



Centralna banka  
BOSNE I HERCEGOVINE

Централна банка  
БОСНЕ И ХЕРЦЕГОВИНЕ

**BULLETIN 3  
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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:

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

## TEXT BOX:

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## ABBREVIATIONS

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

## SUMMARY

In line with the announcements from the quarterly nowcasts of economic activity, the CBBH revised the real GDP growth in 2025 downwards. Compared to the spring round of medium-term macroeconomic projections, in the months of the second and third quarters, a more intense decline than expected was seen in real retail trade and industrial production. Tourism, which in previous years had significantly contributed to the exports of services and the growth of personal spending, was stagnating. Finally, inflation pressure turned out to be stronger than assumed in March, while net exports weakening was also recorded. In the third quarter, the accelerated annual growth of inflation continued, both due to the base effect and due to the strong growth of food and electric energy prices, and the strong growth of average real wages and their spillover into the growth of prices of services.

The industrial output, at the annual level, also recorded a decline during the first nine months of 2025. The industrial production decline, as well as the decline of employment in industrial sector, along with the growth of wages and electric energy prices, indicate, among other things, increased cost pressures and challenges in terms of the domestic industry competitiveness. The real effective exchange rate, if either the consumer price index or the producer price index is used as a deflator, indicates a continuing appreciation trend in the first nine months of 2025. The third quarter also saw a strong annual growth of average nominal and real wages. In addition to the effect of the nominal wage growth, inflation pressures in the third quarter were strengthened due to the base effect, as well as the strong growth of food and electric energy prices.

The CBBH's foreign exchange reserves increased significantly in the third quarter. The Central Bank did not change its monetary policy in any segment in the third quarter, while the required reserve calculation base stayed on the upward trend, primarily in the short-term segment, and the domestic currency. The growth trend of monetary multiplication slowed down slightly. The trend of loan growth also continued, with no significant changes recorded in domestic interest rates.

In the second quarter of 2025, a slight decrease of the current account deficit was recorded, at the annual level. The largest part of the deficit in the commodity account was covered by net inflows in the services account, and remittances from abroad. In the third quarter, an annual increase of the foreign trade commodity deficit was also recorded.

In the third quarter, there was an increase of indirect tax revenues. However, the structure of budget spending remains unfavourable, given that funds are predominantly focused on current spending, while capital spending remains at an exceptionally low level. The increase of public sector wages, along with continuous allocations for vulnerable categories of the population, further stimulated the growth of the total budget expenditures. The general government sector external public debt declined slightly in the third quarter compared to the previous quarter.

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

Main Economic Indicators										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Nominal GDP of BH, (KM million) Current Prices<sup>1)</sup></b>	28,929	30,265	31,803	33,942	35,785	34,728	39,145	45,618	49,920	53,528
<b>Real Growth Rate of GDP (in %)<sup>1)</sup></b>	4.3	3.2	3.2	3.8	2.9	-3.0	7.4	4.2	2.0	3.0
<b>Consumer Prices Growth Rate in BH<sup>2)</sup></b>										
Average Annual Growth Rate of CPI	-1.0	-1.1	1.2	1.4	0.6	-1.0	2.0	14.0	6.1	1.7
Annual Growth Rate of CPI for December	-1.3	-0.3	1.3	1.6	-0.1	-1.6	6.3	14.7	2.2	2.2
<b>General Government Budget<sup>3)</sup></b>										
Revenue	43.0	42.7	43.1	43.1	42.5	42.1	41.5	39.9	40.7	41.9
Expenditure <sup>4)</sup>	42.3	41.5	40.5	40.8	40.6	47.4	41.8	40.3	41.9	43.7
Overall Balance	0.7	1.2	2.6	2.3	1.9	-5.3	-0.3	-0.4	-1.2	-1.8
<b>Money and Loan</b>										
as a percentage of GDP										
Broad Money (M2)	64.5	66.7	69.5	71.3	73.6	81.3	80.5	72.9	71.7	73.1
Loans to Non-government Sector	54.4	53.7	54.9	54.3	55.0	55.2	50.8	45.9	44.9	45.8
<b>Gross Foreign Reserves</b>										
KM million	8,606	9,531	10,557	11,623	12,597	13,868	16,348	16,066	16,290	17,642
USD million	4,883	5,391	6,083	7,012	7,210	8,079	9,885	8,637	9,004	9,760
In Months of Imports of Goods and Services	6.7	7.2	7.1	7.3	7.8	10.0	9.3	6.8	7.0	7.3
<b>Current Account Balance</b>										
KM million	-1,458	-1,424	-1,520	-1,094	-927	-980	-577	-2,000	-1,067	-1,860.3
USD million	-827	-805	-876	-660	-531	-571	-349	-1,075	-590	-1,029.2
As a Percentage of GDP	-5.0	-4.7	-4.8	-3.2	-2.6	-2.8	-1.5	-4.4	-2.1	-3.5
<b>Trade Balance<sup>5)</sup></b>										
KM million	-7,176	-7,089	-7,417	-7,521	-7,963	-6,268	-7,170	-10,183	-10,259	-11,651.6
USD million	-4,071	-4,010	-4,274	-4,538	-4,558	-3,651	-4,335	-5,474	-5,671	-6,446.1
As a Percentage of GDP	-24.8	-23.4	-23.3	-22.2	-22.3	-18.0	-18.3	-22.3	-20.6	-21.8
<b>External Debt of Government Sector</b>										
KM million	8,693	8,872	8,147	8,198	8,140	8,726	9,435	9,257	8,887	9,112
USD million	4,856	4,782	4,996	4,801	4,657	5,479	5,417	5,048	5,021	4,866
As a Percentage of GDP	30.0	29.3	25.6	24.2	22.7	25.1	24.1	20.3	17.9	17.0
<b>External Debt Servicing<sup>6)</sup></b>										
KM million	581	723	983	955	794	741	773	802	1,255	1,333
USD million	330	409	567	576	454	432	467	431	694	737
As a Percentage of Exports of Goods and Services	5.7	6.7	7.7	6.7	5.5	6.2	4.6	3.6	5.7	6.1

**Note:**

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

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

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

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

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

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



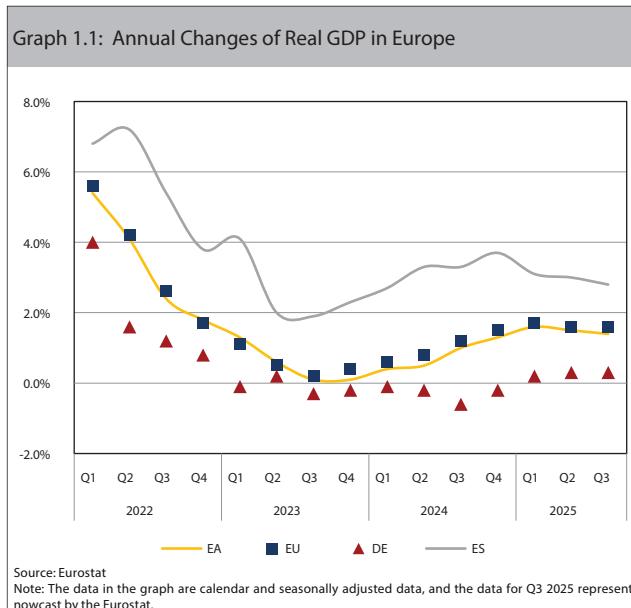
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**International  
economic environment**

# 1. INTERNATIONAL ECONOMIC ENVIRONMENT

**In the third quarter of 2025, economic activity in the EU and the euro area continued to grow moderately. Industrial production in the euro area recorded an annual growth rate in September, the eighth consecutive month, as a result of output growth in all main sectors. In the second half of 2025, oil and natural gas prices recorded a moderate decline due to growing global supply and weaker demand, with high inventories and favorable energy conditions further mitigating upward pressure on prices. At the end of the third quarter of 2025, the euro area recorded a slightly higher inflation rate compared to the end of the previous quarter, while core inflation remained higher than the headline inflation rate. In line with the trends of inflation expectations, the key interest rates of the European Central Bank (ECB) remained unchanged during the third quarter, and the reduction of the portfolio of the securities purchase program continued in accordance with the previously established dynamics. Credit activity in the euro area remained low, average interest rates on loans in the euro area did not change significantly, and deposit interest rates continued to fall at a slow pace.**

In the third quarter, moderate growth in economic activity continued in the EU and the euro area, recording annual growth rates of 1.6% and 1.4%, respectively<sup>1</sup> (Graph 1.1). Compared to the second quarter of 2025, the EU economy recorded a growth of 0.3%, and the euro area economy a growth of 0.2%. At the same time, significant heterogeneity is still observed among EU member states, where Spain, even in the third quarter of the current year, stands out as one of the countries that was the driving force of growth in the EU, with an annual real GDP growth of 2.8%. In the third quarter, the German economy achieved a slight annual growth of economic activity of 0.3%. This modest recovery is mainly the result of stabilization in the industrial sector, despite the unfavorable conditions caused by the new US tariffs<sup>2</sup>.



The latest high-frequency indicators point to weakness in manufacturing activity in the euro area, mostly due to uncertainties related to the introduction of new tariffs. On the other hand, the service sector continued to expand, supported by growth in hospitality and digital services.<sup>3</sup> At the end of September, Purchasing Managers' Index (PMI)<sup>4</sup>, recorded a value above the threshold of 50, which suggested that the euro area economy continued to recover slightly. The aforementioned Index, for the beginning of the fourth quarter, recorded the highest growth in the last eighteen months, which indicates the expectation of a continued recovery of the euro area economy until the end of the year.

According to the latest one, the autumn projections of European Commission<sup>5</sup>, annual real GDP growth of 1.4% for the EU and 1.3% for the euro area is estimated in 2025. Given that economic growth exceeded expectations in the first nine months of the current year, especially thanks to strong export growth despite new tariffs and continued uncertainty, moderate growth in economic activity is expected until the end of the year. Global economic growth for 2025 is projected at 3.2% (after 3.3% in 2024), which mainly reflects the delayed effects of new trade measures and growing geopolitical uncertainty.

<sup>3</sup> ECB Economic Bulletin November 2025

<sup>4</sup> PMI Releases, S&P Global. A composite PMI (Composite Purchasing Managers' Index) value above 50 indicates an expansion, and a value below 50 indicates a contraction of economic activity. The composite index PMI is a weighted average of the manufacturing and service sectors for a given economy.

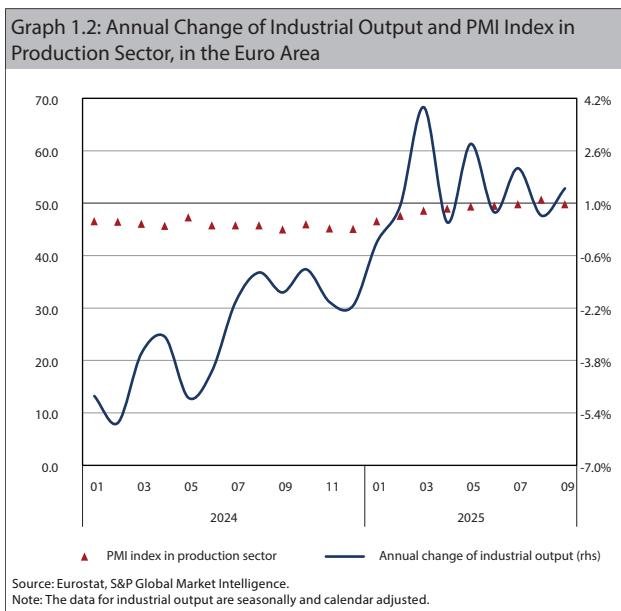
<sup>5</sup> European Commission: Autumn Economic Projections, November 17, 2025

<sup>1</sup> Source: Eurostat Flash Estimate, 14 November 2025

<sup>2</sup> Bundesbank Monthly Report September 2025

At the same time, this estimate represents a slight upward revision compared to the July projections, since the effects of the new tariffs turned out to be milder than previously expected<sup>6</sup>. In accordance with all of the above, the moderate growth of economic activity in the euro area is expected to continue in 2026, so the projected real GDP growth rate is 1.2%. 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 defense at the EU level, which could strengthen industrial activity.

In the euro area, the volume of industrial production recorded an annual growth of 1.4% in September 2025, the eighth month in a row (Graph 1.2). In September, the activities of Manufacturing industry, and Production and supply of electricity and gas recorded annual growth rates of 1.4% and 1.5%, respectively. Observed according to the main industrial groups, all groups recorded an annual increase in the volume of production in September, except for the Consumer durables group, which recorded an annual decrease of 3.0%. Certain indicators, such as the PMI for the manufacturing sector<sup>7</sup>, for the beginning of the fourth quarter of 2025, indicate stagnation in the manufacturing sector, given that the aforementioned Index recorded a value of 50.0 in October, largely due to weak demand and stagnation in new orders<sup>8</sup>.



In the second half of 2025, Brent oil prices moved in a relatively narrow range, with prevailing factors exerting moderate downward pressure on prices (Graph 1.3). In October, oil was traded at an average price of 63.5 US dollars per barrel, which is 16% lower compared to the same month of the previous year.

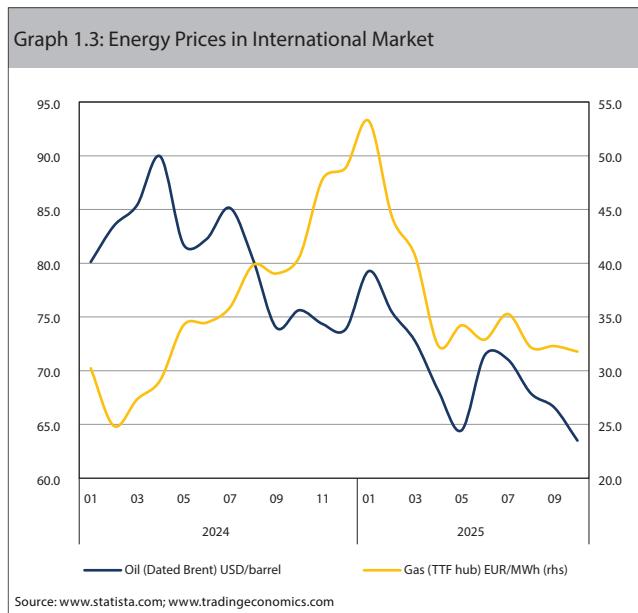
<sup>6</sup> IMF World Economic Outlook, October 14, 2025.

<sup>7</sup> PMI Releases, S&P Global. Value of Purchasing Managers' Index for production sector, above 50 indicates expansion, and a value below 50 indicates contraction of economic activity.

<sup>8</sup> PMI Releases, S&P Global Market Intelligence, 3 November 2025

In September, a sharp increase in the global supply was recorded<sup>9</sup> due to a significant increase in production within OPEC+ as well as countries outside the OPEC organization. At the same time, demand growth remained modest, so the market is faced with a tendency to create surpluses. Also, US production remained at a high level, supporting overall supply. Although geopolitical risks partially supported price growth, they were not enough to offset the structural pressure from rising inventories and weaker demand. In the absence of an unexpected supply-side shock, downward price pressure could remain dominant for the rest of the year.

Natural gas prices at the Dutch hub (TTF) in the second half of 2025 were influenced by multiple factors that simultaneously affected supply and demand. After the rise in prices at the beginning of the current year, gas prices, with less oscillations, registered a moderate decline, thus, in October gas was traded at an average price of EUR 31.8/MWh, which represents an annual decline of 21.7%. The drop in gas prices reflected weakening demand, relatively high levels on stocks in Europe and increased competition in the liquid natural gas market. Warmer autumn weather and more favorable conditions for renewable energy (primarily wind) reduced the need for heating and thereby reduced the pressure on price growth. The growth of imports of liquefied natural gas into Europe, and stronger competition between Asia and Europe, reduced the pressure on TTF supply. Also, gas storages in the EU at the end of the previous heating season were significantly below last year's level, which raised investors' caution and encouraged a slightly earlier replenishment, and partially amortized the additional increase in prices.

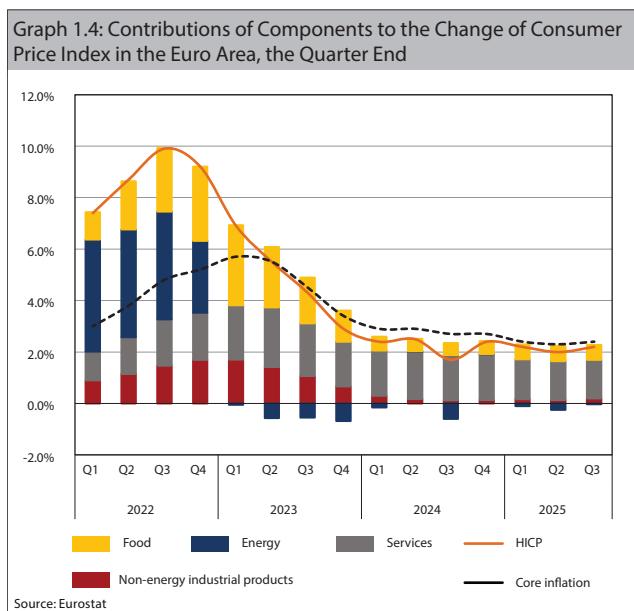


At the end of the third quarter of 2025, slightly higher inflation rates were recorded in the euro area and the EU, compared to the end of the previous quarter (2.2% and 2.6%, respectively). In the euro area, at the end of September, a higher annual inflation rate was recorded by 0.2 pp, compared to the end of June (Graph 1.4).

<sup>9</sup> IEA (2025), Oil Market Report - October 2025, IEA, Paris <https://www.iea.org/reports/oil-market-report-october-2025>

The inflation rate in the energy category remained negative in September (seventh month in a row), but rose to -0.4%, compared to -2.0% in August. This increase is mainly due to the base effect in the subsection related to fuels for personal transport, which recorded a low monthly price growth rate in September 2024. At the end of September, food prices in the euro area registered an annual growth of 3.0% (after 3.2% at the end of August). The aforementioned slowdown in price growth is the result of the slowdown in price growth of unprocessed food products, mainly the prices of vegetables and fruits. In the same period, the price growth of processed food remained unchanged (2.6%).

The prices of services, which currently make up 45.6% of household consumption in the euro area, recorded an annual growth rate of 3.2% in September, which is 0.7 pp lower than the rate from the same month of the previous year, and 0.1 pp lower than the rate at the end of the previous quarter. However, compared to the previous month, the prices of services in September recorded a slight increase, mostly due to higher annual rates of price growth in the subsections of communications and recreation, especially accommodation services<sup>10</sup>. In accordance with the mentioned monthly trend of inflation in services, core inflation in September also recorded a slightly higher annual rate (2.4%), compared to August (2.3%). The category of non-energy industrial products, whose weight in the total consumption of euro area households is 25.6%, recorded a higher annual price increase at the end of the third quarter (by 0.4 pp), compared to the end of the same quarter of the previous year. In September, the services category continued to make the biggest contribution to the headline price increase (1.5 pp). On the other hand, the energy category again made a negative contribution to the headline price increase at the end of the third quarter.



<sup>10</sup> ECB Economic Bulletin, November 2025.

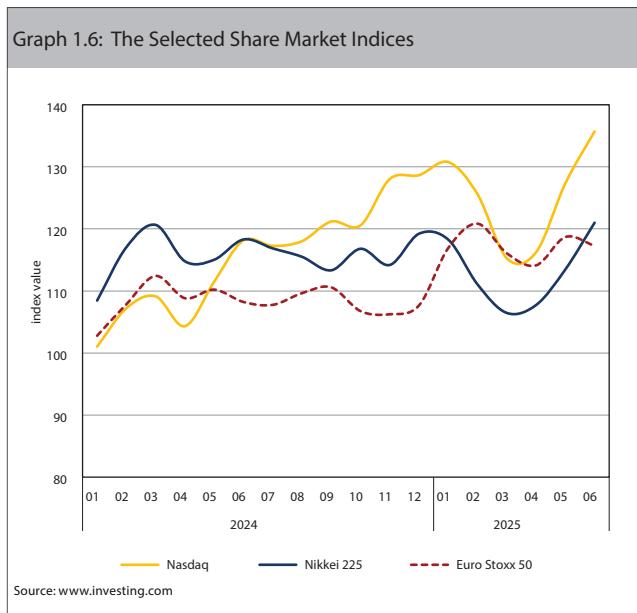
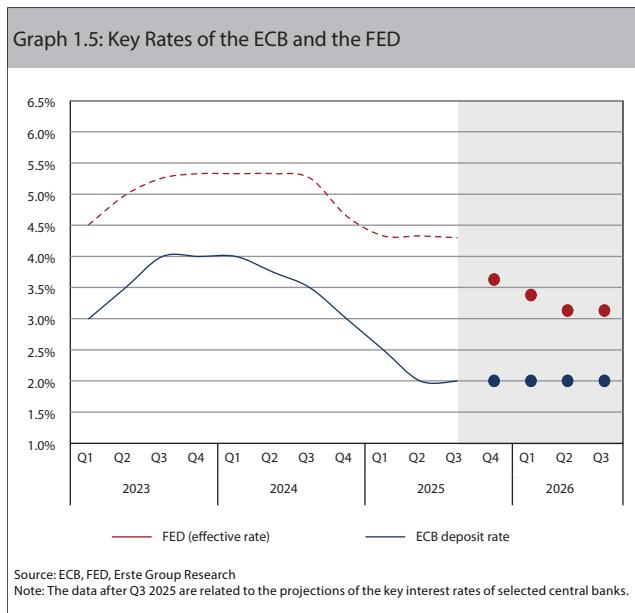
According to the latest autumn projections of the European Commission<sup>11</sup>, the inflation rate of 2.1% for 2025 and 1.9% for 2026 is projected for the euro area. According to the same projections, headline inflation is expected to remain close to the target level of 2% until the end of the projection horizon. Inflation in services and in the food category will gradually weaken, with a simultaneous slowdown in wage growth. On the other hand, negative inflation rates in the energy category are expected to continue until 2026, but also a slight increase in prices in 2027, which is related to the new EU Emissions Trading System (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%.

Since, as stated earlier, the inflation rates in the euro area and the EU remained close to the target level of 2%, during the third quarter the key interest rates of the ECB remained unchanged (Graph 1.5). The Governing Board of the ECB believes that the inflation outlook has essentially not changed significantly, and the further course of monetary policy will be determined on the basis of 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 rate.

In the USA, the third quarter of 2025 was marked by a slight increase in consumer prices, mostly as a result of the introduction of customs tariffs. It is currently estimated that their effect had a contribution of 0.5-0.6 pp to the headline inflation rate<sup>12</sup>. Due to the growth of consumer prices, as well as challenges in the labor market, in the third quarter the FED lowered key interest rates by 25 bp, to a range of 4.00 - 4.25%, which is the first reduction since December 2024. In October, there was another reduction of 25 bp, and the key interest rates are currently at the level of 3.75–4.00%. The FED expects an additional increase in consumer prices in the coming period, due to the delayed effects of the introduction of tariffs. At the same time, uncertainty regarding the economic outlook remains high, the unemployment rate has increased slightly, while employment growth has slowed. In addition to all of the above, the FED announced that future decisions on monetary policy will be made on the basis of new economic data and market trends.

<sup>11</sup> European Commission: Autumn Economic Projections, November 17, 2025

<sup>12</sup> Source: Erste Group Research, <https://www.erstegroup.com/en/research/country/usa>



In the third quarter of 2025, the European stock market, represented by the Euro Stoxx50 Index<sup>13</sup>, recorded moderate growth after weaker growth in the second quarter (Graph 1.6). The sub-index of non-financial companies recorded a decline, while bank share prices rose. The overall growth of the stock market index in the euro area was primarily a consequence of the increase in the value of financial institutions, under the influence of a favorable yield trend and increased profit from trading, which partially neutralized the weaker results of non-financial companies. In contrast, the American stock market recorded a more significant growth. The difference partly reflects renewed interest in high-profit U.S. technology companies, while European companies with more U.S. exposure underperformed due to expectations that tariffs will limit their future earnings. The announcement of a trade deal between the EU and the US at the end of July, which comes into force later this year, had only a limited immediate effect, suggesting that markets have already partially factored in this effect. Expectations of a reduction in FED interest rates were realized in the second half of September 2025, which further strengthened the existing upward trend of the stock market index, which has been growing with short interruptions since mid-2023. American stock indexes continued to grow under the influence of expected high earnings in the technology sector and productivity growth associated with the development of artificial intelligence, whereby the market capitalization of technology companies increased by 11.2%. Despite uncertainty due to US protectionism and earlier tariff shocks, the market rose as downside risks were already priced in.

In the third quarter of 2025, the normalization of the yield curve in the euro area continued, and the growth of yields was influenced by the reduction of the ECB's balance sheet, and the decision from July and September not to reduce reference interest rates. The growth of inflationary expectations and the announced fiscal expansion in certain countries of the euro area also increased the risk premium in the long term. Yields on long-term government bonds in the euro area rose slightly during the observed period, with a slight widening of the differences between yields<sup>14</sup>.

On the contrary, in the USA, the yield on ten-year government bonds decreased to 4.1%, due to worse data on employment and stronger expectations on an imminent easing of monetary policy.

The downward trend of deposit interest rates in the household sector, which started at the end of 2023 and the beginning of last year, is still being recorded in most of the euro area, but at a slower pace compared to the previous period. In relation to the maximum value achieved at the end of 2023, the average deposit interest rate on household deposits with an agreed maturity<sup>15</sup> was reduced at the end of the third quarter of 2025 by 152 bp, and in the sector of non-financial companies it is 182 bp, the interest rates on household loans have not changed significantly. The quarterly growth of household deposits in the euro area is 0.2%, and the growth of deposits of non-financial companies is much higher, 2.2%.

<sup>13</sup> The euro area index includes the 50 largest companies from 11 countries in terms of market capitalization.

<sup>14</sup> The market was particularly focused on France, where yields rose to 3.5% after the announcement of voting the confidence to the government, while Italian bonds fell slightly, continuing the trend of approaching French yields.

<sup>15</sup> ECB statistics track deposits with agreed maturities of less than one year, between one and two years, and over two years.

According to the latest Bank Lending Survey<sup>16</sup>, credit standards in the sector of non-financial companies were tightened, while the demand on loans of this group increased slightly. On the other hand, on the household loan market, credit standards were slightly tightened for consumer loans, while they remained unchanged for housing loans. As in the previous Survey, banks reported a significant increase in demand on the housing loan market. Credit growth in the euro area is still very low (2.9% non-financial companies and 2.6% households).<sup>17</sup>

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<sup>16</sup> ECB, *Bank Lending Survey*, Q3 2025

<sup>17</sup> In some of the largest European countries, credit activity is still recovering very slowly, in Germany and Italy credit growth is 0.3% and 1.3% respectively.



Centralna banka  
BOSNE I HERCEGOVINE  
Централна банка  
БОСНЕ И ХЕРЦЕГОВИНЕ

**Real sector**

## 2. REAL SECTOR

**In the second quarter of 2025, the modest growth of real economic activity in BH continued. Similar to the trends in the EU economy, the growth of real gross value added in the second quarter is mainly the effect of the growth of service activities, with the exception of construction and wholesale and retail trade. In the third quarter of 2025, a decrease in the volume of industrial production was recorded, due to a decrease in production in all main activities. At the same time, inflation continued to grow, primarily due to the base effect, and due to strong growth in food and electricity prices. The growth of inflation was also caused by the strong growth of average real wages after the increase in minimum wages, and its spillover to the growth of service prices. In the third quarter, the strong growth of nominal and real wages continued.**

### 2.1 Gross domestic product

According to the latest published official data<sup>18</sup>, in the second quarter of 2025, modest growth in real economic activity continued at 1.8%. At the same time, significantly faster nominal GDP growth was recorded (at 5.1%), due to accelerated price growth in the same period (3.9%). High-frequency indicators point to continued modest growth in economic activity. For example, industrial production recorded an annual decline in the first nine months of the current year, which largely reflects challenges in terms of the competitiveness of domestic industry (see Section 2.2: Industrial production)<sup>19</sup>. Also, real retail trade, which had recorded strong growth in previous years, recorded very modest growth in the first nine months of the current year.<sup>20</sup> Stagnation of activities in the service sector, especially in the tourism sector<sup>21</sup>, as well as, the low level of activity in the industrial sector, indicate that economic activity in the third quarter could remain relatively modest. The CBBH's first preliminary estimate of real GDP growth in the third quarter is 2.0%. 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 a low level of economic activity growth in BH.

Observed by activity classification areas, in the second quarter of 2025, a slightly higher annual growth (1.2%) of real Gross value added (GVA) was recorded, compared to the previous quarter. The modest growth of real GVA in the second quarter of the current year is mostly a consequence of the growth of service activities, while manufacturing activities mostly recorded an annual decline in activity. The exception to the above is the production activity of the manufacturing industry, which recorded a very modest growth in the second quarter (0.7%), after two consecutive quarters in which a strong annual decline was recorded. The decreasing share of the processing industry in the total gross added value also indicates structural changes, where the service sector is becoming more dominant in relation to the manufacturing sector<sup>22</sup>.

On the other hand, activities in the service sector still have a positive impact on the real GDP trends. Most service activities recorded annual growth in the second quarter, with the exception of construction, which recorded an annual decline of 2.5%, and wholesale and retail trade, which stagnated<sup>23</sup>. Otherwise, the real activity of the two mentioned sectors contributed the most to the growth of total economic activity in the previous year. Wholesale and retail trade recorded an annual decline of 0.3% for the first half of 2025 (after almost four years of continuous annual growth in activity in this sector), despite the growth of net wages, as well as various forms of transfers from abroad (employee compensation, direct transfers and pensions; see the Chapter: External sector, Balance of Payments). The most significant annual growth rate, in the second quarter, was recorded for the hotels and food service sector (16.6%)<sup>24</sup>. However, taking into account that high-frequency data, such as overnight stays by foreign tourists, show a very modest growth of only 0.6% for the first nine months of the current year, we can expect a slowdown in activity in this sector until the end of the current year.

The largest contribution to the real growth of Gross value added (GVA) in the second quarter of 2025 was made by the public sector, transportation, and hotel and food service activities (Graph 2.1).

<sup>18</sup> For this report, we used available quarterly official statistical data for the second quarter of 2025 according to the production approach, given that data according to the expenditure calculation of national accounts have not yet been published, due to a major revision of the annual GDP.

<sup>19</sup> Industrial production recorded an annual decline of 2.2% in the first nine months of the current year, compared to the same period of the previous year.

<sup>20</sup> Real retail trade recorded a very modest annual growth of 0.3% in the first nine months of the current year, while retail trade in food, beverages and tobacco products, in the same period, recorded an annual decline of 1.3%.

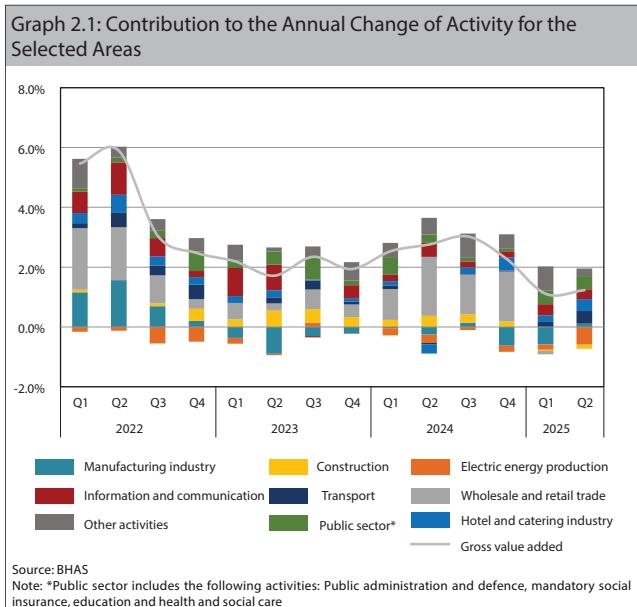
<sup>21</sup> Total tourist overnight stays recorded an annual decline of 2.4% in the third quarter of 2025.

