

CENTRALNA BANKA
BOSNE I HERCEGOVINE



ЦЕНТРАЛНА БАНКА
БОСНЕ И ХЕРЦЕГОВИНЕ



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

Tel. (387 33) 278 100
Fax (387 33) 278 299
www.cbbh.ba
e-mail: contact@cbbh.ba

For any information, please contact:
Office of Chief Economist

Editorial Board:
Belma Čolaković, Ph.D. Editor in Chief
Željko Marić, Ph.D.
Amir Hadžiomerađić, M.Sc.
Dejan Kovačević, Ph.D.
Vesna Papić

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Text box

Text box: Trends in food and energy prices in the light of the war in Ukraine

Text box: CBBH spring projections of economic activity

Text box: The impact of the war in Ukraine on the outflow of deposits from domestic sectors

ABBREVIATIONS

Asset purchase programme	APP
Bureau of Economic Analysis	BEA
Bosnia and Herzegovina	BH/BA
Bosnia and Herzegovina Agency for Statistics	BHAS
SASE Investment Funds Index	BIFX
Republika Srpska Stock Exchange Index	BIRS
Banja Luka Stock Exchange	BLSE
Basis point	bp
Central Bank of Bosnia and Herzegovina	CBBH
Central European Free Trade Agreement	CEFTA
Classification of Individual Consumption by Purpose	COICOP
Consumer price index	CPI
Germany	DE
Dow Jones Industrial Average	DJIA
European Bank for Reconstruction and Development	EBRD
European Central Bank	ECB
European Monetary Union	EMU
Elektroprivreda BiH	EPBiH
Economic Reform Program of BH	ERP
Index of Elektroprivreda Republike Srpske (on BLSE)	ERS 10
Economic sentiment indicator	ESI
European Union	EU
Euro	EUR
European Union Statistics Office	EUROSTAT
Food and Agriculture Organization	FAO
Federation of Bosnia and Herzegovina	FBH
Foreign direct investment	FDI
US Federal Reserve System	FED
Republika Srpska Investment Funds Index (on BLSE)	FIRS
“free on board” price	FOB
Federal Open Market Committee	FOMC
Food Price Index (UN FAO)	FPI
Gross domestic product	GDP
Gig watt hour	GWh
Croatian kuna	HRK
International Monetary Fund	IMF

Indirect Taxation Authority	ITA
Convertible mark	KM /BAM
Longer-term refinancing operations	LTRO
Narrow money	M1
Broad money	M2
Micro-credit organization	MCO
Main Unit	MU
Megawatt hour	MWh
National Bureau of Statistics of China	NBS
Net domestic assets	NDA
Nominal effective exchange rate	NEER
Net foreign assets	NFA
Non-performing loan	NPL
Organization of Petroleum Exporting Countries	OPEC
Pandemic emergency longer-term refinancing operations	PELTRO
Pandemic emergency purchase programme	PEPP
Purchasing Managers Index (MarkIT Economics)	PMI
Percentage point	pp
Purchasing power parity/standard	PPP
Real effective exchange rate	REER
Return on average equity	ROAE
Required reserve	RR
Republika Srpska	RS
Serbian dinar	RSD
Real time gross settlement	RTGS
Sarajevo Stock Exchange	SASE
Sarajevo Stock Exchange Index 10	SASX 10
Sarajevo Stock Exchange Index 30	SASX 30
Stand-by Arrangement	SBA
Special drawing rights	SDR
S&P 500 Stock Exchange Index	S&P 500
Securities purchase programme	SPP
International banking network	SWIFT
Treasury bills	TB
Targeted longer-term refinancing operations	TLTRO
US dollar	USD
Value added tax	VAT

SUMMARY

The first quarter saw a record rise in consumer prices, partly as a result of the base effect, but mainly as a result of strong growth in prices of raw materials, energy, food and oil in the international market, especially after the outbreak of the war in Ukraine. Inflationary shock represents the most significant risk for economic activity in medium term. According to the latest available official data, in the fourth quarter of 2021, a strong growth of real economic activity was recorded at the annual level, mainly resulting from the low base from the previous year. However, the growth of real GDP in the fourth quarter was much slower due to a strong growth of prices in the fourth quarter of 2021. In the May round of medium term projections of key macroeconomic variables, projected annual growth rates of real GDP until 2024 were revised significantly downwards, compared to the previous round of projections from November 2021. In the three-year projection period, we expect considerably slower economic activity and strong inflation pressures.

A strong inflationary shock is causing signs of a spiral between nominal wages and inflation, due to the increasing trade union pressure and a fall in the citizens' already poor standard of living. However, average nominal wage did not completely follow the inflation growth, so the growth of average real wage was much slower.

The quarterly decline in foreign exchange reserves was primarily the result of uncertainty related to Russian-owned banks, followed by a strong withdrawal of deposits from these banks and the rest of the banking sector. After the successful restructuring process, the situation normalised and further outflow of deposits was stopped. In the end of March, foreign exchange reserves, at the annual level, were higher by more than KM 2.3 billion. Cash outside monetary authorities, due to uncertainty and growing demand for cash during the first quarter recorded a significant increase. After several month long growth, money supply decreased in the first quarter of 2022 due to decreased

term and savings deposits in the local and foreign currency. Consequently, balances of reserve accounts with the CBBH decreased in that period. The outflow of deposits recorded in the first quarter did not affect credit dynamics and banks recorded moderate credit growth rates.

Positive trends in foreign trade, as well as in the services sector, continued in the fourth quarter of 2021, which affected the improvement of the balance of payments position compared to the same period in 2020. Observed at the level of the entire 2021, the current account deficit was significantly lower than in 2020. Also, due to the nominal decline in the current account deficit and the growth of economic activity, in the fourth quarter there was a decline in the current account deficit expressed as a percentage of GDP. High growth rates of commodity trade achieved in 2021 were also seen in the first quarter of the current year.

Fiscal indicators improved significantly in 2021 due to the recovery of economy after a strong economic contraction caused by the COVID-19 pandemic. This resulted in record revenue growth for the general government sector, which surpassed the pre-pandemic levels. The growth of revenues partly resulted from the growth of prices, which was particularly obvious in the second part of the previous year. Stronger inflation pressures have led to higher nominal allocations for public sector pensions and salaries, representing the fiscal sector's response to the inflationary shock. Further increases in government spending can be expected in the event of rising inflation pressures. In the medium and long term, the intensity of government spending could be limited by the amount of public debt, as well as due liabilities related to public debt servicing.

Editor in Chief
Belma Čolaković, Ph.D.

Main economic indicators										
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*
Nominal GDP of BH. (KM million) Current Prices¹⁾	26,223	26,779	27,359	28,589	29,904	31,376	33,444	35,296	34,240	37,324
Real Growth Rate of GDP (in %)¹⁾	-1.0	2.5	1.2	3.1	3.2	3.2	3.7	2.8	-3.1	7.1
Consumer Prices Growth Rate in BH²⁾	in percentage									
Average Annual Growth Rate of CPI	2.1	-0.1	-0.9	-1.0	-1.1	1.2	1.4	0.6	-1.0	2.0
Annual Growth Rate of CPI for December	1.8	-1.2	-0.4	-1.3	-0.3	1.3	1.6	-0.1	-1.6	6.3
General Government Budget³⁾	as a percentage of GDP									
Revenue	43.8	42.7	43.8	43.0	42.7	43.1	43.1	42.5	42.1	
Expenditure ⁴⁾	45.8	44.8	45.8	42.3	41.5	40.5	40.8	40.6	47.4	
Overall Balance	-2.0	-2.2	-2.0	0.7	1.2	2.6	2.3	1.9	-5.3	
Money and Loan	as a percentage of GDP									
Broad Money (M2)	56.9	60.1	63.1	65.2	67.5	70.5	72.3	74.6	82.5	84.4
Loans to Non-government Sector	56.1	56.5	56.2	55.0	54.3	55.6	55.1	55.7	56.0	53.3
Gross Foreign Reserves										
KM million	6,509	7,068	7,826	8,606	9,531	10,557	11,623	12,597	13,868	16,348
USD million	4,274	4,797	5,309	4,883	5,391	6,083	7,012	7,210	8,079	9,885
In Months of Imports of Goods and Services	5.3	5.8	6.1	6.7	7.2	7.1	7.3	7.8	10.0	9.3
Current Account Balance										
KM million	-2,266	-1,425	-1,983	-1,458	-1,424	-1,520	-1,094	-985	-1,286	-802
USD million	-1,488	-967	-1,345	-827	-805	-876	-660	-564	-749	-485
As a Percentage of GDP	-8.6	-5.3	-7.2	-5.1	-4.8	-4.8	-3.3	-2.8	-3.8	-2.1
Trade Balance⁵⁾										
KM million	-7,779	-7,099	-7,874	-7,176	-7,089	-7,417	-7,521	-7,965	-6,291	-7,196
USD million	-5,108	-4,817	-5,342	-4,071	-4,010	-4,274	-4,538	-4,559	-3,665	-4,351
As a Percentage of GDP	-29.7	-26.5	-28.8	-25.1	-23.7	-23.6	-22.5	-22.6	-18.4	-19.1
External Debt of Government Sector										
KM million	7,212	7,563	8,442	8,693	8,872	8,147	8,198	8,140	8,726	9,348
USD million	4,861	5,330	5,249	4,856	4,782	4,996	4,801	4,657	5,479	5,417
As a Percentage of GDP	27.5	28.2	30.9	30.4	29.7	26.0	24.5	23.1	25.5	24.8
External Debt Servicing⁶⁾										
KM million	413	685	761	581	723	983	955	794	741	773
USD million	271	465	516	330	409	567	576	454	432	467
As a Percentage of Exports of Goods and Services	4.9	7.6	8.2	5.7	6.7	7.7	6.7	5.5	6.3	4.7

Note:

- 1) Source: Agency for Statistics of Bosnia and Herzegovina, Gross Domestic Product for BH for IV quarter 2021, production approach, March, 2022.
*GDP for 2021 is an estimate of the BH Statistics Agency.
- 2) Source: Agency for Statistics of Bosnia and Herzegovina
- 3) Source: Central Bank of BH
- 4) Expenditures also include net acquisition of fixed assets.
- 5) Balance of exports and imports of goods on balance of payments basis includes adjustments of coverage and value done for the purpose of balance of payments reporting, in accordance with the IMF methodology (Balance of Payments Manual, sixth edition)
- 6) Source: BH Ministry of Finance and Treasury



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**International economic
environment**

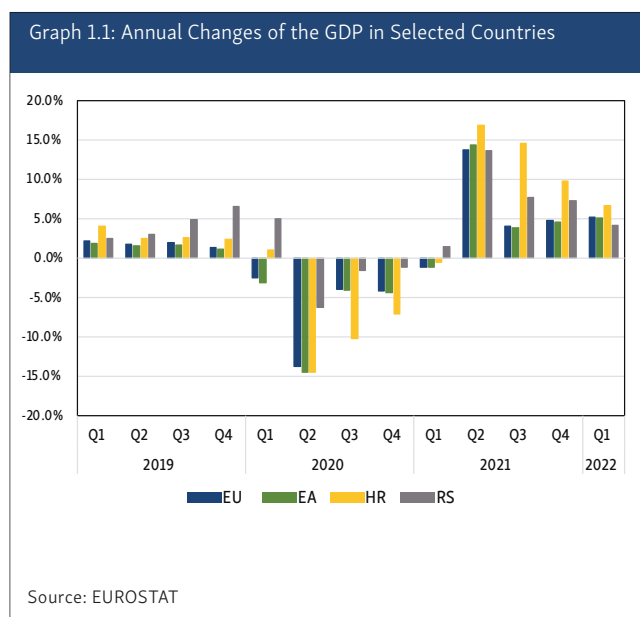
1. INTERNATIONAL ECONOMIC ENVIRONMENT

The beginning of the year was marked by the continuation of strong inflationary pressure on a global level, which was intensified by the war in Ukraine. The biggest impact on the growth of consumer prices in the EU was the growth of energy and food prices, due to the great dependence of European countries on Ukrainian and Russian exports. Based on an updated assessment of the inflation outlook and taking into account the uncertain environment, the ECB reduced the pace of securities purchases (APPs) in the coming months during the first quarter. The growth of the money supply in the euro area was also recorded in the first quarter of 2022, but at a much more moderate pace as announced. The ECB's key interest rates remained unchanged during the first quarter. Yields on bonds of all euro area countries have risen, and the difference in borrowing costs of euro area countries with above-average public debt relative to the yields of German reference bonds is growing.

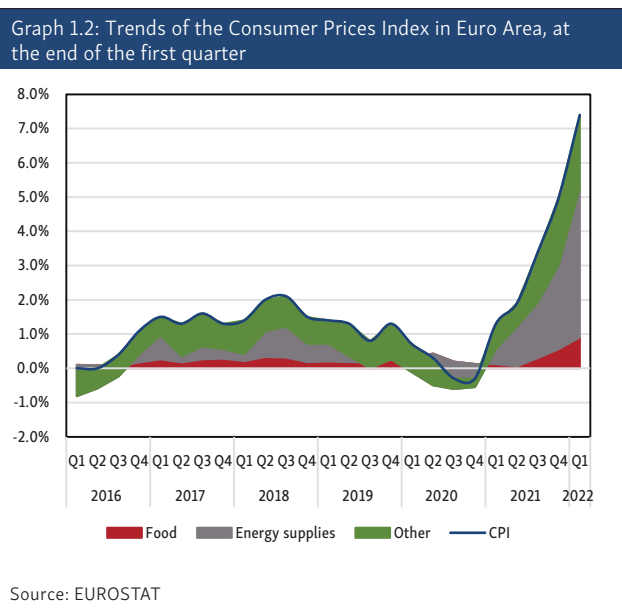
After high annual growth rates of economic activity at the global level in the previous year, primarily as a result of the base effect, growth continued in the first quarter of this year. Growth was slower than expected, largely due to the outbreak of war in Ukraine, which has a major impact on economic activity and inflation. Sanctions imposed on Russia over the war in Ukraine, as well as the recent introduction of new epidemiological measures in Asia, have also created new bottlenecks and difficulties in supply chains. Therefore, the European Commission's spring projections for EU GDP developments have been revised downwards.

9.2%, respectively. The most significant contribution to record inflation rates in the euro area in the first quarter was made by energy and food prices (Graph 1.2). From the aspect of importance for individual consumption, electricity, gas and other fuels¹ recorded an annual price increase of 47.5% in the euro area in March. Significant inflationary pressure on the level of consumer prices was also made due to the growth of food prices, which in the EU amounted to 6.9% in March, on an annual level. The growth of consumer prices in the USA was even more evident, which is why the FED has again increased the reference interest rate by 50 basis points since May. The key ECB interest rates in the first quarter remained unchanged, and their possible increase can be expected after the cessation of the purchase of net assets under the APP.

The war in Ukraine and the sanctions imposed on Russia have a strong impact on the global markets for raw materials and energy, which will further intensify import inflationary pressures. It also highlights the significant global increase in the price of wheat after the outbreak of war in Ukraine, given that Russia and Ukraine are among the largest exporters of wheat in the world, and together account for more than 25% of global supply. According to the European Commission's spring projections, inflation in the euro area will reach its peak in the second quarter of this year and then begin to decline slowly.



In the first quarter, consumer prices in the euro area continued to rise significantly, causing inflation to rise significantly more than the ECB's monetary target. Annual inflation at the end of March in the EU and the USA was 7.8% and



The economic environment in 2022 is defined by uncertainty, growing inflationary pressures and faster normalisation of monetary policy than expected. Although the impact of omicron-strain coronavirus on economic growth was

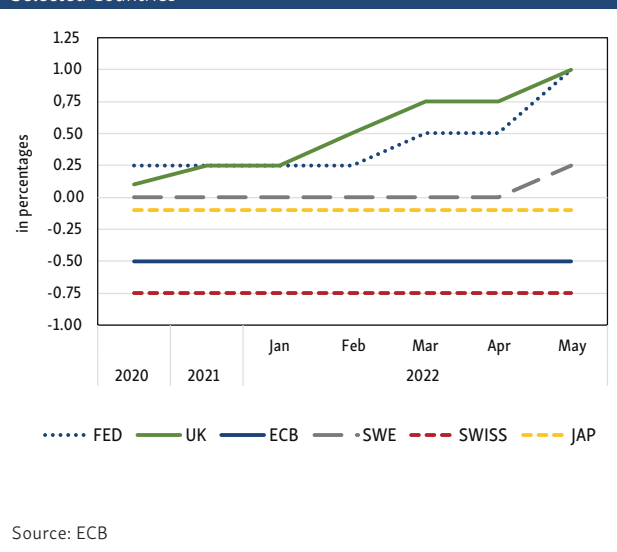
¹ The share of this component in the classification of individual consumption in March 2022 was 2.8%.

reduced in early 2022, the war in Ukraine significantly affected economic activity and increased inflation due to rising energy and raw material prices and disruptions in international trade. The impact of these factors on global inflation in the future will depend on the course of the conflict, the impact of current sanctions, and possible additional measures.

