.5	240.5	282.7	3,164.9	398.9	6,089.3	590.9
2024		4,020.2	2,585.8	665.4	7,271.4	1,580.3	599.5	301.2	307.7	3,507.6	618.5	6,914.7	598.8
2020	Q1	429.9	389.1	43.8	862.8	211.7	25.5	46.1	22.8	512.4	58.6	877.3	29.2
	Q2	347.7	389.0	150.2	887.0	212.9	26.1	13.7	80.2	496.5	261.2	1,090.5	56.3
	Q3	459.4	430.1	81.3	970.8	211.0	27.6	17.7	63.3	526.9	87.2	933.7	46.4
	Q4	477.3	467.5	122.3	1,067.1	217.1	46.6	51.6	65.0	582.7	154.7	1,117.7	99.3
2021	Q1	468.5	413.4	94.1	976.0	215.0	23.6	29.6	19.9	534.3	107.4	929.8	35.6
	Q2	450.9	449.4	76.2	976.5	217.9	40.2	44.3	37.1	582.4	100.5	1,022.4	52.1
	Q3	531.2	458.9	82.2	1,072.2	220.8	31.2	8.8	43.0	571.0	88.5	963.4	44.6
	Q4	532.9	502.1	60.7	1,095.8	227.8	45.2	43.2	67.2	580.5	206.6	1,170.4	121.1
2022	Q1	563.1	442.3	64.7	1,070.1	232.7	28.3	25.1	15.4	585.5	92.0	979.0	31.7
	Q2	600.2	495.1	97.9	1,193.2	250.0	35.3	48.4	49.8	627.5	135.2	1,146.3	59.0
	Q3	611.0	513.8	84.8	1,209.6	267.7	38.7	45.6	47.0	678.8	183.3	1,261.1	62.2
	Q4	576.3	556.9	54.9	1,188.1	281.7	65.5	16.7	75.4	735.1	210.6	1,385.0	133.0
2023	Q1	644.7	527.7	65.1	1,237.5	284.7	32.2	52.9	9.7	717.3	69.1	1,165.9	38.7
	Q2	615.1	537.8	81.5	1,234.3	284.7	38.6	20.1	41.2	739.7	90.4	1,214.7	53.8
	Q3	695.9	584.6	54.8	1,335.3	282.0	38.5	57.9	32.9	777.9	100.7	1,289.9	56.5
	Q4	659.6	635.8	117.4	1,412.8	288.3	69.0	59.1	165.0	784.2	92.1	1,457.8	161.5
2024	Q1	763.6	592.4	60.5	1,416.4	294.9	35.4	75.8	13.4	814.9	79.1	1,313.5	2.1
	Q2	768.0	604.0	66.4	1,438.4	294.1	45.2	-0.5	36.7	824.0	154.2	1,353.7	59.5
	Q3	769.0	654.0	55.5	1,478.5	291.5	63.3	50.8	42.7	837.3	140.5	1,426.2	51.7
	Q4	756.5	735.4	94.9	1,586.8	302.3	81.7	120.4	173.5	862.1	237.0	1,777.0	180.7
2025	Q1	778.0	616.9	66.5	1,461.5	304.7	41.2	85.8	13.0	859.0	64.7	1,368.4	22.4
	Q2	814.1	674.9	72.5	1,561.5	346.0	46.3	44.4	36.6	887.4	149.6	1,510.3	56.8
	Q3	818.6	699.1	61.6	1,579.3	345.9	46.4	67.4	52.9	924.4	162.7	1,599.7	64.7