<sup>22</sup> The share of the manufacturing industry in the total gross added value, in the second quarter of 2025, was 15.1%, while it was 14.0% in the previous quarter. Of the total number of employees, in September 2025, 18.6% of them are employed in the Manufacturing industry.

<sup>23</sup> The share of the construction industry in the total gross added value, in the second quarter of 2025, was 5.3%, and 18.8% for the wholesale and retail trade activity.

<sup>24</sup> The share of Hotels and food service activities in the total gross added value in the second quarter of 2025 was 2.4%.

On the other hand, the largest negative contribution was made by the activity of production and supply of electricity and gas, which also recorded the highest annual decline rate in activity (20.9%)<sup>25</sup>. Although this activity has a relatively low share in the total Gross added value<sup>26</sup>, a very strong annual decline had a negative impact on total GVA.



### Text box 1: CBBH Autumn projections on the economic activity for the period from 2025 to 2027

In the autumn round, we have revised the projections of economic activity and inflation for 2025 compared to the spring round of projections, and in line with the high level of uncertainty in the countries of the main trading partners, the political situation at the global and local levels, and changes in the domestic labor market, that caused the unemployment rate to stop decreasing. In preparing the second round of projections in 2025, we used the available quarterly official statistical data up to the first quarter of 2025, given that official statistics did not publish data on the expenditure calculation of national accounts for the second quarter, due to a major revision of annual GDP, that included the application of a new individual consumption classification by purpose. The usual publication of official statistical data for the second quarter, which is always available in early October, has been postponed to the end of the year.

Based on this year's spring forecast, an annual growth of 2.4% in economic activity was expected in 2025, while according to the current autumn round, the growth estimate is somewhat weaker and amounts to 2.0%

following the expectations of a slowdown in economic activity, after a faster than previously had expected decline was recorded by the high-frequency indicators of real retail trade and industrial production, along with the stagnation of tourist activity, which in previous years had significantly contributed to the export of services and the growth of personal consumption. The projection of economic activity for the 2025, in this round, has been revised downwards (40 bp) due to higher inflationary pressure and further weakening of net exports caused by the faster growth of total imports than exports.

In 2025, the official inflation accelerated significantly (3.9% in the first nine months), which is why we have revised the forecast upwards (4.1%) in this round. Compared to the spring round, the inflation estimate has been revised upwards by 60 basis points, which is the result of faster growth in food prices, and the effect of the increase in unit labor costs after the increase in minimum wages. Bearing in mind the still present strong inflationary pressure, and the already mentioned internal and external shocks, the forecasted real growth of economic activity in 2025 is still significantly below the long-term average. In 2026, the projected real GDP growth rate is 3.3%, assuming a weakening of existing inflationary shocks. The preliminary estimate for 2027 indicates slightly faster economic growth (3.5%) following the expected growth of domestic demand. Given the risks related to economic growth in the projection period, the expected growth rates of economic activity are still insufficient to reduce the economic gap with EU countries more quickly.

In addition to the already mentioned external assumptions (which significantly spill over to the domestic economy), the key assumptions for domestic GDP growth are growth in personal consumption and investment due to lower unit cost of capital. As in the previous round of projections, the most important contribution to real GDP growth in 2025 comes from real personal consumption based on strong growth in real net wages, which according to the latest official data from August increased by 9.3% on an annual basis, following a significant increase in the minimum wage and other wages, and the expected inflow of remittances.

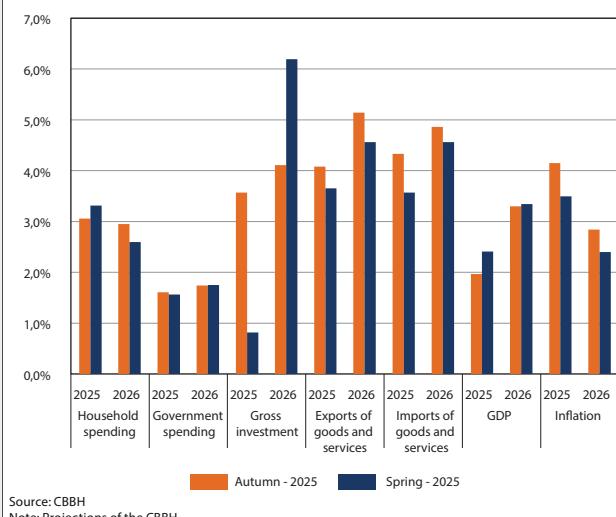
Along with strong growth in personal consumption, investment is expected to grow in 2025 as a result of low real interest rates due to high inflation, a record low share of non-performing loans, and a reduction in tax rates. Furthermore, the most important contribution to investment growth in the projection period is the effect of growth in potential GDP in the long term. The growth of government spending is relatively modest, considering the pressure of the public sector on wage increases, and it would certainly be higher with the adoption of the budget for 2025, which is already running out. After the net export significantly worsened in 2024, we expect this indicator to worsen in 2025 as a result of slower export growth than import growth.

<sup>25</sup> According to BHAS short-term energy statistics, net electricity production recorded an annual decline of 3.9% in the second quarter. Also, net export in the activity Production and supply of electricity decreased by as much as 54.7% in the first half of 2025, compared to the same period of the previous year.

<sup>26</sup> The share of the activity Production and supply of electricity and gas, in the total gross added value was 2.8% in the second quarter of 2025.

Comparing the projection of domestic activity (Graph 2.2) with the projection of expected economic activity in the EU (Graph 2.3) it is evident that the trends in the autumn round are similar for most of the components, except that a stronger growth in personal consumption and inflation is expected on the domestic market due to changes in the labor market, while on the other hand, state consumption in the EU is growing significantly. The very growth of state spending in the EU, which is partly aimed at increasing expenditures for security and defense, leads to an increase in total imports in 2025, which is particularly pronounced compared to the previous, spring, projection round, because the growth rate of this indicator has almost doubled in the meantime. At the same time, the growth of total exports to the EU doubled, which is probably a consequence of the increased uncertainty caused in the spring round, when sudden changes in American trade policy were announced. Following faster growth in government spending, exports and investment, the new autumn projection of the European Commission (EC) shows higher growth in activity in 2025 (1.4%) compared to the spring projection (1.1%). Based on projected demographic, employment and investment developments, potential growth will slow in the EU from 1.5% in 2024 to 1.3% in 2027, with the output gap being negative in the EU for the entire projection period.

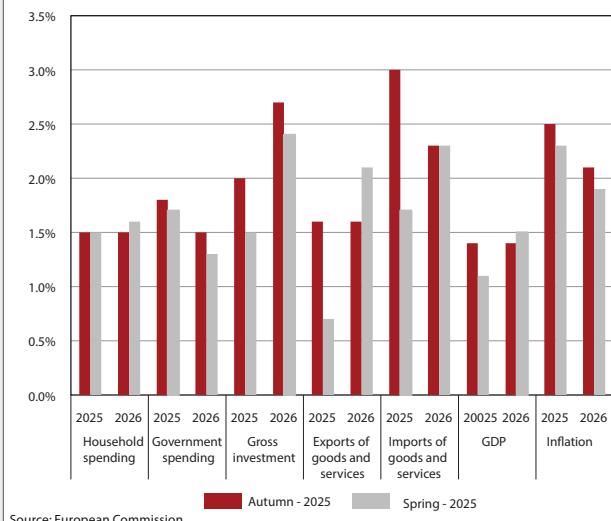
Graph 2.2: Comparability of Projections of Components of Real GDP and Inflation



Source: CBBH

Note: Projections of the CBBH

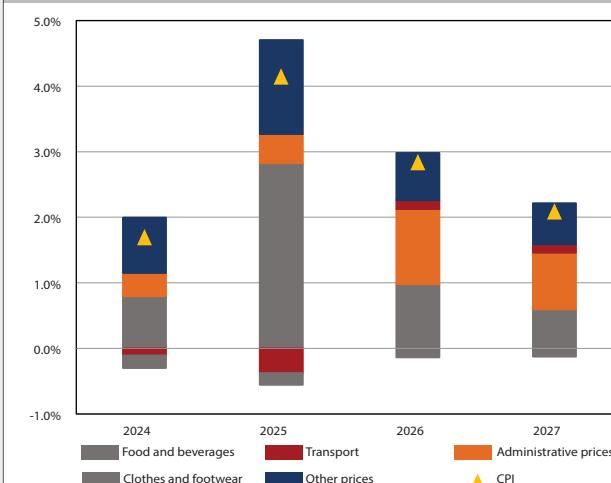
Graph 2.3: Comparability of Projections of Components of Real GDP and Inflation in the EU



Source: European Commission

The external inflationary shock primarily affected the growth of consumer prices in Bosnia and Herzegovina in the period after the pandemic, and the later war in Ukraine, with the fact that in the last two rounds, domestic factors, especially from the labor market, were more pronounced on the growth of average prices. In 2025, annual inflation of 4.1% is projected, which is higher than the projection from the previous round (3.5%), due to faster growth in food prices (Graph 2.4), electricity and strong growth in average real wages after the change in minimum wages and its spillover to the growth in service prices. Inflationary pressure is very different from that in the EU, both in the contributions of individual sections and in the strength of the inflationary pressure itself. The latest estimate of inflation in the EU in 2025 is 2.5%. In 2026, we expect still higher domestic inflation rates compared to the EU. Inflation in the coming period will be, among other things, increasingly influenced by the increase in electricity prices and prices in the service sector. Furthermore, an important inflationary risk in the medium term is the price movement of products based on fossil energy after the introduction of the Carbon Border Adjustment Mechanism (CBAM).

Graph 2.4: Contributions to the Annual Rates of Consumer Price Change in the Projection Period



Source: CBBH

Note: Administrative prices include the sections on alcoholic beverages and tobacco; overheads; health; communication and education.

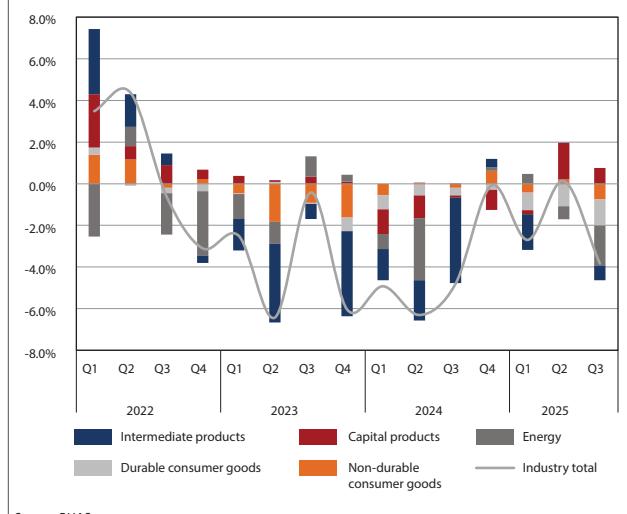
Following the large increase in minimum wages and the latest available data for 2025, we expect the downward trend in unemployment to stop (the projected unemployment rate is 12.7%), which is identical to the average unemployment rate from the previous year. Also, in 2026, we do not expect a significant decline in the unemployment rate, while at the end of the projection period the unemployment rate is expected to be 11.8%. At the end of 2027, we are slowly approaching the structural unemployment rate, which also indicates the need to attract new workers, taking into account the limitations on the domestic supply side. Regarding the financial sector, a strong growth in total credit activity is expected in the projection period, which is particularly pronounced for the household sector. The growth of loans to households is in line with the growth in personal consumption, as well as real estate prices and the long-term growth in consumer prices, which have a negative impact on real disposable income. A slight decline in interest rates in the household and corporate sectors is expected in the projection period. At the end of the projection period, interest rates are expected to fall (20 bp) for the household sector, while for the corporate sector the interest rates are expected to fall by 40 basis points. The decline in interest rates for households is caused by the expected decline in the three-month EURIBOR, while the fall in interest rates for corporates is based on the very low share of non-performing loans and the movement of the risk premium. At the same time, real estate prices, which have had the record values in recent years, are expected to continue to rise. Although cost-push inflation, due to the rise in prices of all goods and consequently to the rise in interest rates, but also higher unit labor costs, was considered a limiting factor for further increases in real estate prices, it is evident that the growing demand, primarily from the diaspora, and the weak supply of other financial instruments on domestic markets have influenced the rise in domestic real estate prices and indicate an increasingly pronounced macroeconomic imbalance. Real estate prices, which are highly correlated with the growth of rents, along with the high growth in consumer prices, will continue to represent the main pressure on household disposable income in the coming period. Finally, after the decrease of the share in the previous three years, in 2025, we also expect a decrease in this share, leading to a record low share of this indicator (2.9% in 2025), with this indicator expected to stagnate in the remaining projection period. Regardless of regular revisions, due to changes in the basic assumptions on which the projections are based, primarily the expected economic activity in the euro area as the main foreign trade partner, but also frequent and strong revisions of official data from national accounts, our so far projections have proven to be very reliable, and are harmonized with trends in the projections of other relevant institutions. However, in this round, the risk to the projections due to the revision of national accounts data, according to the expenditure calculation, is the most pronounced, bearing in mind that we did not have official indicators from the second quarter, which is a unique precedent so far, since we have been conducting regular rounds of macroeconomic projections. Also, there are negative risks related to endogenous shocks on the labor market, an unfavorable investment climate, and strong domestic inflationary pressure, which can lead to a slowdown in investments, and thus overall economic activity.

## 2.2 Industrial production

In the third quarter of 2025, the volume of industrial production recorded an annual decline of 3.8%, mainly as a result of weakening domestic demand. However, exports of goods recorded an annual growth in the same period, but mostly as a result of the base effect (see more details in 4.2. Foreign trade). In the first nine months of the current year, the volume of industrial production recorded an annual decline of 2.2%, compared to the same period of the previous year. The decline in industrial production, as well as the decline in employment in the industrial sector in the same period<sup>27</sup>, in addition to the growth of wages and electricity prices, indicate, among other things, increased cost pressures and challenges regarding the competitiveness of the domestic industry (see Chapter 2.3 Prices, the part related to producer prices).

Observed according to the main industrial groups, the largest contribution to the decline in the volume of industrial production, in the third quarter of 2025, was made by the Energy group<sup>28</sup>, which recorded an annual decline of 7.5% (Graph 2.5). Although the Consumer Durables group has a relatively low weighting in the total industrial production (3.9%), in the third quarter it recorded a strong annual decline (of 32.2%), and therefore had a large impact on the overall decline in industrial production. On the other hand, the Capital products group was the only one to record an annual growth in the volume of industrial production, of 5.9%.

Graph 2.5: Contribution to the Annual Growth/Decline Rates of Industrial Output by Industrial Groups, Source Indices



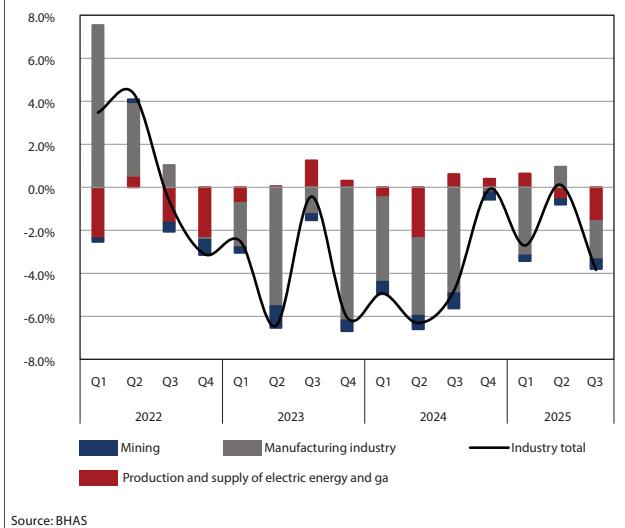
Source: BHAS

<sup>27</sup> The number of employees in the industry sector (which includes Mining, Manufacturing industry, and Production and supply of electricity and gas) decreased by 2.1% at the end of the third quarter of 2025, compared to the same period of the previous year.

<sup>28</sup> The weight for the Energy industrial group is 25.9% in 2025.

The decline in the volume of industrial production, in the third quarter, is the result of the fall in the volume of production in all activities<sup>29</sup>: Mining (6.1%), Manufacturing (2.5%), and Production and supply of electricity and gas (7.6%) (Graph 2.6). Looking at the part related to electricity, in the third quarter, a strong annual decrease in net electricity production (12.6%) was recorded, with the largest decrease recorded in hydropower plants (20.9%), mostly due to the seasonal effect<sup>30</sup>. The value of electricity exports recorded strong annual growth in the third quarter, largely as a result of the price effect<sup>31</sup> (see 4.2. Foreign trade). Most activities of the processing industry recorded an annual decline or negligible growth in the third quarter. The most significant annual decline was recorded by the production of base metals, and the production of chemicals and chemical products, by 13.0% and 10.4%, respectively. On the other hand, the production of finished metal products recorded an annual growth of 5.1%.

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



Source: BHAS

## 2.3 Prices

In the third quarter of 2025, the accelerated annual growth of inflation continued, the recorded annual inflation rate being 4.4%. In the first nine months of the current year, headline inflation was increasing primarily due to the base effect, and due to a strong increase of food and electricity prices, up to the level of 3.9%.

The inflation increase was also driven by a strong growth of average real wages following the increase of minimum wages (see section 2.4. Wages and employment), and its spillover into the growth of service prices.

At the end of September, the annual headline inflation rate of 4.2% was recorded, which is higher by 3.4 pp than in the same month of the previous year. According to the CBBH nowcast, a slight decline of inflation pressure is expected in the fourth quarter, resulting in an annual inflation rate of 3.9%.<sup>32</sup>

The highest annual price increase, in the third quarter, was recorded for the following price categories: food and non-alcohol beverages (9.2%), restaurant and hotel services (7.6%), and health services (6.0%). However, at the end of the third quarter, the food and non-alcohol beverages price category recorded a lower growth rate (by 3.0 pp) compared to the end of the previous quarter. For the first nine months of the current year, the prices of food and non-alcohol beverages recorded an increase of 8.7%. As a consequence of the strong growth of domestic food prices (and a significantly higher share of this category in the overall structure of consumption), as well as the strong growth of net wages, a deviation in the trends of domestic and euro area prices is observed (annual inflation for the third quarter in the euro area was 2.1%).<sup>33</sup>

In the third quarter of the current year, a stronger annual growth of prices in the category of utility costs was recorded, compared to the previous two quarters. The increase of prices in this category was influenced by the increase of the electric energy prices for households in both Entities<sup>34</sup>, with the subcategory electric energy recording a strong annual growth of 6.2% in the third quarter, at the level of BH. In addition to the above-mentioned increases of electric energy prices, 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 an annual decline of prices (2.3%), for the fifth successive quarter. Due to the high base in the first nine months of 2024, the transport category had a deflation effect on the total consumer prices in the first nine months of the current year (annual decline of 3.0%, period on period). The clothing and footwear category, which continues to have a deflation effect on the overall average consumer prices, also recorded an annual price decline of 6.2%.

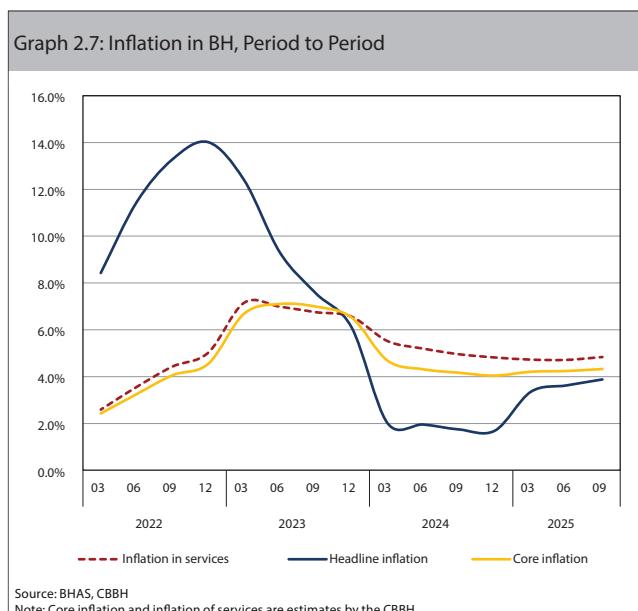
<sup>32</sup> Source: CBBH press release of 29 September 2025, <https://www.cbbh.ba/press>ShowNews/1717>

<sup>33</sup> In the euro area, the HICP is used to calculate inflation, and since the harmonised index is not yet officially available for BH, only CPI data are used. The key methodological difference is based on the fact that the HICP includes the consumption of non-residents, while the CPI includes only that of domestic private households, which results in different shares of individual components in the structure of consumption for the calculation of the CPI and the HICP.

<sup>34</sup> From 1 September 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 by 7.7% in RS.

The recorded sharp increases of food prices and utility costs directly affect the increase of the cost of living, with these two categories together accounting for over 52% of the total household spending. As a result, the household real purchasing power decreases. Such developments 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 influenced by the rise of electric energy prices, as well as the growth of wages, the effects of which spill over into the prices of services.

In the third quarter, inflation pressures increased in average consumer prices in the services sector (annual growth of 5.1%; compared to 4.7% in the previous quarter), and other price categories included in the calculation of core inflation<sup>35</sup>. The CBBH estimated the annual core inflation for the third quarter at 4.5%. After the growth rates of estimated core inflation had been significantly higher than the growth rates of headline inflation in the previous year, these rates were quite equal for the first nine month period of 2025 (Graph 2.7). This is a consequence of the strong growth of food prices (which mostly cause the headline inflation growth, due to their share), while the increase of electric energy prices and the increase of prices of services, in which cost pressure increased after the minimum wages increase, have a significant contribution to the growth of core prices. Also, the adjustment of the growth rates of headline and core inflation is partly a consequence of a much lower base from the previous year for headline inflation (in the third quarter of 2024, headline inflation recorded an increase of 1.3%, while at the same time core inflation was 3.9%). Inflation in the services sector, which has been continuously high for the last three years, was estimated by the CBBH at 4.9% for the end of the third quarter. The core inflation trend remains rather harmonised with services inflation, suggesting that domestic inflation pressures are rising.



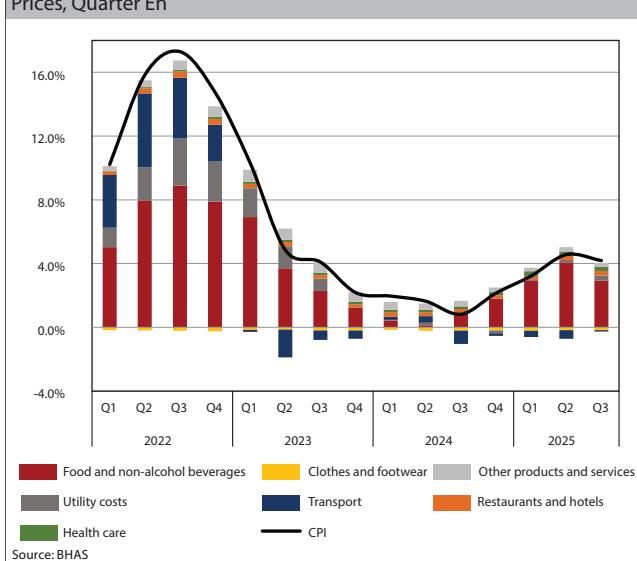
At the end of the third quarter, the largest contribution to the overall price growth was recorded for the food and non-alcohol beverages category (2.9 pp), due to the increase of electric energy prices and the increase of labour costs in the food and trade sectors<sup>37</sup>, which also affected the growth of other prices, especially in the services sector (Graph 2.8). In addition to the prices of food and non-alcohol beverages, utility costs, and restaurant and hotel services, as well as health services, had the largest contributions to the overall growth of consumer prices, at the end of September (contributions for each category of 0.3%). On the other hand, a negative contribution to the overall consumer price growth came from the categories of transport, clothing and footwear. Although the category of transport made a negative contribution to the overall price growth, and also recorded an annual decline of prices for the fifth successive quarter, it is important to note that a significant increase was recorded for some of its subcategories. For example, the rental of garages and parking spaces recorded an annual growth of 12.8% in the third quarter, other services related to personal vehicles increased by 10.2%, while local public transport recorded an annual growth of 5.2%, which can be linked to the growth of wages in these service activities.

<sup>35</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/1736>

<sup>36</sup> Note: The calculation of core inflation in BH takes into account the CBBH methodology, which excludes the prices of food and non-alcohol beverages, energy, including the subindices: gas, liquid fuels, solid fuels and thermal energy; and fuels and lubricants for personal vehicles. The calculation of domestic core inflation is different on the mentioned basis, compared to the EUROSTAT methodology, which is a frequent practice in some countries which create methodologies on the basis of the country's specific economic features.

<sup>37</sup> At the end of the third quarter of 2025, the average net wage in production of food products increased by 20.0% (compared to 14.4% in the same period last year), while the average net wage in wholesale and retail trade increased by 19.6% (compared to 11.5% in the same period last year), at the annual level.

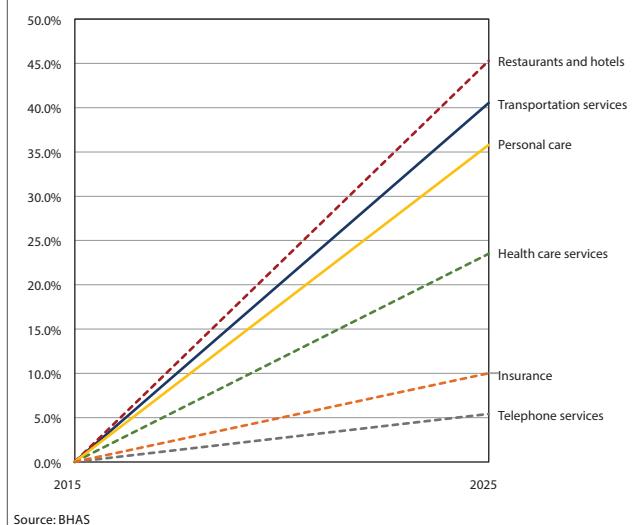
Graph 2.8: Contributions to Annual Rates of Change of Consumer Prices, Quarter En



The average consumer price index in BH has seen the record high levels since the data were officially collected, with an average price increase of 28.2% at the end of September, compared to the average of 2021, i.e. before the period of strong inflation shocks<sup>38</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 increase of the service sector prices, to a large extent, reflects high wage growth, as the labour cost, in the service sector, accounts for a significant part of the total costs. Graph 2.9 shows price changes in September 2025 compared to the 2015 average for the subcategories with the largest weights<sup>39</sup>, which are included in the estimate of inflation in services. The most significant price increase, in September, compared to the average of 2015, was recorded for the category of restaurant and hotel services<sup>40</sup>. The prices of restaurant and hotel services recorded an increase of as much as 45.3%, compared to the average of 2015. Transportation and personal care services recorded price increases of 40.5% and 35.8%, respectively, compared to the average of 2015.

In addition, sub-categories that do not have such significant weights in the overall calculation of inflation in services also recorded strong price increases compared to earlier periods. For example, real housing rents recorded a strong annual growth of 10.0% in September, and an increase of as much as 66.0%, compared to the average of 2015. Other services related to residential buildings recorded an annual growth of 13.2% in September, and an increase of 34.0%, compared to the average of 2015. Although their weight in overall service inflation is very low, veterinary services recorded the highest annual price increase of 15.2% in September. Therefore, significant rates of price growth in services are clearly visible, compared to the average of 2015.

Graph 2.9: Change of Price Level for the Main Sub-categories Included in the Calculation of Inflation of Services



Industrial producer prices (Producer Price Index, PPI), in BH, in the first nine months of 2025, also recorded an acceleration of growth, compared to the previous year (2.5%; compared to 0.7% for the whole of 2024). At the end of the third quarter, producer prices recorded an annual increase in all activities; mining (2.8%), manufacturing industry (0.8%), and particularly production and supply of electric energy and gas (5.8%). This information suggests that rising costs, such as wages and electric energy prices, are generating pressure on producer prices, which may affect the price competitiveness of domestic products, both in the medium and long term. The real effective exchange rate (REER), where the producer price index (domestic market) was used as a deflator, recorded an appreciation of 4.2% in the third quarter of 2025.<sup>41</sup> In addition to the nominal appreciation of KM, the largest impact on the growth of the REER PPI was that of the average higher inflation rates of industry producer prices in BH in the third quarter (3.5%), compared to the main trading partners: Austria (-1.0%), Germany (-0.7%), Croatia (1.0%) and Serbia (1.1%).

<sup>38</sup> In September 2025, the average net wage in BH increased by 58.9%, compared to the average of 2021. The share of the active population in the total working-age population was 48.0% in 2021, and 48.9% according to the latest available data of the Labour Survey, for the second quarter of 2025.

<sup>39</sup> The total sum of the weights of the subcategories that are shown in the Graph is over 75%.

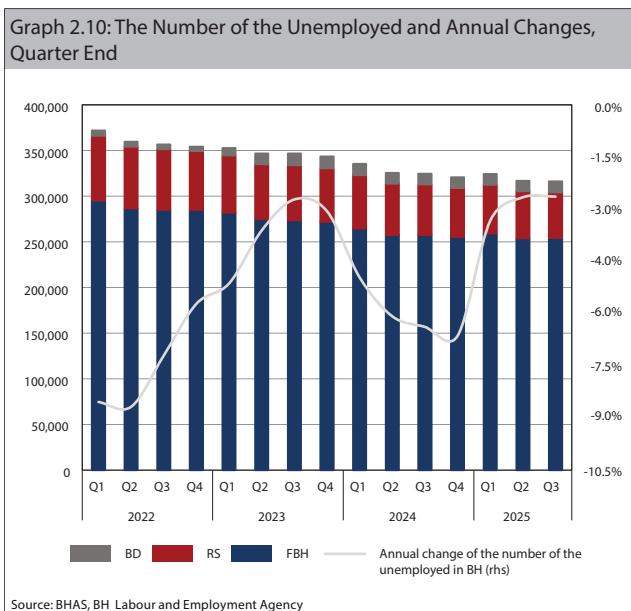
<sup>40</sup> The total wage bill increased by 25.4% in September 2025 compared to September 2024 in the hotel and catering sector. The number of employees in this sector decreased by 1.3% at the annual level in September, while gross wages in the hotel and catering sector nominally increased by 27.0% at the annual level.

<sup>41</sup> According to the availability of data at the time of the Bulletin preparation, the average of the REER PPI index for the months of July and August 2025 was used.

Thus, given the appreciation of the REER, domestic goods lose price competitiveness in export markets, which may reduce exports and hinder economic growth (see 4.7 Nominal and real effective exchange rates of KM).