Monetary policy-making has become increasingly complex due to slowing economic growth and rising inflation. During the first quarter, the ECB’s interest rate on the main refinancing operations, and the interest rates on the permanently available lending facility from the central bank and the permanently available deposit facility with the central bank, remained unchanged at 0.00%, 0.25%, i.e. -0.50% respectively. Based on an updated assessment of inflation prospects and taking into account the uncertain environment, the ECB revised the pace of the securities purchase programme (APP) for the coming months during the first quarter. Monthly net purchases under the APP will amount to EUR 40 billion in April, EUR 30 billion in May and EUR 20 billion in June, while net purchases in the third quarter will be adjusted based on new data on economic trends. As announced by the ECB, if the new data confirm the expectation that the medium-term inflation outlook will not weaken even after the reduction of net purchases of securities, net purchases under the APP will be completely suspended in the third quarter. In this regard, the ECB’s key interest rates are expected to be gradually adjusted as early as the beginning of the third quarter, with two rate increases in July and September. This strategy implies that, by the beginning of the fourth quarter of 2022, the ECB is expected to leave the zone of negative rates.²

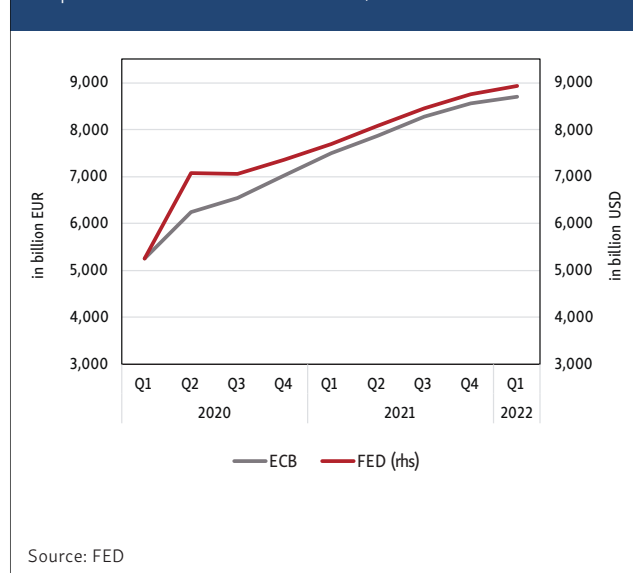
Unlike the ECB, central banks in the USA, UK and Australia have already started raising their key interest rates late last year. According to the latest information from May, the Bank of England (BoE), in order to mitigate the effects of inflation, which is now projected to reach 10% this year, has raised its rates to 1%, their highest level since 2009. Market expectations are that BoE will raise its rates to 2% -2.25% by the end of 2022. The FED also raised its key rate by 50 bp again in May, the biggest jump in 22 years.³ In addition, the FED announced that from June 2022, they will start reducing their USD 9 trillion in balance sheet assets, accumulated during the coronavirus pandemic, in order to contribute to bringing inflation under control.

Graph 1.3: Key Interest Rates of the Leading Central Banks, Selected Countries



Since the outbreak of the pandemic, the ECB has bought over EUR 2 trillion in euro resident securities to stabilize markets and boost the economy. The growth of the money supply in the euro area was also recorded in the first quarter of 2022, but at a much more moderate pace as announced (Graph 1.3). The purchase of Eurosystem securities remained the only source of asset growth, and the recorded quarterly asset growth rate of 3.5% was below 4% for the first time in two years. Loans to euro area credit institutions did not change compared to the previous quarter.

Graph 1.4: The Federal Reserve Assets, Selected Items



Total assets in the FED’s balance sheet reached a value of almost USD 9 trillion (Graph 1.3). The increase in total assets was fully defined by the increase in securities purchases, which increased by about USD 1.53 trillion reflecting the continuing net purchases of securities by the Federal Open Market Committee (FOMC). As was the

² <https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220530-bc5cf9621c.hr.html>

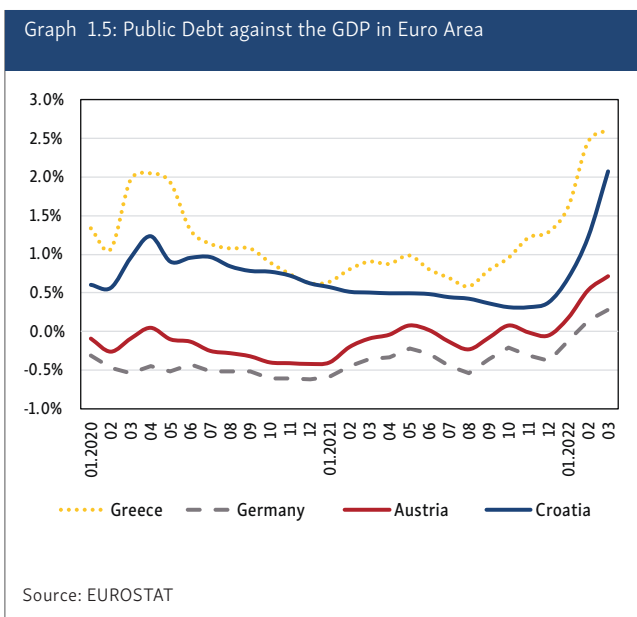
³ <https://www.federalreserve.gov/monetarypolicy/files/monetary20220504a1.pdf>

case at the last session in December, during the last five months of 2022, the FED decided to raise its key interest rate twice as much as 1% in May 2022. At the last session held at the beginning of the second quarter of 2022, it was also decided to continue with a significant reduction in monthly securities purchases, and the decline in FED assets is already visible in data from early May and should continue in the future. Starting 1 June 2022, for treasury securities, the upper limit on the purchase of securities will initially be set at USD 30 billion per month, and after three months will increase to USD 60 billion per month. For mortgage-backed securities, the upper limit on the purchase of securities will initially be set at USD 17.5 billion per month, and after three months will increase to USD 35 billion per month.

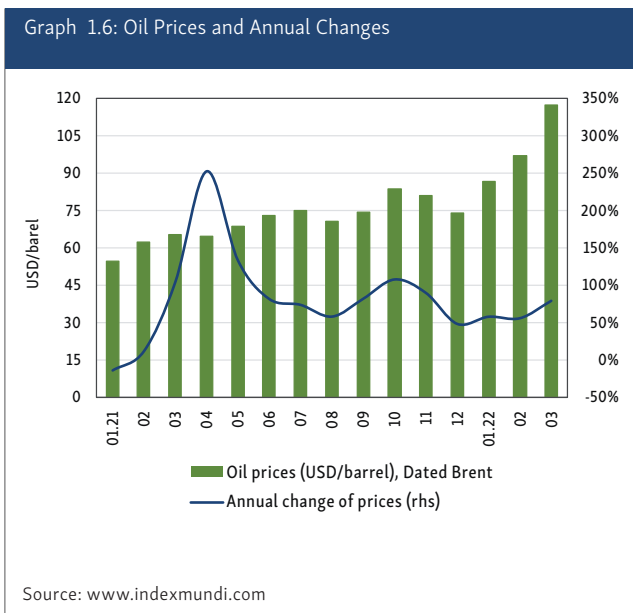
In the reporting period, yields on the secondary market of ten-year EU bonds were affected by high inflation, rising reference interest rates of some central banks and expectations regarding the change in the direction of the ECB's monetary policy. The best indicator of a complete change in financial conditions and risk perception are yields on German ten-year bonds, which become positive for the first time in 3 years (Graph 1.5). The growth in yields on German bonds, which are the reference value for the capital market in the European Union, is also reflected in the yields on other government bonds, which mostly increased significantly more than the yield on German bonds. In the group of countries with above-average growth in yields, yields on Croatian bonds increased the most (1.7 percentage points), followed by two countries in the Eastern European region, Hungary, Poland, with an increase in yields of 1.52 pp and 1.48 pp, respectively.

inflation. At the end of the first quarter, Romania had the highest rate of yield on ten-year bonds in the EU (6.2%), and only the Netherlands with (0.34%) deviated slightly from German yields (0.28%). All other countries record more than twice the rate of yield. The growth of the deviation of the yield of most countries relative to the German yields implies a further growth of the public debt costs of the EU countries, especially in the conditions of the expected beginning of the restrictive monetary policy of the ECB and the change of the FED's monetary policy. After a period of convergence of euro area yield rates due to the effects of APP and other securities purchase programmes, their dispersion occurs during the normalisation period and countries with relatively high levels of public debt record strong yield growth.

The trend of rising oil prices continued in the first quarter of 2022, and was especially intensified at the beginning of the war in Ukraine, when at one point the price reached its highest value since 2008. The average price of crude oil (Brent type) reached the level of USD 117.5 per barrel in March, which represents an annual growth of 79.3% (Graph 1.6). High oil prices are primarily the result of fears that due to the war in Ukraine and sanctions imposed by the West, there could be a disruption in supplies from Russia, the world's largest oil exporter after Saudi Arabia. Additional impetus to the rise in prices was given by the resistance of the OPEC member countries to the call of the countries of the largest oil importers, led by the USA, to increase production and thus lower the global prices of this energy source. The announcement of the USA and its allies about the release of certain quantities of oil from their strategic reserves brought certain positive changes, which currently reduced the price of oil, also providing the room for manoeuvre for possible future interventions of this type. According to the latest available data, the decision of the state energy company of Saudi Arabia to increase the price of crude oil (such as Arab Light) for deliveries in Asia by as much as USD 9.35 per barrel gave additional impetus to price growth.



The growth and the rate of yield on ten-year bonds in Hungary and Poland is a consequence of the growth of reference interest rates of the Hungarian and Polish national banks, i.e. restrictive monetary policy aimed at reducing



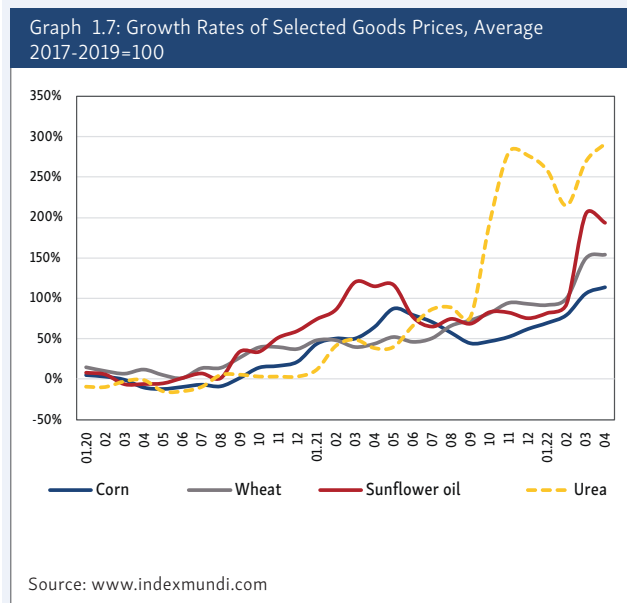
Text box: Trends in food and energy prices in the light of the war in Ukraine

After many years of consumer price stability, inflation has become an economic challenge recently. Central banks around the world have long been of the opinion that inflation is a transitory pandemic and that, by normalizing distribution chains and bringing the Covid-19 virus under control, consumer prices will stabilize. However, the war events in Ukraine gave additional impetus to the growth of consumer prices, primarily of energy and food, maintaining them at historically high levels. At the beginning of 2022, the monetary authorities made a turnaround and began to tighten monetary policy.

In March 2022, average consumer prices in the EU recorded an annual growth of 7.8%. The biggest impact on the growth of consumer prices in the EU was the growth of energy prices (electricity, gas and other fuels), due to the great dependence of European countries on Russian energy and fear of possible interruptions in their distribution due to the war in Ukraine and Western sanctions on Russia. The food department also recorded a significant annual inflation rate at EU level of 6.9%. In the USA, the growth of consumer prices is even higher, so that in March there was an annual growth of consumer prices of 8.5%, which is the highest growth since December 1981.

Inflationary pressures faced by the world are largely caused by the supply-side factors. The rise in energy prices in the last two years is the largest since the 1973 oil crisis, while food prices, of which Russia and Ukraine are major exporters, as well as agricultural fertilizers, have risen the most since 2008. According to the Food and Agriculture Organisation of the United Nations (FAO), food prices reached a historic maximum globally in March, with 29% of world wheat, 19% of corn and as much as 78% of sunflower oil exports coming from Ukraine and Russia. As of April this year, the price of wheat increased by 153.6% com-

pared to the average price of the three pre-pandemic years, corn 113.6%, while the price of sunflower oil rose almost threefold (Graph 1.7).



The global level of grain prices rose further after Russia banned their exports in March, followed by some other countries, including India, the world's second-largest wheat producer. Although wheat production in India is largely destined for the domestic market, world traders hoped to be able to make up for the reduced supply from Ukraine and Russia with Indian stocks. More than half of the world's sunflower oil production came from Ukraine, and its production was significantly reduced due to the war. On the other hand, in order to satisfy the needs of the domestic market, Russia, as the second largest producer of sunflower oil, introduced quotas on the export of this agricultural product. Ukraine exported about 30% less grain in April than last year. Although the EU receives 36% of grain imports from this country, the European Commission believes that the EU's internal market can only absorb these shocks.

Prices of agricultural products are largely affected by the growth of factors of production, primarily oil (more details on the movement of oil prices in Chapter 1) and fertilizers. High natural gas prices have raised the prices of fertilizers that use fossil fuels as a production input, so that the price of urea in April recorded an annual growth of 181.9% (USD 925 per ton). High prices of agricultural fertilizers are a consequence of farmers' concerns that sanctions against Russia could lead to supply disruptions, given that in 2021 Russia was the largest exporter of nitrate fertilizers and the second largest exporter of potassium and phosphorus fertilizers.

High prices of natural gas and oil are leading to a re-orientation of energy trade, and as one of the alternatives, coal is again being an option, which is recording significant demand, as well as rising prices. Rising energy prices threaten to delay the transition to cleaner forms of energy, and several countries have also announced an increase in fossil fuel production. On the other hand, high metal prices

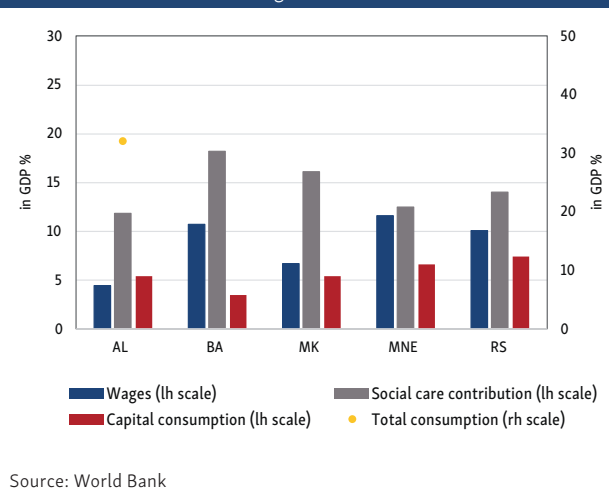
increase the price of renewable energy, which requires metals such as aluminium and nickel to produce batteries.

In addition to rising prices of factors of production, aggravated distribution chains have an additional impact. Namely, due to the Chinese policy of strict anti-pandemic measures, the container port in Shanghai, as one of the busiest in the world, was in strict isolation in April, which further affected delays and increased transport costs. The average retention time of goods before delivery in this port was 8 days in April, which is 75% longer than the time when the port operates under normal circumstances. Although Chinese ports are considered the most efficient, the growth of container traffic globally is due to growth outside Chinese ports. Despite the growth of container traffic, much more ships are currently waiting to be unloaded in ports than was the case in the years before the pandemic.

According to a World Bank’s report, energy prices are expected to rise by more than 50% in 2022, followed by stabilization in 2023 and 2024. It is estimated that the price of wheat in the current year will increase by more than 40%, reaching a record value in nominal terms, while metal prices should increase by about 16%, before stabilization in 2023.

The COVID-19 crisis has had a strong impact on the growth of public spending in countries around the world in the past two years. After the end of the pandemic, inflationary pressures, which were intensified by the outbreak of the war in Ukraine, caused increased allocations for public spending. In the countries of the region, according to the plan for allocations for public spending in 2022, significant funds are planned for salaries and social allocations (Graph 1.8.).