**Note:**

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

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

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

**Note:**

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

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
2016	16.3	5.6	-52.0	51.9	-17.6	2.0	20.3	148.4	6.4	37.1	161.4	-9.8	248.4	618.4
2017	20.8	13.5	-26.0	1.2	-8.8	58.8	47.3	59.3	96.1	17.1	203.0	41.9	329.2	853.6
2018	34.9	9.3	139.0	33.2	15.5	63.7	40.3	121.3	11.9	8.3	140.1	28.4	317.4	963.3
2019	-13.4	15.1	200.3	26.5	6.4	-2.5	5.9	119.7	17.8	-20.6	153.3	19.0	271.7	799.3
2020	28.2	-1.8	1.5	39.1	18.8	-29.4	32.7	97.3	37.2	2.3	156.3	73.1	368.3	823.5
2021	11.1	7.2	-52.2	17.0	5.5	102.6	41.0	119.9	176.0	11.0	12.1	103.3	628.8	1,183.3
2022	61.3	12.9	-49.3	106.1	31.3	122.8	40.2	144.9	99.9	6.8	147.6	114.0	819.9	1,658.5
2023	52.0	5.0	362.4	141.9	24.0	-117.7	91.9	152.5	129.8	288.9	303.7	6.0	623.5	2,063.9
2024	62.5	4.0	-36.1	-52.8	27.2	-79.5	162.9	205.1	219.8	17.3	503.8	60.3	668.1	1,762.8
Jan-Sep 2025	61.4	3.2	n/a	-45.3	25.6	-93.8	41.9	175.4	189.5	50.3	364.0	20.2	258.3	1,050.8

**Note:**

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

Foreign Direct Investments (flows and stocks) are compiled in accordance with the 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	
2016	9,698.2	3,057.6	491.9	13,247.7
2017	10,516.6	3,058.6	373.8	13,949.0
2018	11,364.4	2,973.0	408.0	14,745.4
2019	11,663.0	3,184.2	494.7	15,342.0
2020	11,842.4	3,155.6	682.0	15,680.0
2021	13,864.7	2,247.3	741.6	16,853.6
2022	14,498.0	2,625.7	811.7	17,935.4
2023	15,752.0	3,194.1	812.3	19,758.4
2024	16,858.8	3,362.3	1,002.0	21,223.1

**Note:**

Foreign Direct Investments (flows and stocks) are compiled in accordance with the 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
2016		101.21	98.89
2017		102.01	98.37
2018		103.72	99.01
2019		104.31	97.89
2020		106.12	97.16
2021		107.38	96.85
2022		108.97	100.74
2023		111.48	100.84
2024		113.27	99.49
2024	10	113.54	98.75
	11	113.13	98.83
	12	113.02	98.86
2025	01	113.03	99.83
	02	113.02	100.14
	03	113.99	100.50
	04	115.03	101.15
	05	114.96	101.10
	06	115.58	101.52
	07	115.32	101.14
	08	115.65	101.02
	09	115.79	101.19
	10	115.51	100.97
	11	115.47	101.50

**Note:**

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

## 7. Appendix

### *LIST OF COMMERCIAL BANKS*

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

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

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

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

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

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

- ① Member of Deposit Insurance program

**GOVERNING BOARD AND SENIOR STAFF***GOVERNING BOARD:*

Chairman and Governor

**Jasmina Selimović, Ph.D.**

Members

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

Vice Governors

Vice Governor in charge of Sector for Statistics,  
External Dept Servicing, European Integrations and  
Payments Systems**Emir Kurtić, Ph.D.**Vice Governor in charge of Sector for Monetary  
Operations, Cash and Foreign Currency Reserves  
Management**Marko Vidaković, M.Sc.**Vice Governor in charge of Sector for Administration  
and Finances

-

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**Renata Barić****Ervin Zolić, M.Sc.****Saša Lemez**

-

Sector for Monetary Operations, Cash and Foreign  
Currency Reserves Management

Management Team

**Emina Ćeman, M.Sc.****Vesna Papić****Nada Mijović****Edin Sijerčić****Vidosav Pantić, M.Sc.**

Sector for Administration and Finances

Management Team

**Jasmin Hadžigrahić, M.Sc.****Sanela Leto****Meliha Smajlagić****Ivan Soldo, M.Sc.****Goran Spaić M.Sc.****Rusmir Burek**Central Bank of Bosnia and Herzegovina – Sarajevo  
Main Unit, Director**Enisa Ramić**Central Bank of Bosnia and Herzegovina – Mostar  
Main Unit, Director**Silvija Ramljak**Main Bank of Republika Srpska of the Central Bank  
of Bosnia and Herzegovina, Director**Zoran Babić**Branch of the Central Bank of Bosnia and  
Herzegovina in Pale, Manager**Žarko Čović**Brčko Branch of the Central Bank of Bosnia and  
Herzegovina, Manager**Jasminka Burić**

**DTP:**

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