## 2.4 Wages and employment

According to administrative data<sup>42</sup>, in September 2025, 316,159 unemployed persons were registered in BH, which represents a decrease of 2.6%, compared to the same month of the previous year (Graph 2.10). On a monthly level, in September 2025, a decrease of the number of unemployed persons (1.9%) was also seen. According to the latest available data from the Labour Survey, the unemployment rate was 13.1%.<sup>43</sup>



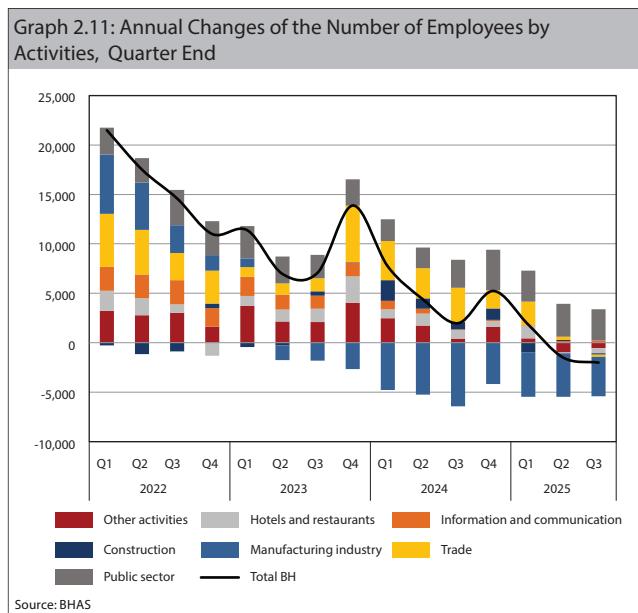
In September 2025, a slight decrease of the number of employed persons was recorded, at an annual level of 0.2%, and the total number of employed persons amounted to 853,172 (Graph 2.11). According to the latest available data from the Labour Survey, the employment rate was 42.5%.<sup>44</sup> Observed by activities, cumulatively, in September 2025, compared to the same month of the previous year, the largest number of increases of employed persons was recorded in the activities of public sector (3,157), administrative and support service activities (355), and professional, scientific and technical activities (271).

<sup>42</sup> Data source: BH Labor 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 Services.

<sup>43</sup> Source: BHAS, Labour Survey for the second quarter of 2025, September 2025. The unemployment rate refers to the share of unemployed persons in the total active population.

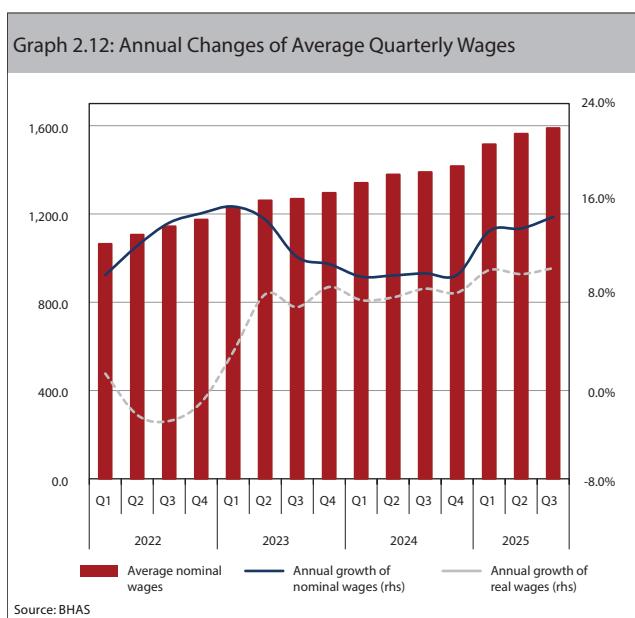
<sup>44</sup> Source: BHAS, Labour Survey for the second quarter of 2025, September 2025. The employment rate refers to the share of employed persons in the total working-age population.

The largest decrease of the number of employed persons was recorded for manufacturing industry, which, along with the decline of industrial output, could indicate potential challenges for the competitiveness of this sector, in medium and long term. After recording an increase of the number of employees in the previous quarter, the construction activity recorded a decrease of the number of employees (140) in the third quarter of 2025.



In the third quarter of 2025, a strong nominal growth of net wages was seen, with average net wages recording an annual growth of 14.3%, which is largely the result of the increase of minimum wages in BH, in both Entities (Graph 2.12). Real wages recorded significant annual growth of 10.0% in the third quarter of 2025. Due to increased inflation, wages are rising partly due to adjustments with price changes, in order to compensate for the accumulated loss of purchasing power. As inflation stimulates demands for wage growth, wage increases can have a response effect on inflation, resulting in a prices and wages spiral the intensity of which also depends on other factors in the market.

The wage growth spillover effect 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. The 2025 minimum wage increase may cause further wage increases in higher payment categories with the aim to maintain competitiveness and retain skilled workers. On the other hand, it is not realistic to expect employment to grow at the current rates (low annual decline rates have already been recorded in the last five months), taking into account the average wage growth. Currently, there is a particularly noticeable relationship between the changes of the nominal wage levels in the activities with the lowest average net wages and prices of services (especially in hotel and catering activities), which significantly affect core inflation.



If this information is viewed in the context of the current labour market challenges, primarily the departure of the working-age population, and the high inactivity rate of the working-age population, it is possible that the nominal wage increase occurred even without significant trade union pressures.

In September 2025, there was an increase of nominal wages in all activities. A faster annual wage growth is clearly noticeable, for activities that have below-average wages, compared to those activities that have above-average wages, which is mostly a consequence of the increase of the minimum wage since the beginning of the year. Thus, at the end of September 2025, the highest annual growth of nominal net wages was recorded in hotel and catering activities (25.6%), construction (22.4%), and arts, entertainment and recreation (19.7%), all of which belong to activities that have traditionally low average wages, but also high labour fluctuation. Wage adjustments in other activities can be expected in short term, and a continuing wage growth can be also expected in sectors with a strong shortage of skilled labour. Wage increases in these sectors often result from employers' efforts to retain the existing workers in conditions of intensive 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 a possible improvement in standards, or quality of life based on the average levels for activity, can be distorted. For example, the average net wage in the manufacturing industry amounted to KM 1,323 in September, and within it, the lowest one in the activity manufacturing of clothing amounted to KM 1,068, and the highest one in the activity of production of basic pharmaceutical products and pharmaceutical preparations amounted to KM 1,913 KM (which is significantly above the total average wage for BH). In a large number of activities, in which a significant nominal wage increases were seen compared to September 2024, wages remained below the average for the economy as a whole even after the increase.



Centralna banka  
BOSNE I HERCEGOVINE  
Централна банка  
БОСНЕ И ХЕРЦЕГОВИНЕ

**Financial sector**

### 3. FINANCIAL SECTOR

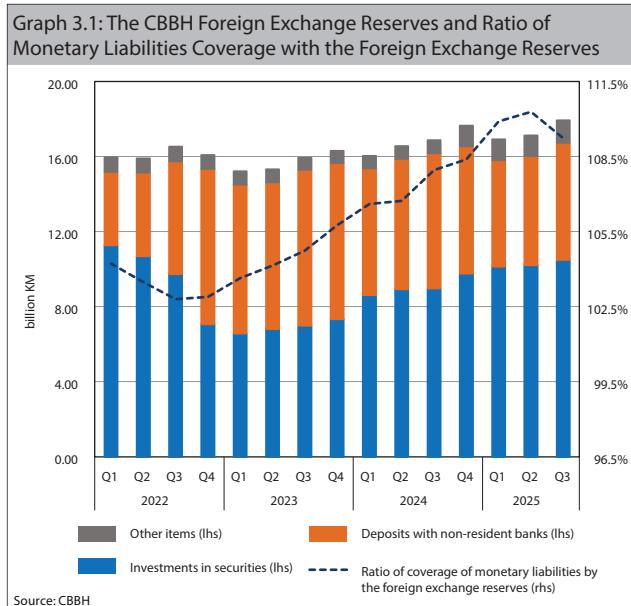
The monetary trends in the third quarter of 2025 are characterized by increases of narrow and broad money, a strong growth of reserve money and, consequently, a slight decline of monetary multipliers. Net foreign exchange reserves recorded significant quarterly growth in the third quarter. The growth trend of the required reserves calculation base continued in the third quarter of 2025, with a simultaneous quarterly increase of excess holdings above the required reserve. Credit growth remained high, foreign assets recorded growth, while the growth of foreign liabilities was negligible. Banks' interest rates did not change significantly during the observed period.

#### 3.1 Foreign exchange reserves and monetary trends

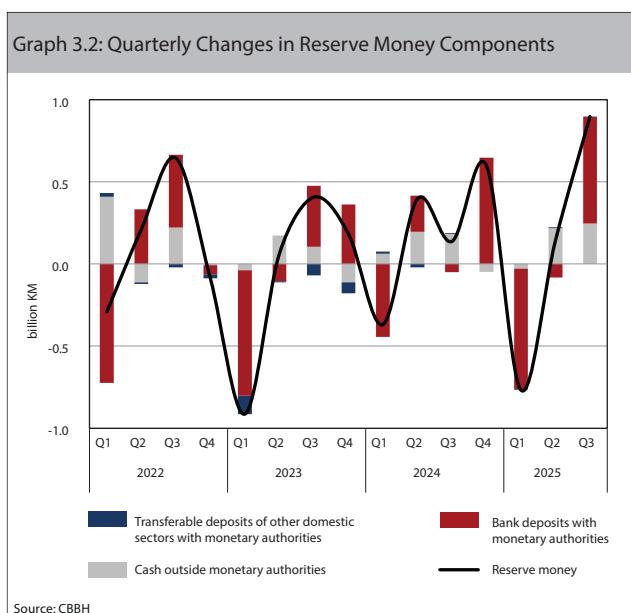
At the end of the third quarter of 2025, the net foreign exchange reserves amounted to KM 17.92 billion (Graph 3.1). Compared to the previous quarter, the net foreign exchange reserves recorded a strong growth, of KM 802.4 million, while compared to the same quarter of the previous year they increased by KM 1.06 billion. The growth of the net foreign exchange reserves in the third quarter cannot be attributed to the issue of bonds of the Federation of BH on a foreign market<sup>45</sup> in the expected volume, since the available data indicate a significant participation of resident investors in the purchase of the issue. Balance sheet data further confirm that commercial banks increased their exposure to the Entity government securities denominated in foreign currency by KM 324 million by the end of July. Based on public debt servicing, in the third quarter of 2025, net outflows in the amount of KM 241.6 million were recorded, as a net effect of changes in the position of the Entity's securities denominated in foreign currency, reduced by the amount of external debt servicing. Intense tourist activity, as well as a slightly lower level of external debt servicing, in addition to the foreign bonds issue, contributed to the foreign exchange reserves increase in the third quarter of 2025.

These trends were reflected in the positive quarterly balance of KM purchase and sale with commercial banks and internal depositors, which amounted to KM 936.6 million. Since monetary liabilities recorded a higher percentage growth (5.7%) than the growth of the net foreign exchange reserves (4.7%) in the third quarter of 2025, a slight decrease of the coverage ratio of monetary liabilities by net foreign exchange reserves to 109.2% was recorded.

According to the report on the currency board arrangement, the net foreign exchange reserves of the CBBH on 30 September 2025 were higher than the monetary liabilities of the CBBH by KM 1.5 billion. The structure of foreign exchange reserves by investment instruments did not register significant changes compared to the end of the second quarter of 2025.

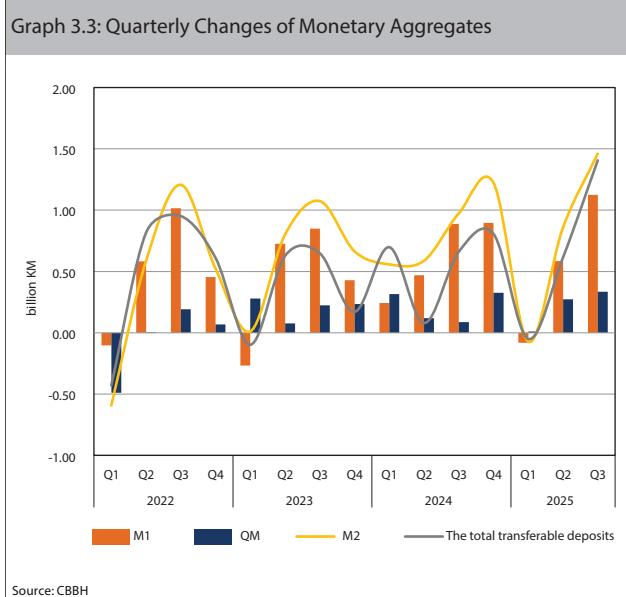


In the third quarter of 2025, cash outside monetary authorities increased by KM 247.0 million on quarterly basis, or by KM 390.0 million on annual level. At the same time, a quarterly growth of cash outside banks of KM 233.4 million was recorded. With regard to the reserve money components, the most significant quarterly growth was recorded in the item of bank deposits with monetary authorities, in the amount of KM 649 million. As a consequence of these trends, total reserve money recorded a significant quarterly growth of KM 897.9 million, or 6.1% (Graph 3.2).



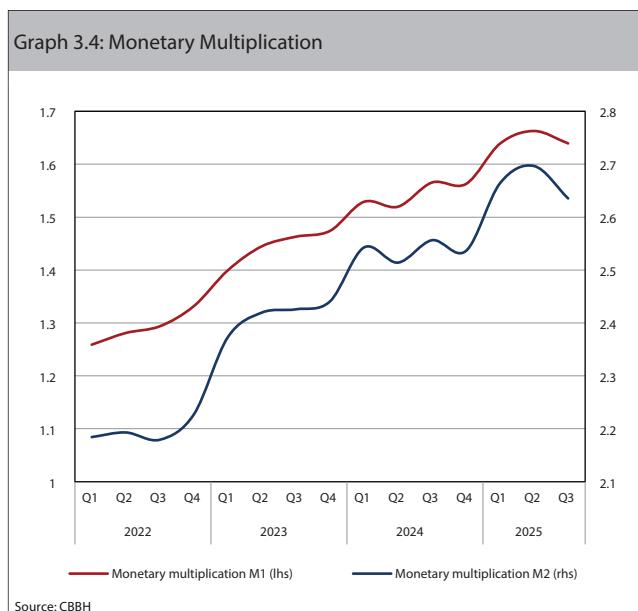
<sup>45</sup> In July 2025, the Federation of BH issued five-year bonds on the London Stock Exchange for the first time in the amount of around KM 684 million (see more details in 3.4 Stock exchanges).

Following a decline in the first quarter of the current year, the second and third quarters saw a significant recovery of monetary aggregates, particularly narrow money (M1) (Graph 3.3). The M1 aggregate recorded a quarterly growth in the amount of KM 1.13 billion. The largest factor of this increase was the growth of the total transferable deposits in domestic currency, amounting to KM 892.2 million. The dominant item in the growth of the total transferable deposits was the growth of transferable deposits of non-financial companies in the domestic currency in the amount of KM 541.4 million (see section 3.3.2 Deposits). Compared to the previous quarter, there were increases of other deposits<sup>46</sup> in domestic currency (2.4%), transferable deposits in foreign currency (3.0%), and other deposits in foreign currency (1.6%). Quasi-money (QM) recorded a moderate growth of KM 334.8 million (2.2%), at the quarterly level. These developments in the monetary aggregate M1 and quasi-money (QM) led to an increase of money supply measured by M2 aggregate in the amount of KM 1.46 billion or 3.7% at the quarterly level, at the end of September 2025. In this way, M2 monetary aggregate recorded its highest value since 2022 at the end of the third quarter of 2025, with a strong upward trend.



In the third quarter, a slight slowdown of the multiplication of monetary aggregates M1 and M2 was recorded, due to a stronger growth of reserve money than the components of M1 and M2 aggregates (Graph 3.4). On the asset side of the consolidated monetary sector, quarterly changes in the amount of money supply, to a large extent, resulted from the growth of the banking sector's claims on domestic sectors (in the amount of KM 341.5 million). The most significant growth was recorded in claims on households (for details, see Chapter 3.3). In the same period, there was a decrease of approximately KM 232 million in the net claims on the central government, compared to the end of June 2025.

At the end of September, the net foreign assets of the consolidated monetary sector increased by approximately KM 997.4 million, compared to the end of June 2025. Despite the slight decline, monetary multipliers in 2025 remained well above the levels of previous years.



### 3.2 Required reserve

The upward trend of the required reserve calculation base continued in the third quarter of 2025, still mainly from short-term and domestic currency sources. The average base for calculating the required reserves in September amounted to approximately KM 38.44 billion, which represents increases of 4.6% and 9.8%, at the quarterly and annual levels, respectively. The recorded quarterly growth of the total base for the required reserve calculation of KM 1.69 billion resulted from the growth of the base for the required reserve calculation in KM amounting to approximately KM 1.31 billion, and the growth of the base for the calculation of the required reserves in other currencies amounting to approximately KM 383.2 million. Strong growth of transferable deposits in KM (of KM 1.23 billion) in the third quarter was the main factor of the increase of the base for the calculation of required reserves in KM. The largest factor of the growth of the required reserve calculation base in foreign currency was the growth of transferable deposits in foreign currency by KM 175.5 million, and the growth of other deposits in foreign currency by KM 173.1 million (see section 3.3.2 Deposits).

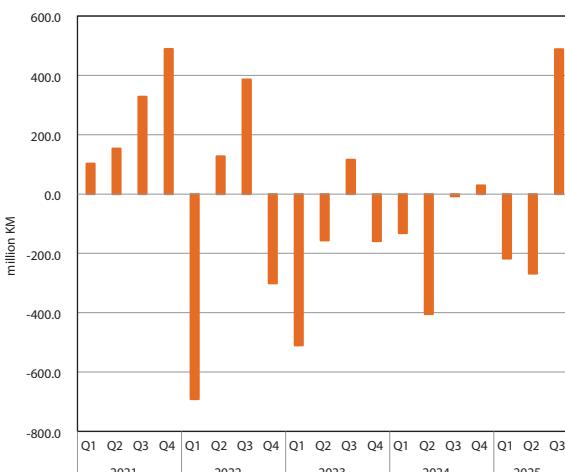
The share of the base in KM, in the total base for the required reserves calculation, amounted to 61.63%, which represents an increase of the share by 0.72 percentage points, compared to the end of the second quarter of 2025.

<sup>46</sup> Basically, term deposits and savings deposits.

At the end of the third quarter of 2025, 84.69% of the base for the required reserve calculation was with remaining maturities up to one year, with the share slightly higher compared to the one from June. The extremely short-term structure of the required reserve base is a consequence of the large share of transferable deposits in banks' sources of financing<sup>47</sup>.

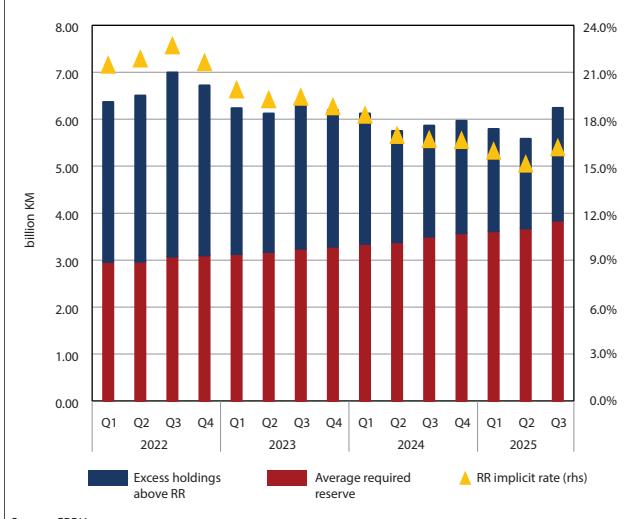
At the end of the third quarter of 2025, the balances of the reserve accounts with the CBBH increased by KM 657 million, compared to the end of the previous quarter. In the third quarter of 2025, a significant increase of the excess holdings above the required reserve was recorded, in the amount of KM<sup>48</sup> 488.4 million (Graph 3.5). The growth factor of the excess holdings over the required reserve was a considerable growth of the total deposits (by KM 1.70 billion, compared to the end of the second quarter; for more details, see 3.3.2 Deposits). As a consequence of the above trends in the required reserves calculation base and the excess holdings above the required reserves, the implicit required reserve rate was 16.23% at the end of the third quarter of 2025.

Graph 3.6: Quarterly Changes of Excess Holdings above Required Reserve



Source: CBBH

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



Source: CBBH

Compared to the same quarter of the previous year, the average excess holdings over the required reserve recorded an increase (in the amount of KM 31.4 million), which interrupted the downward trend that had been present since 2022 (Graph 3.6). Observed at the quarterly level, the total share of excess holdings over the required reserve in total holdings with the CBBH, in the third quarter, increased compared to the previous quarter, and amounted to 38.4%. In the third quarter of 2025, the CBBH did not change the remuneration rates for the reserve accounts with the CBBH, or the required reserve rate, which amounted to 10%.

### 3.3 Commercial banks' activities

Due to high demand for loans and credit standards which were not significantly changed, credit growth continued. The high quarterly growth of deposits was influenced by the Federation of Bosnia and Herzegovina borrowing abroad, followed by the payment of a part of the CBBH's net profit. Interest rates on loans increased only slightly, with no significant changes of deposit interest rates seen either.

#### 3.3.1 Loans

The total bank loans in the reporting period increased by KM 454.1 million, which represents a quarterly growth of 1.7%. At the quarterly level, the contribution of the household sector remained dominant, with all the sectors having slightly smaller contributions than in the previous period, so compared to the previous quarter, a slowdown of the overall quarterly credit growth was recorded (Graph 3.7).

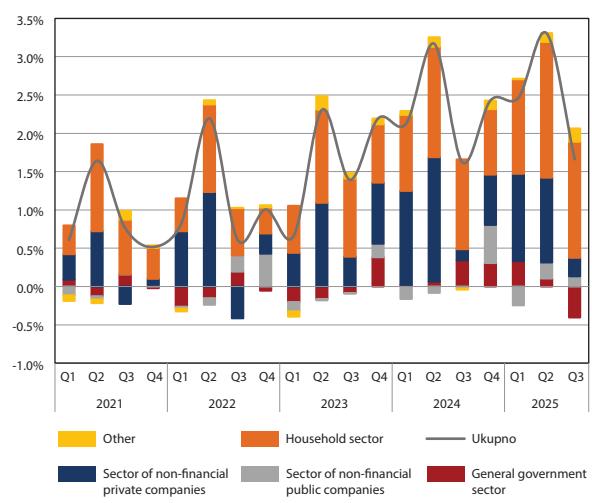
The annual growth of the total loans in the reporting period of 10.2% was the highest in the last 16 years, but real credit growth (2015 = 100) was only 5.8%,<sup>49</sup> with the intensity of credit growth declining. The household sector stays a key source of growth, while the contribution of non-financial private companies is stable but more moderate than in the previous year.

<sup>47</sup> 67.0% of deposits in the banking sector fall into the category of transferable deposits, which accounts for 52.3% of the total liabilities of the banking sector at the end of the third quarter of 2025.

<sup>48</sup> This represents the largest quarterly increase of the excess holdings above the required reserve since the fourth quarter of 2021.

<sup>49</sup> In September 2007, real credit growth was 30%.

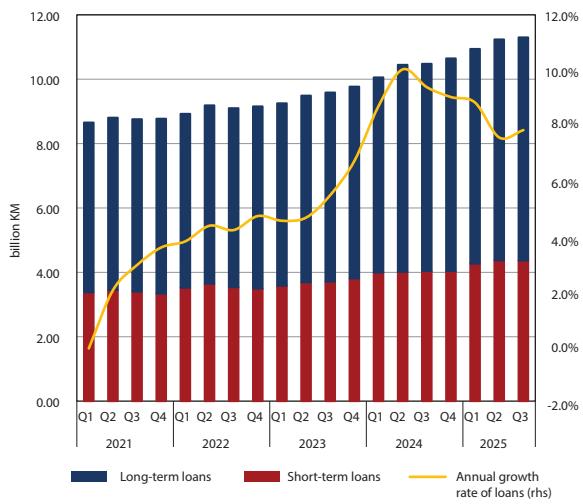
Graph 3.7: Contributions to the Quarterly Growth of the Total Loans



Source: CBBH

The upward trend of loans to non-financial private companies continued in the third quarter of 2025 (Graph 3.8). Lending in this sector was somewhat slower (7.8%), but still high. In the second-quarter lending survey, banks said they do not expect any changes in lending standards for granting loans to the non-financial companies sector in the third quarter. According to the survey for the third quarter of 2025, the expectations of growth of demand for this group of loans (stated in the survey for the second quarter of 2025) were confirmed, mainly due to the need to finance capital investments and working capital of non-financial companies. At the end of the third quarter of 2025, the maturity structure of these loans was unchanged, with long-term loans to non-financial private companies accounting for 61%.

Graph 3.8: Loans to Non-financial Private Companies

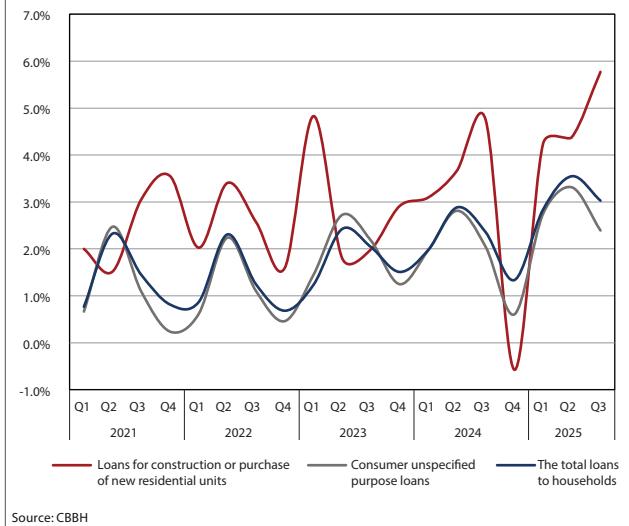


Source: CBBH

Loans to the household sector have been growing for the fifth successive year, and the achieved annual growth (11.2%) is the highest since the global financial crisis<sup>50</sup>. At the quarterly level, loans to households increased by 3%, and the largest growth was recorded in loans for the construction or purchase of new residential units (Graph 3.9). The growth of housing loans for the construction and purchase of new residential units is impacted by the high level of residential units prices. In addition to this market segment, growth was also registered in the market of housing loans for the purchase of the existing residential units.

In the previous lending survey, banks expressed their expectations that in the third quarter of 2025 credit standards in the household sector would be further relaxed, as well as that demand would increase. According to the findings of the lending survey for the third quarter, credit standards on the housing loan market have been eased, while there have been no changes in the general-purpose loan market. Regarding the factors that have impacted the growth of demand, the purchase of real estate properties and the procurement of durable consumer goods stand out. Banks do not expect a significant increase of demand for housing loans by the end of this year, unlike general-purpose loans, where expectations are positive.

Graph 3.9: Quarterly Growth of Household Loans by Purpose



Source: CBBH

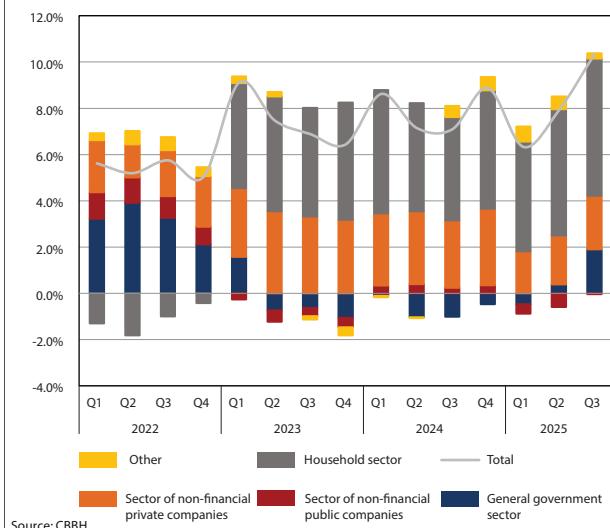
<sup>50</sup> Real credit growth is 6.7%.

### 3.3.2 Deposits

The balance of the total bank deposits in the third quarter of 2025 amounted to KM 36.2 billion, with a quarterly growth of KM 1.7 billion. This is the largest quarterly deposit change since 2007, when deposits increased by KM 1.84 billion. Two events marked changes in deposits in the reporting period. In July 2025, the Federation of Bosnia and Herzegovina carried out an issue on the London Stock Exchange (350 million euros) and this inflow immediately increased the balance of deposits by 3.2% on a monthly basis at the end of the month. Then, in mid-August 2025, the CBBH paid the amount of KM 244.3 million to the account of the Ministry of Finance and Treasury of Bosnia and Herzegovina, fulfilling its legal obligation to pay a part of the net profit to the account of the institution in charge of the budget of Bosnia and Herzegovina.

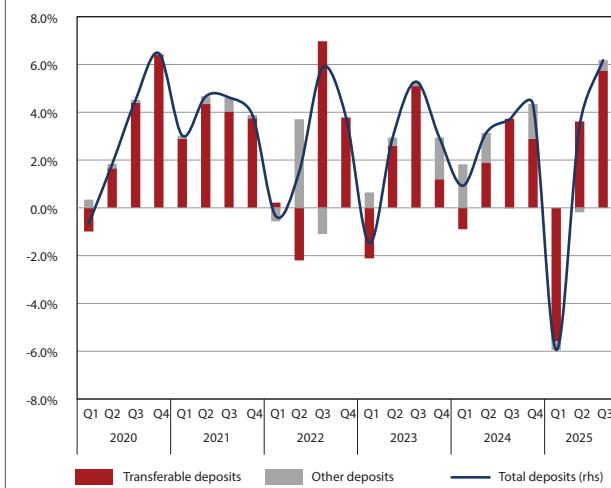
Annual growth of the total deposits was 10.3% (Graph 3.10). In accordance with the described changes, in addition to the household sector and the sector of non-financial companies, the general government sector contributed most to the annual growth of deposits.

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



According to the maturity structure of deposits, out of the total growth of transferable deposits of non-financial companies, amounting to KM 565 million, 86.5% refers to transferable deposits of non-financial private companies. The same as in the previous quarter, transferable deposits of non-financial companies were growing significantly (Graph 3.11), while other deposits remained almost unchanged. Due to the significant growth of transferable deposits, their share in the total deposits of non-financial companies increased at the end of the third quarter of this year reaching 77.3%. In the currency structure of deposits of non-financial companies, the downward trend of deposits in foreign currency continued, their share reaching 26.9% in this quarter.

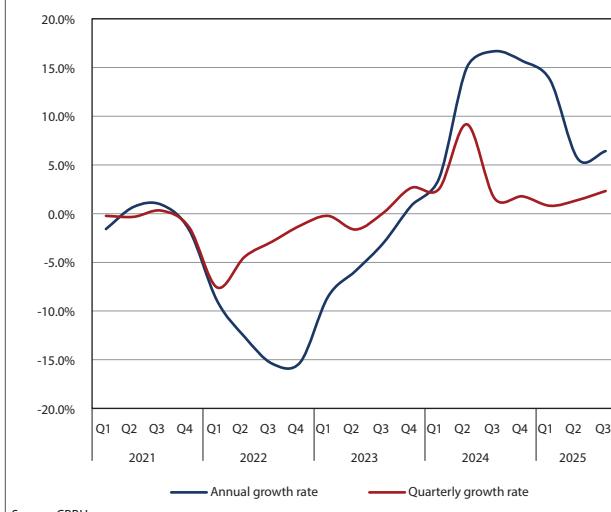
Graph 3.11: Contribution to the Quarterly Growth Rate of Non-financial Companies' Deposits



Although sight deposits and long-term deposits contribute to changes of the total household deposits, transaction deposits remained the main component of household deposits growth. The balance of household transaction deposits in the third quarter of 2025 was the highest so far (KM 9.37 billion), their contribution to the total quarterly growth of household deposits (2.7%) being 1.7 p.p. On the other hand, long-term household deposits continued to grow (Graph 3.12).