Graph 1.8: Plan of Contributions for the Public Consumption in BH and in the Countries of the Region in 2022





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Real sector

2. REAL SECTOR

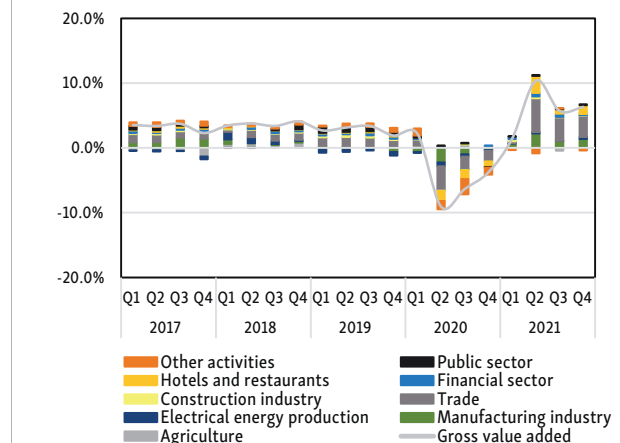
Economic activity recorded significant growth in the fourth quarter of 2021, as a result of both the low base from the previous year and the record export activity at the same time. After an intensive growth of industrial production in the previous year, at the beginning of the current year a more moderate growth was recorded, to which the processing industry production contributed the most. The first quarter recorded a record rise in consumer prices, as a result of strong growth in the prices of raw materials, energy, food and oil on the international market, especially after the outbreak of war in Ukraine. Inflationary pressure on the domestic market was mostly exerted by the food, beverage and transport sectors. Producer prices of industrial products also continued to grow intensely, especially in the industrial groups of energy and intermediate goods. At the end of the first quarter, a record low number of unemployed persons was recorded, with an ever increasing rise in average nominal wages in the labour market.

2.1 Gross domestic product

According to the latest available official data⁴, in the fourth quarter of 2021, real economic activity grew by 7.5% compared to the same quarter last year, mostly as a result of the low base from the previous year when the coronavirus pandemic caused restrictions on the flow of goods and services. At the same time, real GDP growth was significantly slower than nominal growth (11.2% on an annual basis), due to evident price growth in the fourth quarter of 2021.

Observed by areas of classification of activities, at the annual level, the most pronounced growth of real activity was still expected by the hospitality and catering industry with 50.1%. Trade and manufacturing (Graph 2.1) also recorded strong growth by 17.1% and 8.8%, respectively. These activities were reduced in the same period last year. Also, strong growth in real economic activity was recorded in transport and communications. On the other hand, a sharp decline in economic activity was recorded in mining.

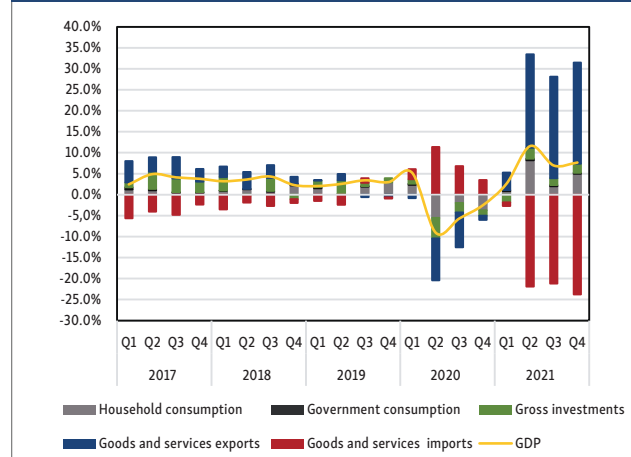
Graph 2.1: Annual Change of Activities per Industry



Source: BHAS

It clearly follows from the monitored movement of real activity according to the expenditure approach by components (Graph 2.2) that exports of goods and services had the most significant contribution to real GDP growth at the end of the fourth quarter. Also, continued growth was recorded in the sphere of household consumption and gross investment. Significant growth in imports of goods and services had a negative effect on the current account balance and overall economic activity. Comparing the movement of real GDP according to the expenditure and production approach, almost identical growth was recorded in the fourth quarter. At the same time, nominal GDP, according to the expenditure approach, recorded identical growth in activity and real value, which indicates almost unchanged prices measured on the basis of deflators. In the current year, the growth of real GDP is expected to slow down, due to the disappearance of the base effect and the increase in inflationary pressure.

Graph 2.2: Contribution of the GDP Annual Change per Expenditures



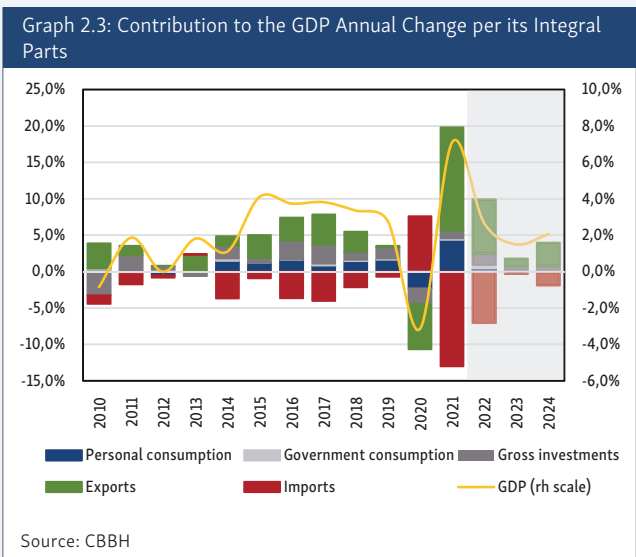
Source: BHAS

⁴Source: BH Agency for Statistics, March 2022.

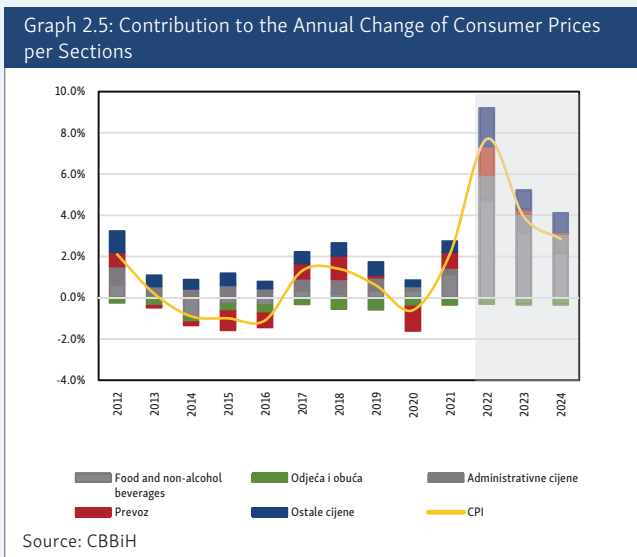
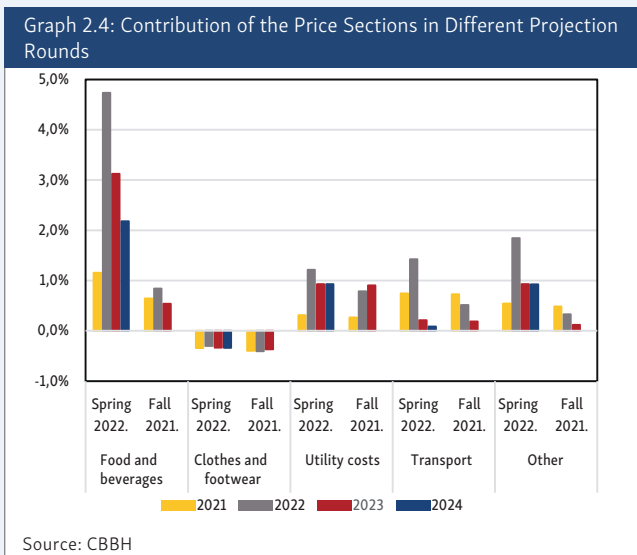
Text box: CBBH spring projections of economic activity

In the spring round of macroeconomic projections, official quarterly data from the end of 2021, high frequency data until April of the current year, and projections of exogenous variables for the period of 2022, 2023 and 2024 were used. In the three-year projection period, we expect markedly slower economic activity and strong inflationary pressures. Projections for 2024 are the first published by the CBBH, while the 2022 and 2023 values are revised projections compared to the previous, autumn round of projections. The key deviation in this round of projections from the previous round concerns the global inflation growth trend intensified by the outbreak of the war in Ukraine, which caused, among other things, strong shocks in world markets for energy, food and production materials, with supply chains further strained as the epidemiological situation in China worsens.

According to the current projection, real GDP is expected to grow by 2.8% in 2022 (Graph 2.3) and compared to the autumn round of medium-term macroeconomic projections, the growth rate has been revised down by 1.1 percentage points in 2022, and 61 basis points for 2023, as a result of a completely different macroeconomic environment. Preliminary assessment of economic activity in 2024 is modest, given the level of development of the country. In the projection horizon, we expect stagnation of personal consumption as the most important component of GDP expenditure calculation, due to high inflationary pressure on household disposable income. The projected real growth of exports in 2022 is the result of an increase in foreign demand, which has partially replaced the disruption in global distribution chains in the domestic market, primarily from East Asia. The expected growth of investments in 2022 is mostly the consequence of the low base, bearing in mind that only at the end of the current year, total investments reach pre-pandemic levels from 2019. We expect a slight increase in real government spending, primarily as a result of rising expenditure on wages and pensions.



Inflationary shock represents the most significant risk for economic activity in the projection horizon. Compared to the autumn round of projections (Graph 2.4), the record growth of inflation mostly causes significant revisions of all macroeconomic indicators in the projection period. The most significant contribution to the growth of prices in the coming period is expected from the sectors of food, transport and administrative prices, where overheads are specially singled out. In 2022, we expect inflation measured by consumer prices in the amount of 7.7% (Graph 2.5), while in the next two years of the projection horizon we expect significantly higher inflation rates compared to historical average consumer prices. The growth of inflation is influenced by the aforementioned shocks on the world energy and food markets, but also by the already visible growth of other domestic prices, which is especially reflected in the record growth of producer prices. Furthermore, a strong inflationary shock is causing signs of a spiral between nominal wages and inflation, due to growing Trade Union pressure and a fall in the citizens' already poor standard of living.



As for other projections of macroeconomic indicators, global uncertainty and more restrictive conventional and unconventional monetary policies of leading central banks will cause interest rates to rise over the projection horizon.

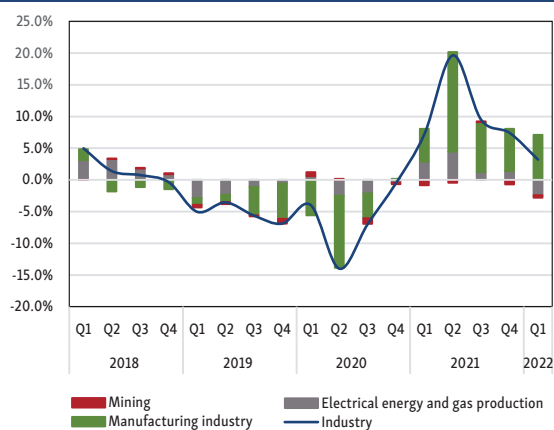
In the current year, we expect moderate growth in loans to households and companies of up to 3.0%. In the labour market, the growth of the number of employed persons of 3.2% is expected to continue in the current year, while at the same time the growth of average nominal net wages of 8.6% is expected, mostly due to strong growth of minimum wages during the year. Cost inflation in the real estate market, which is reflected in the record growth of construction materials, will create additional pressure on the continued growth of average real estate prices in the current year. The trend of rising real estate prices is also present in many EU countries and is one of the significant indicators of macroeconomic imbalances in recent years.

2.2 Industrial production

After a record growth of industrial production in the previous year, at the beginning of the current year a more moderate growth was recorded, and at the end of the first quarter it amounted to 3.2% compared to the same period last year. An increase in industrial production of 6.2% was recorded compared to the same period in 2019, before the beginning of the coronavirus pandemic. The growth of the industrial production contributed the most to the record growth of exports of goods and services.

Observed by industrial areas, the annual growth of industrial production was influenced by the strong growth of the processing industry production. On the other hand, in the first quarter there was a decline in electricity and gas production (Graph 2.6).

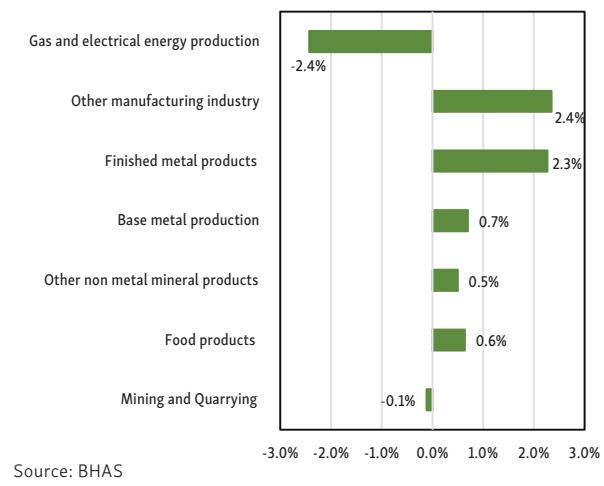
Graph 2.6: Contribution to the Annual Growth Rate of Industry per Industrial Areas



Source: BHAS

Positive examples of business in the first quarter came from most industry activities, although only a few activities recorded growth above 0.5% (Graph 2.7). The most significant contribution to the growth of annual production came from the metal industry activities. In addition to the above-mentioned significant decline in electricity and gas production, a slight decline in production was recorded in mining and quarrying.

Graph 2.7: Contribution to the Industry Annual Growth Rate per Activities, at the end of March

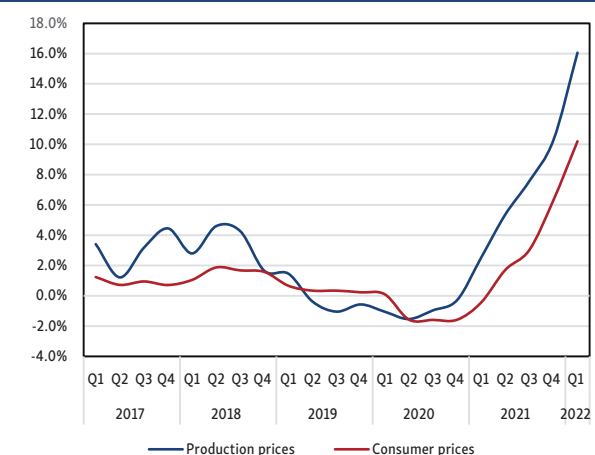


Source: BHAS

2.3 Prices

The first quarter recorded a record rise in consumer prices, as a result of the base effect, and as a result of strong growth in prices of raw materials, energy, food and oil on the international market, especially after the outbreak of war in Ukraine. For the first three months, consumer prices rose by 8.4% on an annual level. Producer prices of industrial products continued to grow strongly (Graph 2.8), with special emphasis on prices in the industrial groups of energy and intermediate goods, which recorded annual growth of 18.2% and 19.8% at the end of the first quarter, respectively. Looking at industrial areas, producer prices in the manufacturing industry on the domestic market recorded an annual growth of 19.1%, while prices in electricity production for the foreign market recorded an annual growth of as much as 166.5%⁵.

Graph 2.8: Annual Changes in Production and Consumer Prices, at the end of quarter



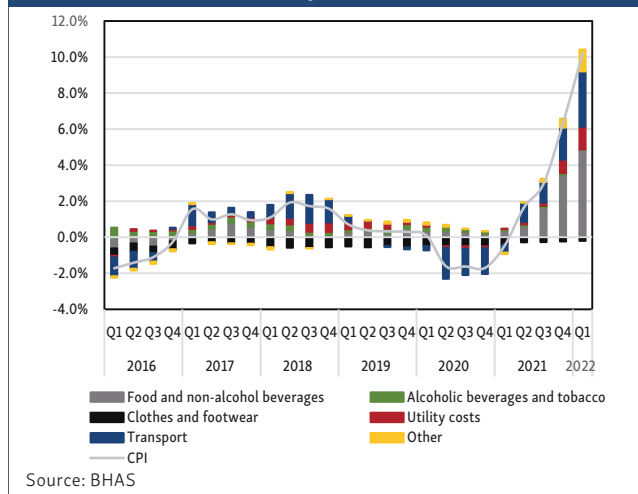
Source: BHAS

At the annual level, at the end of the first quarter, inflationary pressure on consumer prices was mostly exerted by

⁵ See Chapter 4.3. Foreign trade.

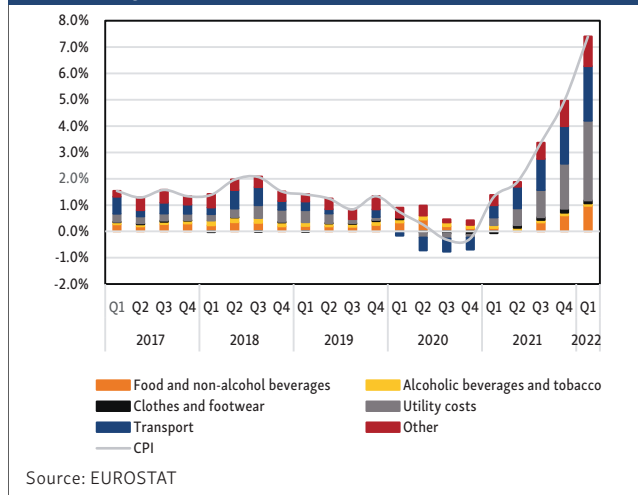
the food and beverage and transport sectors (Graph 2.9). Food prices mostly contributed to the growth of inflation, and almost half of the total inflation was related to food and non-alcoholic beverages. The higher inflation rate in BH should be viewed in the context of lower level of inflation in BH, compared to the euro area, in previous years. In the euro area, prices of all sectors of the average consumer basket increased (Graph 2.10), while in the domestic market the prices of clothing and footwear continuously decreased the average consumer prices.