The quarterly growth of long-term household deposits was the highest in the previous year, but still insufficient to significantly affect the change of the maturity structure of household deposits.<sup>51</sup>

Graph 3.12: Long-term Household Deposits

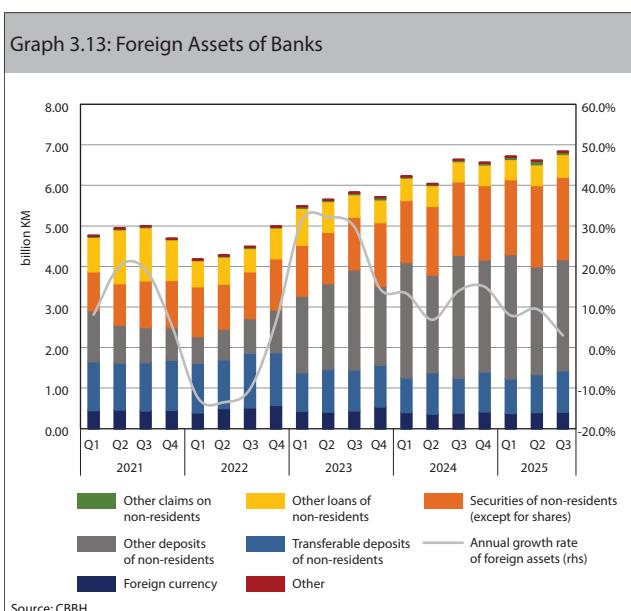


<sup>51</sup> The share of the total long-term household deposits in household deposits was 27.7%, and that of transaction deposits was at the highest level so far at 49.7%.

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

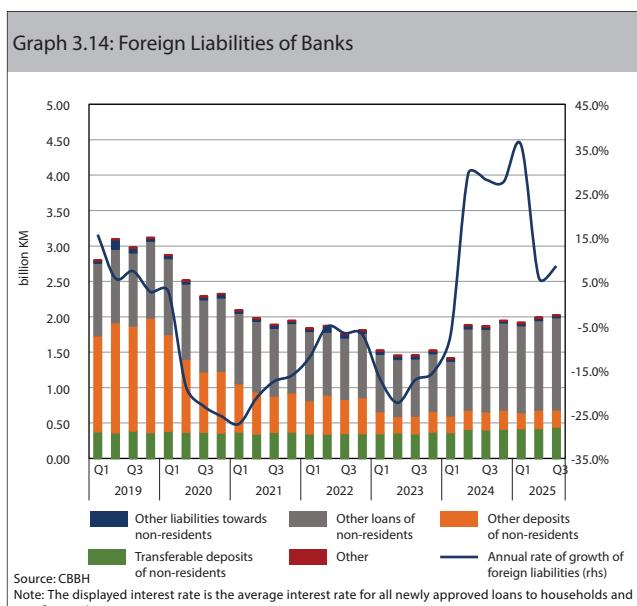
All the key positions of banks' foreign assets continued to grow during the third quarter of 2025. Foreign liabilities increased slightly, and net foreign assets exceeded the highest value from March last year. In the structure of foreign liabilities, an exceptionally high share of loans from non-residents was maintained, they further increased, as well as transferable deposits of non-residents.

Banks' foreign assets (Graph 3.13) increased by 3.4% at the quarterly level, their balance amounting to KM 6.84 billion. All the key positions of foreign assets, mostly deposits with non-residents, other and term deposits, contributed to this change. Compared to the previous quarter, other deposits with non-resident banks increased by 9.3%, and loans to non-residents increased by approximately the same amount. The continuing high interest rates in the euro area were decisively determining the trend of foreign assets of BH banks. In term deposits with non-resident banks and in debt securities issued by non-residents (except for shares), BH banks, at the end of September 2025, held a slightly lower level of foreign assets than before, and for the first time in a year, their share fell below 70%.



Banks' foreign liabilities increased slightly compared to the previous quarter (Graph 3.14), mostly as a result of growth of sight deposits of non-residents and loans from non-residents. At the annual level, foreign liabilities increased by 8.5%, domestic sources of financing remaining dominant for banks. The annual growth of foreign liabilities amounted to KM 157 million, due to the growth of the share of other loans of non-residents on one hand, and the continued decrease of the share of other deposits of non-residents on the other hand, with an increase of the share of transferable deposits.

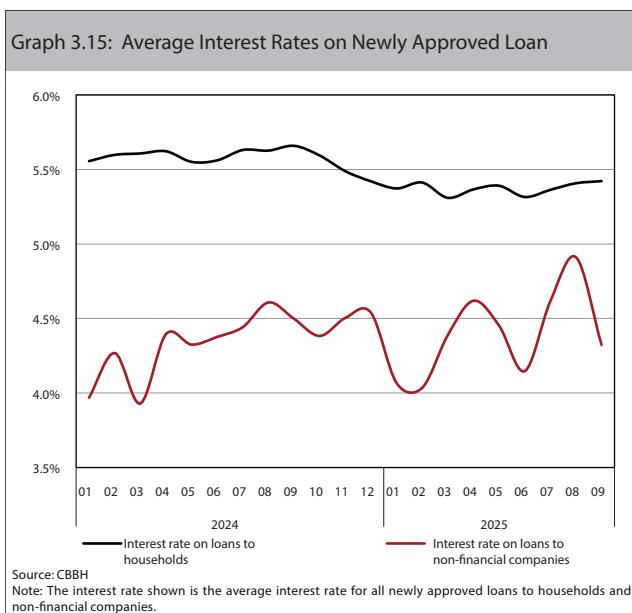
At the end of Q3 2025, the share of non-resident loans in foreign liabilities was 64.5%. A part of this growth was due to the need to meet regulatory requirements regarding the provision of own capital and eligible liabilities for loss absorption (MREL) for certain banks in the system. The balance of banks' net foreign assets at the end of the reporting period, amounted to KM 4.81 billion, foreign assets being 3.4 times higher than foreign liabilities.



### 3.3.4 Interest rates

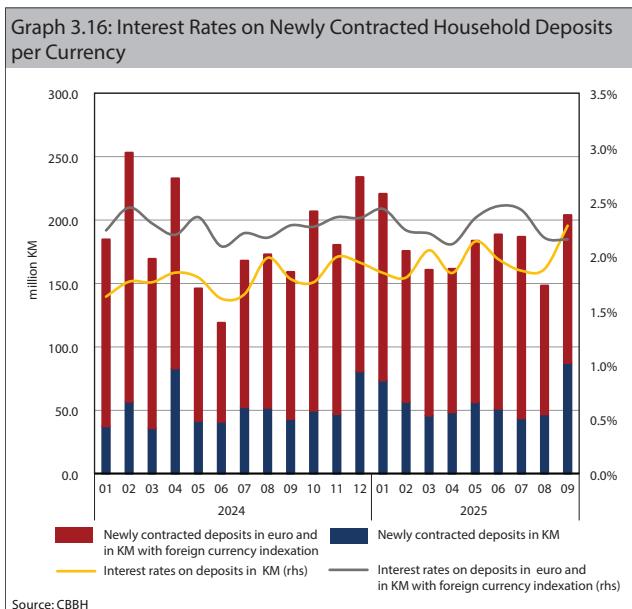
By the end of the third quarter of 2025, a slight quarterly increase of the average interest rate on total newly approved bank loans was recorded (to the level of 4.86%). Interest rates on newly contracted loans to households increased slightly at the quarterly level (Graph 3.15) and are the equal to those at the end of the last year. At the end of the third quarter of 2025, interest rates on newly contracted other, consumer and housing loans were 5.9%, 5.6% and 3.8%, respectively. The average interest rate on newly contracted loans to non-financial companies in the reporting period increased slightly compared to the second quarter of this year. The value of newly contracted loans to non-financial companies decreased by a fifth. This group of newly contracted loans to non-financial companies has been declining since mid-2022<sup>52</sup>.

<sup>52</sup> Their share in total newly approved loans was close to 40% at the end of the reporting period, and 25% in Q2 2025.

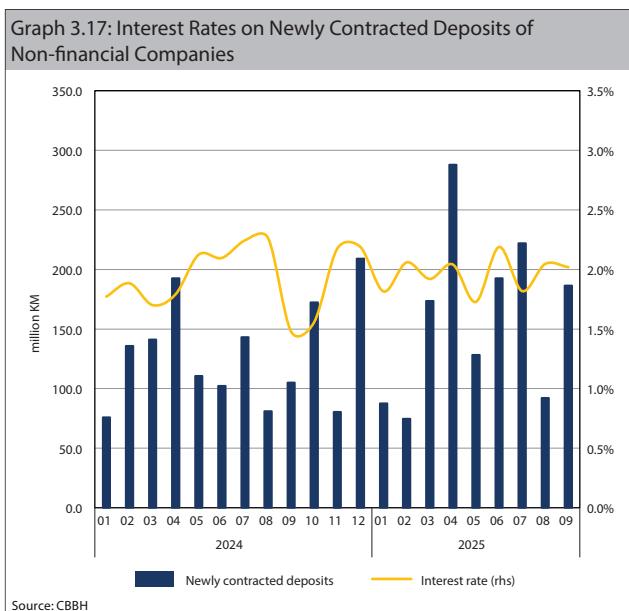


The average interest rate on total newly contracted deposits in the third quarter of 2025 was not significantly changed compared to the previous quarter. The several month long upward trend of the interest rate on newly contracted deposits in the maturity segment up to one year was interrupted, after its value reached 2.25% in June (the highest level in the last 11 years). In the maturity segment between one and two years, interest rates were almost unchanged compared to the previous quarter, as well as in the maturity segment over two years.

The average weighted interest rate on the total newly contracted household deposits at the end of the reporting period was almost identical to that of June this year (Graph 3.16). The value of newly contracted household deposits in the reporting period, KM 575 million, was approximately at the level of newly contracted deposits from the previous two quarters.



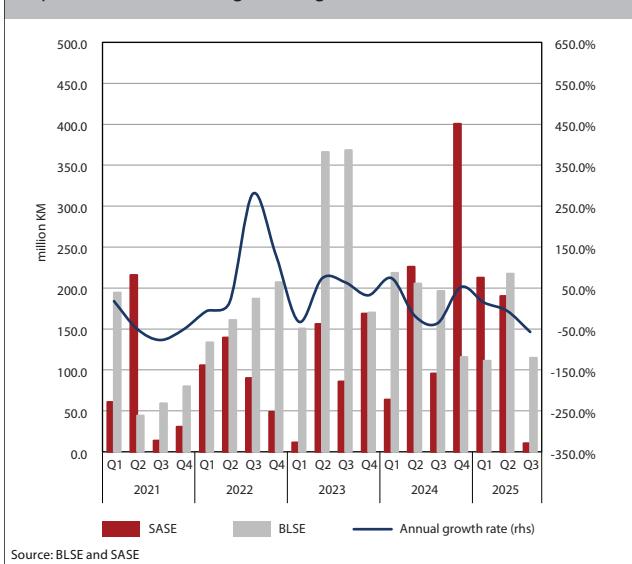
After a strong growth in the second quarter, in the third quarter, the value of newly contracted deposits of non-financial companies decreased by 18%, and the total of KM 500.6 million of new deposits of this sector were contracted. The 18% decline of the value of newly contracted deposits of non-financial companies in the third quarter can be attributed to the higher use of funds for operational purposes in this period of the year, as well as partial correction after the record growth in the previous quarter. Interest rates on newly contracted deposits of non-financial companies (Graph 3.17) in the third quarter of this year returned to the level seen at the beginning of the year.



### 3.4 Stock exchanges

In July, the Federation of Bosnia and Herzegovina carried out an exceptionally large and successful bond issue on the London Stock Exchange, and did not issue public debt on SASE. Republika Srpska continued regular public debt issues, in accordance with the auction calendar. Of the total trading, which in the third quarter of 2025 amounted to KM 125.1 million (Graph 3.18), BLSE accounted for 91.7%. Trading on SASE was mainly related to the secondary stock market.

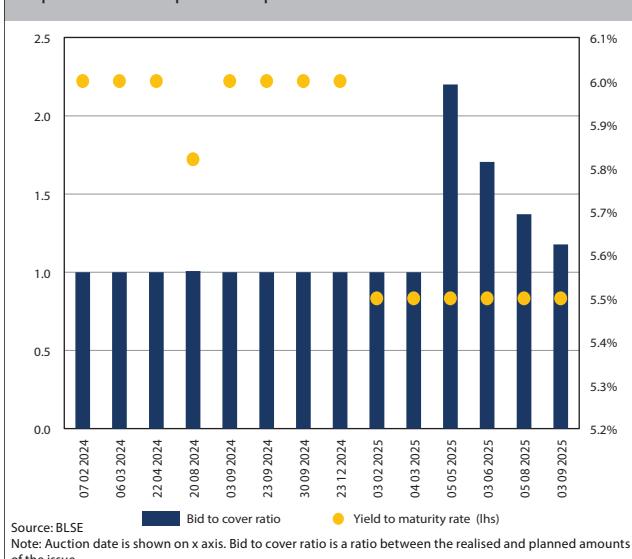
Graph 3.18: Stock Exchange Trading



Source: BLSE and SASE

In the third quarter, Republika Srpska carried out two public debt issues and, as in the previous quarter, the issues were successful. In this quarter, unlike the previous one, Republika Srpska did not diversify public debt from the maturity point of view, and both issues were made for five year periods. For a long time, since the beginning of the year, the issuer has not changed the coupon interest rate on the five-year public debt (5.5%),<sup>53</sup> and the conditions on the primary market were such that the yield to maturity rate was maintained at 5.5% (Graph 3.19). The demand for these issues was very high and the realized amount of the issue significantly exceeded the planned amount of the issue. The planned value of each issue was KM 40 million. In the August issue of five-year bonds of Republika Srpska, the planned amount of the issue was overpaid by 38%, and in the September issue by 18%. The issuer accepted all received bids and the realized amount of issue (KM 102 million) exceeded the planned amount (KM 80 million). The market of five-year bonds of Republika Srpska is a very stable and reliable source of financing the budget of Republika Srpska, both in terms of demand, but also in terms of interest expenses.

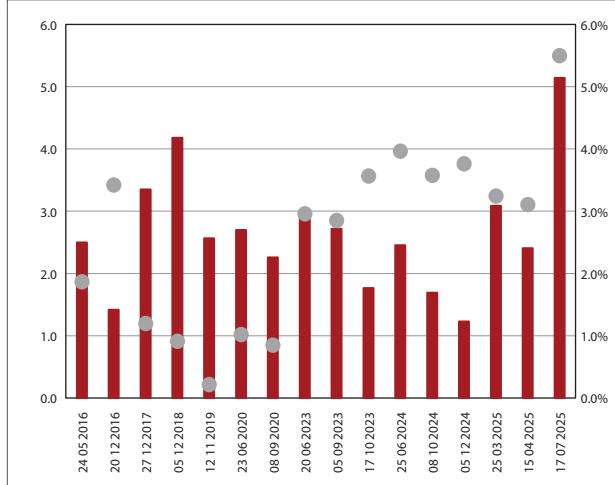
Graph 3.19. The Republika Srpska Five Year Bonds Issues

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

<sup>53</sup> On the basis of the Decision on long-term borrowing of Republika Srpska for 2025 (OG RS no.110/24), the maximum interest rate for borrowing on the domestic financial market is determined as the sum of the six-month and twelve-month Euribor and a fixed margin of 4% per year.

The issue on the London Stock Exchange in July was the first issue of the Federation of Bosnia and Herzegovina on the foreign market (350 million euros). The issued value of the bonds was fully purchased and due to exceptionally high demand that exceeded the supply by around 5 times, the offered yield to maturity rate of 6% was reduced to 5.5% (Graph 3.20).

Graph 3.20: The Federation of Bosnia and Herzegovina Five Years Bonds Issue



Source: SASE

Note: The issue dated 17 July 2025 is in euros.

The decline of the market capitalisation of the stock market in Republika Srpska was halted in the reporting period, and after two consecutive quarters of decline, the value of BIRS in the third quarter of 2025 remained at the same level. On the other hand, the performance of the stock market on SASE varies depending on the part of the market being observed. The BIFX index, which measures changes in the prices of investment funds, continued to fall, and at the end of the third quarter its value was only 48% of its initial value (the base value is 1,000 index points). The value of SASX 30, which measures the change of stock prices of the 30 most liquid stocks from the SASE primary free market, was unchanged on quarterly basis. At the quarterly level, only the benchmark, weighted, SASE index, SASX 10, which includes the ten largest stocks by market capitalisation and frequency of trading, increased at the quarterly level (9.2%). At the annual level, it is higher by almost a third.



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**External sector**

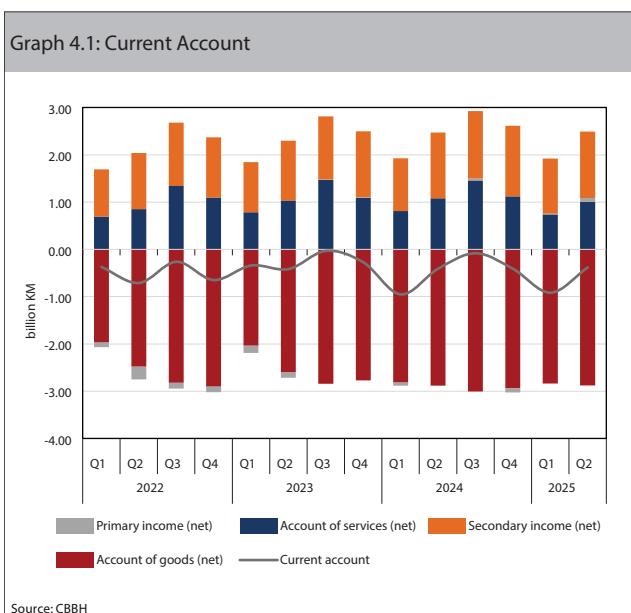
## 4. EXTERNAL SECTOR

### 4.1 Balance of payments

In the second quarter of 2025, a moderate decline of the current account deficit was recorded compared to the same quarter of 2024. Despite the modest improvement, structural pressures on the current account deficit remained evident, mainly due to persistent imbalances in the commodity market, with the surplus in services only partly mitigating this deficit. All forms of transfers from abroad had a stabilising effect and significantly reduced the deficit in the commodity account. The annual decline of the current account deficit accompanied by the nominal GDP growth impacted the decrease of the current account deficit expressed as a percentage of GDP.

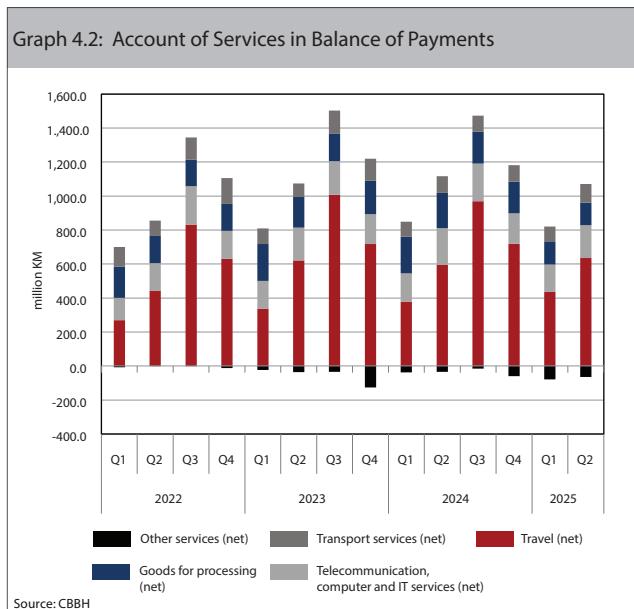
#### 4.1.1 Current and capital accounts

The current account deficit in the second quarter of 2025 amounted to KM 383.2 million, which is a decrease of 6.6% or KM 27.2 million compared to the same period last year. The current account deficit was mostly generated by the deficit in the goods account, which in the second quarter was slightly below the level from the same quarter of the previous year (Graph 4.1), due to higher annual growth rates of exports of goods (8.1%) compared to imports (4.5%). Most of the deficit was offset by net inflows in the services account and remittances from abroad. The annual decline of the current account deficit accompanied by the nominal GDP growth impacted the decrease of the deficit expressed as a percentage of GDP by 34 bps to the level of 2.7%.



Net inflows in the services account in the second quarter of 2025 amounted to KM 1.06 billion, which represents a decrease of 7.3% compared to the same quarter of 2024 (Graph 4.2).

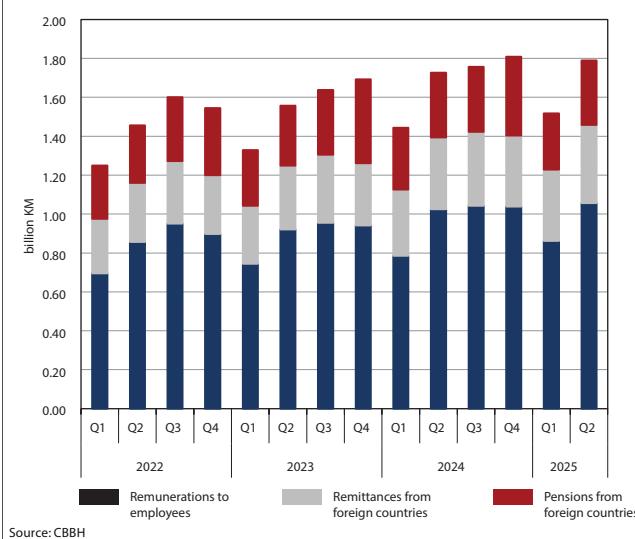
More than 63% of net inflows in the service account refer to the net inflows based on the foreign tourists' spending in BH, which in the observed period recorded an annual growth of 6.6%. Unfavourable trends at the global level as well as increasing inflation in BH, especially in the service sector, influenced the number of overnight stays of foreign tourists in the third quarter to be lower by 2.9% compared to the same period last year. A positive contribution to net inflows in the service account in the second quarter was also recorded on the basis of transport services, which, driven by the growth of international trade in goods, recorded an annual growth of 9.0%. On the other hand, burdened by the increasingly intensive growth of the costs of production factors, net inflows based on processing and finishing of goods (Lohn jobs) recorded a strong annual decline of value of 35.2%. Telecommunications, computer and information services also saw a 10.6% decline in the second quarter.



In the second quarter, a net inflow of funds in the amount of KM 82.3 million was recorded in the primary income account (Graph 4.3). The positive balance is a consequence of higher net inflows based on employees' remunerations (KM 401.6 million) compared to net outflow of funds based on investments (KM 333.0 million).

In the second quarter of the current year, remittances from abroad stayed on the trend of positive annual growth rates (for the fifth successive year), so the net inflows on this basis were recorded in the value of KM 1.06 billion (annual growth of 3.1%), while net inflows based on pensions from abroad were slightly above the last year's level (growth of 0.2%).

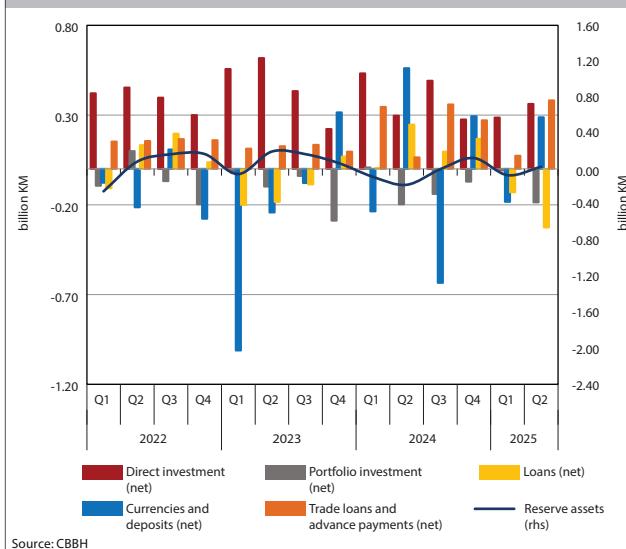
Graph 4.3: Remunerations to Employees in Foreign Countries, Remittances and Pensions from Foreign Countries



Source: CBBH

The foreign exchange reserves growth cannot be exclusively attributed to the borrowing of the FBH in the international market through the issue of long-term bonds, given that a significant part of the issue in the secondary market was purchased by domestic investors. Strong tourism activity, as well as a slightly lower level of external debt servicing, compared to the previous quarter, significantly contributed to the foreign exchange reserves growth in the third quarter. For more details, see Chapter 3.1 Foreign exchange reserves and monetary developments.

Graph 4.4: Financial Account



Source: CBBH

## 4.1.2 Financial account

Net inflows in the financial account, in the second quarter of 2025, amounted to KM 256.3 million. The current account deficit was mostly financed by foreign direct investment, as well as by foreign borrowing of the banking and non-financial companies' sectors (Graph 4.4). Foreign direct investments on net basis amounted to KM 363.0 million, which represents an annual growth of 22.4%. Traditionally, more than half of this amount (58.9%) is related to retained earnings. Based on portfolio investments, in the observed period, net outflow of funds in the amount of KM 187.2 million was recorded, primarily as a result of domestic banks' investments in foreign debt securities.

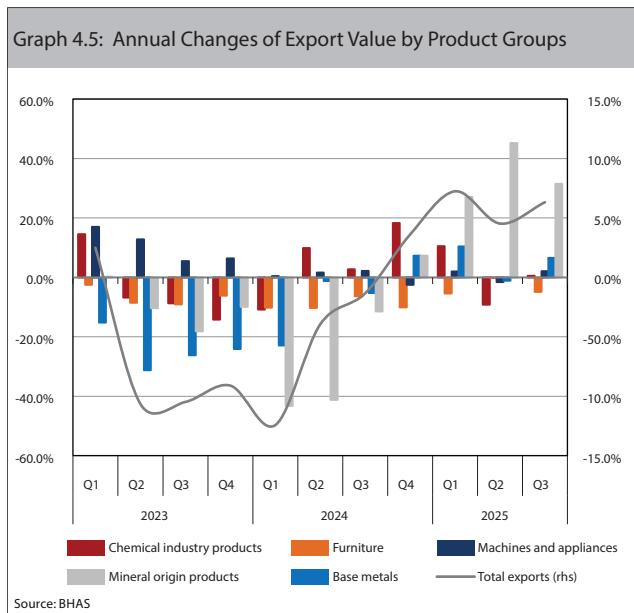
Within other investments, net inflow of KM 275.8 million was recorded. This net inflow was mostly a consequence of net inflows based on trade loans and advance payments (KM 382.3 million), as well as net inflows based on currencies and deposits (KM 287.3 million). The growth in net inflows based on currencies and deposits is mostly the result of a decrease of banks' assets in foreign currency, followed by a moderate growth of bank liabilities. On the other hand, there was a net outflow of funds on the basis of loans, mostly as a result of significant repayments of loans to international creditors by the general government sector.

Net borrowing from foreign countries, in the second quarter of 2025, above the current account deficit level, resulted in an increase of reserve assets in the amount of KM 197.2 million. Despite the record high foreign trade commodity deficit, foreign exchange reserves in the third quarter recorded an increase of KM 802.4 million.

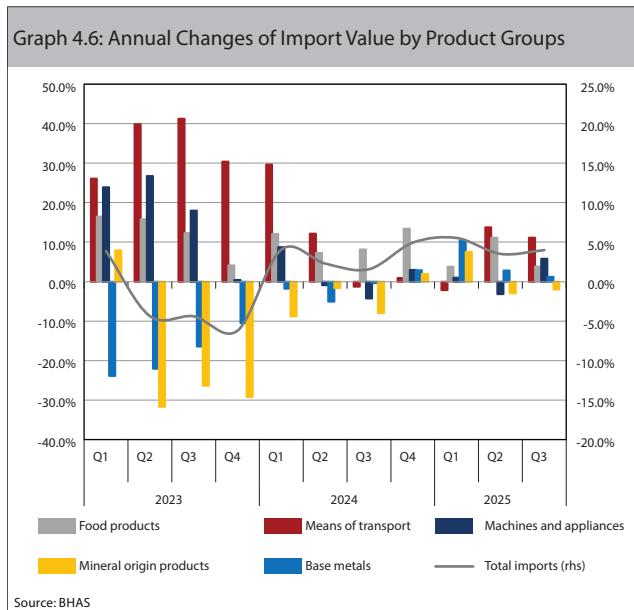
## 4.2 Foreign trade

In the third quarter of 2025, an increase of foreign trade in goods was recorded. Despite the modest volume of economic activity in the BH most important trading partner countries, exports of goods were growing at higher annual rates compared to imports. BH position as a net importer in the international commodity market resulted in a record high commodity deficit in the third quarter of KM 3.38 billion, with the coverage of imports by exports of 55.2%.

The value of exported goods in the third quarter of the current year amounted to KM 4.17 billion, which represents an annual growth of 6.3% (Graph 4.5). The annual growth of the value of exports is a consequence of the growth of exports of most export-important product groups. Mineral origin products recorded a high 31.4% annual growth of exports with around one half of the value referring to the exports of electric energy (growth of 18.9%), while the rest is largely related to the export of ores, which recorded a multiple increase of the value of exports (285.6%). Other significant product groups also recorded annual growth of the export value: base metals (6.6%), machines and appliances (2.1%) and chemical industry products (0.5%), while exports of furniture recorded an annual decline for the twelfth successive quarter (a decline of 4.9%).

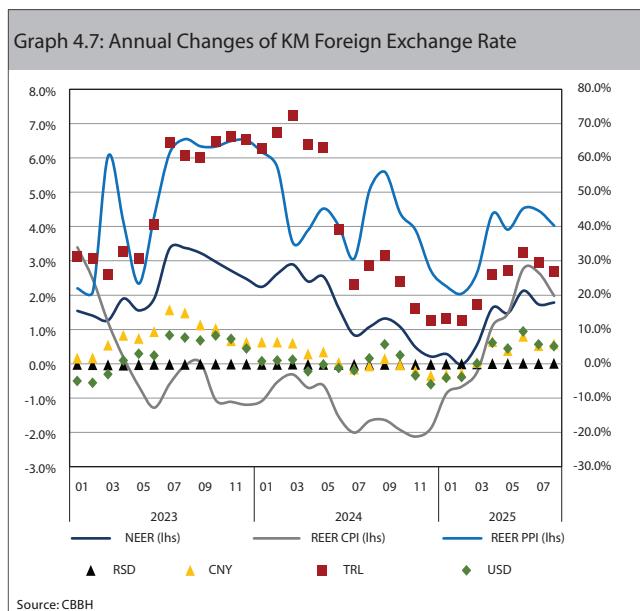


Imports of goods in BH in the third quarter of 2025 amounted to KM 7.55 billion, which is an increase of 4.0% compared to the same period last year (Graph 4.6). Despite the decline of industrial production in BH in the third quarter, as well as the modest growth rate of final consumption, most of the import-significant product groups recorded annual growth of value. Machines and appliances, base metals, as well as food products recorded an annual increase of import value of 5.8%, 1.2% and 3.8%, respectively. On the other hand, imports of mineral origin products, mostly oil and oil products, recorded an annual decline of 2.0%.



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

The nominal effective exchange rate (NEER) appreciated by 1.8% in August compared to the same month of the previous year (Graph 4.7). The appreciation of the NEER was largely due to the significant nominal appreciation of the EUR, our anchor currency, against the Turkish lira, which amounted to 27.0% at the annual level in August. Annual nominal appreciation in August was also recorded against the Chinese yuan (5.8%) and the US dollar (5.2%). Also, the real effective exchange rate (REER), with the consumer price index used as a deflator, recorded an annual appreciation of 2.0% in August. The real effective exchange rate, where the industry producer price index (domestic market) was used as a deflator, recorded an annual appreciation of 4.0% in August this year. In addition to nominal appreciation, the appreciation of the REER PPI is a consequence of the average higher rates of industry producer prices in BH in August (3.2%) compared to the main trading partners: Germany (-0.9%), Slovenia (1.0%), Croatia (1.2%) and Serbia (1.4%), given that the growth of production costs on the domestic market, such as nominal wages and electric energy costs, generates pressure on producer prices.





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**Government finance**

## 5. GOVERNMENT FINANCES

In the third quarter of 2025, a significant growth in the collection of income from indirect taxes was recorded, which further strengthened the Entities's fiscal framework. Most of the budget revenues are focused on financing current consumption, while capital consumption remained at a very low level, limiting opportunities for infrastructure and investment projects. The increase in salaries in the public sector, along with continuous allocations for vulnerable categories of the population, further encouraged the growth of total budget expenditures. In this context, the public debt of the general government sector is low according to the Maastricht criteria<sup>54</sup>, which enables a relatively stable fiscal position and the potential for a gradual increase in capital investments in the coming period.

### 5.1 Budget position

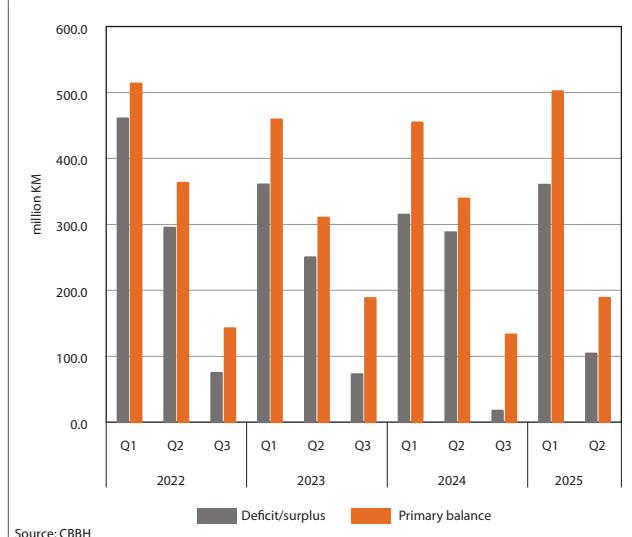
At the end of the second quarter, the budget surplus of the central government was achieved<sup>55</sup> in the amount of KM 103.8 million, while the surplus in the first quarter was higher by KM 256.5 million. The fall in the surplus in the second quarter is the result of an increase in current consumption, primarily expenditures for the procurement of goods and services, social transfers and gross salaries of employees, which rose by 8.9%, 8.5% and 6.0%, respectively. Expenditures for debt servicing based on interest in the second quarter amounted to KM 84.8 million. In the first six months, a total of KM 226.5 million was allocated for interest liabilities, which represents an increase of KM 35.4 million compared to the same period of the previous year. In accordance with the usual seasonality, the primary fiscal balance is in a significant surplus in the first half of the year, while public spending intensifies in the third and fourth quarters (Graph 5.1). This dynamic indicates increased fiscal pressures in the second half of the year, especially if the current expenditure growth trend continues. Also, the growth of interest expenses suggests an increased sensitivity of the budget to the trends in the financial markets and the need for more careful management of the public debt.

Although the strategic documents of public investments in both Entities envisage a stronger channeling of funds into infrastructure projects and the energy sector, the realization of these plans is limited due to the increasing pressure of current expenditures.

In the second quarter of 2025, a slightly lower level of capital investments was recorded compared to the same quarter of the previous year, precisely because a significant part of the budget funds goes to current expenditures, and not to development projects.

Accordingly, public investments in the second quarter were KM 5.1 million less compared to the same period of the previous year, while a total of KM 106.2 million capital allocations were realized through the budgets. This trend confirms that the declarative determination to accelerate the investment cycle is not accompanied by adequate fiscal support, because the priorities in budget execution are shifting towards current expenditures at the expense of long-term sustainable projects. The Council of Ministers of Bosnia and Herzegovina adopted the Reform Agenda on September 30, 2025, but the untimely adoption has already resulted in the reduction of the tranche from the Growth Plan by 108.5 million euros, which significantly weakened the Entities' capacity to realize the strategically planned intensification of investments in infrastructure and energy projects.

Graph 5.1: Current and Primary Balance of BH Central Government



In the second quarter, a quarterly increase in total revenues was recorded in the amount of KM 379.5 million or 7.7%, which is the expected dynamic after the usual weaker fiscal activity and lower aggregate consumption in the first quarter. At the same time, on an annual basis, a strong increase in central government revenue of KM 412.8 million (8.4%) was achieved, primarily as a result of increased collection of indirect and direct taxes, but also an increase in revenues from contributions due to a 6.0% increase in wages.

<sup>54</sup> According to the Maastricht criteria, the debt of the general government at the end of 2024 amounted to 26.3% expressed as a percentage of GDP.

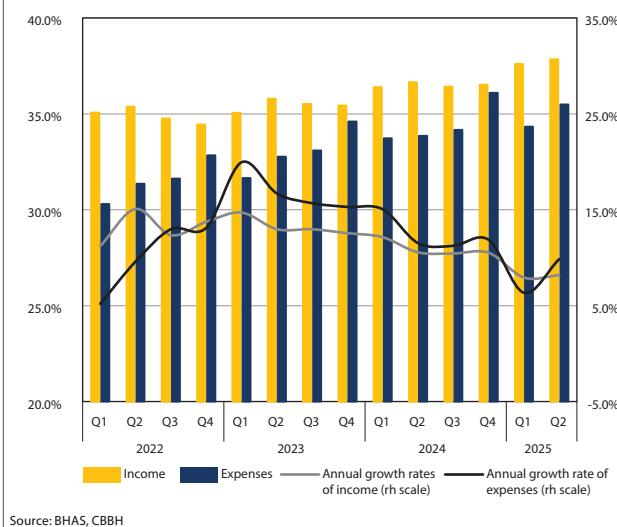
<sup>55</sup> According to the GFS methodology, it represents the difference between income, on the one hand, and expenditure with net acquisition of non-financial assets, on the other hand.

In addition, as of July 1 of the current year, the reduction of the salary contribution rate came into force in the Federation of Bosnia and Herzegovina, which will generate a moderate drop in revenues from contributions in the short term, but positive effects are expected in the long term through the expansion of the tax base, formalization of work and growth of the total wage fund. On the expenditure side, an extremely strong quarterly growth of KM 598.6 million (13.3%) was recorded, while at the annual level a high growth of expenditure of KM 592.0 million (13.1%) was recorded, primarily due to increased allocations for employees' salaries and regular and extraordinary adjustments to pensions, as well as one-off payments from the budget, which continues to contribute to the intensification of current spending.

The main contribution to the strong growth of revenues on an annual basis stems from the high collection of VAT, whereby in the first six months of 2025, the net collection of this tax increased by 5.0% compared to the same period of the previous year, which further confirmed the role of VAT as a dominant item in the structure of indirect taxes. This dynamic is primarily the result of high collection of domestic VAT, stimulated by a more pronounced increase in the domestic price level in BH. In addition, an increase in the collection of excise taxes and tolls by approximately 4% on an annual basis was recorded, which is partly a consequence of the increased volume of oil derivatives turnover. Additional support to total revenues was provided by the growth of import VAT, which increased by around 2% due to a slight recovery in the import of consumer goods, thus confirming the stable growth trend of indirect tax revenues in the first half of 2025.

In the second quarter, central government expenditures were extremely high and amounted to KM 5.10 billion, which represents a nominal growth of KM 592.0 million or 13.1% compared to the same quarter of the previous year. Considered as a share of GDP, budget revenues and expenditures at the end of the second quarter amounted to 37.8% and 35.4%, respectively. The increase in expenditures is primarily the result of an increase in current consumption, with expenditures for salaries and social transfers increasing by more than 10% on an annual basis. At the same time, capital expenditures recorded a slight decline, so their share in total expenditures decreased by about 0.3 percentage points, which confirms the trend of strengthening the consumption, rather than the investment one, component of the budget. (Graph 5.2).

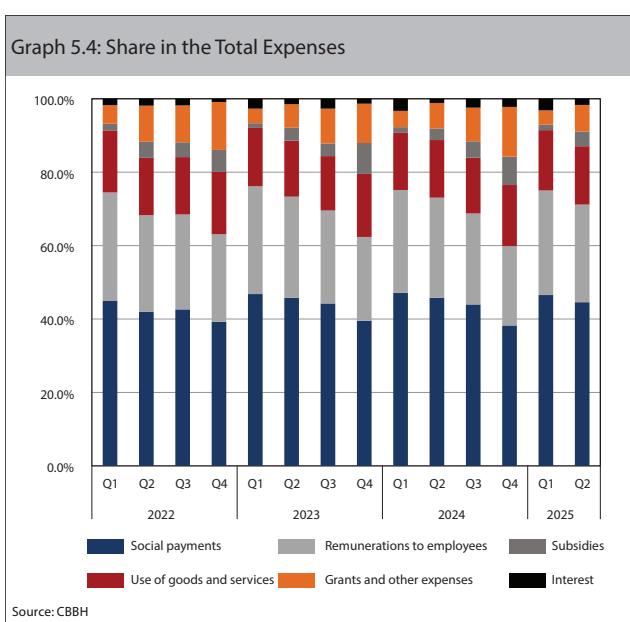
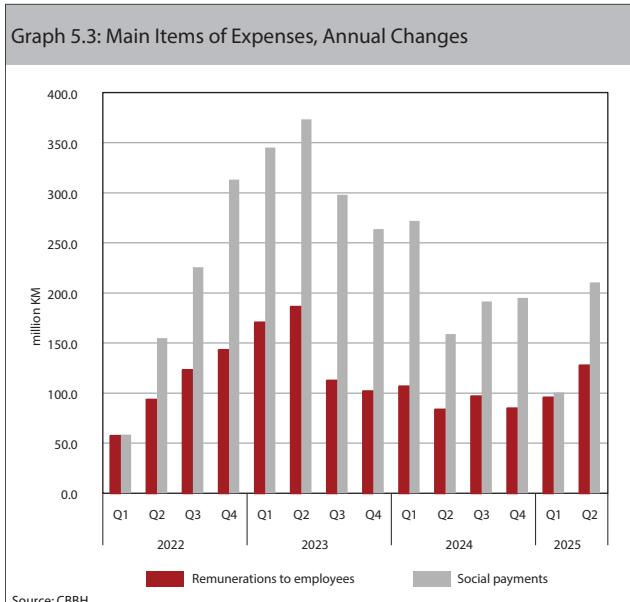
Graph 5.2: Budget Income and Expenses of General Government in % of GDP (Cumulative Data) and Annual Growth Rates of Income and Expenses



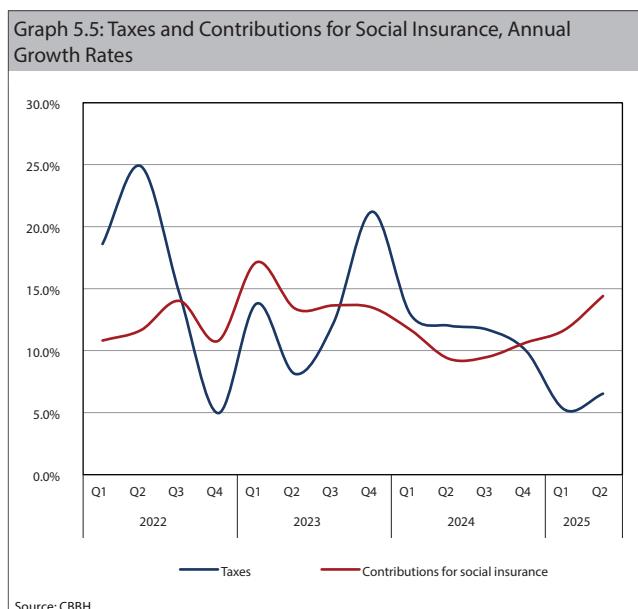
In the second quarter of the current year, extremely high allocations for social benefits and employee compensations were still recorded on an annual basis (Graph 5.3). As part of social policy and a response to persistently high price levels in the country, the governments of the Federation of Bosnia and Herzegovina and Republika Srpska continued to implement measures to alleviate inflationary pressures on vulnerable categories of the population. The additional growth of these expenditures results from the expansion of the scope of one-time supports and the increase of certain social transfers, whose expenditures have increased between 8% and 10% on an annual basis. In addition, expenses for compensation of employees recorded an increase of about 6% compared to the same period of the previous year, which is a consequence of earlier decisions on the increase of the base and the correction of coefficients in the public sector.

In response to the persistently high price level and rising cost of living, Entities' governments in BH continued to implement an expanded set of social measures aimed at preserving the living standards of vulnerable categories of the population, including the unemployed, low-income workers, pensioners and families with children. Several key interventions were implemented in the Federation of Bosnia and Herzegovina, including the Regulation on financial assistance to employers, trades and self-employed persons, and the extension of the payment of tax-free monthly assistance to employees, which amounted to KM 450 until July 2025, and was then revised to KM 400 and extended until the end of 2025. These measures aim to amortize the real burden of inflation and support workers in sectors with lower incomes. At the same time, the Federation announced a further correction of the minimum wage in 2026, with an additional increase of KM 50 to 100, depending on the final fiscal framework and trends in the labor market.

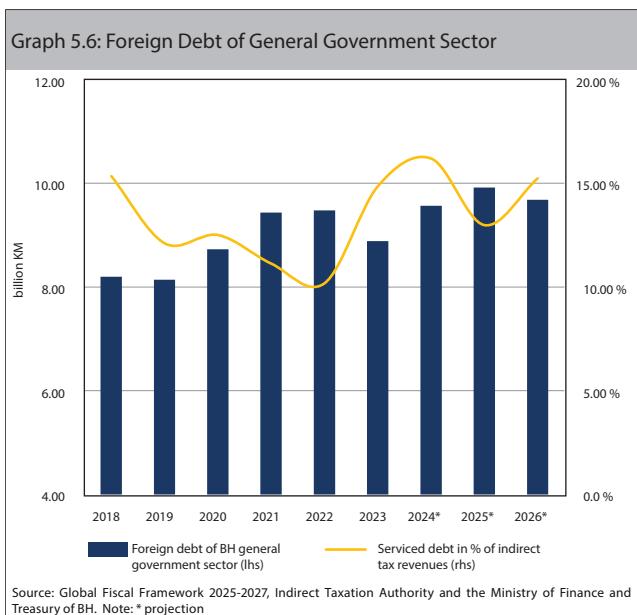
In the Republika Srpska, the Budget for 2025 provided significant funds for support of social categories, from war veterans' rights, child and family allowances, financial support to mothers and newborns, to supporting programs for local communities. The minimum wage was increased and kept in a differentiated form depending on the degree of professional education, with the announcement of new corrections of the minimum wage from the beginning of 2026, with the aim of further harmonizing it with the growth of the average net wage and inflationary trends. These measures in both Entities confirm the continuation of socially oriented fiscal policies aimed at preserving the purchasing power of the population and mitigating inflationary pressures. As current consumption continues to dominate the structure of budget spending, social benefits and employee compensation make up the largest share of total expenditures, which confirms the pronounced orientation of public finances towards maintaining social stability (Graph 5.4). This expenditure structure simultaneously limits the fiscal space for capital projects and slows down the dynamics of public investments, especially in the infrastructure and energy sectors.



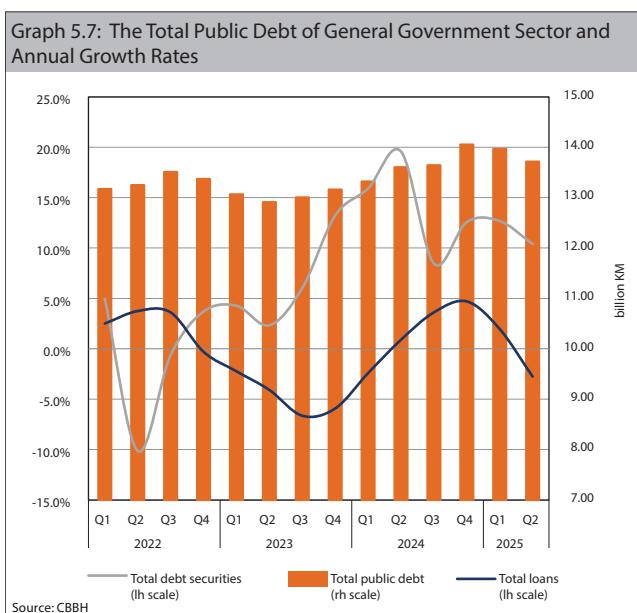
The high amounts of collected public revenues in the second quarter are to a large extent the result of maintaining the elevated level of prices in the country, but also the continuation of the strong growth of tourist activity. In the revenues structure, taxes recorded an annual growth of 6.5%, while social security contributions increased by 14.4% on an annual basis, which reflects the growth of employment and nominal wages. In addition, increased inflows from the service sector, especially tourism and hospitality, contributed to the strengthening of the base of indirect taxes and thereby additionally supported the overall growth of budget revenues (Graph 5.5).



For servicing the external debt of the general government sector in 2025, funds in the amount of KM 1.25 billion are planned, which makes up 12.6% of the projected revenues from indirect taxes for this year (Graph 5.6), while in 2024 this share was higher and amounted to 16.2%. In addition, based on the repayment of the internal debt, the Federation of BH and Republika Srpska need to allocate a total of KM 1.05 billion (FBH: KM 445.0 million, RS: KM 590.0 million), which represents a significant pressure on budget financing and limits the space for new capital investments. This dynamic of debt servicing additionally emphasizes the importance of fiscal discipline and rational management of current expenditures, because a large share of funds for repayment of obligations reduces flexibility in the allocation of budgetary resources for development projects.

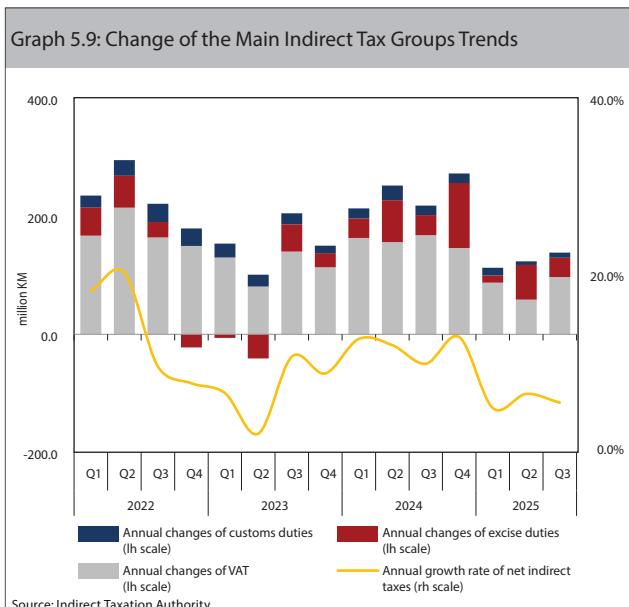
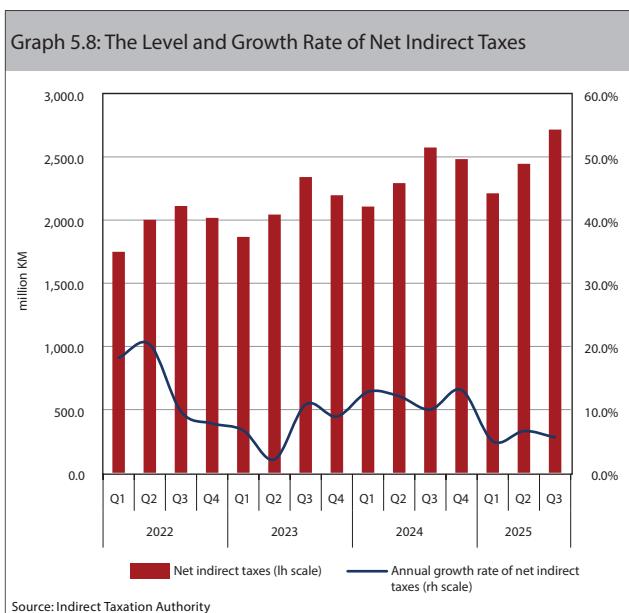


The total public debt of the general government at the end of the second quarter of 2025, according to the Maastricht criteria, amounted to KM 13.72 billion (Graph 5.7) and was reduced by KM 274.1 million (1.8%) on a quarterly basis. A decrease was recorded in the category of loans, while an increase was recorded in the category of securities. On the other hand, external net indebtedness decreased by KM 57.4 million in the third quarter. The total liabilities of the general government sector to commercial banks amounted to KM 4.41 billion at the end of the third quarter, which represents an annual increase of KM 942.7 million or 27.2%. The exposure of the banking sector to the general government sector (loans and securities) at the end of the third quarter of the current year was 9.5% of the total assets of the banking sector.

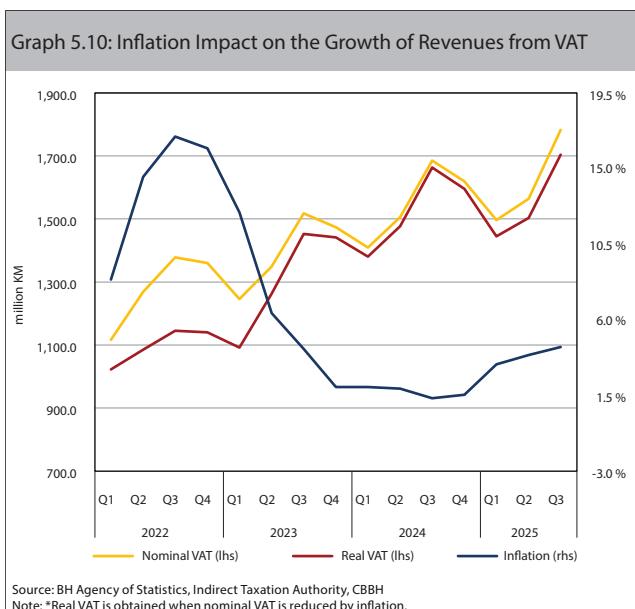


## 5.2 Indirect tax revenues

In the third quarter of 2025, an increase in the collection of income from indirect taxes was recorded both on a quarterly and an annual basis. In this period, inflationary pressures strengthened further, which further stimulated the growth of fiscal revenues. In addition, the strong growth of tourism revenues significantly contributed to the overall increase in fiscal inflows, especially in the third quarter. At the quarterly level, all types of net indirect taxes recorded a total growth of KM 272.0 million, with a total of KM 2.72 billion collected. On an annual level, the growth of revenues from indirect taxes amounted to KM 143.2 million or 5.6%, where the most pronounced nominal growth was realized on the basis of VAT (KM 96.9 million) as a result of the strengthening of private consumption, the tourism sector, and increased inflationary effects. This dynamic confirms that the combination of domestic consumption, price growth and activity in the service sector continues to significantly support total public revenues in 2025 (Graphs: 5.8 and 5.9).



Inflationary pressures intensified further, and at the end of the third quarter of 2025, the inflation amounted to 4.4% on an annual basis. Increased inflationary effects had a direct impact on the growth of VAT revenue, since a higher price level increases the nominal base for tax calculation. In addition, inflation also exerted greater pressure on the purchasing power of households, which further stimulated fiscal collection through indirect taxes. At the same time, sectors with higher consumption, such as trade and tourism, recorded higher VAT inflows, which supported the overall growth of public revenues in the third quarter. (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

	2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Quarterly Growth Rates															
Consumer Prices Growth (CPI)	3.8	6.0	2.5	2.9	0.5	0.3	0.5	0.7	0.5	0.2	-0.1	0.9	2.3	0.7	0.4
Total Loan Growth	0.8	2.2	0.6	1.0	0.7	2.3	1.3	2.2	2.2	3.2	1.6	2.4	2.5	3.3	1.7
Total Deposits Growth	-3.6	3.6	3.2	1.9	0.1	2.1	2.7	1.5	2.1	0.7	2.6	3.2	-0.2	2.2	4.9
Narrow Money Growth (M1) <sup>3)</sup>	-0.6	3.2	5.5	2.3	-1.4	3.7	4.2	2.0	1.1	2.2	4.0	3.9	-0.3	2.4	4.6
Broad Money Growth (M2) <sup>3)</sup>	-1.9	1.9	3.8	1.6	0	2.4	3.2	1.9	1.6	1.6	2.6	3.2	-0.2	2.2	3.7
Long-term Lending Rate <sup>1)</sup>	3.38	3.42	3.54	4.35	4.37	4.40	4.60	4.64	4.52	4.58	4.88	4.86	4.59	4.84	5.43
Long-term Deposit Rate <sup>1)</sup>	0.64	0.69	0.91	1.09	1.14	1.30	1.60	1.90	1.90	1.94	1.96	2.09	2.13	2.02	2.17
(in KM million)															
Trade Balance <sup>2)</sup>	-1,971	-2,483	-2,824	-2,906	-2,036	-2,606	-2,846	-2,772	-2,820	-2,882	-3,009	-2,940	-2,838	-2,877	-
Exports	3,846	4,328	4,123	4,071	4,033	3,919	3,809	3,746	3,500	3,834	3,809	3,976	3,904	4,143	-
Imports	5,817	6,811	6,946	6,977	6,069	6,524	6,655	6,518	6,321	6,716	6,818	6,917	6,742	7,020	-
Current Account Balance	-373	-713	-263	-651	-342	-419	-32	-274	-955	-410	-83	-412	-918	-383	-
Foreign Reserves	-393	-58	622	-453	-859	111	598	374	-259	524	310	777	-737	215	803
Foreign Debt Servicing	165	179	238	220	336	239	353	328	360	320	339	314	344	304	242
Exchange Rate KM/USD	1.7433	1.8341	1.9396	1.9207	1.8249	1.7958	1.7974	1.8186	1.8007	1.8166	1.7813	1.8317	1.8600	1.7257	1.6684

**Note:**

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

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

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

- Data not available

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Nominal GDP (KM million)	28,929	30,265	31,803	33,942	35,785	34,728	39,145	45,618	49,920	53,528
Nominal GDP (USD million)	16,413	17,118	18,325	20,478	20,481	20,230	23,669	24,523	27,594	29,614
BH GDP per Capita (in KM)	8,223	8,620	9,076	9,709	10,251	9,994	11,337	13,284	14,588	15,688
BH GDP per Capita (in USD)	4,665	4,876	5,230	5,857	5,867	5,822	6,854	7,141	8,064	8,679
Real GDP Annual Growth (Growth Rate in %)	4.3	3.2	3.2	3.8	2.9	-3.0	7.4	4.2	2.0	3.0
Population (in thousands)	3,518	3,511	3,504	3,496	3,491	3,475	3,453	3,434	3,422	3,412
Annual Average Exchange Rate KM/USD	1.7626	1.7680	1.7355	1.6575	1.7472	1.7166	1.6539	1.8602	1.8091	1.8075

**Source:**

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

## T03: BH-Industrial Production Index Structure

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

**Source:**

Agency for Statistics of BH

**Note:**

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

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

Year	Month	Total	Period/Same Period of the Previous Year	Food and Non-alcoholic Beverages	Alcoholic Beverages, Tobacco	Clothes and Footwear	Dwelling, Water, Electricity, Gas and other Sources of Energy	Furniture, Household Appliances and Regular House Maintenance	Health Care	Transport	Communications	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods and Services
2015		99.0		99.1	107.6	92.3	101.2	100.3	101.3	93.1	100.2	100.2	102.1	99.1	99.8
2016		98.4		98.7	105.7	90.1	100.0	98.8	100.7	94.1	99.7	100.7	100.8	100.3	99.7
2017		100.8		101.3	104.7	91.4	101.4	99.1	101.0	104.9	98.3	101.7	100.5	100.4	99.5
2018		101.4		100.6	106.6	89.9	102.7	99.0	101.8	108.9	98.8	101.1	100.1	100.4	99.6
2019		100.6		101.1	105.1	89.3	102.3	99.6	101.2	101.0	99.5	101.2	100.5	100.9	99.6
2020		98.9		101.0	104.5	90.0	99.6	98.9	101.0	91.4	100.5	100.5	100.1	102.1	100.0
2021		102.0		103.5	101.9	91.1	101.3	100.2	100.7	105.9	99.7	100.6	100.2	101.0	100.6
2022		114.0		121.5	101.7	94.0	114.0	108.9	101.5	125.4	100.9	108.1	101.1	109.3	105.9
2023		106.1		110.6	104.8	94.0	107.4	109.3	103.1	96.0	101.6	107.2	102.3	108.1	109.5
2024		101.7		102.1	104.2	92.5	100.1	101.2	103.6	99.2	101.2	103.6	101.4	107.2	105.3
2024	07	101.8	101.9	100.8	104.6	90.6	101.3	101.1	103.7	103.2	101.2	103.4	102.0	107.3	104.3
	08	101.3	101.9	101.4	104.5	92.4	101.2	100.5	103.6	98.1	101.2	102.8	101.3	107.1	104.6
	09	100.8	101.7	102.5	104.4	92.1	99.9	99.7	103.7	93.6	100.1	102.6	100.3	106.8	104.6
	10	100.9	101.7	103.4	104.5	92.1	98.9	99.6	104.0	93.4	100.2	103.0	100.4	106.7	103.9
	11	101.5	101.6	104.2	103.9	92.9	98.8	99.5	104.3	95.7	100.3	103.1	100.4	106.2	103.9
	12	102.2	101.7	104.9	104.0	92.2	98.8	98.9	104.4	98.7	100.3	103.0	100.4	106.3	103.6
2025	01	103.3	103.3	106.3	104.3	91.3	100.8	99.6	107.0	99.8	100.3	103.4	100.5	107.1	103.4
	02	103.5	103.4	107.2	105.6	91.1	100.4	100.0	106.8	99.2	100.2	103.4	100.6	105.9	103.3
	03	103.2	103.3	107.8	103.9	90.8	100.6	98.8	106.3	96.9	100.2	103.1	100.6	105.8	102.8
	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

**Source:**

Agency for Statistics of Bosnia and Herzegovina

**Note:**

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

## T05: Average Gross and Net Wages and Pensions

- in KM -

Year	Month	Gross Wages				Net Wages				Pensions		
		FBH	RS	Brčko	BH	FBH	RS	Brčko	BH	FBH	RS	Brčko
2015		1,269	1,339	1,275	1,289	830	831	821	830	368	343	327
2016		1,283	1,343	1,290	1,301	839	836	830	838	370	342	326
2017		1,318	1,331	1,304	1,321	860	831	838	851	372	344	326
2018		1,365	1,358	1,363	1,363	889	857	872	879	395	361	342
2019		1,427	1,407	1,432	1,421	928	906	915	921	415	378	358
2020		1,472	1,485	1,477	1,478	956	956	948	957	423	394	367
2021		1,543	1,546	1,489	1,542	996	1,004	961	997	428	408	375
2022		1,724	1,730	1,600	1,722	1,114	1,144	1,051	1,122	461	460	412
2023		1,959	1,937	1,759	1,947	1,261	1,274	1,180	1,263	570	540	491
2024		2,140	2,146	1,974	2,138	1,373	1,404	1,329	1,381	620	593	540
2024	07	2,163	2,165	1,993	2,160	1,387	1,416	1,341	1,395	622	593	541
	08	2,159	2,157	1,995	2,154	1,384	1,411	1,343	1,392	622	593	541
	09	2,135	2,159	2,028	2,140	1,369	1,412	1,364	1,382	622	594	541
	10	2,210	2,171	2,035	2,193	1,415	1,420	1,373	1,415	622	594	540
	11	2,182	2,172	2,037	2,175	1,401	1,420	1,373	1,406	622	594	541
	12	2,231	2,202	2,048	2,217	1,428	1,438	1,377	1,430	623	594	541
2025	01	2,414	2,194	2,131	2,338	1,546	1,434	1,437	1,508	622	630	558
	02	2,380	2,261	2,130	2,336	1,525	1,475	1,431	1,506	622	631	557
	03	2,444	2,264	2,159	2,379	1,565	1,476	1,448	1,534	624	631	559
	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

**Source:**

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

**Note:**

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

## T06: Monetary Survey

- end of period, in KM million -

ASSETS													
Year	Month	Foreign Assets (Net)				Claims on Domestic Sectors							Total
		Foreign Assets	Foreign Liabilities	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	13 = 5+12		
1	2	3	4	5 = 3+4	6	7	8	9	10	11	12 = 6+...+11	13 = 5+12	
2015	12	11,107.9	-2,614.6	8,493.3	160.1	537.2	400.0	7,452.6	74.6	7,875.3	16,499.8	24,993.1	
2016	12	12,199.0	-2,476.4	9,722.6	101.8	517.8	375.6	7,743.9	67.2	8,155.8	16,962.0	26,684.6	
2017	12	13,372.4	-2,589.5	10,782.9	-148.7	511.5	406.2	8,354.5	96.5	8,689.3	17,909.4	28,692.2	
2018	12	15,505.5	-3,041.1	12,464.4	-463.7	496.0	427.0	8,654.6	136.8	9,306.3	18,556.9	31,021.4	
2019	12	17,069.9	-3,120.0	13,949.9	-679.3	506.7	509.3	9,070.9	152.2	10,024.9	19,584.7	33,534.6	
2020	12	18,340.2	-2,326.3	16,013.9	-236.3	538.1	540.8	8,618.1	155.0	9,937.9	19,553.6	35,567.5	
2021	12	21,065.4	-1,949.0	19,116.3	-804.4	583.5	532.3	8,812.6	164.1	10,478.3	19,766.3	38,882.7	
2022	12	21,084.4	-1,813.4	19,271.1	-509.1	592.0	652.8	9,197.6	180.2	11,027.6	21,141.1	40,412.2	
2023	12	22,027.1	-1,530.1	20,497.0	125.1	645.6	644.9	9,828.3	231.8	11,847.1	23,322.8	43,819.8	
2024	12	24,234.1	-1,949.7	22,284.4	630.9	749.8	734.5	10,713.4	300.1	12,932.8	26,061.4	48,345.9	
2024	07	23,126.7	-1,844.8	21,281.9	19.3	679.7	620.1	10,503.8	268.8	12,550.9	24,642.5	45,924.4	
	08	23,364.5	-1,846.4	21,518.1	105.3	684.9	603.9	10,482.7	268.8	12,639.3	24,784.9	46,303.0	
	09	23,532.2	-1,867.1	21,665.0	220.9	690.8	609.2	10,542.4	304.7	12,718.5	25,086.6	46,751.6	
	10	23,700.0	-1,881.7	21,818.3	194.9	736.6	595.8	10,576.9	264.0	12,809.9	25,178.2	46,996.5	
	11	23,965.0	-1,942.6	22,022.4	169.3	753.1	612.2	10,650.6	287.3	12,882.5	25,355.0	47,377.4	
	12	24,234.1	-1,949.7	22,284.4	630.9	749.8	734.5	10,713.4	300.1	12,932.8	26,061.4	48,345.9	
2025	01	24,013.6	-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	

**Note:**

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

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

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

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

See note on page 47.