Graph 2.9: Contributions to the Annual Change Rates of Consumer Prices at the End of Quarter



Source: BHAS

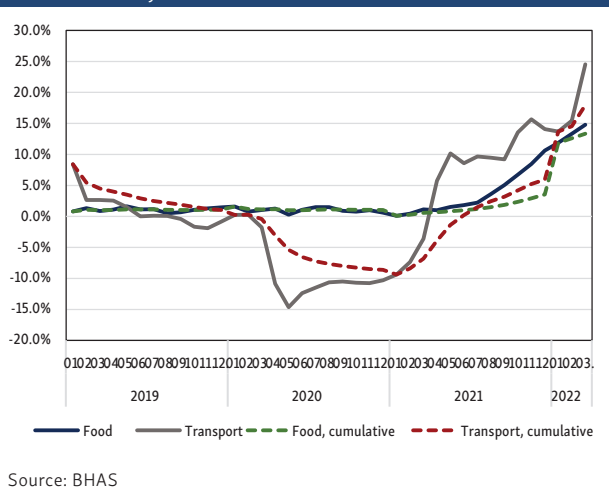
Graph 2.10: Contributions to the Annual Rates of Consumer Prices Change in Euro Area



Source: EUROSTAT

It clearly follows from the annual change in consumer prices for the first three months that the prices of food and non-alcoholic beverages, transport, and overheads contributed the most to rising inflation. On the other hand, the continuous deflationary pressure on the general price level comes from the clothing and footwear sector. At the end of the first quarter, there was an annual increase in prices in the food and non-alcoholic beverages, and transport, of as much as 14.8% and 24.5%, respectively (Graph 2.11).

Graph 2.11: Annual Change of Consumer Prices, per months, and cumulatively



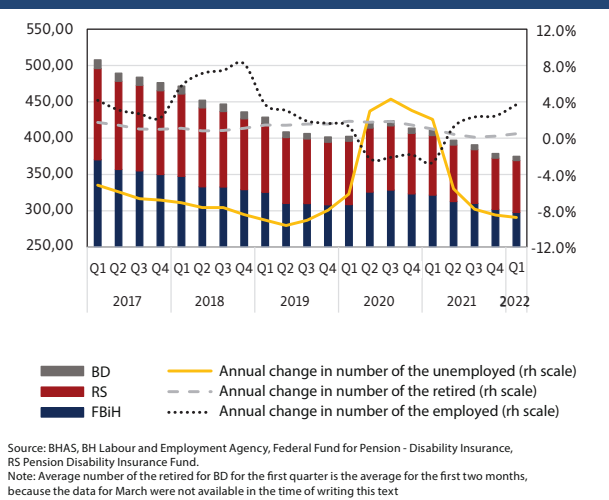
Source: BHAS

The continuation of the high inflation rate, which is expected in the next reporting period, is a consequence of further growth in food and energy prices on the international market. In the context of rapid inflation estimates for the first half of the current year, inflationary pressures are expected to weaken slightly in the second half of the year, but primarily due to the higher base effect from the previous year.

2.4 Wages and employment

Trends in labour market indicators indicated an improvement in the situation compared to the previous quarter (Graph 2.12). At the end of the first quarter, a record low number of unemployed persons was recorded, with a significant increase in employment, which only reached the level before the coronavirus pandemic at the end of the previous year. The stronger decline in the number of unemployed than the increase in employment can be partly explained by the increase in the number of pensioners.

Graph 2.12: Number of the Unemployed and Annual Changes at the Labour Market

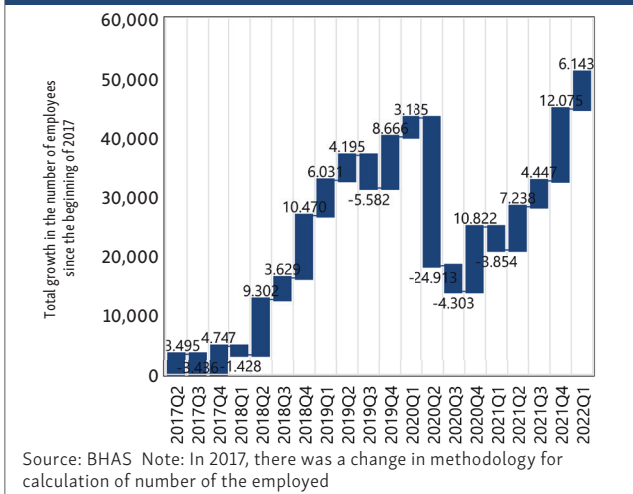


Source: BHAS, BH Labour and Employment Agency, Federal Fund for Pension - Disability Insurance, RS Pension Disability Insurance Fund. Note: Average number of the retired for BD for the first quarter is the average for the first two months, because the data for March were not available in the time of writing this text

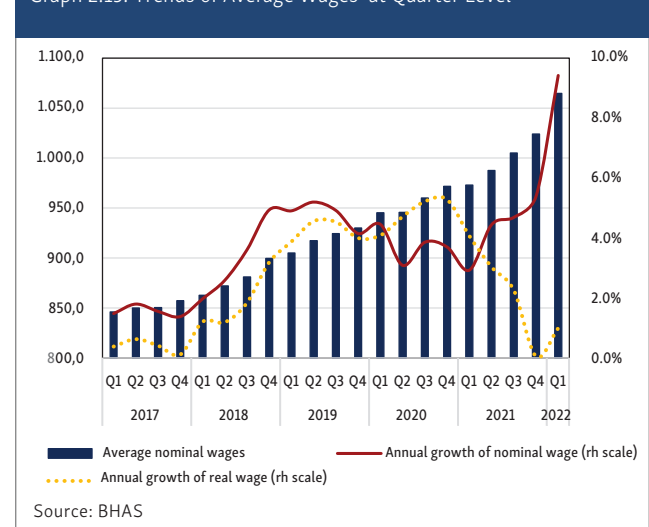
Compared to the fourth quarter of 2021, there is a noticeable increase in the number of employed persons (Graph 2.13), primarily due to the growth of employment in trade, and information and communication. On the other hand, a decrease in the number of employed persons was recorded in the real estate, construction and industrial sectors (Graph 2.14). If the first quarter data are compared with those from the time before the proclamation of the coronavirus pandemic, the largest decline in the number of employees was recorded in real estate, hospitality and catering sectors. On the other hand, the most pronounced growth compared to the time before the pandemic was recorded in information and communications and health sectors.

Since the beginning of the current year, the labour market has been affected by the strong growth of nominal net wages on an annual basis, which is partly caused by the acceleration of inflationary pressure and the adjustment of wages. Strong inflationary shock causes signs of a spiral between nominal wages and inflation. The average net wages at the end of the first quarter, compared to the same month last year, was nominally higher by 10.4%. In the first quarter, wage growth was recorded in all activities, with the most pronounced growth recorded in administrative and support service activities, hospitality and catering, real estate, entertainment and recreation. Given the record growth of average consumer prices on a quarterly basis, real net wages in the first quarter recorded much slower growth than nominal wages (Graph 2.15).

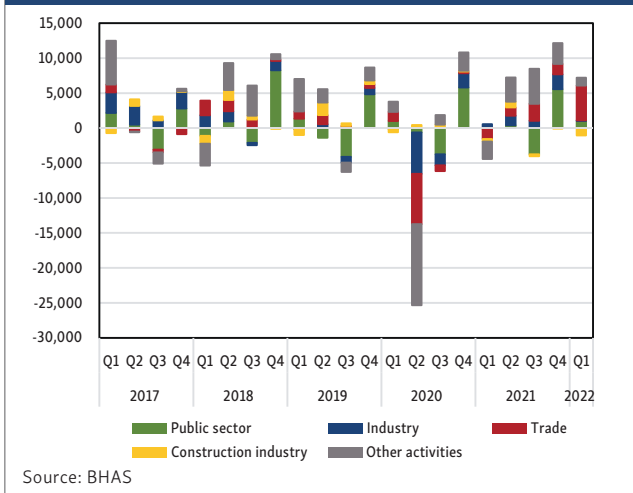
Graph 2.13: Quarter Change in Number of the Employed at Cumulative Level



Graph 2.15: Trends of Average Wages at Quarter Level



Graph 2.14: Quarter Contribution to the Change in Number of the Employed per Activities





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Financial sector

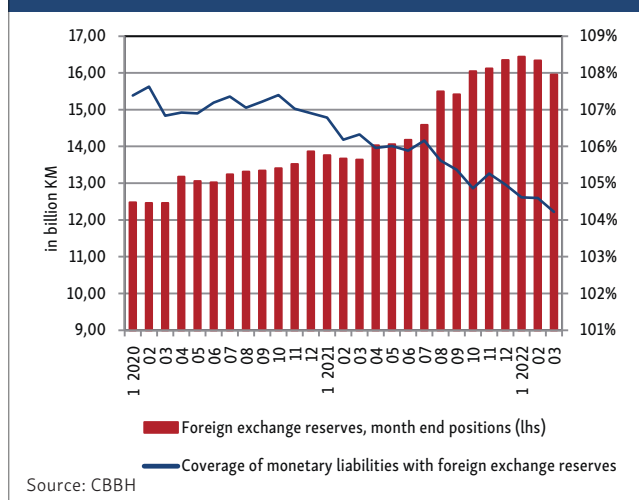
3. FINANCIAL SECTOR

The first quarter of 2022 recorded a decrease in foreign exchange reserves. Cash outside the monetary authorities in the structure of reserve money, due to uncertainty and growing demand for cash, recorded a significant increase during the first quarter and after several months of growth, there was a decrease in money supply in a broader sense. In the first quarter of 2022, the growth trend of the base for calculating required reserves was stopped, as well as the surplus above the required reserves. Significant outflow of deposits from banks did not stop banks' lending activity, nor did the growth of interest rates on certain categories of time deposits contribute to the growth of total bank deposits. Some BH banks continued to reduce foreign assets which, due to a smaller decline in foreign liabilities compared to foreign assets, led to a decrease in net foreign assets of the banking sector. In the public debt market of the BH entities, the situation remained unchanged, Republika Srpska continued to borrow, while the Federation of Bosnia and Herzegovina did not issue public debt. There is also a difference between the entities in the equity securities market, and the stock market indices on the BLSE, as opposed to those on the SASE, have recorded growth.

3.1 Foreign exchange reserves and monetary trends

At the end of March 2022, net foreign exchange reserves amounted to KM 15.95 billion, and compared to December 2021, they decreased by KM 392.84 million (Graph 3.1.). The quarterly decline in foreign exchange reserves is primarily the result of uncertainty created by Russian-owned banks, after which a strong withdrawal of deposits from these banks and the rest of the banking sector began. After the successful restructuring process, the situation normalised and further outflow of deposits was stopped. Compared to February 2022 alone, net foreign exchange reserves in March decreased by KM 384.5 million. After a significant decrease in January 2022, the foreign liabilities of banks decreased only slightly in February, the same as in March. Unlike foreign liabilities, foreign assets of some banks recorded a significant decline during the first quarter of 2022, and the decline decreased not only in loans to non-residents, but also in foreign currency holding (more information in Chapter 3.3.2). The quarterly balance of purchases and sales with commercial banks and internal depositors was negative and amounted to KM 257.8 million, and the repayment of foreign debt for the first three months of 2022 amounted to KM 165.97 million. At the annual level, foreign exchange reserves increased by KM 2.31 billion.

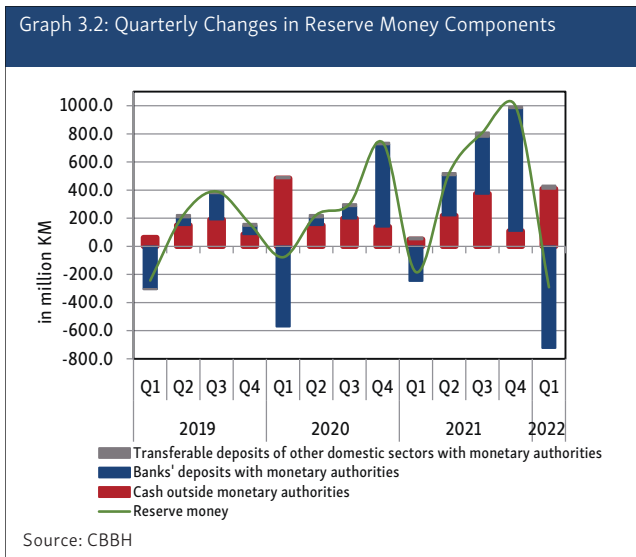
Graph 3.1: The CBBH Foreign Exchange Reserves



According to the report on the Currency Board arrangement, the foreign exchange reserves of the CBBH as of 31 March 2022 exceeded the CBBH liabilities by KM 646.2 million, and the coverage of monetary liabilities by the foreign exchange reserves of the CBBH at the end of the first quarter amounted to 104.22%. The decline in the coverage ratio is, in addition to the abovementioned, a consequence of changes in the fair value of the investment portfolio due to increasing yields on foreign markets.

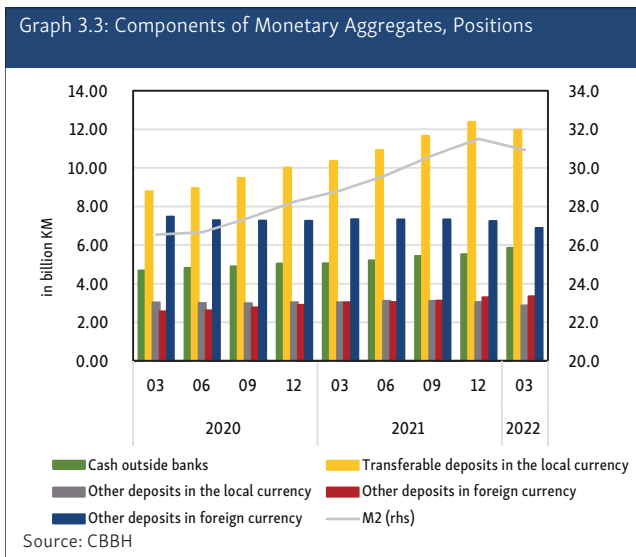
Cash outside the monetary authorities in the structure of reserve money due to uncertainty and growing demand for cash during the first quarter recorded a significant increase (KM 409.9 million). The reduction of banks' deposits with the monetary authorities in the amount of KM 723.5 million had a strong impact on the quarterly decrease in reserve money (KM 291.1 million), due to the sudden withdrawal of deposits of population and non-financial companies from banks. Despite intensive outflows of deposits in the observed period, the banking sector showed that it is extremely liquid and the stability of this sector was not endangered. The balance of reserve money is still above the situation from the third quarter of 2021, and compared to the same period last year, reserve money is higher by 16.79%. (Graph 3.2).

Graph 3.2: Quarterly Changes in Reserve Money Components



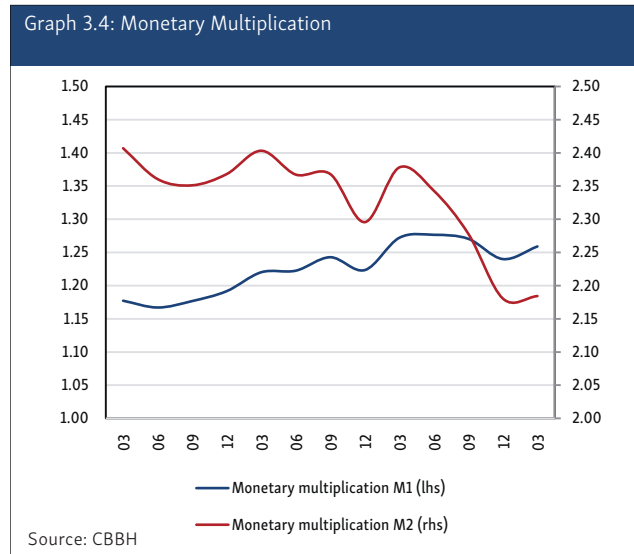
After several months of growth, monetary trends in the first quarter of 2022 were marked by a decrease in the money supply in a broader sense, almost entirely caused by a decrease in other deposits in domestic and other deposits in foreign currency⁶ (Graph 3.3). As a result, the quarterly decline in the monetary aggregate QM amounted to as much as KM 490.1 million. If considered by maturity, compared to the previous quarter, all deposits decreased, and the largest decrease in deposits occurred in the position of other (long-term) deposits (5.26%), and only in the household sector the share of others in total deposits decreased by 0.5 percentage points. In addition to the already mentioned growth of cash outside banks, transferable deposits in domestic currency decreased by KM 417 million, so the monetary aggregate M1 in the last quarter recorded a decrease of KM 102.1 million. At the end of March 2022, the money supply achieved an annual growth of 7.2% with a decline in total transferable and other deposits of domestic sectors).