## T06: Monetary Survey

- end of period, in KM million -

LIABILITIES														
Money Supply (M2)														
		Money (M1)			Money Supply (M2)									
Year	Month	Cash outside Banks	Transferable Deposits in Domestic currency	5=3+4	Transfer Deposits in Foreign Currency	Other Deposits in Domestic currency	Other Deposits in Foreign currency	9=6+7+8	10=5+9	Securities	Loans	Shares and other Equity	Other Items (net)	
1	2	3	4	5=3+4	6	7	8	9=6+7+8	10=5+9	11	12	13	14	
													Total	
2015	12	3,055.3	5,125.6	8,180.9	1,360.4	3,562.6	5,543.3	10,466.3	18,647.2	8.0	599.2	4,148.0	1,590.7	24,993.1
2016	12	3,401.2	5,899.8	9,301.0	1,535.6	3,883.0	5,478.0	10,896.6	20,197.6	8.0	510.0	4,440.4	1,528.6	26,684.6
2017	12	3,648.1	6,924.4	10,572.5	1,816.2	4,091.6	5,636.1	11,543.8	22,116.3	8.0	460.0	4,659.5	1,448.4	28,692.2
2018	12	3,978.6	8,166.4	12,145.1	1,961.4	4,302.2	5,782.4	12,046.0	24,191.1	8.0	467.5	4,849.8	1,505.0	31,021.4
2019	12	4,330.1	8,921.1	13,251.2	2,490.3	2,998.0	7,593.2	13,081.5	26,332.7	8.0	532.4	5,228.3	1,433.2	33,534.6
2020	12	5,043.4	10,011.8	15,055.2	2,902.5	3,034.7	7,256.6	13,193.8	28,249.0	0.0	606.7	5,306.9	1,404.9	35,567.5
2021	12	5,540.0	12,387.6	17,927.5	3,300.1	3,044.2	7,243.8	13,588.1	31,515.6	0.0	638.5	5,287.3	1,441.4	38,882.7
2022	12	6,126.2	13,752.5	19,878.6	3,583.9	2,878.7	6,898.8	13,361.3	33,240.0	0.0	622.8	5,208.0	1,341.4	40,412.2
2023	12	6,550.5	15,064.1	21,614.6	3,974.6	2,891.3	7,310.3	14,176.2	35,790.8	3.7	643.4	6,012.6	1,369.3	43,819.8
2024	12	6,873.2	17,237.0	24,110.2	4,083.5	3,170.0	7,768.8	15,022.2	39,132.4	3.4	608.0	7,032.2	1,569.9	48,345.9
2024	07	6,791.3	15,971.5	22,762.8	4,127.9	2,981.5	7,484.8	14,594.2	37,357.0	3.4	663.9	6,705.4	1,194.8	45,924.4
	08	6,863.7	16,208.8	23,072.5	4,047.8	3,022.6	7,503.9	14,574.3	37,646.8	3.4	664.3	6,837.5	1,150.9	46,303.0
	09	6,804.6	16,408.7	23,213.3	4,065.6	3,076.7	7,554.1	14,696.3	37,909.6	3.4	606.7	7,026.3	1,205.6	46,751.6
	10	6,789.9	16,502.9	23,292.9	3,982.3	3,115.2	7,678.9	14,776.5	38,069.3	3.4	607.6	7,133.6	1,182.6	46,996.5
	11	6,800.2	16,574.7	23,374.8	4,070.9	3,107.6	7,722.0	14,900.5	38,275.4	3.4	608.2	7,268.5	1,221.9	47,377.4
	12	6,873.2	17,237.0	24,110.2	4,083.5	3,170.0	7,768.8	15,022.2	39,132.4	3.4	608.0	7,032.2	1,569.9	48,345.9
2025	01	6,679.0	17,122.1	23,801.1	4,090.3	3,244.0	7,803.5	15,137.8	38,938.9	3.4	604.0	7,145.1	1,469.0	48,160.4
	02	6,744.8	17,167.7	23,912.5	4,082.7	3,307.5	7,708.9	15,099.1	39,011.5	3.4	597.9	7,285.5	1,416.6	48,314.9
	03	6,935.8	17,092.2	24,028.1	4,057.4	3,372.5	7,603.0	15,032.9	39,061.0	63.4	600.5	7,384.2	1,472.3	48,581.4
	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

**Note:**

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

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

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

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

See note on page 47.

## T07: Balance Sheet of the CBBH

- end of period, in KM million -

ASSETS					LIABILITIES									
Year	Month	Reserve Money												
		Foreign Assets	Claims on Domestic Sectors	Total	Cash outside Monetary Authorities	Deposits of Commercial Banks with Monetary Authorities	Deposits of Other Domestic Sectors with Monetary Authorities	Total	Foreign Liabilities	Deposits of Central Government	Shares and Other Equity	Other Items (Net)	Total	
1	2	3	4	5=3+4	6	7	8	9=6+7+8	10	11	12	13	14=9+...+13	
2015	12	8,634.1	1.5	8,635.7	3,499.5	4,063.5	51.7	7,614.7	1.3	449.9	593.7	-24.0	8,635.7	
2016	12	9,559.0	1.5	9,560.4	4,066.8	4,269.1	52.0	8,387.9	2.2	538.4	667.4	-35.5	9,560.4	
2017	12	10,584.4	2.2	10,586.6	4,319.4	5,033.1	76.1	9,428.5	1.6	548.6	652.6	-44.8	10,586.6	
2018	12	11,651.0	2.1	11,653.1	4,750.6	5,523.3	125.5	10,399.4	1.8	583.9	719.8	-51.8	11,653.1	
2019	12	12,624.9	2.2	12,627.1	5,199.9	5,743.6	176.6	11,120.2	1.7	704.0	856.5	-55.4	12,627.1	
2020	12	13,895.8	2.0	13,897.9	6,172.5	5,901.1	231.8	12,305.4	1.7	665.2	982.3	-56.8	13,897.9	
2021	12	16,376.0	2.6	16,378.5	6,923.8	7,219.6	304.9	14,448.3	2.3	1,124.7	861.4	-58.3	16,378.5	
2022	12	16,093.7	2.8	16,096.5	7,436.1	7,217.4	272.7	14,926.2	2.6	685.5	545.4	-63.3	16,096.5	
2023	12	16,317.7	2.8	16,320.5	7,565.1	7,083.2	16.9	14,665.2	2.5	736.0	911.3	5.5	16,320.5	
2024	12	17,668.7	2.9	17,671.6	7,959.2	7,455.4	15.3	15,429.9	2.5	844.8	1,198.2	196.2	17,671.6	
2024	07	16,461.4	2.1	16,463.4	7,969.2	6,500.0	13.2	14,482.4	2.8	826.2	1,213.2	-61.2	16,463.4	
	08	16,708.9	2.2	16,711.1	8,036.0	6,663.0	11.9	14,710.9	2.7	795.0	1,262.7	-60.2	16,711.1	
	09	16,892.9	2.4	16,895.3	8,006.8	6,809.7	13.4	14,829.9	2.4	789.5	1,333.4	-59.9	16,895.3	
	10	17,067.4	2.0	17,069.5	7,989.3	6,897.7	33.2	14,920.2	2.6	841.1	1,365.1	-59.6	17,069.5	
	11	17,234.8	2.2	17,237.0	7,975.2	7,037.8	11.0	15,024.1	2.9	836.9	1,432.5	-59.5	17,237.0	
	12	17,668.7	2.9	17,671.6	7,959.2	7,455.4	15.3	15,429.9	2.5	844.8	1,198.2	196.2	17,671.6	
2025	01	17,283.2	1.9	17,285.1	7,714.4	7,290.6	30.7	15,035.7	3.0	787.0	1,264.7	194.6	17,285.1	
	02	17,055.9	2.2	17,058.2	7,739.4	7,000.8	10.0	14,750.2	2.8	799.4	1,314.4	191.3	17,058.2	
	03	16,930.9	2.7	16,933.5	7,930.9	6,719.0	12.4	14,662.3	2.4	716.2	1,360.7	191.9	16,933.5	
	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	

**Note:**

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

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

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

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

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

## T08: Consolidated Balance of Commercial Banks in BH

- end of period, in KM million -

		ASSETS								
Year	Month	Reserves	Foreign Assets	Claims on General Government	Claims on Public Non-financial Enterprises	Claims on Private Non-financial Enterprises	Claims on Other Financial Institutions	Claims on Other Domestic Sectors	Total	
1	2	3	4	5	6	7	8	9	10 = 3+...+9	
2015	12	4,511.7	2,473.8	2,161.1	400.0	7,452.6	74.6	7,874.7	24,948.5	
2016	12	4,936.6	2,640.0	2,179.1	375.6	7,743.9	67.2	8,155.4	26,097.7	
2017	12	5,711.7	2,787.9	2,197.0	406.2	8,354.5	96.5	8,688.8	28,242.7	
2018	12	6,296.9	3,854.5	2,281.9	427.0	8,654.6	136.8	9,305.9	30,957.6	
2019	12	6,627.0	4,445.0	2,551.9	509.3	9,070.9	152.2	10,024.5	33,380.9	
2020	12	7,099.6	4,444.3	3,015.4	540.8	8,618.1	155.0	9,937.6	33,810.8	
2021	12	8,608.0	4,689.4	3,095.4	532.3	8,812.6	164.1	10,478.0	36,379.7	
2022	12	8,541.6	4,990.8	3,171.7	652.8	9,197.6	180.2	11,027.3	37,761.9	
2023	12	8,116.2	5,709.4	3,440.2	644.9	9,828.3	231.8	11,846.8	39,817.7	
2024	12	8,400.9	6,565.4	3,903.6	734.5	10,713.4	300.1	12,932.5	43,550.3	
2024	07	7,706.0	6,665.3	3,532.1	620.1	10,503.8	268.8	12,550.7	41,846.8	
	08	7,875.4	6,655.7	3,482.1	603.9	10,482.7	268.8	12,639.1	42,007.6	
	09	8,049.2	6,639.3	3,495.5	609.2	10,542.4	304.7	12,718.2	42,358.6	
	10	8,125.0	6,632.5	3,606.1	595.8	10,576.9	264.0	12,809.8	42,610.2	
	11	8,233.6	6,730.2	3,609.8	612.2	10,650.6	287.3	12,882.3	43,005.9	
	12	8,400.9	6,565.4	3,903.6	734.5	10,713.4	300.1	12,932.5	43,550.3	
2025	01	8,359.3	6,730.3	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	

**Note:**

Consolidated balance sheet of commercial banks includes consolidated balance sheets of commercial banks covered by Main Unit Sarajevo, Main Unit Mostar, Main Bank RS, Brčko District (from July 2001 until November 2002), NBRS (until December 1998) and the NBBH (until November 2002). Mutual claims and liabilities among the commercial banks have been consolidated. Banks' reserves consist of cash in the banks' vaults and banks' deposits with the CBBH. Foreign assets of commercial banks include: foreign currency in the vaults, transferable and other deposits in foreign currency with nonresidents, loans to nonresidents, securities of non-residents in foreign currency, and other claims on non-residents. Claims on general government include claims on all levels of government: the central government (BH Institutions, Entities' Governments, Entity Social Security Funds and those of Brčko District) and non-central governments (canton and municipality governments). Claims on other domestic sectors include: claims on public non-financial enterprises, private non-financial enterprises, other financial institutions and claims on other domestic sectors (households, non-profit institutions and other non-classified sectors).

Balance sheets of commercial banks of Federation of BH in addition to active sub-balance sheets includes data from passive sub-balance sheets as well. Passive sub-balance sheets include liabilities arising from foreign loans as well as liabilities arising from frozen foreign currency savings deposits of citizens until 31 March 1992. These liabilities will be taken over, in the process of privatisation, by Ministry of Finance of BH Federation in accordance with the Entity Law on Opening Balance Sheets of Enterprises and Banks and Entity Law on Privatisation.

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

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

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

See note on page 47.

## T08: Consolidated Balance of Commercial Banks in BH

- end of period, in KM million -

		LIABILITIES											
Year	Month	Deposits of Central Government	Transf. Dep. Other Domestic Sectors in Dom. Curr.	Transf. Dep. Other Domestic Sectors in For. Curr.	Other Dep. Other Domestic Sectors in Dom. Curr.	Other Dep. Other Domestic Sectors in For. Curr.	Securities	Loans	Foreign Liabilities	Shares and Other Equity	Other Items (Net)	Total	
1	2	3	4	5	6	7	8	9	10	11	12	13=3+...+12	
2015	12	1,014.1	5,073.9	1,360.4	3,562.6	5,543.3	8.0	599.2	2,613.3	3,554.3	1,619.5	24,948.5	
2016	12	1,021.3	5,847.8	1,535.6	3,883.0	5,478.0	8.0	510.0	2,474.2	3,773.0	1,566.9	26,097.7	
2017	12	1,285.6	6,848.3	1,816.2	4,091.6	5,636.1	8.0	460.0	2,587.9	4,006.8	1,502.2	28,242.7	
2018	12	1,665.9	8,040.9	1,961.4	4,302.2	5,782.4	8.0	467.5	3,039.2	4,130.0	1,560.0	30,957.6	
2019	12	2,020.5	8,744.5	2,490.3	2,998.0	7,593.2	8.0	532.4	3,118.3	4,371.8	1,504.0	33,380.9	
2020	12	2,048.4	9,780.0	2,902.5	3,034.7	7,256.6	0.0	606.7	2,324.6	4,324.6	1,532.7	33,810.8	
2021	12	2,191.8	12,082.7	3,300.1	3,044.2	7,243.8	0.0	638.5	1,946.7	4,425.8	1,506.2	36,379.7	
2022	12	2,403.2	13,479.7	3,583.9	2,878.7	6,898.8	0.0	622.8	1,810.8	4,662.6	1,421.5	37,761.9	
2023	12	1,933.6	15,047.2	3,974.6	2,891.3	7,310.3	3.7	643.4	1,527.6	5,101.3	1,384.6	39,817.7	
2024	12	1,678.3	17,221.7	4,083.5	3,170.0	7,768.8	3.4	608.0	1,947.2	5,834.0	1,235.6	43,550.3	
2024	07	2,006.9	15,958.4	4,127.9	2,981.5	7,484.8	3.4	663.9	1,841.9	5,492.2	1,285.9	41,846.8	
	08	1,896.9	16,196.9	4,047.8	3,022.6	7,503.9	3.4	664.3	1,843.8	5,574.8	1,253.2	42,007.6	
	09	1,794.3	16,395.3	4,065.6	3,076.7	7,554.1	3.4	606.7	1,864.8	5,692.9	1,304.8	42,358.6	
	10	1,833.5	16,469.7	3,982.3	3,115.2	7,678.9	3.4	607.6	1,879.1	5,768.4	1,272.0	42,610.2	
	11	1,850.4	16,563.7	4,070.9	3,107.6	7,722.0	3.4	608.2	1,939.7	5,835.9	1,304.0	43,005.9	
	12	1,678.3	17,221.7	4,083.5	3,170.0	7,768.8	3.4	608.0	1,947.2	5,834.0	1,235.6	43,550.3	
2025	01	1,693.7	17,091.3	4,090.3	3,244.0	7,803.5	3.4	604.0	1,898.1	5,880.4	1,309.4	43,618.1	
	02	1,624.8	17,157.7	4,082.7	3,307.5	7,708.9	3.4	597.9	1,941.9	5,971.0	1,278.7	43,674.5	
	03	1,737.5	17,079.8	4,057.4	3,372.5	7,603.0	63.4	600.5	1,923.6	6,023.5	1,343.2	43,804.4	
	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	

**Note:**

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

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

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

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

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

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

See note on page 47.

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  RF	Over 1 up to 5 Years  RF	Over 5 Years  RF	Over 10 Years  RF	Floating Interest Rates up to 1 Year  RF	Over 1 up to 5 Years  RF	Over 5 Years  RF	Over 10 Years  RF	Floating Interest Rates up to 1 Year  RF	Over 1 up to 5 Years  RF	Over 5 Years  RF	Overdrafts
Weighted monthly averages													
2020	12	3.643	...	...	3.676	5.885	5.845	3.671	4.582	3.902	3.835	5.864	5.678
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
2022	12	3.903	3.454	3.474	3.596	5.943	5.322	4.384	...	3.811	3.696	5.673	4.842
2023	12	4.918	3.695	3.440	3.793	6.329	5.854	4.074	...	4.050	3.844	6.889	5.985
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
2024	07	5.428	3.715	3.725	3.933	6.658	5.831	4.297	...	4.306	3.663	6.996	6.359
	08	5.055	3.952	3.672	4.000	6.263	5.851	4.235	...	4.455	3.831	6.880	6.927
	09	5.116	3.761	3.779	4.001	6.181	5.882	4.443	...	4.408	4.022	6.967	6.969
	10	5.253	3.559	3.664	4.003	6.430	5.566	4.400	...	4.388	3.833	6.934	6.814
	11	4.431	3.223	3.637	3.931	6.300	5.524	4.251	...	4.114	4.037	7.061	6.824
	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
2025	01	4.260	3.402	3.721	3.933	6.113	5.562	...	...	4.148	3.813	7.373	6.710
	02	...	3.080	3.993	3.916	6.317	5.466	4.845	...	4.240	3.945	7.143	5.745
	03	3.455	3.339	3.629	3.828	6.131	5.389	4.248	...	4.088	3.838	7.020	5.717
	04	4.993	3.393	3.555	3.834	6.102	5.447	4.294	...	4.612	3.999	6.546	5.607
	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
	06	4.733	3.372	3.659	3.779	5.771	5.487	4.482	...	3.554	3.661	7.070	6.383
	07	4.205	3.859	3.777	3.781	5.625	5.614	4.334	...	3.876	3.565	6.276	6.219
	08	4.698	3.446	3.642	3.723	5.763	5.760	4.769	...	4.083	3.871	6.809	7.220
	09	...	4.009	3.432	3.765	5.755	5.772	4.795	4.994	4.076	3.950	7.419	7.486
Loan amount (new business)													
- in KM thousand -													
2020	12	3,468	...	...	532	39,970	19,333	16,057	265	3,729	5,229	38,688	7,916
2021	12	9,615	380	5,576	2,194	47,483	36,773	17,697	412	2,471	4,695	53,132	1,717
2022	12	3,424	520	8,644	6,406	24,729	50,661	9,425	...	7,216	12,724	35,988	5,104
2023	12	4,100	772	5,807	22,009	12,192	48,969	4,071	...	3,281	16,362	5,350	13,908
2024	12	2,665	681	10,741	29,962	20,021	63,795	5,728	482	983	9,822	9,051	11,650
2024	07	1,091	937	7,007	22,769	16,299	72,652	6,898	...	3,679	17,805	10,299	6,128
	08	1,511	723	7,457	21,597	14,754	61,731	6,719	...	2,803	13,092	7,977	3,592
	09	2,507	849	8,907	26,020	12,447	66,163	6,646	...	1,739	10,502	8,468	5,642
	10	1,797	2,729	8,818	26,392	21,692	74,071	6,891	...	2,357	12,077	9,918	4,066
	11	3,360	1,486	11,815	27,079	24,102	60,425	6,732	...	1,157	11,663	8,366	4,128
	12	2,665	681	10,741	29,962	20,021	63,795	5,728	482	983	9,822	9,051	11,650
2025	01	1,111	1,068	16,645	36,127	15,927	57,930	...	...	1,565	7,123	6,017	4,594
	02	...	1,601	14,507	36,247	16,135	74,436	7,922	...	4,382	10,267	9,327	9,478
	03	616	690	15,705	41,244	17,811	89,131	5,308	...	1,204	16,355	8,173	13,897
	04	1,090	569	11,569	32,874	17,748	96,013	7,286	...	2,138	13,128	10,235	12,930
	05	753	1,618	6,830	32,508	20,316	81,902	5,136	200	1,281	13,908	8,417	9,172
	06	1,800	925	9,912	40,951	21,327	80,353	7,845	...	3,725	19,720	11,743	8,782
	07	1,180	1,063	9,547	40,576	16,296	81,813	6,122	...	2,637	19,115	16,924	9,801
	08	2,055	391	6,261	40,163	13,470	63,100	8,052	...	1,494	15,117	9,510	4,803
	09	...	676	13,694	47,784	12,869	73,646	5,990	145	2,183	13,999	13,845	5,401

**Note:**

The data series for the period January 2012 - June 2025 has been revised in the columns with amounts for the following categories:

Loans in KM - Extended credit card credit

Loans in KM indexed to EUR - Revolving loans and overdrafts, convenience and extended credit card credit

Loans in KM indexed to EUR - Extended credit card credit

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

IRF - initial rate fixation

... insufficient data to be published

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

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

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

- percentages per annum -

Loans in KM								Loans in KM Indexed to Foreign Currency							
Over an Amount of EUR 0.25 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	
Year	Period	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Floating Interest Rates up to 1 Year IRF	Floating Interest Rates up to 1 Year IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Floating Interest Rates up to 1 Year IRF	Loans in KM	Loans in KM Indexed to Foreign Currency	
Weighted monthly averages															
2020	12	3.901	3.990	2.871	2.871	4.402	4.013	3.707	4.090	3.566	3.702	3.193	2.940	2.962	
2021	12	3.708	4.040	3.058	2.297	4.115	3.358	3.382	3.613	3.018	3.228	3.292	2.852	3.139	
2022	12	4.128	4.219	4.006	3.582	5.042	4.782	...	4.471	4.783	5.080	3.817	2.837	3.210	
2023	12	4.766	4.651	3.942	4.192	5.340	5.267	...	4.503	4.636	4.840	4.008	2.937	3.610	
2024	12	4.700	5.163	4.305	4.933	6.608	6.191	3.989	6.387	4.792	4.066	...	3.012	3.805	
2024	07	4.860	4.935	4.584	4.947	...	5.720	4.890	...	4.743	4.231	4.729	3.019	3.464	
	08	4.978	4.683	4.844	...	5.759	5.251	4.922	...	4.026	4.398	...	3.042	3.524	
	09	4.784	4.542	4.275	5.010	5.962	5.181	4.932	5.576	4.823	4.677	...	3.040	3.485	
	10	4.579	4.882	4.018	4.364	6.088	5.961	4.962	5.840	4.490	4.418	...	3.040	3.498	
	11	4.560	4.990	4.128	4.339	6.475	5.175	...	5.893	4.953	4.569	5.356	3.126	3.713	
	12	4.700	5.163	4.305	4.014	6.608	6.191	3.989	6.387	4.792	4.066	...	3.012	3.805	
2025	01	4.257	4.906	3.922	4.280	6.645	5.322	4.595	5.738	4.012	...	...	3.052	3.876	
	02	4.739	4.984	4.138	3.557	5.553	6.153	4.074	5.837	5.184	4.781	...	2.928	3.922	
	03	4.922	4.795	4.484	4.933	6.984	6.698	4.759	6.951	5.574	4.328	...	2.984	3.932	
	04	4.819	4.786	3.977	3.996	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	3.888	6.523	5.688	6.007	7.687	5.751	4.676	...	2.996	3.826	
	06	4.634	4.830	4.359	4.581	7.783	5.031	6.419	7.823	4.585	5.499	...	3.011	3.901	
	07	4.672	4.882	3.722	5.681	9.439	5.616	6.131	...	5.319	4.408	...	3.060	4.136	
	08	4.579	4.749	3.553	...	8.386	5.315	5.447	8.083	5.553	4.283	...	3.020	2.857	
	09	4.557	4.888	4.244	3.997	8.293	5.122	5.665	6.323	5.923	5.309	...	3.015	2.767	
Loan amount (new business)															
- in KM thousand -															
2020	12	53,146	15,109	52,781	78,165	13,827	8,360	3,090	20,556	8,376	13,742	83,128	2,649,665	341,675	
2021	12	63,293	24,688	79,908	74,493	7,495	9,168	1,528	19,152	5,892	5,801	15,900	2,778,808	198,275	
2022	12	37,582	19,350	40,221	11,000	4,913	8,499	...	14,311	4,718	3,588	21,946	2,289,023	99,344	
2023	12	27,448	27,538	34,425	32,932	3,001	10,683	...	11,344	12,702	6,992	34,818	2,981,947	79,722	
2024	12	30,309	26,354	41,245	139,362	9,652	6,314	2,670	13,176	20,405	10,298	...	3,531,396	29,083	
2024	07	26,364	35,340	25,928	16,273	...	7,120	2,773	...	6,967	8,914	25,089	3,408,261	60,879	
	08	21,312	33,779	17,776	...	1,890	6,863	4,744	...	7,833	10,921	...	3,360,760	56,024	
	09	25,398	40,083	23,677	31,818	245	10,231	3,716	3,056	4,847	5,267	...	3,416,957	57,195	
	10	28,297	31,259	29,718	10,341	1,570	7,918	3,086	7,063	4,042	16,702	...	3,443,427	56,373	
	11	21,794	29,643	17,702	9,212	3,234	7,916	...	8,510	8,097	12,794	13,415	3,473,442	46,724	
	12	30,309	26,354	41,245	9,578	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	13,651	1,519	9,410	3,794	4,271	14,592	...	...	3,454,557	17,433	
	02	22,813	28,796	23,751	10,362	1,159	8,853	7,871	6,833	4,500	10,634	...	3,576,339	16,586	
	03	31,957	38,048	31,378	139,362	1,964	5,549	6,528	6,926	8,236	8,847	...	3,654,116	15,888	
	04	27,191	45,072	33,518	15,046	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	23,601	2,318	7,391	2,843	4,173	6,993	9,553	...	3,704,856	16,763	
	06	28,915	27,704	38,030	27,955	4,613	11,696	3,194	10,130	8,236	6,401	...	3,898,312	15,749	
	07	22,182	30,064	20,223	40,205	3,192	8,387	3,173	...	3,950	8,432	...	3,807,597	12,883	
	08	22,373	25,385	18,608	...	2,160	4,519	3,629	7,950	10,697	5,028	...	3,788,397	23,221	
	09	24,718	40,191	34,586	7,615	1,256	7,826	3,505	5,305	4,572	2,937	...	3,583,789	17,925	

**Note:**

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

IRF – initial rate fixation

... insufficient data to be published

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

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

## T11: Interest Rates on Deposits of Households

- percentages per annum -

Year	Period	Deposits in KM and Indexed to Foreign Currency				Deposits in EUR				Deposits in Foreign Currency	
		With Agreed Maturity				With Agreed Maturity				With Agreed Maturity	Overnight Deposits*
		Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Oversight Deposits*	Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Oversight Deposits*		
Weighted monthly averages											
2020	12	0.178	1.027	1.139	0.070	0.176	1.155	1.273	0.049	0.525	0.035
2021	12	0.098	0.466	0.619	0.045	0.231	0.945	0.930	0.055	0.208	0.031
2022	12	0.521	0.905	1.534	0.046	0.370	1.128	1.743	0.046	0.155	0.027
2023	12	0.630	1.846	1.913	0.044	1.316	2.472	2.736	0.046	0.869	0.021
2024	12	1.216	2.026	2.398	0.045	1.630	2.481	2.374	0.044	1.210	0.020
2024	07	0.792	1.774	2.088	0.043	1.283	2.258	2.357	0.045	1.105	0.020
	08	0.837	1.880	2.372	0.043	1.238	2.222	2.387	0.044	1.058	0.020
	09	0.936	1.924	2.042	0.044	1.215	2.377	2.390	0.044	1.225	0.020
	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
Deposit amount (new business)											
										- in KM thousand -	
2020	12	7,866	35,574	21,887	5,176,206	6,995	40,426	37,131	1,952,225	4,433	368,081
2021	12	8,431	17,683	15,228	6,218,427	9,432	33,280	38,855	2,151,732	1,896	444,055
2022	12	5,877	7,610	14,596	6,498,743	23,362	39,664	39,759	2,655,705	1,157	537,828
2023	12	7,120	29,097	38,640	7,972,376	47,412	94,123	115,713	2,796,667	3,869	600,628
2024	12	19,477	37,253	24,011	9,203,118	17,189	87,639	48,321	2,770,555	1,492	665,169
2024	07	9,880	32,182	10,411	8,668,974	10,097	60,173	45,066	2,700,803	2,611	618,874
	08	7,155	18,496	26,223	8,770,363	13,890	62,869	44,296	2,715,447	3,120	621,871
	09	7,982	17,118	18,032	8,635,366	9,760	71,530	34,643	2,685,780	3,508	630,727
	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

**Note:**

Corrected names in the header of the table for interest rates on household deposits retroactively starting from the data for June 2020, as given in the explanation:  
 -from June 2020 Deposits in KM, until June 2020 Deposits in KM and deposits in KM with currency clause  
 -from June 2020 Deposits in EUR and deposits in KM with a currency clause linked to EUR, until June 2020 Deposits in EUR  
 -from June 2020 Deposits in foreign currency (except EUR) and deposits in KM with a currency clause linked to a foreign currency (except EUR), until June 2020 Deposits in foreign currency (not including deposits in EUR).

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

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

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

Deposits in foreign currency include all foreign currencies except EUR.