Graph 3.3: Components of Monetary Aggregates, Positions



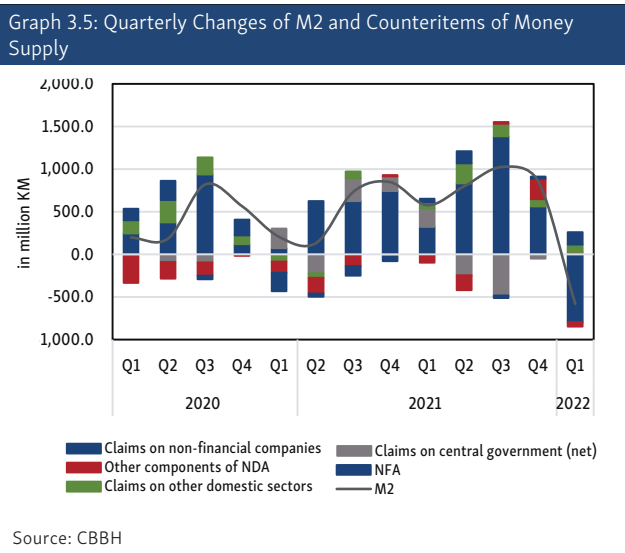
Due to changes in reserve money as well as in monetary aggregates recorded during the first quarter, the monetary multiplier M2 did not record significant changes. The slower decline of the monetary aggregate M1 compared to the decline of reserve money, caused that the monetary multiplier for M1 showed a slight increase in the last three months (Graph 3.4). Without a significant growth of time and savings deposits of domestic sectors, which is primarily conditioned by the return of depositors' confidence in the banking sector as well as the level of interest rates on time deposits, no significant growth of money multiplier M2 can be expected.

Graph 3.4: Monetary Multiplication



The quarterly trend of the money supply, reviewed by counter-items in the observed period, was determined entirely by the decrease in net foreign assets (Graph 3.5). After several months of growth, net foreign assets at the end of the first quarter recorded a significant decline of KM 752.9 million. In addition to the decline in foreign assets, the decrease in net foreign assets was also affected by the quarterly decrease in foreign liabilities (detailed in section 3.3.3). In the structure of claims on domestic sectors, no significant oscillations were recorded compared to the previous quarter.

⁶ According to the methodology, other deposits in domestic and other deposits in foreign currency imply time and savings deposits.

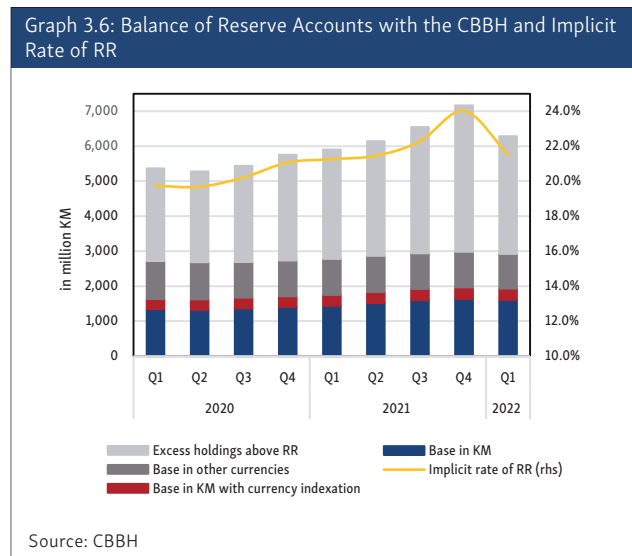


3.2 Required reserves

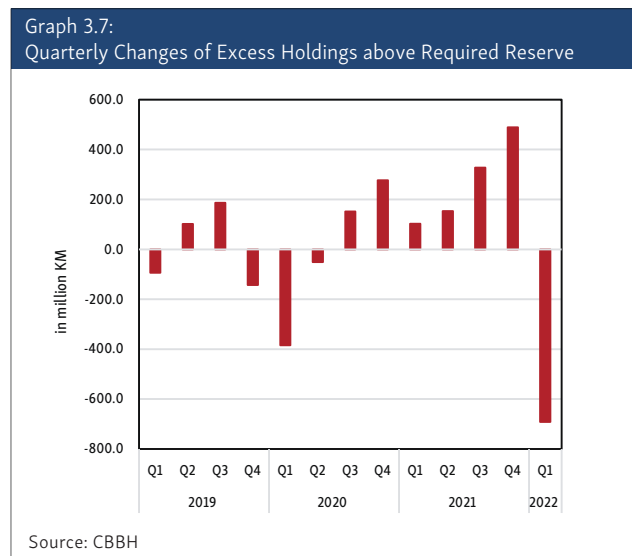
In the first quarter of 2022, the growth trend of the base for calculating the required reserves (RR) was stopped, as well as the surplus above the required reserve. The significant decrease in the balance of reserve accounts with the CBBH, recorded primarily in March, is the result of the introduction of sanctions against Russian-owned banks and the consequent panic among domestic depositors. The average basis for calculating the RR at the end of the first quarter of 2022 amounted to KM 29.69 billion, and is lower than the average situation in the fourth quarter of 2021 by KM 224.5 million. Compared to the same period last year, the basis for calculating the RR is higher by KM 1.82 billion. The recorded quarterly decrease in the base for calculating the RR is the result not only of the decrease in total deposits of domestic sectors in the first three months of 2022, but it also partly resulted from the decline in foreign liabilities in the first three months.

Since the beginning of implementation of decision on introducing a remuneration for foreign currency base since 01 June 2021 at the aggregate level there was an increase in the base in KM in the amount of KM 1 billion and a decrease in the base in foreign currencies and with a currency clause cumulatively in the amount of KM 186.25 million. The trend of increasing the base in KM was present even before the reported period. Total holdings on reserve accounts with the CBBH at the end of the accounting period amounted to KM 6.28 billion and were lower than at the end of the year by KM 803 million. The significant decrease in CBBH reserve account holdings, recorded in March, is the result of the restructuring of two Sber Group commercial banks in BH and the consequent sharp withdrawal of deposits mostly from these banks, whose total quarterly base decline was over 50% at the entire system level. Despite the significant reduction in total account holdings with the CBBH, there are no indications that the liquidity position of banks in the last accounting period in March was in any way threatened. Consequently, due to the decrease in total

account holdings with the CBBH in the observed period, the implicit reserve requirement rate decreased compared to the previous quarter and had a value of 21.5% at the end of March (Graph 3.6).



Due to the reduction of the base for calculating the RR, the average required reserve, which grew in the first two months of this year, decreased again in March to the December level of KM 2.9 billion. At the end of the first quarter of 2022, the average surplus above the required reserve was reduced by KM 691 million due to geopolitical tensions and a decrease in bank deposits in the first quarter (Graph 3.7). According to the latest available data, strong outflows of bank deposits were stopped at the beginning of the second quarter of this year and reached their peak at the end of the first quarter of 2022.



The Governing Board of the Central Bank of Bosnia and Herzegovina (CBBH), at its session held on 27 October 2021, decided to change the rate of remuneration for funds above the required reserve on the reserve accounts of banks with the CBBH to -0.75% (ECB Deposit Facility Rate

reduced by 25 basis points). The decision made by CBBH GB to increase the remuneration to the surplus above the required reserve came into force on 01 January 2022. This decision aims at discouraging banks from holding a significant amount of funds above the required reserves with the CBBH. Given the circumstances created by the new shocks on the market, the effects of the beginning of the application of this decision cannot be clearly distinguished during the first quarter. The CBBH did not change the reserve requirement on the basis of the base in foreign currencies and in the domestic currency with a currency clause in the first quarter of 2022, and it is equal to the rate applied by the ECB to deposits of commercial banks (Deposit Facility Rate) reduced by 10 basis points, which is currently -0.60%. The CBBH kept the RR rate unchanged during the first quarter of 2022, at 10%.

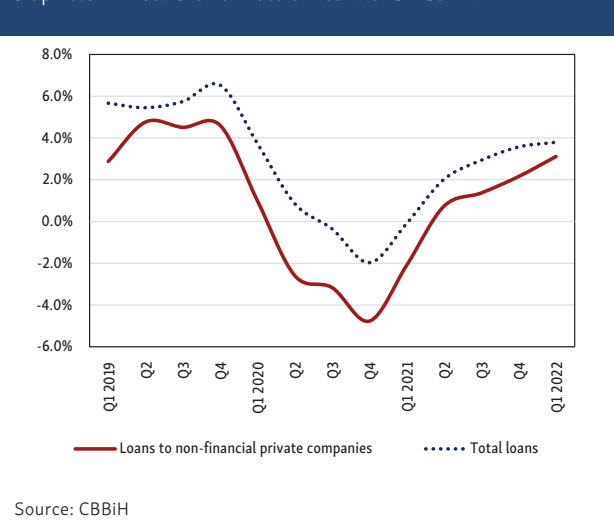
3.3 Commercial banks' activities

The outflow of deposits recorded in the first quarter did not affect credit dynamics and banks recorded moderate credit growth rates. Banking panic has caused a significant reduction in banks' deposit potential, but due to strong growth in the last two years, the state of deposits is still significantly above pre-pandemic levels. In the observed period, interest rates on certain categories of new-term deposits increased. Banks continued to reduce foreign assets, and their decline was greater than the decline in foreign liabilities, which affected the decline in net foreign assets.

3.4 Loans

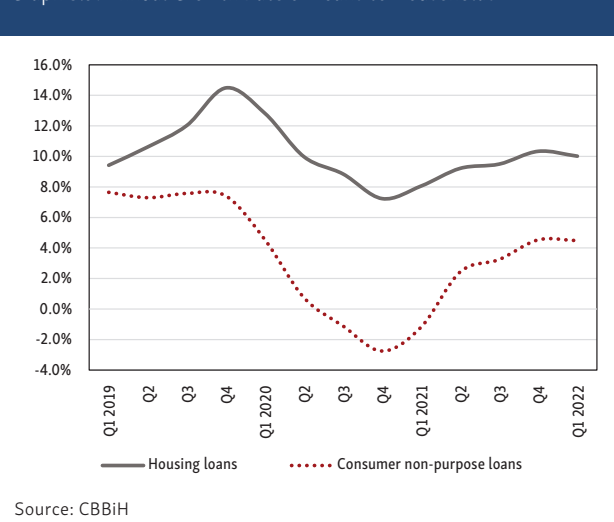
In the first quarter of 2022, as a consequence of the greatest demand for loans, there was a quarterly increase in loans to private non-financial companies of 1.7%. Credit growth of this value was last achieved in the first half of last year, while the annual credit dynamics of this sector in the reporting period has not yet reached pre-pandemic growth rates (Graph 3.8). The contribution to the annual credit growth (3.8%) of the non-financial companies and households sectors is approximately the same as in the previous quarter and amounts to 1.3 percentage points (pp) and 2.7 pp, respectively.

Graph 3.8: Annual Growth Rate of Loans of BH Banks



In the reporting period, the growth of housing loans and consumer non-purpose loans to households continued, and the annual growth rates were higher than a year ago (Graph 3.9). The contribution to the annual growth of total loans to households is completely differently distributed in the two main segments of loans to households. The annual growth rate of housing loans is still significantly higher than the growth rate of consumer non-purpose loans, but due to higher levels of consumer non-purpose loans contribute more to the growth of retail loans (3.4 percentage points) compared to housing loans (2.2 percentage points). Due to the base effect, high credit growth rates were maintained, especially in the area of housing loans, which grew at a rate of 10% (q/q-4), which is twice the growth rate of consumer non-purpose loans.

Graph 3.9: Annual Growth Rate of Loans to Households

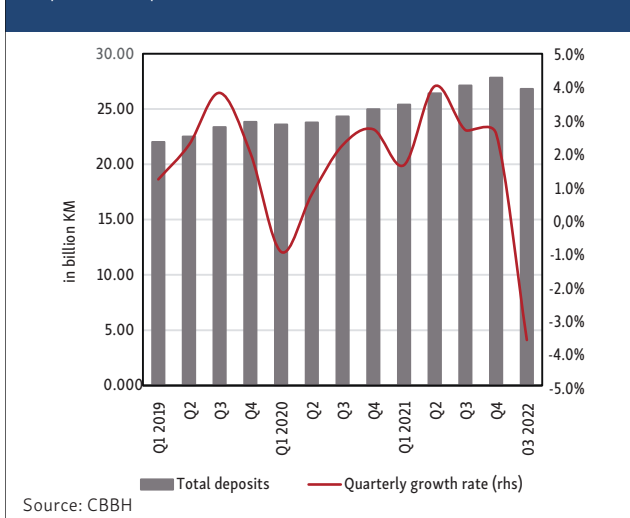


3.3.1 Deposits

In the first quarter of 2022, the almost two-year period of intensive growth of total bank deposits was interrupted. The cause of the sudden and unexpected decline in deposits (Graph 3.10) of two major sectors of the economy

(households and private non-financial companies) is the start of the war in Ukraine and the exclusion of Russian banks from SWIFT (more in the text box), where the total deposits of banks in three months decreased by KM 1.01 billion (-3.6%) and most of this decline occurred in the second half of February and during March. In three months (December 2021 - March 2022), deposits of banks from the Sber Group decreased by 352 million or by 15.5%, and from the end of January to the end of March 2022, deposits of this group decreased by 18.32%. Despite the extremely high outflow of deposits, there were no consequences for banks' lending activity, which implies that banks have adequate credit potential and that the liquidity of the banking sector is high. Social protection funds went through the largest relative decline in deposits, due to internal inflows and outflows of deposits. According to the movement of deposits, public non-financial companies did not record significant oscillations during the first quarter.

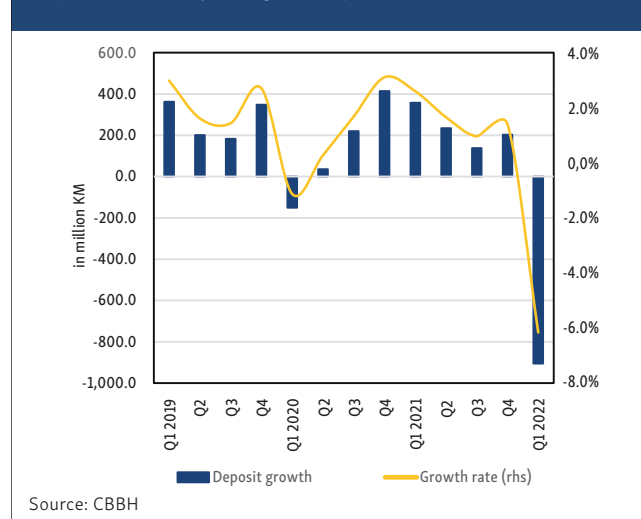
Graph 3.10: Deposits of BH Banks



Deposits of private non-financial companies, even after several consecutive quarters of growth, fell by KM 231 million, which is a decrease of 4.2% compared to the previous quarter. This shock did not affect the banks' lending activity and they continued (household sector) or increased (private non-financial companies sector) their lending activity.

As during any banking panic, household deposits decreased the most (Graph 3.11), which are lower by KM 906 million compared to the previous quarter at the end of March. From the end of January to the end of March, deposit owners, natural persons, withdrew a total of KM 936 million from BH banks. As long-term deposits decreased the most, banks were deprived of a significant part of long-term sources from which they finance long-term loans, which further worsened the maturity structure of total deposits. Long-term deposits decreased by 6.9% compared to the previous quarter, and the total decrease in household deposits in these three months was 6.5%.