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

- percentages per annum -

Deposits in KM and Indexed to Foreign Currency										Deposits in EUR	Deposits in Foreign Currency	
Year	Period	With Agreed Maturity				With Agreed Maturity				Overnight Deposits*	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												
2020	12	0.922	1.358	1.474	0.028	0.372	1.267	1.218	0.010	0.025		
2021	12	0.234	0.244	...	0.018	0.434	0.305	0.953	0.006	0.043		
2022	12	0.350	1.059	1.289	0.051	0.455	1.209	1.503	0.005	0.032		
2023	12	0.564	1.741	1.776	0.053	1.031	1.580	2.734	0.010	0.030		
2024	12	1.455	2.162	2.745	0.078	1.743	2.426	3.017	0.014	0.036		
2024	07	0.606	2.326	2.355	0.069	1.793	2.545	2.760	0.012	0.033		
	08	0.703	2.371	2.088	0.071	1.668	2.759	2.794	0.012	0.033		
	09	0.697	2.162	2.067	0.077	1.571	2.420	2.781	0.012	0.034		
	10	0.931	2.013	2.020	0.078	1.422	2.605	2.816	0.012	0.038		
	11	1.084	2.014	2.026	0.076	1.953	2.761	2.660	0.012	0.038		
	12	1.455	2.162	2.745	0.078	1.743	2.426	3.017	0.014	0.036		
2025	01	1.521	2.175	2.008	0.073	1.791	2.068	2.251	0.017	0.033		
	02	1.499	2.013	2.448	0.078	1.829	2.098	2.819	0.013	0.038		
	03	1.887	2.004	2.126	0.079	1.901	2.128	2.056	0.012	0.041		
	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		
Deposit amount (new business)												
											- in KM thousand -	
2020	12	22,325	20,927	14,571	3,753,355	7,259	117,688	8,458	919,880	130,453		
2021	12	13,950	9,133	...	4,768,468	24,403	25,153	25,554	1,158,011	89,918		
2022	12	25,805	5,906	5,436	4,653,682	28,241	52,781	25,400	1,270,533	238,166		
2023	12	25,704	14,739	22,071	5,520,447	12,137	12,546	6,764	1,466,316	176,691		
2024	12	55,088	32,109	8,177	6,182,214	34,013	13,284	64,240	1,468,883	154,625		
2024	07	16,120	2,641	11,207	5,786,225	25,564	40,480	47,075	1,628,649	167,939		
	08	9,437	9,509	14,531	5,919,722	6,720	36,177	4,546	1,521,426	189,132		
	09	55,655	15,865	1,107	5,824,225	4,341	13,465	14,634	1,500,809	185,954		
	10	23,247	7,818	230	5,937,949	115,740	22,994	2,264	1,438,801	178,895		
	11	4,810	8,609	6,314	5,890,866	34,028	22,565	4,087	1,557,863	166,241		
	12	55,088	32,109	8,177	6,182,214	34,013	13,284	64,240	1,468,883	154,625		
2025	01	29,544	12,069	359	6,199,112	35,513	4,955	6,528	1,533,023	165,888		
	02	10,824	5,949	302	5,911,729	31,251	9,132	17,195	1,478,515	148,250		
	03	71,676	2,454	108	5,668,202	77,941	11,184	10,135	1,482,791	137,945		
	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		

**Note:**

Corrected names in the header of the table for interest rates on household deposits retroactively starting from the data for June 2020, as given in the explanation:  
 -from June 2020 Deposits in KM, until June 2020 Deposits in KM and deposits in KM with currency clause  
 -from June 2020 Deposits in EUR and deposits in KM with a currency clause linked to EUR, until June 2020 Deposits in EUR  
 -from June 2020 Deposits in foreign currency (except EUR) and deposits in KM with a currency clause linked to a foreign currency (except EUR), until June 2020 Deposits in foreign currency (not including deposits in EUR).

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

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

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

... insufficient data to be published

Deposits in foreign currency include all foreign currencies except EUR

## T13: Total Deposits and Loans of Commercial Banks

- end of period, in KM million -

Year 1	Month 2	Deposits			Loans		
		Transferable Deposits 3	Other Deposits 4	Total Deposits 5(3+4)	Short - term Loans 6	Long - term Loans 7	Total Loans 8(6+7)
2015	12	7,038.7	9,492.1	16,530.8	4,164.9	12,701.9	16,866.8
2016	12	8,056.6	9,695.5	17,752.1	4,152.6	13,048.5	17,201.1
2017	12	9,558.1	10,111.0	19,669.1	4,261.5	14,160.9	18,422.4
2018	12	11,318.5	10,431.3	21,749.8	4,289.8	15,196.1	19,485.8
2019	12	12,566.6	11,253.8	23,820.4	4,651.2	16,121.5	20,772.8
2020	12	13,851.5	11,130.7	24,982.2	4,295.1	16,052.3	20,347.4
2021	12	16,762.9	11,069.7	27,832.6	4,396.9	16,680.4	21,077.3
2022	12	18,710.9	10,518.3	29,229.2	4,623.0	17,445.0	22,068.0
2023	12	20,060.8	11,066.0	31,126.8	4,925.0	18,599.1	23,524.1
2024	12	22,298.1	11,572.7	33,870.8	5,255.5	20,570.2	25,825.7
2024	07	21,323.4	11,186.1	32,509.5	5,115.1	19,904.5	25,019.7
	08	21,408.7	11,239.3	32,648.0	5,089.9	19,964.7	25,054.5
	09	21,495.7	11,338.9	32,834.5	5,172.0	20,041.6	25,213.6
	10	21,541.5	11,486.8	33,028.3	5,165.9	20,202.6	25,368.4
	11	21,746.0	11,517.2	33,263.2	5,153.5	20,421.6	25,575.1
	12	22,298.1	11,572.7	33,870.8	5,255.5	20,570.2	25,825.7
2025	01	22,228.2	11,643.2	33,871.5	5,171.9	20,592.3	25,764.2
	02	22,218.5	11,609.1	33,827.7	5,382.0	20,684.2	26,066.2
	03	22,250.5	11,546.0	33,796.4	5,545.9	20,916.9	26,462.8
	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

**Note:**

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

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

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

See note on page 47.

## T14: Structure of Deposits with Commercial Banks by Sector

- end of period, in KM million -

DEPOSITS OF DOMESTIC INSTITUTIONAL SECTORS													
Year	Month	Deposits of BH Institutions	Entity Governments' Deposits	Deposits of Cantonal Governments	Deposits of Municipal Governments	Deposits of Social Security Funds	Deposits of other Financial Institutions	Deposits of Nonfinancial Public Enterprises	Deposits of Non-financial Private Enterprises	Deposits of Non-profit Organisations	Deposits of Households	Other Deposits	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14 = 3+...+13
2015	12	231.8	693.0	337.0	245.5	65.8	891.7	1,187.6	2,606.7	365.7	9,864.8	41.2	16,530.8
2016	12	168.3	746.6	426.0	277.9	92.8	961.5	1,219.9	2,787.8	374.5	10,661.1	35.6	17,752.1
2017	12	267.3	856.7	599.5	340.2	152.9	1,047.0	1,384.8	3,329.9	384.1	11,271.1	35.4	19,669.1
2018	12	185.4	1,199.7	733.7	403.1	277.7	1,147.5	1,482.4	3,723.1	398.8	12,146.5	51.8	21,749.8
2019	12	173.8	1,467.9	914.6	446.3	352.7	1,155.4	1,510.7	4,052.6	447.5	13,240.9	58.0	23,820.4
2020	12	219.1	1,631.1	832.1	423.5	158.2	1,131.2	1,556.0	4,706.9	500.1	13,760.7	63.4	24,982.2
2021	12	136.1	1,838.7	1,245.2	612.1	187.0	1,159.6	1,804.1	5,535.4	543.1	14,695.5	75.7	27,832.6
2022	12	280.5	1,939.6	1,501.7	719.2	167.9	1,195.8	2,014.0	6,144.9	573.4	14,575.4	116.9	29,229.2
2023	12	237.9	1,480.6	1,667.3	728.5	184.9	1,038.0	1,895.0	7,088.5	645.4	16,058.7	102.1	31,126.8
2024	12	256.4	1,179.5	1,792.9	737.7	191.1	1,075.2	1,996.5	8,103.2	760.6	17,651.3	126.6	33,870.8
2024	07	415.3	1,365.8	1,646.3	737.0	175.9	1,084.8	1,968.8	7,594.4	699.7	16,701.1	120.5	32,509.5
	08	358.6	1,349.4	1,644.4	731.9	168.9	1,075.0	2,005.5	7,642.7	693.5	16,854.3	123.8	32,648.0
	09	346.8	1,238.7	1,688.7	796.7	157.4	1,129.5	1,955.5	7,723.6	724.4	16,937.4	135.8	32,834.5
	10	350.1	1,263.6	1,667.1	779.1	168.3	1,076.4	1,996.0	7,783.4	715.7	17,108.1	120.5	33,028.3
	11	306.0	1,309.7	1,675.7	759.1	183.3	1,088.5	1,949.3	7,909.4	713.6	17,238.1	130.4	33,263.2
	12	256.4	1,179.5	1,792.9	737.7	191.1	1,075.2	1,996.5	8,103.2	760.6	17,651.3	126.6	33,870.8
2025	01	279.8	1,174.6	1,670.5	724.5	188.0	1,072.4	1,975.3	8,185.0	765.6	17,699.8	136.1	33,871.5
	02	230.8	1,166.4	1,675.2	749.4	173.8	1,071.1	1,946.0	7,849.1	754.8	18,029.5	181.6	33,827.7
	03	230.0	1,288.9	1,784.2	759.7	164.8	1,096.1	1,908.0	7,590.8	762.0	18,071.0	140.9	33,796.4
	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

**Note:**

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

See note on page 47.

## T15: Structure of Loans of Commercial Banks by Sector

- end of period, in KM million -

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

**Note:**

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

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

See note on page 47.

## T16: Currency Structure of Deposits and Loans of Commercial Banks

- end of period, in KM million -

Year	Month	DEPOSITS				LOANS				Total in KM
		KM	EUR	Other Foreign Currency	Total in KM	KM	EUR	Other Foreign Currency		
1	2	3	4	5	6=3+4+5	7	8	9	10=7+8+9	
2015	12	9,513.6	6,347.0	670.2	16,530.8	16,642.8	217.5	6.5	16,866.8	
2016	12	10,607.5	6,458.1	686.4	17,752.0	16,990.4	205.6	5.1	17,201.1	
2017	12	12,022.8	6,949.5	696.7	19,669.1	18,285.4	132.6	4.4	18,422.4	
2018	12	13,807.3	7,222.2	720.3	21,749.8	19,386.2	98.2	1.4	19,485.8	
2019	12	13,306.9	9,547.3	984.0	23,838.2	9,896.0	10,833.1	29.0	20,758.1	
2020	12	14,374.7	9,776.7	830.8	24,982.2	9,855.4	10,471.5	20.5	20,347.4	
2021	12	16,732.4	10,257.3	842.9	27,832.6	11,174.0	9,893.6	9.7	21,077.3	
2022	12	18,209.1	10,073.0	947.1	29,229.2	13,086.0	8,979.5	2.6	22,068.0	
2023	12	19,182.7	11,048.0	896.0	31,126.8	15,113.0	8,410.2	0.9	23,524.1	
2024	12	21,566.1	11,371.0	933.8	33,870.8	18,002.8	7,822.2	0.7	25,825.7	
2024	07	20,264.5	11,329.9	915.1	32,509.5	16,905.9	8,113.0	0.7	25,019.7	
	08	20,523.1	11,185.6	939.3	32,648.0	17,013.0	8,040.8	0.7	25,054.5	
	09	20,664.3	11,232.1	938.1	32,834.5	17,241.2	7,971.6	0.7	25,213.6	
	10	20,856.8	11,216.7	954.8	33,028.3	17,452.2	7,915.6	0.7	25,368.4	
	11	20,869.4	11,448.4	945.4	33,263.2	17,676.0	7,898.4	0.7	25,575.1	
	12	21,566.1	11,371.0	933.8	33,870.8	18,002.8	7,822.2	0.7	25,825.7	
2025	01	21,547.8	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	19,014.1	7,743.2	0.6	26,757.9	
	05	22,361.8	10,956.8	973.2	34,291.9	19,282.4	7,740.8	0.6	27,023.8	
	06	22,534.1	11,064.5	929.5	34,528.2	19,582.5	7,754.6	0.6	27,337.7	
	07	23,482.2	11,195.6	965.6	35,643.4	19,721.2	7,744.7	0.6	27,466.5	
	08	23,656.0	11,435.5	948.0	36,039.4	19,711.1	7,731.8	0.6	27,443.4	
	09	23,885.9	11,375.5	967.1	36,228.6	20,030.1	7,761.1	0.5	27,791.8	

**Note:**

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

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

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

See note on page 47.

## T17: Purchase and Sale of Convertible Mark

- in KM thousand -

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

## T18: Average Reserve Requirements

- in KM thousand -

Year	Month	Base for Required Reserve Calculation*	Average Reserve Requirement	Average Balance on the Required Reserve Accounts with the CBBH	Balance
1	2	3	4	5	6=5-4
2014		15,999,278	1,370,137	3,577,824	2,207,688
2015		16,664,525	1,432,593	3,770,500	2,337,907
2016		18,494,243	1,734,081	4,057,613	2,323,532
2017		21,224,853	2,122,485	4,303,340	2,180,855
2018		23,537,084	2,353,708	5,205,234	2,851,526
2019		25,752,968	2,575,297	5,589,021	3,013,724
2020		26,950,173	2,695,017	5,409,751	2,714,733
2021		28,677,192	2,867,719	6,302,482	3,434,762
2022		30,175,606	3,017,561	6,694,300	3,676,739
2023		31,917,917	3,191,792	6,209,280	3,017,489
2024		34,288,506	3,428,851	5,868,504	2,439,654
2024	07	34,366,614	3,436,661	5,710,881	2,274,219
	08	34,837,268	3,483,727	5,813,333	2,329,606
	09	35,000,753	3,500,075	5,863,661	2,363,586
	10	35,088,969	3,508,897	5,662,527	2,153,630
	11	35,310,747	3,531,075	5,727,856	2,196,781
	12	35,707,247	3,570,725	5,963,562	2,392,837
2025	01	36,162,562	3,616,256	5,913,049	2,296,793
	02	35,979,170	3,597,917	5,942,990	2,345,073
	03	36,145,181	3,614,518	5,789,608	2,175,090
	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

**Note:**

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

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

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

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

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

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

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

## T19: Required Reserves by Maintenance Periods

- in KM thousand -

## Base for Calculation of Reserve Requirement\*

Month	Maintenance Period	KM	KM with the currency clause	Foreign Currencies	Total	Average Required Reserves	Average Required Reserve Account Balances	Calculated Remuneration	Penalties	
									10	11
1	2	3	4	5	6=(3+4+5)	7=(6*OR)	8	9=(8-7)	10	11
07 2024	19	20,027,778	14,113,224	34,141,002	3,414,100	5,583,678	2,464,656	395.8	0.0	0,0
	20	20,266,596	14,332,140	34,598,736	3,459,874	5,297,209	2,086,304	400.9	0.0	0,0
	21	20,105,671	14,254,433	34,360,104	3,436,010	5,438,169	2,271,698	437.8	0.0	0,0
08	22	20,283,274	14,380,261	34,663,535	3,466,353	5,575,388	2,389,728	401.5	0.0	0,0
	23	20,480,334	14,421,351	34,901,685	3,490,168	5,457,512	2,221,498	404.6	0.0	0,0
	24	20,535,359	14,411,226	34,946,585	3,494,659	5,605,260	2,377,592	445.8	0.0	0,0
09	25	20,656,805	14,320,140	34,976,946	3,497,695	5,807,619	2,552,802	406.2	0.0	0,0
	26	20,696,339	14,344,777	35,041,116	3,504,112	5,494,164	2,167,094	407.0	0.0	0,0
	27	20,590,492	14,393,707	34,984,199	3,498,420	5,684,865	2,370,862	405.9	0.0	0,0
10	28	20,742,285	14,428,998		35,171,283	3,517,128	5,697,544	2,339,011	408.3	0,0
	29	20,746,585	14,256,818		35,003,402	3,500,340	5,336,508	1,965,351	407.0	0,0
	30	20,715,685	14,376,537		35,092,222	3,509,222	5,509,021	2,156,527	448.3	0,0
11	31	20,966,531	14,335,913		35,302,443	3,530,244	5,756,714	2,407,658	410.7	0,0
	32	20,979,232	14,385,985		35,365,217	3,536,522	5,415,438	2,013,823	411.3	0,0
	33	20,849,739	14,414,842		35,264,581	3,526,458	5,504,533	2,168,862	409.7	0,0
12	34	20,878,677	14,553,724		35,432,400	3,543,240	5,745,682	2,407,098	411.3	0,0
	35	21,157,994	14,645,914		35,803,908	3,580,391	5,596,066	2,155,098	415.9	0,0
	36	21,270,356	14,615,076		35,885,432	3,588,543	5,917,910	2,616,315	458.9	0,0
01 2025	1	21,618,581	14,562,691		36,181,272	3,618,127	5,825,433	2,488,056	421.6	0,0
	2	21,620,784	14,541,210		36,161,994	3,616,199	5,531,431	2,082,055	421.5	0,0
	3	21,519,622	14,624,800		36,144,421	3,614,442	5,731,810	2,320,266	462.8	0,0
02	4	21,629,033	14,586,989		36,216,023	3,621,602	5,942,982	2,527,985	422.0	0,0
	5	21,410,030	14,197,714		35,607,744	3,560,774	5,567,573	2,180,976	415.7	0,0
	6	21,627,157	14,486,586		36,113,743	3,611,374	5,740,898	2,326,258	336.9	0,0
03	7	21,705,766	14,514,523		36,220,289	3,622,029	5,856,963	2,423,693	422.4	0,0
	8	21,753,814	14,455,380		36,209,194	3,620,919	5,429,280	1,962,164	422.6	0,0
	9	21,563,964	14,442,097		36,006,060	3,600,606	5,549,508	2,139,413	461.8	0,0
04	10	21,682,821	14,402,771		36,085,592	3,608,559	5,471,393	2,046,965	421.2	0,0
	11	21,857,505	14,442,899		36,300,405	3,630,040	5,282,572	1,810,592	423.9	0,0
	12	21,804,423	14,449,611		36,254,035	3,625,403	5,522,495	2,061,830	423.3	0,0
05	13	22,073,527	14,453,292		36,526,819	3,652,682	5,735,275	2,289,486	427.0	0,0
	14	22,254,761	14,462,568		36,717,329	3,671,733	5,301,376	1,799,319	429.6	0,0
	15	22,173,828	14,435,611		36,609,439	3,660,944	5,364,209	1,885,074	471.1	0,0
06	16	22,301,668	14,380,118		36,681,786	3,668,179	5,411,379	1,936,497	429.6	0,0
	17	22,433,588	14,333,725		36,767,313	3,676,731	5,363,704	1,854,572	431.0	0,0
	18	22,407,500	14,377,618		36,785,117	3,678,512	5,424,772	1,928,659	431.0	0,0
07	19	22,471,017	14,463,297		36,934,314	3,693,431	5,421,525	1,936,459	432.6	0,0
	20	22,592,418	14,527,047		37,119,465	3,711,947	5,440,595	1,857,932	434.8	0,0
	21	22,724,476	14,551,978		37,276,454	3,727,645	5,927,977	2,336,569	480.6	0,0
08	22	23,369,744	14,616,523		37,986,267	3,798,627	6,167,244	2,516,167	446.4	0,0
	23	23,551,151	14,587,905		38,139,056	3,813,906	5,827,319	2,123,768	448.7	0,0
	24	23,548,550	14,552,890		38,101,441	3,810,144	6,118,474	2,438,554	493.2	0,0
09	25	23,715,770	14,660,839		38,376,609	3,837,661	6,221,724	2,522,762	451.6	0,0
	26	23,750,474	14,832,832		38,583,306	3,858,331	5,973,325	2,233,655	453.5	0,0
	27	23,597,879	14,747,288		38,345,168	3,834,517	6,131,490	2,428,626	450.6	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)
2015		84,755,363	475,851,240	560,606,603	583,555,637	636,027,944	1,219,583,581
2016		50,060,378	575,098,271	625,158,649	229,052,543	526,159,208	755,211,751
2017		49,731,565	437,142,705	486,874,270	200,324,425	332,282,930	532,607,355
2018		102,148,845	326,022,020	428,170,864	166,388,975	121,807,256	288,196,231
2019		76,553,140	395,580,201	472,133,341	195,685,121	235,239,354	430,924,475
2020		112,624,363	621,394,835	734,019,198	157,601,307	383,430,414	541,031,721
2021		100,519,856	277,277,214	377,797,070	131,073,731	190,020,920	321,094,651
2022		62,433,309	625,991,183	688,424,491	119,843,227	263,894,760	383,737,987
2023		93,924,290	960,780,274	1,054,704,564	34,021,676	387,868,856	421,890,532
2024		116,021,209	620,099,123	736,120,332	44,683,872	741,026,504	785,710,376
2024	07	5,290,363	8,003,204	13,293,567	8,698,901	0	8,698,901
	08	1,874,932	56,088,966	57,963,898	1,916,749	4,369,575	6,286,324
	09	2,226,650	122,984,378	125,211,028	1,790,591	78,817,891	80,608,482
	10	372,720	1,005,474	1,378,194	3,064,810	124,384,233	127,449,043
	11	629,615	25,161,864	25,791,479	2,776,789	17,978,531	20,755,320
	12	866,746	87,672,507	88,539,253	2,254,974	249,917,333	252,172,307
2025	01	277,888	894,088	1,171,976	1,899,825	0	1,899,825
	02	1,276,077	35,304,913	36,580,990	4,965,682	10,000	4,975,682
	03	2,106,473	71,348,769	73,455,242	6,920,726	198,887,879	205,808,605
	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

**Source:**

Sarajevo and Banja Luka Stock Exchanges

## T21: Payments System Transactions

- in KM million -

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

T22: BH Balance of Payments - in KM million -

	2018	2019	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
<b>CURRENT ACCOUNT</b>	<b>-1,094</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>-918</b>	<b>-383</b>
Goods - balance	-7,521	-7,963	-6,268	-7,170	-10,183	-10,259	-2,820	-2,882	-3,009	-2,940	-2,838	-2,877
Exports of goods	10,418	10,180	9,423	12,710	16,368	15,507	3,500	3,834	3,809	3,976	3,904	4,143
Imports of goods	17,940	18,143	15,691	19,880	26,551	25,766	6,321	6,716	6,818	6,917	6,742	7,020
Services - balance	2,612	2,797	1,636	2,827	3,983	4,383	812	1,083	1,456	1,122	741	1,005
Exports of services	3,832	4,149	2,590	4,053	5,669	6,424	1,206	1,624	2,304	1,625	1,210	1,620
Imports of services	1,220	1,352	954	1,226	1,686	2,041	395	540	848	503	468	615
Primary income - balance	-195	-60	-192	-499	-599	-242	-63	-2	43	-85	13	82
Credit	1,026	1,197	935	1,193	1,437	1,956	536	586	590	622	568	640
Debit	1,221	1,258	1,128	1,692	2,035	2,198	599	588	547	706	555	558
Secondary income - balance	4,010	4,299	3,844	4,264	4,799	5,050	1,117	1,390	1,427	1,491	1,166	1,407
Credit	4,404	4,711	4,277	4,728	5,306	5,677	1,302	1,579	1,601	1,660	1,349	1,599
Debit	394	412	433	464	508	626	185	189	174	169	184	192
<b>CAPITAL ACCOUNT</b>	<b>305</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>92</b>	<b>102</b>
Credit	311	386	369	355	329	368	91	98	117	94	94	104
Debit	6	2	8	4	4	8	2	2	2	2	2	3
<b>FINANCIAL ACCOUNT</b>	<b>-801</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>-895</b>	<b>-256</b>
Direct investment	-960	-739	-699	-1,098	-1,570	-1,830	-533	-297	-492	-275	-286	-363
Net acquisition of financial assets	32	38	138	150	152	212	19	79	26	91	77	52
Net incurrence of liabilities	992	777	837	1,248	1,722	2,042	552	376	518	366	363	415
Portfolio investment	256	214	4	82	261	447	-8	197	140	70	8	187
Net acquisition of financial assets	254	179	-26	349	246	407	-13	197	140	70	19	177
Net incurrence of liabilities	-2	-35	-30	267	-15	-40	-6	0	0	0	10	-10
Financial derivatives	-5	-1	0	1	0	2	0	1	-2	2	-3	-2
Net acquisition of financial assets	-7	-12	-7	-3	-4	-2	0	0	-2	-1	-4	-3
Net incurrence of liabilities	-2	-11	-7	-4	-4	-4	0	-1	-1	-2	-1	-1
Other Investments	-1,205	-999	-1,430	-1,821	-343	990	-118	-875	192	-701	229	-276
Net acquisition of financial assets	286	-12	-218	-58	806	1,178	59	-91	530	-239	235	-247
Currency and deposits	-59	-28	-272	-220	315	738	158	-181	634	-211	129	-179
Loans	223	-90	-13	-22	86	-46	93	-17	82	55	-9	89
Insurance and pension	30	22	25	37	38	13	4	9	8	2	1	12
Trade credit and advances	98	73	60	154	303	448	-191	102	-193	-99	103	-200
Other financial assets	-6	10	-17	-7	62	24	-6	-3	-2	14	11	32
Net incurrence of liabilities	1,491	987	1,212	1,764	1,149	189	177	784	338	462	6	29
Currency and deposits	393	75	-811	-287	-145	-280	-78	380	-1	83	-55	108
Loans	463	318	1,429	648	344	-446	98	229	178	223	-140	-238
Insurance and pension	-10	-10	-5	-5	-9	-16	-2	-4	-5	-8	-4	-4
Trade credit and advances	618	619	582	795	937	917	155	167	166	173	177	182
Other financial assets (including the allocation of SDR)	27	-15	16	613	22	13	5	11	-1	-8	28	-19
Reserve assets	1,114	935	1,246	2,695	142	52	-295	483	191	707	-843	197
Monetary gold	0	0	0	0	-162	0	0	0	0	313	0	0
Currency and deposits	253	238	549	441	4,432	-63	-1,558	189	253	-357	-1,193	171
Securities	860	699	696	2,254	-4,126	113	1,262	294	-63	750	349	26
Other reserve assets	1	-2	1	0	-2	2	1	0	0	1	1	0
<b>NET ERRORS AND OMISSIONS</b>	<b>-12</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>-69</b>	<b>25</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 -

	2018	2019	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
<b>NET POSITION</b>	<b>-14,100</b>	<b>-13,172</b>	<b>-11,633</b>	<b>-11,297</b>	<b>-11,602</b>	<b>-10,297.7</b>	<b>-10,656.8</b>	<b>-11,298.9</b>	<b>-10,985.4</b>	<b>-10,815.3</b>	<b>-11,752.0</b>	<b>-11,832.0</b>
<b>ASSETS</b>	<b>19,326</b>	<b>21,021</b>	<b>22,339</b>	<b>25,332</b>	<b>26,666</b>	<b>29,139.7</b>	<b>29,323.0</b>	<b>29,771.8</b>	<b>30,855.5</b>	<b>31,697.7</b>	<b>31,038.9</b>	<b>31,215.1</b>
<b>Direct investment</b>	1,268	1,245	1,389	1,536	1,689	1,874.7	1,894.1	1,973.3	1,998.1	2,086.7	2,163.8	2,216.1
Equity and investment fund shares	468	622	758	811	913	1,075.5	1,080.0	1,113.7	1,112.8	1,168.6	1,185.8	1,241.3
Debt instruments	799	623	631	726	776	799.3	814.1	859.6	885.3	918.0	978.0	974.8
<b>Portfolio investment</b>	<b>1,018</b>	<b>1,203</b>	<b>1,180</b>	<b>1,519</b>	<b>1,762</b>	<b>2,168.7</b>	<b>2,155.4</b>	<b>2,353.0</b>	<b>2,493.4</b>	<b>2,565.9</b>	<b>2,586.0</b>	<b>2,749.9</b>
Equity and investment fund shares	41	39	38	82	97	92.0	92.2	88.3	93.9	105.8	113.7	113.8
Debt securities	977	1,164	1,141	1,437	1,665	2,076.7	2,063.3	2,264.7	2,399.4	2,460.1	2,472.3	2,636.1
<b>Financial derivatives</b>	0	1	0	0	0	7.5	7.7	3.3	5.0	3.3	0.8	0.5
<b>Other investment</b>	<b>5,415</b>	<b>5,975</b>	<b>5,901</b>	<b>5,926</b>	<b>7,146</b>	<b>8,795.3</b>	<b>9,231.8</b>	<b>8,884.8</b>	<b>9,491.0</b>	<b>9,396.8</b>	<b>9,386.2</b>	<b>9,127.0</b>
Other equity	54	53	68	66	67	67.4	67.4	67.5	67.5	69.5	69.5	69.5
Currency and deposits	3,952	4,350	4,297	4,244	4,807	5,792.3	6,258.8	5,859.5	6,514.3	6,440.2	6,380.2	6,235.7
Loans	249	210	195	194	275	234.0	328.2	312.1	395.9	453.0	446.0	537.0
Insurance, pension, and standardized guarantee schemes	89	94	105	111	149	143.4	157.2	158.3	163.9	138.2	147.4	151.0
Trade credit and advances	1,021	1,199	1,195	1,275	1,752	2,441.0	2,308.1	2,379.8	2,245.4	2,176.8	2,213.7	1,975.6
Other accounts receivable	49	69	40	36	95	117.1	111.9	107.6	104.0	119.1	129.4	158.2
<b>Reserve assets</b>	<b>11,626</b>	<b>12,598</b>	<b>13,869</b>	<b>16,350</b>	<b>16,069</b>	<b>16,293.4</b>	<b>16,034.0</b>	<b>16,557.4</b>	<b>16,868.1</b>	<b>17,644.9</b>	<b>16,902.0</b>	<b>17,121.6</b>
Currency and deposits	3,188	3,426	3,975	4,416	8,847	8,784.3	7,226.9	7,416.1	7,667.4	7,315.0	6,121.9	6,291.9
Securities	8,225	8,917	9,601	11,630	7,061	7,330.8	8,609.3	8,933.4	8,974.0	9,769.1	10,141.4	10,209.5
Other reserve assets	212	254	293	305	161	178.4	197.9	207.9	226.6	560.8	638.7	620.3
<b>LIABILITIES</b>	<b>33,426</b>	<b>34,193</b>	<b>33,972</b>	<b>36,629</b>	<b>38,268</b>	<b>39,437.4</b>	<b>39,979.8</b>	<b>41,070.7</b>	<b>41,840.8</b>	<b>42,513.0</b>	<b>42,790.9</b>	<b>43,047.1</b>
<b>Direct investment</b>	14,957	15,535	15,882	17,126	18,267	20,075.0	20,556.3	20,855.7	21,284.3	21,587.8	21,987.9	22,460.7
Equity and investment fund shares	11,364	11,663	11,842	13,865	14,498	15,752.0	16,011.0	16,217.7	16,539.6	16,858.8	17,249.6	17,653.5
Debt instruments	3,592	3,872	4,039	3,261	3,769	4,323.0	4,545.3	4,638.0	4,744.7	4,729.0	4,738.3	4,807.2
<b>Portfolio investment</b>	246	207	189	479	438	408.4	394.6	410.9	400.1	381.2	410.4	406.8
Equity and investment fund shares	98	99	121	167	121	98.3	93.1	99.2	99.4	97.7	97.4	97.5
Debt securities	148	107	69	312	317	310.1	301.5	311.8	300.7	283.5	312.9	309.3
<b>Financial derivatives</b>	0	1	2	0	0	0.3	0.0	2.4	17.3	12.4	4.2	4.1
<b>Other investment</b>	<b>18,223</b>	<b>18,451</b>	<b>17,899</b>	<b>19,024</b>	<b>19,563</b>	<b>18,953.7</b>	<b>19,029.0</b>	<b>19,801.7</b>	<b>20,139.2</b>	<b>20,531.6</b>	<b>20,388.5</b>	<b>20,175.6</b>
Other equity	36	47	48	78	118	98.7	97.8	100.6	100.7	95.0	95.0	95.0
Currency and deposits	2,751	2,825	2,015	1,730	1,584	1,304.9	1,227.3	1,607.8	1,607.0	1,689.9	1,636.1	1,706.7
Loans	12,494	12,527	12,785	13,456	13,932	13,473.5	13,575.2	13,829.8	14,036.3	14,220.3	14,040.1	13,696.7
Insurance, pension, and standardized guarantee schemes	23	24	27	30	33	32.9	35.1	36.0	36.8	35.9	38.1	39.0
Trade credit and advances	2,435	2,550	2,551	2,621	2,760	2,914.1	2,954.1	3,072.6	3,217.3	3,331.3	3,405.7	3,520.2
Other accounts payable - other	102	88	101	104	120	141.2	145.8	156.9	156.0	140.6	175.2	164.5
Special drawing rights (Net incurrence of liabilities)	382	389	373	1,005	1,017	988.4	993.8	998.1	985.1	1,018.7	998.2	953.6

**Note:**

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

## T24: Foreign Reserves of the CBBH

- end of period, in KM million -

Gross Foreign Reserves											
Year	Month	Gold	Holdings of SDR	Foreign Currency in CBBH Vault	Deposits with Nonresident Banks	Other	Investment in Securities	Net Foreign Reserves	Monetary Liabilities	Net Foreign Assets of CBBH	
1	2	3	4	5	6	7	8	9=3+...+8	10	11	12=10-11
2015	12	182.3	3.8	128.5	1,003.6	0.0	7,288.1	8,606.3	8,605.0	8,064.6	540.4
2016	12	205.1	2.6	194.8	2,970.4	0.0	6,158.2	9,531.1	9,529.0	8,926.3	602.6
2017	12	203.9	1.5	236.4	2,698.6	0.0	7,416.1	10,556.6	10,555.0	9,977.1	577.8
2018	12	210.0	2.2	274.1	2,911.4	0.0	8,225.4	11,623.2	11,621.4	10,983.3	638.1
2019	12	254.1	0.2	322.6	3,102.8	0.0	8,917.4	12,597.1	12,595.4	11,824.2	771.2
2020	12	291.6	0.9	142.2	3,832.1	0.0	9,601.3	13,868.0	13,866.3	12,970.6	895.7
2021	12	302.0	1.9	469.6	3,945.1	0.0	11,629.6	16,348.1	16,345.8	15,573.0	772.8
2022	12	160.0	0.1	572.0	8,273.2	0.0	7,060.5	16,065.9	16,063.3	15,611.7	451.5
2023	12	175.5	2.1	455.2	8,326.6	0.0	7,330.6	16,289.9	16,287.4	15,401.2	886.2
2024	12	555.2	4.8	526.0	6,786.2	0.0	9,768.7	17,640.9	17,638.4	16,274.7	1,363.7
2024	07	212.3	19.7	463.9	6,721.6	0.0	9,016.0	16,433.6	16,430.7	15,308.6	1,122.1
	08	212.7	3.6	464.0	6,900.0	0.0	9,100.7	16,681.1	16,678.4	15,505.9	1,172.5
	09	222.1	3.6	464.0	7,201.5	0.0	8,973.8	16,865.0	16,862.7	15,619.4	1,243.3
	10	236.7	18.4	463.9	6,877.3	0.0	9,443.4	17,039.6	17,037.1	15,761.4	1,275.7
	11	235.6	4.7	463.9	6,837.4	0.0	9,665.5	17,207.0	17,204.1	15,861.0	1,343.1
	12	555.2	4.8	526.0	6,786.2	0.0	9,768.7	17,640.9	17,638.4	16,274.7	1,363.7
2025	01	592.1	16.8	466.6	6,083.3	0.0	10,096.6	17,255.4	17,252.4	15,822.7	1,429.6
	02	603.6	5.5	466.5	5,835.1	0.0	10,117.5	17,028.1	17,025.4	15,549.6	1,475.7
	03	632.4	5.4	465.2	5,658.9	0.0	10,141.1	16,903.1	16,900.6	15,378.5	1,522.1
	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

**Note:**

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

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

## T25: BH-Exports by Country of Destination

- in KM thousand -

Year	Month	Germany	Croatia	Italy	Serbia	Slovenia	Austria	Turkey	Montenegro	Other Countries	Total
2015		1,412,906	925,166	1,214,930	770,695	748,870	743,062	354,630	262,844	2,554,212	8,987,315
2016		1,479,411	985,360	1,131,096	822,846	807,200	730,590	401,047	240,751	2,819,806	9,418,109
2017		1,595,704	1,284,200	1,209,035	1,093,685	973,397	899,235	431,094	352,507	3,216,524	11,055,383
2018		1,741,537	1,464,002	1,352,791	1,251,474	1,057,052	1,020,991	323,223	402,113	3,287,069	11,900,251
2019		1,675,709	1,399,922	1,300,534	1,308,885	1,006,226	1,089,881	292,554	407,303	3,011,551	11,492,564
2020		1,630,844	1,362,907	1,015,184	1,152,068	954,078	1,005,509	314,249	293,645	2,792,675	10,521,159
2021		2,137,576	1,864,306	1,608,291	1,722,477	1,219,184	1,284,935	358,064	394,449	3,684,248	14,273,529
2022		2,666,194	2,676,624	1,991,386	2,363,435	1,421,819	1,710,354	311,638	576,469	4,255,821	17,973,740
2023		2,680,393	2,548,638	1,449,652	2,087,129	1,356,297	1,715,316	261,586	689,771	3,910,942	16,699,723
2024.		2,248,869	2,423,747	1,170,440	1,730,818	1,221,438	1,456,873	287,915	547,798	3,816,948	14,904,846
2024	07	201,786	231,535	126,671	148,910	111,511	140,787	19,920	48,911	364,357	1,394,387
	08	175,131	189,076	62,220	165,030	87,415	120,796	19,267	53,900	291,206	1,164,043
	09	214,854	214,848	114,577	171,038	118,601	140,130	21,901	52,518	312,533	1,361,001
	10	221,819	247,511	109,266	189,759	116,362	146,044	24,048	58,261	394,746	1,507,815
	11	216,127	206,182	116,938	163,197	116,100	139,393	26,363	50,917	380,783	1,416,001
	12	161,637	226,927	84,790	174,245	93,939	100,291	30,238	52,734	339,600	1,264,400
2025	01	188,558	201,820	89,753	156,880	100,571	124,200	26,236	42,557	299,700	1,230,275
	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	53,896	358,216	1,457,302
	04	209,071	288,875	109,904	154,605	119,470	144,512	38,276	58,634	361,150	1,484,499
	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	110,028	141,895	116,959	127,509	33,887	61,189	316,359	1,364,134
	07	197,297	280,162	124,661	164,365	118,620	127,452	32,353	62,800	358,989	1,466,700
	08	182,505	232,230	61,265	156,900	94,932	109,986	18,241	66,263	304,108	1,226,430
	09	217,084	272,867	117,500	159,911	129,081	133,173	35,525	61,105	347,982	1,474,228

**Note:**

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

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

## T26: BH-Imports by Country of Origin

- in KM thousand -

Year	Month	Germany	Italy	Serbia	Croatia	China	Slovenia	Russian Federation	Turkey	Austria	Other Countries	Total
2015		1,914,123	1,758,287	1,728,431	1,673,068	1,091,670	773,503	910,072	644,698	560,859	4,797,152	15,851,863
2016		1,998,877	1,899,582	1,828,142	1,617,713	1,091,966	831,403	729,427	687,349	556,399	4,920,158	16,161,014
2017		2,103,758	2,062,127	2,029,997	1,828,432	1,186,073	912,704	907,315	766,728	618,743	5,769,765	18,185,642
2018		2,297,072	2,170,785	2,070,768	1,915,158	1,339,232	917,011	892,371	874,490	672,990	6,124,091	19,273,968
2019		2,337,802	2,333,081	2,150,219	2,020,597	1,449,423	906,606	451,193	964,624	721,547	6,163,492	19,498,584
2020		2,074,858	1,949,017	1,895,718	1,523,371	1,355,872	840,875	359,084	896,725	682,570	5,308,196	16,886,285
2021		2,566,643	2,600,538	2,427,344	1,922,537	1,702,427	984,015	629,494	1,269,716	823,775	6,670,410	21,596,900
2022		2,992,889	3,540,600	3,057,570	2,844,749	2,327,506	1,113,095	658,099	1,675,148	1,003,269	9,423,523	28,636,447
2023		3,337,298	3,871,009	2,830,013	2,095,023	2,629,129	1,073,664	461,880	1,540,892	997,183	8,931,476	27,767,566
2024.		3,381,120	3,705,368	2,954,583	2,138,641	2,760,200	1,083,020	332,896	1,664,098	1,013,072	9,621,487	28,654,486
2024	07	308,230	346,422	275,450	196,264	260,473	103,058	17,462	148,569	82,286	825,632	2,563,846
	08	260,472	280,113	265,052	206,290	229,269	77,338	18,132	143,867	86,120	766,965	2,333,618
	09	284,433	292,053	253,285	187,337	230,647	94,542	14,284	144,308	82,956	779,381	2,363,226
	10	283,450	311,370	274,230	224,018	257,069	97,637	21,383	139,420	90,698	856,133	2,555,410
	11	279,101	288,543	253,389	190,713	243,580	86,572	24,091	117,095	90,829	794,336	2,368,247
	12	275,876	278,855	265,077	212,873	250,392	81,796	32,995	129,223	81,525	809,914	2,418,524
2025	01	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	265,076	200,442	253,940	89,951	11,681	133,084	84,636	821,670	2,453,728
	07	302,280	355,300	292,687	227,531	290,816	103,631	10,357	146,276	83,681	858,832	2,671,391
	08	269,653	244,887	270,820	196,981	259,920	72,237	9,731	137,082	72,659	772,861	2,306,831
	09	306,413	294,677	293,225	218,146	301,075	90,961	12,581	148,956	81,778	824,912	2,572,724

**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 - September 2024 Amount in KM thousand	January - September 2025 Amount in KM thousand	January - September 2025 Share in percents	Percentage of change compared to the same period in previous year
	Amount in KM thousand	Share in percents		
Animals & Products of Animal Origin	171,971	187,802	1.5	9.2
Vegetable Products	165,507	163,634	1.3	-1.1
Animal and Vegetable Fats and Oils	93,566	164,460	1.3	75.8
Food Products	402,118	420,553	3.3	4.6
Mineral Origin Products	957,857	1,283,265	10.2	34.0
Chemical Products and Related Industries Products	940,652	940,381	7.5	0.0
Plastic, Rubber and Caoutchouc	597,379	619,661	4.9	3.7
Fur and Leather	57,239	68,202	0.5	19.2
Wood & Wood Products	692,901	735,291	5.8	6.1
Cellulose, Paper and Cardboard and their Products	328,800	340,139	2.7	3.4
Textile & Textile Products	623,517	589,226	4.7	-5.5
Footwear, Headwear and Similar	542,596	522,510	4.1	-3.7
Stone, Plaster, Cement and Similar Material Products, Ceramic Products, Glass and Glass Products	167,564	173,337	1.4	3.4
Pearls, Precious Metals and their Products, Precious and Semi-precious Stones	33,299	38,449	0.3	15.5
Base Metals and Base Metal Products	2,152,045	2,258,105	17.9	4.9
Machinery, Devices, Mechanical and Electric Appliances	2,083,308	2,100,103	16.7	0.8
Means of Transportation, and their Parts and Equipment	505,683	558,541	4.4	10.5
Watches, Musical and Medical Instruments, Measuring Tools	86,805	103,845	0.8	19.6
Arms and Ammunition, their Parts and Equipment	280,320	327,377	2.6	16.8
Miscellaneous	1,003,209	1,004,682	8.0	0.1
Works of Arts, Collectors' Pieces and Antiques	216	620	0.0	186.7
Unclassified	86	67	0.0	-22.2
<b>Total</b>	<b>11,886,636</b>	<b>12,600,250</b>	<b>100.0</b>	

**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 - September Amount in KM thousand	January - September 2025		Percentage of change compared to the same period in previous year
	Amount in KM thousand	Share in percents		
Animals & Products of Animal Origin	181,711	208,199	1.3	14.6
Vegetable Products	222,624	181,391	1.2	-18.5
Animal and Vegetable Fats and Oils	143,168	121,048	0.8	-15.5
Food Products	426,029	449,805	2.9	5.6
Mineral Origin Products	1,854,449	1,702,818	11.0	-8.2
Chemical Products and Related Industries Products	1,203,379	1,153,969	7.5	-4.1
Plastic, Rubber and Caoutchouc	763,935	739,780	4.8	-3.2
Fur and Leather	114,510	90,984	0.6	-20.5
Wood & Wood Products	1,094,097	918,571	5.9	-16.0
Cellulose, Paper and Cardboard and their Products	483,372	380,490	2.5	-21.3
Textile & Textile Products	720,197	794,048	5.1	10.3
Footwear, Headwear and Similar	819,964	802,109	5.2	-2.2
Stone, Plaster, Cement and Similar Material Products, Ceramic Products, Glass and Glass Products	207,568	217,634	1.4	4.8
Pearls, Precious Metals and their Products, Precious and Semi-precious Stones	49,426	32,846	0.2	-33.5
Base Metals and Base Metal Products	3,800,918	2,902,373	18.7	-23.6
Machinery, Devices, Mechanical and Electric Appliances	2,300,931	2,547,475	16.5	10.7
Means of Transportation, and their Parts and Equipment	477,817	565,335	3.7	18.3
Watches, Musical and Medical Instruments, Measuring Tools	72,757	68,083	0.4	-6.4
Arms and Ammunition, their Parts and Equipment	210,600	271,998	1.8	29.2
Miscellaneous	1,418,872	1,330,277	8.6	-6.2
Works of Arts, Collectors' Pieces and Antiques	145	225	0.0	55.0
Unclassified	301	171	0.0	-43.2
<b>Total</b>	<b>16,566,771</b>	<b>15,479,629</b>	<b>100.0</b>	

**Note:**

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

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

## T28: Average Middle Exchange Rates of Convertible Mark

		EMU	Croatia	Czech R	Hungary	Japan	Switzerland	Turkey	UK	USA	China	Serbia
		EUR	HRK	CZK	HUF	JPY	CHF	TRY	GBP	USD	CNY	RSD
Year	Month	1	100	1	100	100	1	1	1	1	1	100
2015		1.955830	25.688577	0.071687	0.631327	1.456462	1.832914	0.650180	2.694477	1.762605	0.280568	1.619915
2016		1.955830	25.960428	0.072346	0.627987	1.628845	1.794449	0.586378	2.396405	1.768011	0.266189	1.588875
2017		1.955830	26.205454	0.074317	0.632480	1.546889	1.761597	0.476205	2.232882	1.735482	0.256628	1.611317
2018		1.955830	26.365492	0.076267	0.613697	1.500585	1.693763	0.351884	2.210985	1.657498	0.250633	1.653621
2019		1.955830	26.365089	0.076197	0.601572	1.603053	1.758109	0.307940	2.230125	1.747204	0.252963	1.659447
2020		1.955830	25.946780	0.074002	0.557563	1.607387	1.827419	0.247515	2.201320	1.716607	0.248658	1.663431
2021		1.955830	25.977234	0.076253	0.545671	1.506596	1.808910	0.191301	2.274685	1.653851	0.256382	1.663495
2022		1.955830	25.957036	0.079629	0.501501	1.420249	1.948176	0.113256	2.294933	1.860152	0.276500	1.665037
2023		1.955830		0.081507	0.512335	1.290900	2.013360	0.078526	2.248887	1.809093	0.255630	1.668038
2024		1.955830		0.077871	0.495036	1.194513	2.053678	0.055106	2.310145	1.807525	0.251198	1.670415
2024	07	1.955830		0.077358	0.498324	1.140203	2.019980	0.054793	2.319048	1.803357	0.248299	1.670920
	08	1.955830		0.077630	0.495281	1.212817	2.067970	0.052870	2.297743	1.779091	0.248565	1.671114
	09	1.955830		0.077943	0.495499	1.228998	2.077805	0.051711	2.327334	1.760878	0.248828	1.671019
	10	1.955830		0.077340	0.487160	1.200540	2.083459	0.052310	2.342680	1.791888	0.253036	1.671141
	11	1.955830		0.077304	0.478282	1.196650	2.089344	0.053351	2.344783	1.837313	0.255172	1.671703
	12	1.955830		0.077810	0.474688	1.213117	2.094876	0.053337	2.360008	1.865933	0.256316	1.672094
2025	01	1.955830		0.077728	0.474756	1.206419	2.077459	0.053185	2.332869	1.889023	0.258704	1.670103
	02	1.955830		0.077959	0.484086	1.233953	2.076090	0.051944	2.352106	1.877713	0.258238	1.669776
	03	1.955830		0.078224	0.489200	1.216318	2.050596	0.048932	2.338493	1.815112	0.250276	1.669178
	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

## T29: Government Finance of BH - Government Sector Units

- in KM million -

Year	Period	BH Institutions	FBH	RS	Brčko	Consolidated Revenues	BH Institutions	FBH	RS	Brčko	Consolidated Expenses	Net aquisition of non financial assets	Net Surplus/Deficit
2015		1,088.4	7,196.5	3,931.3	232.0	12,335.1	935.9	6,843.5	3,700.6	220.1	11,587.0	559.1	188.9
2016		1,062.9	7,645.4	3,937.0	248.5	12,767.3	949.3	7,013.5	3,636.9	198.6	11,672.0	724.5	370.8
2017		1,049.4	8,150.9	4,141.8	263.7	13,479.2	967.0	7,164.3	3,696.0	212.8	11,913.4	759.7	806.0
2018		1,045.0	8,833.6	4,364.6	280.9	14,402.3	995.9	7,660.0	3,983.4	233.7	12,738.5	889.2	774.5
2019		1,051.4	9,217.5	4,584.0	288.8	15,018.1	985.5	8,120.3	4,097.6	254.6	13,334.3	1,006.6	677.2
2020		1,070.6	8,614.0	4,652.1	268.3	14,430.7	1,028.6	8,583.1	4,749.6	287.9	14,474.8	1,765.1	-1,809.2
2021		1,093.0	9,616.7	5,147.2	305.9	16,055.3	982.3	8,792.8	4,861.0	268.5	14,797.0	1,368.9	-110.6
2022		1,165.5	10,946.2	5,887.4	338.4	18,212.9	1,096.1	9,797.8	5,748.5	287.5	16,805.3	1,590.2	-182.7
2023		1,506.6	12,228.9	6,439.4	369.8	20,308.7	1,345.9	11,691.7	6,089.3	318.4	19,209.3	1,699.9	-600.5
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

**Note:**

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

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

- in KM million -

Year	Period	Revenues						Expenses				Net Acquisition of Non-financial Assets	
		Taxes	Social Contributions	Grants and Other Revenues	Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Social Benefits	Grants and Other Expenses			
2015		6,439.7	4,329.6	1,565.8	12,335.1	3,294.3	2,138.8	264.3	384.8	4,729.5	775.4	11,587.0	559.1
2016		6,760.4	4,473.6	1,533.4	12,767.3	3,295.5	2,187.5	252.0	382.8	4,755.0	799.3	11,672.0	724.5
2017		7,151.1	4,734.2	1,594.0	13,479.2	3,312.6	2,340.6	223.0	444.0	4,758.5	834.7	11,913.4	759.7
2018		7,688.4	5,041.8	1,672.0	14,402.3	3,422.1	2,534.0	242.5	476.0	5,013.2	1,050.8	12,738.5	889.2
2019		8,014.1	5,345.7	1,658.4	15,018.1	3,738.1	2,688.3	241.1	507.3	5,223.4	936.1	13,334.3	1,006.6
2020		7,363.3	5,383.9	1,683.5	14,430.7	3,921.8	2,702.8	255.9	870.1	5,508.0	1,216.3	14,474.8	1,765.1
2021		8,485.4	5,798.0	1,771.9	16,055.3	4,039.2	2,847.7	240.2	742.9	5,718.3	1,208.7	14,797.0	1,368.9
2022		9,898.8	6,482.5	1,831.6	18,212.9	4,546.5	3,256.5	259.4	747.7	6,503.1	1,492.1	16,805.3	1,590.2
2023		10,767.8	7,410.9	2,130.0	20,308.7	5,187.2	3,468.4	394.7	884.0	7,883.1	1,391.9	19,209.3	1,699.9
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

**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	Federation BH Budget	Social Security Funds	Cantons	Consolidated Revenues	Federation BH Budget	Social Security Funds	Cantons	Consolidated Expenses	Net Acquisition of Non-financial Assets	Net Surplus/Deficit
2015		1,510.0	3,175.8	1,919.5	7,196.5	1,354.1	3,224.3	1,869.1	6,843.5	221.4	131.6
2016		1,652.8	3,323.4	2,012.1	7,645.4	1,380.2	3,314.2	1,885.5	7,013.5	248.1	383.7
2017		1,876.9	3,538.4	2,108.4	8,150.9	1,394.8	3,423.3	1,970.4	7,164.3	353.6	633.1
2018		2,008.2	3,815.7	2,292.5	8,833.6	1,552.7	3,660.1	2,075.7	7,660.0	426.4	747.2
2019		1,878.3	4,069.5	2,473.2	9,217.5	1,493.6	3,953.0	2,274.3	8,120.3	564.8	532.5
2020		3,718.6	1,733.5	2,417.9	8,614.0	4,008.2	1,757.6	2,331.0	8,583.1	821.3	-790.4
2021		4,141.4	1,848.2	2,730.4	9,616.7	3,998.3	1,809.7	2,521.5	8,792.8	804.3	19.5
2022		4,622.9	2,082.6	3,294.1	10,946.2	4,311.1	1,967.3	2,997.2	9,797.8	981.6	166.8
2023		5,332.8	2,385.4	3,542.3	12,228.9	5,529.6	2,237.3	3,377.3	11,691.7	1,016.2	-478.9
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

**Note:**

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

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

- in KM million -

Year	Period	Revenues						Expenses			Net Acquisition of Non-financial Assets		
		Taxes	Social Contributions	Grants and Other Revenues	Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Social Benefits	Grants and Other Expenses			
2015		3,500.3	2,875.6	820.6	7,196.5	1,660.1	1,607.1	120.1	256.8	2,672.9	526.5	6,843.5	221.4
2016		3,779.4	3,005.6	860.4	7,645.4	1,656.8	1,664.0	129.0	253.6	2,723.9	586.2	7,013.5	248.1
2017		4,058.5	3,203.9	888.4	8,150.9	1,685.2	1,739.2	119.2	284.4	2,787.5	548.8	7,164.3	353.6
2018		4,416.3	3,456.5	960.8	8,833.6	1,753.1	1,845.8	103.9	300.5	2,932.6	724.1	7,660.0	426.4
2019		4,646.9	3,688.8	881.8	9,217.5	1,994.9	2,009.1	101.2	344.0	3,094.9	576.2	8,120.3	564.8
2020		4,119.4	3,662.0	832.7	8,614.0	2,062.7	2,033.7	97.5	583.8	3,246.0	559.4	8,583.1	821.3
2021		4,842.4	3,927.4	846.9	9,616.7	2,119.5	2,123.1	81.5	529.8	3,295.6	643.4	8,792.8	804.3
2022		5,620.2	4,424.1	901.9	10,946.2	2,368.3	2,348.5	90.8	498.3	3,693.0	798.7	9,797.8	981.6
2023		6,147.4	5,069.5	1,012.0	12,228.9	2,709.8	2,673.3	151.2	574.2	4,658.3	924.9	11,691.7	1,016.2
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

**Note:**

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

## T33: Government Finance of RS - Government Sector Units

- in KM million -

Year	Period	Republika Srpska Budget	Social Security Funds	Consolidated Revenues	Republika Srpska Budget	Social Security Funds	Consolidated Expenses	Net Acquisition of Non-financial Assets	Net Surplus/Deficit
2015		1,804.1	1,713.5	3,931.3	1,707.5	1,754.9	3,700.6	235.3	-4.6
2016		2,556.5	744.4	3,937.0	2,415.9	749.7	3,636.9	366.3	-66.3
2017		2,713.7	780.7	4,141.8	2,422.3	746.2	3,696.0	268.7	177.1
2018		2,839.4	774.2	4,364.6	2,700.8	720.0	3,983.4	337.4	43.9
2019		2,963.6	834.5	4,584.0	2,775.6	728.5	4,097.6	376.0	110.3
2020		3,041.5	907.2	4,652.1	3,395.7	784.0	4,749.6	821.8	-919.2
2021		3,312.2	984.5	5,147.2	3,399.0	862.5	4,861.0	415.9	-129.7
2022		3,826.0	1,099.8	5,887.4	4,051.2	984.2	5,748.5	553.7	-414.8
2023		4,275.0	1,241.4	6,439.4	4,296.0	1,128.7	6,089.3	590.9	-240.8
2024		5,217.7	1,261.4	7,271.4	5,140.4	1,159.6	6,914.7	598.8	-242.0
	Q1	687.2	201.3	862.8	722.0	181.0	877.3	29.2	-43.7
2020	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
	Q1	792.8	214.2	976.0	771.8	189.0	929.8	35.6	10.6
2021	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
	Q1	881.8	232.7	1,070.1	805.5	217.9	979.0	31.7	59.5
2022	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
	Q1	1,014.5	252.1	1,237.5	939.2	255.8	1,165.9	38.7	32.9
2023	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
	Q1	1,161.7	280.8	1,416.4	1,065.4	274.3	1,313.5	2.1	100.8
2024	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

**Note:**

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

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

- in KM million -

Year	Period	Revenues						Expenses			Net Acquisition of Non-financial Assets		
		Taxes	Social Contributions	Grants and Other Revenues	Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Social Benefits	Grants and Other Expenses			
2015		1,967.1	1,417.9	546.3	3,931.3	939.3	305.2	149.3	105.0	1,998.0	203.8	3,700.6	235.3
2016		2,001.5	1,431.1	504.4	3,937.0	946.1	300.6	120.7	111.7	1,982.3	175.5	3,636.9	366.3
2017		2,100.5	1,490.2	551.2	4,141.8	925.8	372.6	102.2	132.6	1,925.6	237.2	3,696.0	268.7
2018		2,279.6	1,543.1	541.9	4,364.6	950.3	436.5	136.8	148.4	2,031.5	279.9	3,983.4	337.4
2019		2,357.8	1,612.0	614.2	4,584.0	1,002.7	424.2	137.5	145.6	2,084.0	303.5	4,097.6	376.0
2020		2,228.7	1,675.6	747.9	4,652.1	1,093.6	433.8	155.9	254.2	2,216.7	595.4	4,749.6	821.8
2021		2,589.5	1,823.9	733.9	5,147.2	1,138.9	475.7	156.4	192.4	2,374.2	523.4	4,861.0	415.9
2022		3,097.4	2,008.2	781.8	5,887.4	1,350.6	626.3	166.6	221.6	2,750.9	632.6	5,748.5	553.7
2023		3,212.0	2,285.9	941.6	6,439.4	1,496.8	505.5	240.5	282.7	3,164.9	398.9	6,089.3	590.9
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

**Note:**

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

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

Year	Austria	The Netherlands	Croatia	Italy	Germany	Russia	Slovenia	Serbia	Switzerland	Turkey	Other Countries	Total
2015	5.3	83.3	161.5	66.3	52.3	28.5	21.1	36.8	-33.5	56.1	159.2	636.9
2016	112.8	57.6	142.5	25.2	2.0	-44.3	34.6	-25.8	11.3	34.6	267.7	618.4
2017	84.1	-3.3	159.6	46.9	57.7	-6.8	101.1	56.9	30.6	-0.3	327.1	853.6
2018	90.7	100.9	129.1	23.6	105.1	143.4	42.6	21.1	46.5	7.4	252.9	963.3
2019	68.8	6.7	148.0	17.5	54.4	213.0	22.0	41.6	-19.8	3.2	244.0	799.3
2020	100.8	-1.1	182.0	36.0	84.9	-14.8	60.4	133.1	-21.0	56.3	207.0	823.5
2021	104.7	-55.9	89.7	60.7	124.0	-94.6	75.6	98.7	211.0	148.9	420.5	1,183.3
2022	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-Jun 2025	52.6	-30.2	203.5	49.3	174.2	5.7	85.7	108.3	-30.2	26.8	134.4	780.1

**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.

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

- in KM million -

Year	Manufacture of Food Products	Manufacture of Wood and Products of Wood and Cork, except Furniture; Manufacture of Articles of Straw and Plaiting Materials	Manufacture of Coke and Refined Petroleum Products	Manufacture of Chemicals and Chemical Products	Manufacture of Other Non-metallic Mineral Products	Manufacture of Basic Metals	Manufacture of Motor Vehicles, Trailers and Semi-trailers	Wholesale Trade, except of Motor Vehicles and Motorcycles	Retail Trade, except of Motor Vehicles and Motorcycles	Telecommunications	Financial Service Activities, except Insurance and Pension Funding	Real Estate Activities	Other Industries	Total
2015	45.0	5.2	24.0	58.4	-4.4	-52.9	6.7	84.0	-29.3	57.8	116.8	89.5	236.1	636.9
2016	16.3	5.6	-52.0	51.9	-17.6	2.0	20.3	148.4	6.4	37.1	161.4	-9.8	248.4	618.4
2017	20.8	13.5	-26.0	1.2	-8.8	58.8	47.3	59.3	96.1	17.1	203.0	41.9	329.2	853.6
2018	34.9	9.3	139.0	33.2	15.5	63.7	40.3	121.3	11.9	8.3	140.1	28.4	317.4	963.3
2019	-13.4	15.1	200.3	26.5	6.4	-2.5	5.9	119.7	17.8	-20.6	153.3	19.0	271.7	799.3
2020	28.2	-1.8	1.5	39.1	18.8	-29.4	32.7	97.3	37.2	2.3	156.3	73.1	368.3	823.5
2021	11.1	7.2	-52.2	17.0	5.5	102.6	41.0	119.9	176.0	11.0	12.1	103.3	628.8	1,183.3
2022	61.3	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-Jun 2025	45.9	2.3	n/a	-32.7	16.4	-64.7	21.4	133.4	190.3	35.2	204.6	25.3	202.6	780.1

**Note:**

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

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

## T37: Stocks of Foreign Direct Investments in BH by Components

- in KM million -

Year	Equity and Retained Earnings	Other Capital		Total Foreign Direct Investment
		Borrowings	Other	
2015	9,515.7	2,891.1	457.6	12,864.4
2016	9,698.2	3,057.6	491.9	13,247.7
2017	10,516.6	3,058.6	373.8	13,949.0
2018	11,364.4	2,973.0	408.0	14,745.4
2019	11,663.0	3,184.2	494.7	15,342.0
2020	11,842.4	3,155.6	682.0	15,680.0
2021	13,864.7	2,247.3	741.6	16,853.6
2022	14,498.0	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
2015		99.98	99.99
2016		101.21	98.89
2017		102.01	98.37
2018		103.72	99.01
2019		104.31	97.89
2020		106.12	97.16
2021		107.38	96.85
2022		108.97	100.74
2023		111.48	100.84
2024		113.27	99.49
2024	07	113.36	98.53
	08	113.62	99.06
	09	113.77	99.15
	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	101.16
	05	114.96	101.10
	06	115.58	101.52
	07	115.32	101.14
	08	115.65	101.02

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

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

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

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

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

○ Member of Deposit Insurance program

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**Radomir Božić, Ph.D.**

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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

-

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**Rade Jovanović**

Deputies to the Chief Audit Executive

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**Tomislav Ivanković**

Chief Economist Office

Chief Economist

**Belma Čolaković, Ph.D.**

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

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**Saša Lemez**

-

Sector for Monetary Operations, Cash and Foreign Currency Reserves Management

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**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**

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