Graph 3.11: Quarterly Changes in Deposits of BH Banks



Source: CBBH

Text box: The impact of the war in Ukraine on the outflow of deposits from domestic sectors

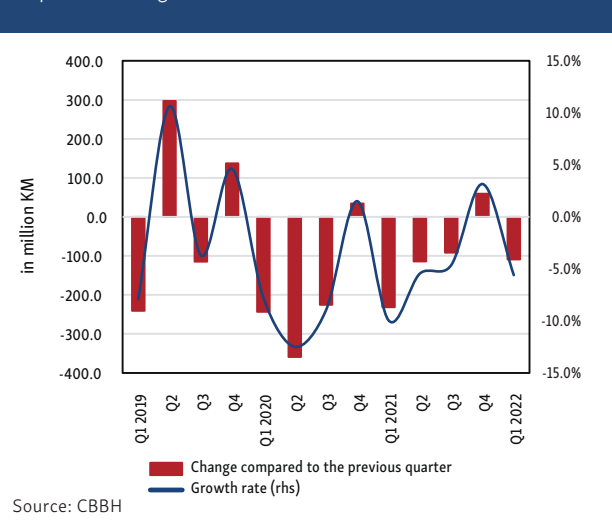
Information about the outbreak of war in Ukraine and especially the introduction of sanctions on the Russian financial sector, caused panic among depositors of Russian banks in Europe, who began to withdraw their deposits en masse from all banks owned by Russian residents, not only those sanctioned. Immediately after the start of the war in Ukraine, seven Russian banks were excluded from SWIFT by the decision of the EU bodies. Depositors reacted particularly intensely to Sberbank AG Europe, which was owned by Sberbank Russia, as well as to banks owned by it in Croatia and Slovenia. Immediately after the start of the war, on the BH banking market, depositors began withdrawing deposits from two banks owned by Sberbank of Europe AG, Sberbank a.d. Banja Luka and Sberbank d.d. BH, causing panic in the market. Both banks were extremely solvent and extremely liquid, with a share of cash in assets of about 30%, but the demand for liquidity of creditors of these banks was so great that banks began to delay the payment of deposits, which led to further growth of distrust. Significant cancellation of time deposit agreements and withdrawal of demand deposits occurred even in those banks that did not have any ownership or business relationship with Russia. The decrease in bank deposits from the end of February was carried over to the whole of March, and compared to the end of January, deposits decreased by 4% in March. The decrease in bank deposits was the largest in the last week of February, when the monthly decline in deposits was 347 million KM, and the March monthly decrease in deposits was KM 763 million which, despite the large outflow of deposits in March, indicates a gradual decline in demand for currency and cash. As always, in such market events, deposits of the most liquid sector, the household sector, decreased the most, by KM 963.6 million. As the deposits of non-financial private companies grew for 4 consecutive quarters, their decrease of KM 367.3 million (1/2022 - 3/2022) may also be

related to the massive outflow of deposits related to the war and EU sanctions against Russia, and not with sudden investment spending. Some of the unexpected and massive demand for currency was settled by the banks from their own treasuries, and the payment of other foreign means of payment was provided through the purchase and sale of KM in exchange for currency with the CBBH. The CBBH sold currencies and foreign currencies to commercial banks in the total net value of KM 98.4 million in February and KM 302.2 million in March, respectively, and as the balance of KM sales was positive in the previous few months, a part of these foreign means of payment was used to maintain the currency liquidity of some banks. The largest outflow of deposits in the first quarter occurred in the transactions of retail deposits in domestic currency (-6%), household demand deposits in domestic currency (-10%) and long-term household deposits in foreign currency (-6.7%). The decrease in household time deposits (3/2021 - 1/2021 = -6.7%) could be a limiting factor for further expansion of long-term loans and could negatively affect future investment activity. Regardless of the massive outflow of deposits, which amounted to KM 428 million (1/2022 - 3/2022) in two banks from the Sber Group, the banking system managed to maintain stability. The latest available data show that massive outflows of deposits have been stopped after the successful restructuring of banks and that withdrawn deposits have begun to return in part to the BH banking sector.

3.3.2 Foreign assets and foreign liabilities of commercial banks

Although the end of last year, as well as the first quarter of this year, were marked by growth in yields on the euro area financial market, and growth in ECB interest rates is expected, BH banks continued to reduce foreign assets (Graph 3.11). In the total decrease of foreign assets of about half a billion (12/2021 - 3/2022) from the four key balance sheet positions of foreign assets, significant changes did not occur only in the position of transferable deposits with non-residents. For the third quarter in a row, banks are intensively reducing other, i.e. time deposits with foreign banks. In the first quarter, this position was reduced by a total of 150 million KM (18.5%), and the total reduction for the year is about KM 600 million. Another position in which banks make a considerable change in business strategy and reduction of receivables from partners is *other loans to non-residents*. In the reporting period, placements with foreign debtors decreased by almost one third, while the total decrease in foreign loans for the last two quarters reached about KM 680 million, but this is not about a systemic reduction since most of these changes relate to only one bank in system. Due to banking panic and increased demand for currency, the currency balance in banks' vaults was significantly reduced by 13% compared to the end of last year.

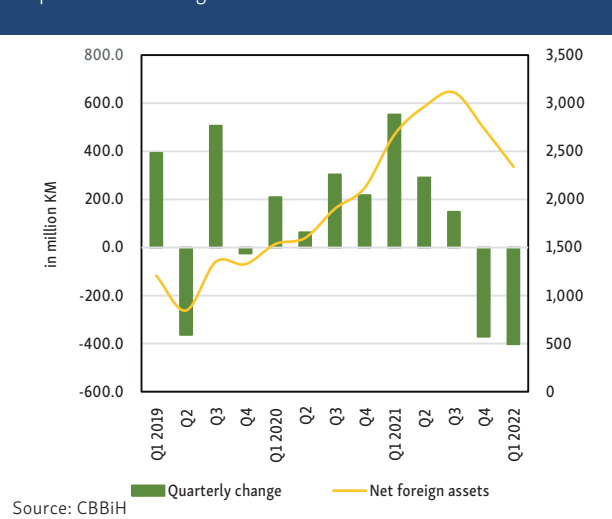
Graph 3.12: Foreign Liabilities of BH Banks



After a short-term growth in the last quarter of 2021, the decrease in foreign liabilities of banks continued so that, in the observed period, foreign liabilities of banks decreased by 5.6% (q/q-1). In total, in one year, the banking sector was left without about half a billion, foreign sources of financing, which put the foreign liabilities to the lowest level in the last 16 years, i.e. to KM 1.84 billion. In addition to reducing the difference between domestic and foreign interest rates, one of the reasons for the reduction of foreign liabilities could be a high and sufficient level of domestic sources of financing. A change, i.e. decrease, occurred in both deposit positions, transferable and other deposits, while loans from non-residents did not record significant oscillations.

As a result of pronounced changes in foreign assets and continued decline in foreign liabilities, net foreign assets decreased significantly, as in the previous quarter (Graph 3.12). The value of net foreign assets in this quarter compared to the previous quarter decreased by KM 400 million and amounts to KM 2.45 billion. Compared to the maximum recorded value from the third quarter of 2021, net foreign assets decreased by 25%.

Graph 3.13: Net foreign assets

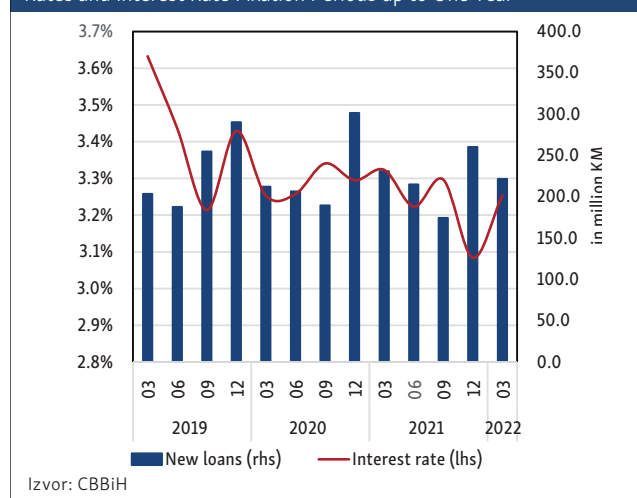


3.3.3 Interest rates

At the end of the first quarter, total newly approved loans to households were approximately at the level of those at the end of last year and were approved at an average weighted interest rate of 4.78%, which is 11 basis points lower than in the previous quarter. After two consecutive quarters, the decline in newly approved other loans to households increased in the reporting period (5%), while the demand for housing loans, measured by newly approved loans of this type, recorded a decline rate. Interest rates on both groups of loans fell on average, while the decline was slightly higher on other loans to households.

High liquidity of banks and non-financial companies on average did not affect the decline in the weighted average interest rate on loans to non-financial companies, on the contrary, it increased. In the part of loans contracted with variable interest rate and interest rate fixation period of up to one year (Graph 3.13), which make on average about 85% of this group of loans, there is an increase in interest rates under the influence of Euribor and greater business risks due to the war in Ukraine. The weighted average interest rate on these loans at the end of the first quarter of 2022 was 3.3% and by 17 bp is higher than in the previous quarter, but still not above the three-year average.

Graph 3.14: Loans to Non-financial Companies with Variable Interest Rates and Interest Rate Fixation Periods up to One Year



Although the banking sector was exposed to the outflow of deposits during the last week of February, as well as during the whole of March, the total weighted average interest rate on retail deposits with agreed maturity still ranges from 0.72% to 0.74%. Of the 3 maturity segments in which interest rate changes are recorded, only in the maturity segment up to one year the amount of newly contracted deposits has not been reduced. From the aspect of interest rates, endeavouring to renew the longest maturity deposits (with a maturity of over two years), banks raised the interest rate on average, however, despite the growth of the weighted average interest rate by 35 bp (from 0.84%

to 1.19%) in the observed period, new-term retail deposits with agreed maturity over two years decreased by 21%.

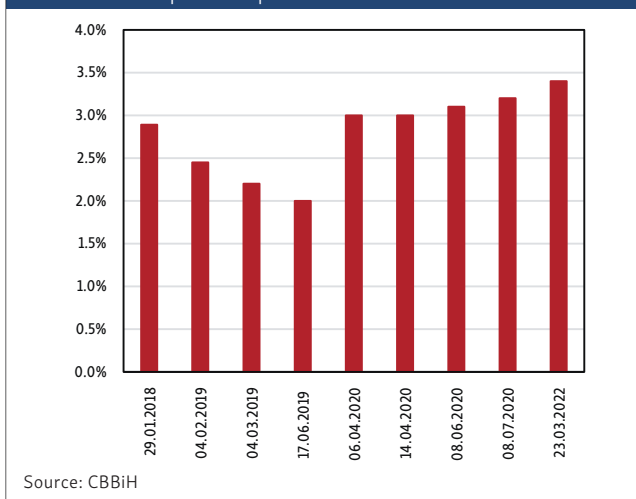
Interest rates on longer-term deposits of the non-financial companies sector also increased, but as in the case of the household sector, non-financial companies did not increase their deposits in banks. Deposits of this sector with agreed maturity decreased by 42% in the last quarter, and the interest rate increased by 10 bp and, at the end of Q1 2022, it was 0.59%. The average weighted interest rate on newly term deposits of non-financial companies between one and two years increased the most, by 56 bp and at the end of March 2022 it was 0.85 bp.

3.4 Stock Exchanges

Compared to the previous quarter, the turnover on the BH stock exchanges in Q1 2022 was significantly higher (116%), and more trading transactions were made on the BLSE than on the SASE. Of the total turnover of KM 239 million, 44% belongs to SASE. The higher relative share of the BLSE in the total turnover is the result of the issue of the public debt of Republika Srpska to the BLSE. In the previous quarter, due to the absence of both BH entities from the primary public debt market, the share of stocks in total turnover was very high for the BH financial market (42%). In the first quarter of this year, the turnover of stocks was again reduced below 20% of total turnover due to the issuance of public debt in RS.

Due to the satisfactory fiscal position, FBH did not issue public debt in Q1 2022, while on the other hand, RS issued one issue of treasury bills and one issue of five-year bonds on the domestic market (BLSE) in accordance with the auction calendar. The characteristic of both issues is the growth of yield rates up to maturity, with this growth being more evident on the bond market (Graph 3.14), which is expected due to the difference in maturities. The growth of the yield rate is in line with the general growth trend of the yield growth on the capital market, caused by the growth of inflation.

Graph 3.15: Yield to Maturity Rate in the Primary Market of Five Year Bonds of Republika Srpska



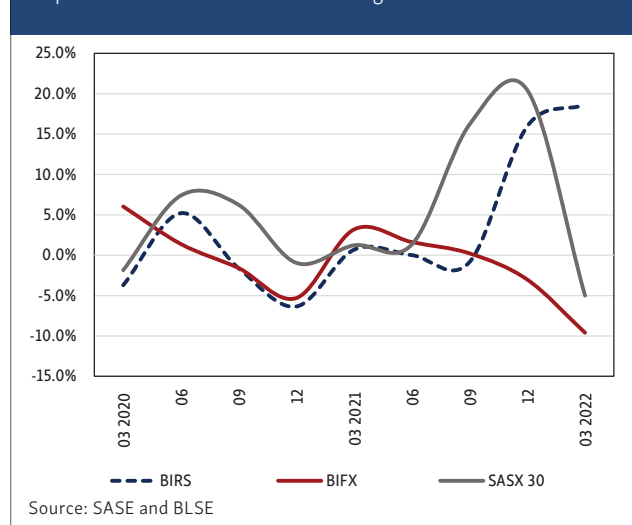
The Graph does not show Vienna and the RS issue in London, as these are issues on foreign markets, which are not comparable to the public debt issues on the BH stock exchanges.

Another common feature of the RS primary public debt market is the extremely low demand for public debt compared to previous public debt issues, when demand significantly exceeded supply. The issue of six-month RS treasury bills with a nominal value of KM 20 million was repurchased at an interest rate of 0.6%, and the demand for the issue was almost equal to the supply.

In the March issue of five-year RS bonds, excluding issues on foreign markets, the highest level of yield to maturity was achieved and recorded last time in May 2017. This auction lasted two days, the yield to maturity rate (3.4%) exceeded coupon interest rate (2.7%) so that five-year bonds were sold at a discount of 3.17% of the nominal value.

The downward trend in the market capitalisation of investment funds on SASE continued and, in 3 months (3/2022 - 12/2021), the value of BIFIX decreased by 9.6% (Graph 3.15). After high growth rates in the previous period, the value of SASX30 also decreased by 5% on a quarterly basis, and the value of BIRS increased. Significant growth of BIRS can be attributed to the absence of RS public debt issues in January and February, which stimulated demand for stocks. The reasons for the RS stock market growth are the underestimation of certain stocks, as well as the announced recapitalisation of the electricity sector at a price higher than the market price. Opposite to the stock market is the secondary market of Republika Srpska bonds on the BLSE, which has been dormant, and the value of the Republika Srpska Bond Index has only slightly increased compared to its value at the end of last year.

Graph 3.16: Indices on BH Stock Exchanges





Centralna banka
BOSNE I HERCEGOVINE
Централна банка
БОСНЕ И ХЕРЦЕГОВИНЕ

External sector

4. EXTERNAL SECTOR

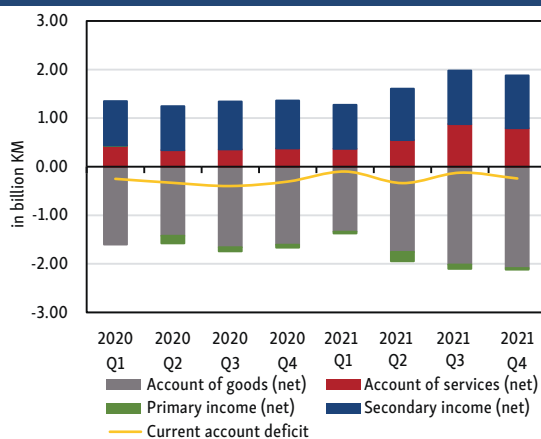
4.1 Balance of payments

Positive trends in foreign trade, as well as in the services sector, continued in the fourth quarter of 2021, which affected the improvement of the balance of payments position compared to the same period in 2020. Observed at the level of the entire 2021, the current account deficit was significantly lower than in 2020. Also, due to the nominal decline in the current account deficit and the growth of economic activity, in the fourth quarter there was a decline in the current account deficit expressed as a percentage of GDP.

4.1.1 Current and capital accounts

The biggest impact on the current account deficit in the fourth quarter of 2021 had the deficit on the goods account, which was the highest in the last seven years (Graph 4.1). On the other hand, the reduction of the current account deficit in the fourth quarter of 2021 was mostly influenced by the positive balance on the services account, as well as the growth of remittances from abroad. The current account deficit expressed as a percentage of GDP in the fourth quarter decreased by 90 bp to 2.5% level, compared to the same period in 2020.

Graph 4.1: Current Account



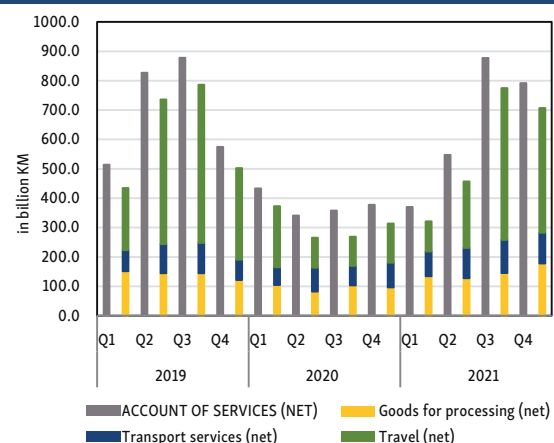
Source: CBBH

Thanks to high rates of economic activity, as well as growing demand in main trading partner countries, in 2021 extremely high growth rates of goods trade were achieved. Despite the energy crisis, delays in distribution chains and the war in Ukraine, according to available data for the first three months of 2022, goods foreign trade was realized at a level that significantly exceeds the pre-pandemic level. In the first three months of 2022, the value of goods exports increased by 39.9% annually, while in the same period goods imports increased by 43.1%. According to the share in total exports and imports, the countries of the European Union are the most important foreign trade

partner. Exports to EU countries in the first three months of 2022 amounted to KM 3.18 billion, which is an annual increase of 39.7%, while imports from EU countries amounted to KM 3.53 billion and increased by 31.7.

In the fourth quarter of 2021, net inflow on the services account amounted to KM 792.1 million, which is an annual growth of 109.7%. The most significant increase in the inflow on the services account was recorded in the categories of travel, transport and goods processing and finishing services in the country, which can be partly related to the low values from 2020 (Graph 4.2). Due to intensive immunization in developed countries and global opening of borders, inflows from foreign tourists in BH in the fourth quarter amounted to KM 459.0 million, which is an increase of 190.5%. Positive trends, when it comes to tourism, continued in 2022. In 2022 first two months, according to available data, 214,784 overnight stays of foreign tourists were realized, which is slightly below the pre-pandemic level. High rates of goods trade stimulated the inflow from transport services, which in the fourth quarter of 2021 achieved an annual growth of 46.3% and exceeded the level from the period before the pandemic. Due to the growth of industrial production in developed countries, revenues from exports of goods after processing and finishing recorded an annual growth of KM 260.9 million in the fourth quarter. Inflows from the export of services to non-residents in the coming period will largely depend on the economic activities of countries that are heavily affected by the war in Ukraine, as well as on the trends of oil prices on the world market.

Graph 4.2: Account of Services in Balance of Payments

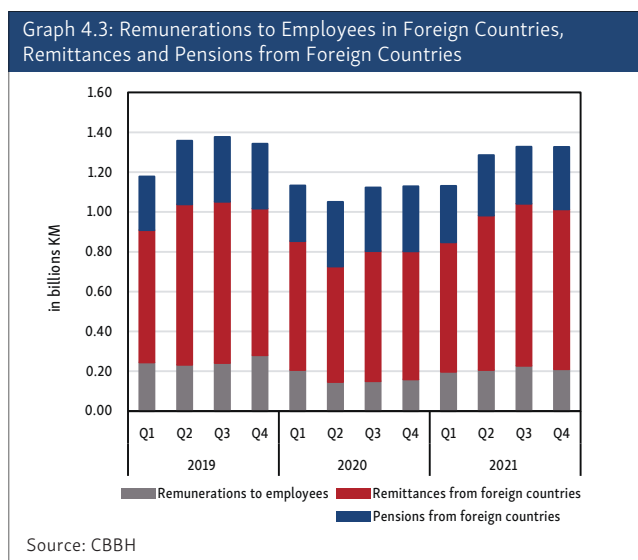


Source: BHAS

In the fourth quarter of 2021, the balance on the primary income account was negative in the amount of KM 33.7 million, while in the entire 2021 it was negative in the amount of KM 349.8 million. Expendses on the basis of investments in the fourth quarter amounted to KM 271.1 million and the largest part of these relates to ones on the

basis of foreign direct investments. Due to the growth of economic activity in developed countries, as well as the abolition of restrictions on movement, compensations to employees abroad in the fourth quarter of 2021 recorded an annual growth of 32.0%, but are still significantly below the 2019 level.

The most significant item of inflows from abroad within the current account are remittances from abroad, which traditionally cover a significant part of the current account deficit. This item of secondary income, after a significant decline in 2020, recorded growth throughout 2021, so that in the fourth quarter the annual growth was 24.9% (Graph 4.3). In addition to remittances from abroad, pensions from abroad are also a significant source of financing the current account deficit, which, although a relatively safe inflow of funds, recorded a decline of 5.2%, at the level of the entire 2021.

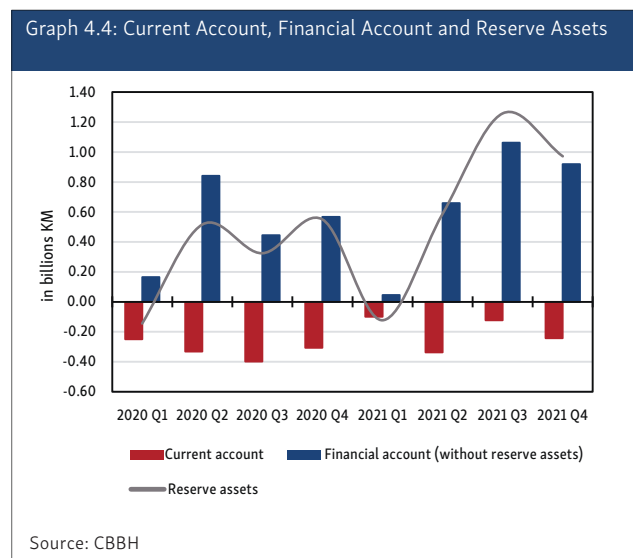


4.2 Financial account

In the fourth quarter of 2021, an outflow of funds in the amount of KM 52.1 million was recorded on the financial account. At the level of the entire 2021, the current account deficit was financed by private and public sector borrowing from foreign creditors, and inflows from foreign direct investment. Most of the inflow from foreign direct investment relates to retained earnings in the area of financial intermediation, which is related to the ban on dividend payments in the banking sector, which was in force from the beginning of the pandemic until November 2021. Following the abolition of this measure, a number of banks paid dividends in the fourth quarter. Encouraged by the recovery of economic activity, and especially the significant growth of trade, the private sector in the fourth quarter of 2021 additionally borrowed from international creditors through loans and trade credits.

The indebtedness of the government sector in the fourth quarter of 2021 was higher than in the same period last

year, which primarily refers to the withdrawal of the first tranche of the loan from the European Commission on the basis of macro-financial assistance in the amount of KM 243.1 million. Taking into account all these inflows, net borrowing abroad in the fourth quarter of 2021 was significantly higher than the current account deficit, which resulted in an increase in reserve assets (Graph 4.4). According to available data for the first quarter of 2022, foreign exchange reserves recorded a decline of KM 393.0 million.



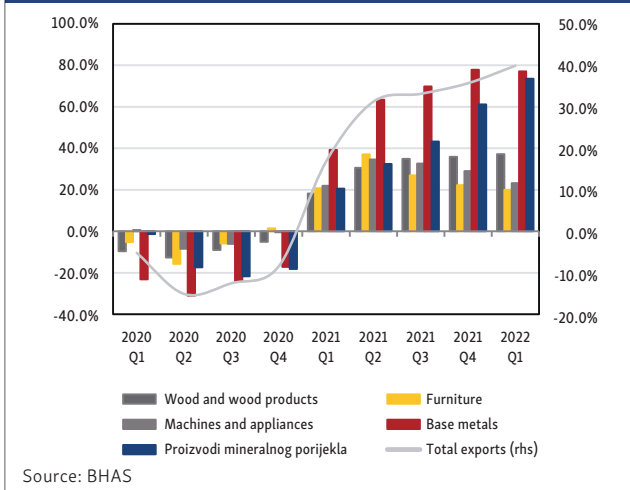
4.3 Foreign trade

High growth rates of trade achieved in 2021 continued in the first quarter of the current year. The value of exported goods in the first quarter of 2022 achieved an annual growth of 39.9%, which only in the first two months can be attributed to the effect of the low base from the previous year, because this value is over 50.0% higher than the pre-pandemic period value. The value of imports in the first quarter of the current year recorded an annual growth of 43.1%. A significant part of the growth relates to the growth of prices of the main import groups of products, with the value of imports in the first quarter of 2022 being significantly above pre-pandemic values. Due to the growth of trade and the fact that BH is a net importer of goods, the trade deficit in the first quarter of this year amounted to KM 2.01 billion and increased annually by KM 672.6 million or 50.4%.

The largest share in total exports in the first quarter of 2022 was recorded by exports of base metals (Graph 4.5). This group of products recorded an annual growth of 77.1%, and the largest contribution to the growth of exports of this product group was recorded by the export of aluminum. In addition to the fact that the price of aluminum on the world market in the first quarter of this year was over 50.0% higher than in the same quarter last year, this group of base metals recorded a growth in exports volume of more than 200%. In the observed period, machines, appliances and electrical devices were exported in the amount of KM 591.3

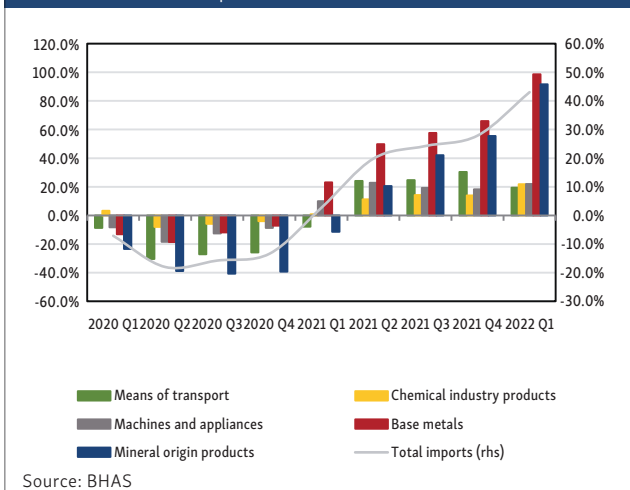
million, which is an annual increase of 23.2%. Exports of mineral products in the first quarter of this year amounted to KM 579.9 million, which is an annual growth of 73.5%. The largest part of this value is the export of electricity (KM 406 million), significantly stimulated by the growth of the price of this energy source due to the global energy crisis. Other significant export groups of products also recorded high annual export growth rates.

Graph 4.5: Annual Rates of Growth/Decline of Exports by the Main Product Groups, Cumulative Level



The biggest impact on the growth of the value of imports in the first quarter of the current year was the import of base metals, namely aluminum, iron and steel. Despite the significant annual growth of aluminum prices in the observed period, most of the growth in imports of this group of products is related to volume growth. In addition to base metals, the import of products of mineral origin, mainly mineral fuels and mineral oils, has traditionally made a great contribution to the growth of imports in BH. Given that the average price of oil on the world market in the first quarter of 2022 was over 64.0% higher than a year earlier, most of this growth is the result of the price effect. Imports of machinery, appliances and electrical appliances recorded an annual growth of 22.0% in the observed period.

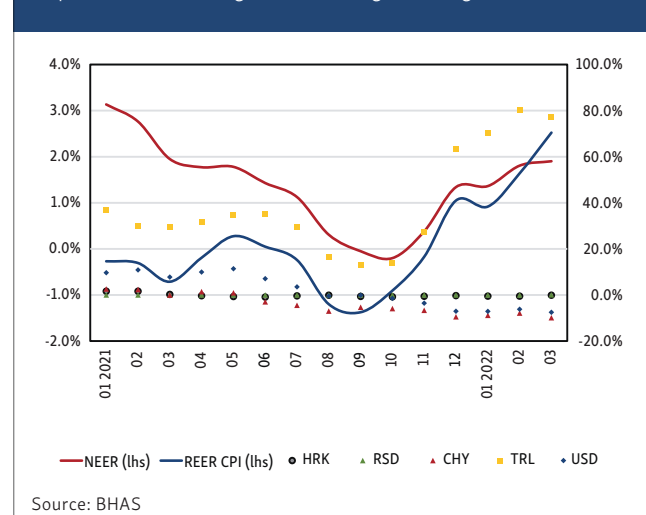
Graph 4.6: Annual Rates of Growth/Decline of Imports by the Main Product Groups, Cumulative Level



4.4 KM Nominal and real effective exchange rates

The nominal effective exchange rate (NEER) and the real effective exchange rate (REER-CPI), where the consumer price index was used as a deflator, show annual appreciation in March (1.9% and 2.5%, respectively). The appreciation of the NEER was largely caused by a significant nominal appreciation of the EUR, our anchor currency, against the Turkish lira, which stood at 77.4%, year on year, in March. Due to the regular updating of three-year averages of foreign trade for the purpose of calculating weights, the entire data series for NEER and REER was revised. Increased share of trade with Turkey in total trade, in a period of significant depreciation of the lira against the KM, led to higher annual appreciation rates of NEER and REER. On the other hand, the KM recorded an annual nominal depreciation in March against other major world currencies: the Chinese yuan (9.9%), the Swiss franc (7.5%) and the US dollar (7.5%). The nominal depreciation is the result of the depreciation of the euro against these currencies due to growing investors concerns about EU energy security, high inflation rates and a slowdown in economic activity since the start of the war in Ukraine. According to the latest available data, the value of the US dollar continued to grow on the world market after the Federal Reserve (FED) raised interest rates by 50 bp and announced a further tightening of monetary policy in order to curb the inflation. The value of the EUR against the USD is declining, reaching the lowest level in the last five years.

Graph 4.7: Annual Changes of KM Foreign Exchange Rate





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Government finance

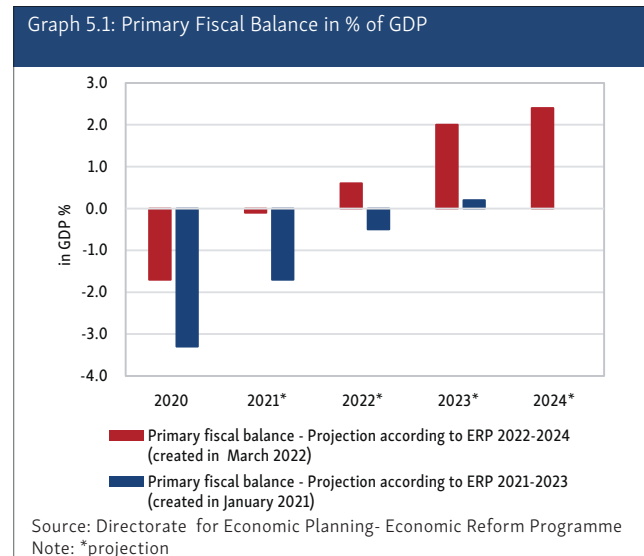
5. GOVERNMENT FINANCE

Fiscal indicators improved significantly in the previous year due to the recovery of BH economy after a strong economic contraction caused by the COVID-19 pandemic. The recovery of the BH economy has led to record revenue growth for the general government sector, which has surpassed the pre-pandemic levels. Revenue growth is partly caused by the rising prices, which was particularly pronounced in the second half of last year, and the general trend of rising prices continued in the first quarter of 2022 and was further intensified by the outbreak of war in Ukraine. Continued inflationary pressures have led to higher nominal allocations for public sector pensions and salaries, representing the fiscal sector's response to the inflationary shock. Further increases in government spending can be expected in the event of rising inflationary pressures. In the medium and long term, the intensity of government spending could be limited by the amount of public debt, as well as due liabilities related to public debt repayment.

5.1 Government finance

The revised primary fiscal balance from the Economic Reform Program, prepared in March 2022, clearly reflects the improvement in fiscal indicators in 2023 (Graph 5.1). In concrete, significant deviations in the planned revenues (growth of KM 847 million) with the simultaneous growth of expenses (KM 337 million) in 2021, created a certain relief on the Entities' budgets in terms of financing. However, given the planned and already made increases in pensions and salaries as a result of inflationary pressures (in the Federation of BH pensions increased by 7.3%, and another increase of 3.5% is planned in June, while in the Republika Srpska pensions and salaries in the public sector are to grow by 10%) it is certain to expect further growth of government liabilities in 2022. In the first half of the current year, the government of the Republika Srpska plans to borrow KM 215 million, and the Federation of BH KM 160 million on the domestic capital market. Also, both Entities plan to borrow from international creditors in the current year. In accordance with the budget of Republika Srpska for 2022⁷, as well as in accordance with the Decision of the National Assembly of the Republika Srpska on long-term borrowing for 2022⁸, Republika Srpska will make the above mentioned borrowings (KM 687.8 million). Funds will be allocated to increase salaries, debt repayment, as well as for certain projects for which there are not enough funds in the budget. On the other hand, the Federation of BH in 2022 plans to borrow from foreign creditors in the amount of KM 900.6 million, which is in line with the Glo-

bal Framework⁹. As a result of improving fiscal indicators, a slight primary surplus of 0.6% as a percentage of GDP is projected in 2022 after a projected mild primary deficit for 2021 of 0.1% as a percentage of GDP.



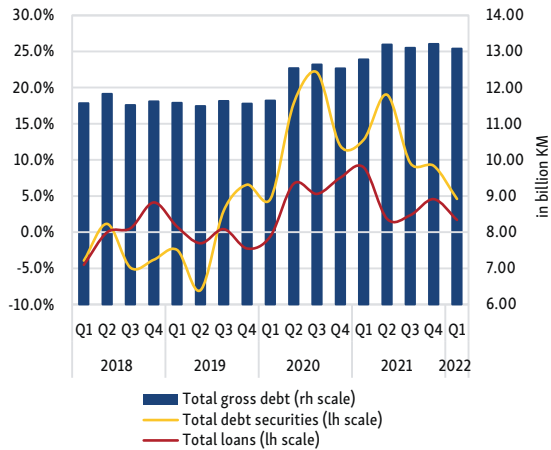
According to the latest available data, the total public debt at the end of the first quarter of 2022 according to the Maastricht criteria amounted to KM 13.08 billion (Graph 5.2), while the total public debt as a percentage of GDP amounted to 35.6% (Graph 5.3) at the end of 2021. In the first quarter of the current year, external net indebtedness decreased by KM 95.8 million. At the same time, at the end of the first quarter, the banking sector's exposure to the general government sector decreased by 1.2% on a quarterly basis (Graph 5.4). At the end of the first quarter, total liabilities of the general government sector with commercial banks amounted to KM 3.04 billion, which is an annual decrease of KM 63.2 million or 2.0%. The exposure of the banking sector to the general government sector (loans and securities) at the end of March was 8.6% of total assets of the banking sector.

⁷ Source: Ministry of Finance of Republika Srpska: Budget of Republika Srpska for 2022.

⁸ Source: National Assembly of the Republika Srpska: Decision on long-term borrowing of the Republika Srpska for 2021.

⁹ Source: Fiscal Council of BH: Global Framework of Fiscal Balance and Policies in BH 2022-2024.

Graph 5.2: Total Gross Debt and Annual Growth Rates

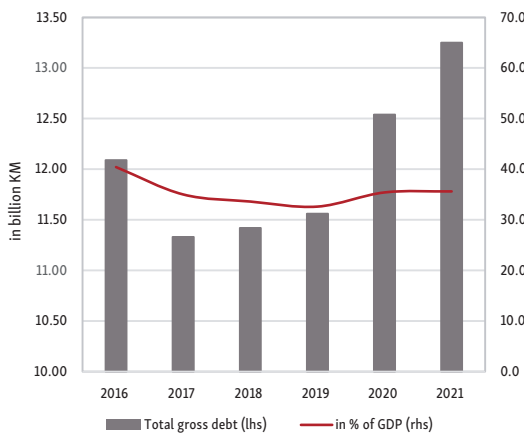


Source: CBBH

5.2 Tax revenues

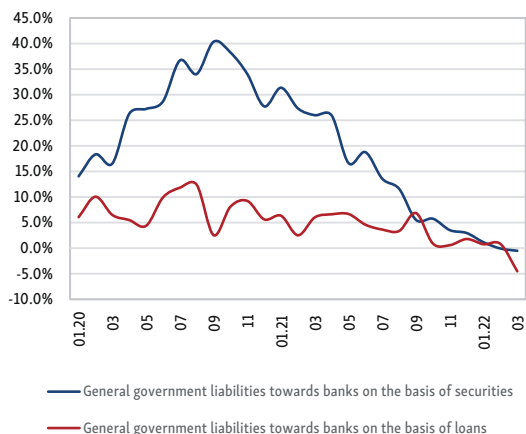
The trend of high rates of collection of revenues from indirect taxes in the first quarter of 2022 continued. Revenue collection is stable, but due to the war in Ukraine, a slowdown in economic activity is expected, which may lead to lower growth in net income, but also a higher fiscal deficit. Preliminary data for April already indicate a slowdown in revenue growth. At the quarterly level, all types of revenues from indirect taxes decreased in the total amount of KM 121.7 million in the first quarter. The quarterly decline in income is seasonal and it is common at the beginning of each year. In the first quarter of 2021, a total of KM 1.75 billion of revenues was collected on the basis of indirect taxes. At the annual level, there was a strong increase in revenues from indirect taxes (KM 269.1 million or 18.2%) (Graphs 5.5 and 5.6). The most pronounced annual revenue growth was based on VAT (KM 164.7 million or 17.6%), as a result of the recovery of private consumption, but also due to the continuous growth of inflation, which continued in the first quarter of this year (Graph 5.7). To be more specific, the growth of the general price level has led to an increase in prices that represent the tax base for the calculation of VAT. Consequently, KM 101.6 million (9.1%) more was collected in the nominal amount based on VAT, as a result of the growth of the general price level.

Graph 5.3: Total Gross Debt of Government Sector



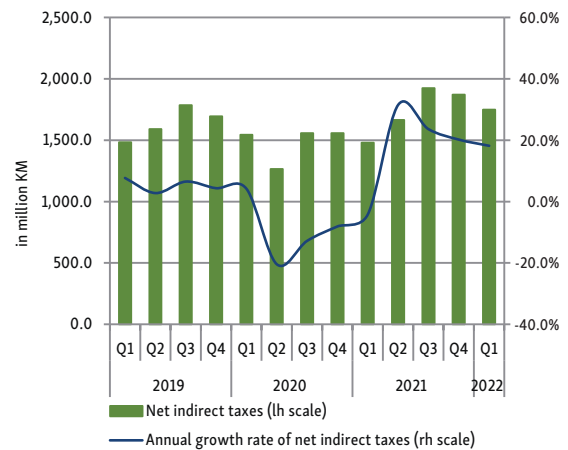
Source: CBBH

Graph 5.4: General Government Debt with Commercial Banks, Annual Changes



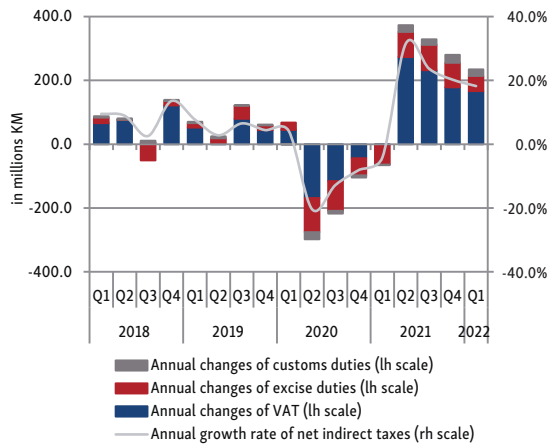
Source: CBBH

Graph 5.5: Level and Growth Rate of Net Indirect Taxes



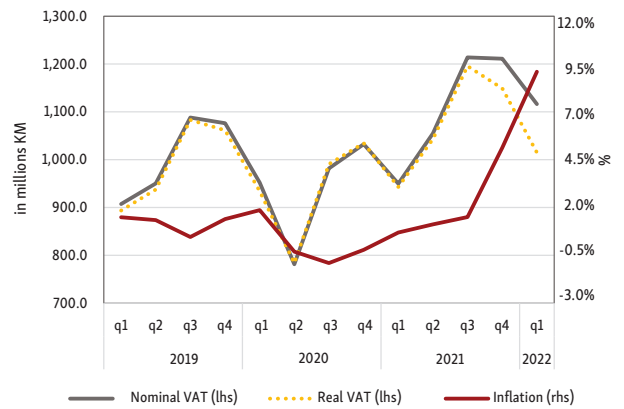
Source: Indirect Taxation Authority

Graph 5.6: Change of Trend of Main Indirect Tax Groups



Source: Indirect Taxation Authority

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



Source: BH Statistics Agency, Indirect Taxation Authority, CBBH



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Statistical tables

6. STATISTICAL TABLES

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

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

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

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

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

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

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

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

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

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

T01: Quarterly Economic Indicators

	2018				2019				2020				2021				2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Quarterly Growth Rates																	
Industrial Production Growth: FBH 1)	-6.7	-0.4	5.7	2.0	-7.9	3.0	-2.8	3.0	-7.3	-8.0	8.3	7.3	-0.9	2.8	-0.3	5.5	-3.4
Industrial Production Growth: RS 1)	-9.6	11.5	-4.6	3.1	-20.7	5.5	9.7	-3.0	-13.9	-4.8	12.0	9.6	-6.2	3.1	-0.2	10.8	-9.6
Consumer Prices Growth (CPI)	0.9	0.2	-0.6	1.2	0.2	-0.1	-0.9	0.9	0.5	-2.1	-0.6	0.7	0.9	0.4	0.4	3.6	3.8
Total Loan Growth	1.5	2.6	0.8	0.8	1.4	2.4	1.1	1.6	-1.4	-0.5	-0.1	-0.1	0.6	1.6	0.8	0.5	0.8
Total Deposits Growth	2.4	3.6	2.3	1.9	1.2	2.3	3.8	2.0	-0.9	0.8	2.2	2.8	1.6	4.0	2.7	2.6	-3.6
Narrow Money Growth (M1)4)	1.4	4.7	6.9	1.3	-1.8	3.4	4.6	2.7	1.7	2.2	4.4	4.7	2.4	4.7	5.9	4.8	-0.6
Broad Money Growth (M2)	1.2	3.1	3.3	1.5	0.8	2.3	3.3	2.2	0.8	0.5	2.7	3.1	2.0	2.8	3.5	2.8	-1.9
Long-term Lending Rate 2)5)	4.26	3.83	3.97	3.91	4.05	3.76	3.73	3.75	3.77	3.60	3.66	3.68	3.79	3.78	3.60	3.48	3.38
Long-term Deposit Rate 2)	1.14	1.16	1.21	1.30	1.18	1.13	1.13	1.16	1.01	0.96	0.92	0.98	0.91	0.86	0.76	0.62	0.64
(in KM million)																	
Trade Balance 3)	-1,681	-1,902	-2,015	-1,923	-1,872	-2,082	-1,987	-2,025	-1,602	-1,423	-1,660	-1,606	-1,339	-1,756	-2,014	-2,087	-1,996
Exports	2,390	2,672	2,692	2,664	2,368	2,694	2,585	2,532	2,389	2,048	2,354	2,633	2,745	3,047	3,254	3,667	3,750
Imports	4,072	4,574	4,707	4,587	4,241	4,775	4,572	4,557	3,991	3,471	4,013	4,239	4,084	4,803	5,268	5,754	5,745
Current Account Balance	-359	-206	-180	-349	-401	-254	-3	-327	-250	-332	-398	-306	-99	-338	-123	-242	-417
Foreign Reserves	328.1	214.9	462.1	61.5	-150	549	431	144	-137	562	321	524	-229	542	1,235	933	-393
Foreign Debt Servicing	211.4	232.0	182.5	329.4	126	255	195	218	142	215	172	212	174	208	188	202	165
Exchange Rate BAM/USD	1.592	1.640	1.682	1.714	1.722	1.741	1.759	1.767	1.774	1.778	1.675	1.641	1.622	1.624	1.658	1.710	1.743

Note:

- 1) Industrial production is calculated on the basis of monthly growth rates in the respective quarter. Adjusted data for FBiH for 2020.
- 2) 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.
- 3) 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).
- 4) Monetary data updated according to the IMF methodology (Monetary and Financial Statistics Manual, 2000), from January 2006.
- 5) Interest rates data are revised for period January 2015-November 2017.

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Nominal GDP (KM million)	25,365	26,231	26,223	26,779	27,359	28,589	29,904	31,376	33,444	35,296	34,240	37,324
Nominal GDP (USD million)	17,174	18,655	17,221	18,173	18,566	16,220	16,914	18,079	20,177	20,201	19,946	22,568
BH GDP per Capita (in KM)	7,165	7,414	7,418	7,584	7,759	8,127	8,517	8,954	9,566	10,110	9,853	10,815
BH GDP per Capita (in USD)	4,851	5,273	4,872	5,147	5,265	4,611	4,818	5,160	5,772	5,787	5,740	6,539
Real GDP Annual Growth (Growth Rate in %)	0.9	1.0	-1.0	2.5	1.2	3.1	3.2	3.2	3.7	2.8	-3.1	7.1
Population (in thousands) ¹⁾	3,541	3,538	3,535	3,531	3,526	3,518	3,511	3,504	3,496	3,491	3,475	3,451
Annual Average Exchange Rate BAM/USD	1.4769	1.4061	1.5227	1.4736	1.4740	1.7626	1.7680	1.7355	1.6575	1.7472	1.7166	1.6539

Source:

Agency for Statistics of Bosnia and Herzegovina, Gross Domestic Product by Production, Income and Expenditure approach 2020, February 2022 and first release: Gross Domestic Product for BH in IV quarter 2021, production approach, March, 2022. The data on the average annual exchange rate BAM/USD, the source is the CBBH.

1) Agency for Statistics of Bosnia and Herzegovina

T03: Index of Industrial Production

Year	Month	Month / Previous Month of Current Year		Month / the Same Month of Previous Year		Period / the Same Period of Previous Year	
		FBH	RS	FBH	RS	FBH	RS
2012	12	...	...	99.6	98.5	96.3	95.8
2013	12	...	...	107.8	104.7	105.3	104.1
2014	12	...	...	97.9	99.8	100.1	100.6
2015	12	...	...	101.7	99.5	102.2	103.0
2016	12	...	...	103.0	120.0	102.6	108.2
2017	12	...	...	101.5	97.3	103.8	101.2
2018	12	...	...	98.2	96.9	100.8	104.2
2019	12	...	...	97.4	92.4	97.3	88.1
2020	12	...	...	103.1	103.7	93.7	93.4
2021	12	...	...	108.3	107.0	110.2	112.1
2021	01	93.5	78.9	98.8	100.1	98.8	100.1
	02	103.6	114.2	102.2	117.7	100.5	108.8
	03	109.6	108.1	116.8	111.0	105.8	109.6
	04	99.3	91.4	125.9	120.6	110.3	112.2
	05	90.7	99.9	114.1	114.8	111.1	112.7
	06	108.4	108.6	115.0	120.4	111.7	114.0
	07	99.7	96.4	108.6	104.9	111.2	112.6
	08	91.4	95.5	108.4	105.4	110.9	111.6
	09	112.0	103.2	109.4	106.7	110.8	111.0
	10	102.5	100.7	108.6	102.8	110.5	110.1
	11	96.4	113.1	105.2	110.9	110.0	110.2
	12	102.7	101.9	107.4	106.6	109.7	109.9
2022	01	89.8	76.1	103.2	102.8	103.2	102.8
	02	103.8	109.0	103.4	98.1	103.3	100.3
	03	112.6	118.9	106.3	107.9	104.4	103.1

Source:

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

Note:

Industrial production index for a period / the same period of the previous year for December represents annual index in comparison to the previous year.

T04: Structure of Industrial Production Index

Year	Month	Total		Mining		Manufacturing Industry		Electricity, Gas and Water Supply	
		FBiH	RS	FBiH	RS	FBiH	RS	FBiH	RS
2012		96.3	96.0	95.9	96.1	97.7	95.2	92.5	96.3
2013		105.3	104.2	90.9	104.1	105.9	104.2	114.9	101.1
2014		100.1	100.7	98.7	96.6	103.7	104.9	89.9	91.0
2015		102.2	103.0	98.9	110.5	104.2	103.2	98.5	99.0
2016		102.6	108.1	105.7	100.7	102.8	103.5	100.4	125.3
2017		103.8	101.2	109.8	97.4	104.5	106.2	98.1	92.5
2018		100.8	104.2	99.4	103.5	99.8	97.6	106.1	121.3
2019		97.3	88.1	96.8	96.3	97.5	87.2	93.6	86.1
2020		93.7	93.4	98.5	99.6	93.6	90.1	94.6	96.1
2021		110.2	112.1	91.8	102.0	112.4	112.1	108.6	116.6
2021	01	98.8	100.1	78.2	96.5	98.5	93.6	104.2	115.6
	02	102.2	117.7	83.3	107.6	101.9	107.2	112.8	143.8
	03	116.8	111.0	100.8	97.6	119.5	127.3	118.3	96.9
	04	125.9	120.6	89.6	79.2	132.8	143.4	119.2	108.6
	05	114.1	114.8	97.3	91.5	117.7	119.9	109.6	114.1
	06	115.0	120.4	96.7	135.2	119.2	114.1	110.5	120.5
	07	108.6	104.9	96.0	119.3	112.6	102.9	100.2	102.4
	08	108.4	105.4	93.2	109.1	112.5	106.5	100.5	103.8
	09	109.4	106.7	101.3	103.0	111.4	108.9	111.7	93.7
	10	108.6	102.8	95.9	102.5	109.4	106.7	117.4	89.1
	11	105.2	110.9	78.0	111.5	110.4	115.1	101.7	102.7
	12	107.4	106.6	91.7	92.6	112.3	102.9	100.4	120.9
2022	01	103.2	102.8	100.3	117.2	110.4	105.5	85.7	101.3
	02	103.4	98.1	91.2	99.1	111.6	107.4	82.2	83.8
	03	106.3	107.9	87.4	109.3	113.0	108.1	88.1	106.2

Source:

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

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.

T05: BH-Industrial Production Index Structure

Year	Month	Total	Mining	Manufacturing Industry	Electricity, Gas and Water Supply
2012		96.1	96.0	96.9	93.9
2013		105.2	95.8	105.8	109.8
2014		100.2	97.9	103.9	90.4
2015		103.1	102.9	104.8	98.8
2016		104.4	103.8	103.0	109.0
2017		103.1	105.0	105.3	95.9
2018		101.6	100.9	98.9	111.3
2019		94.7	96.6	96.0	90.0
2020		93.6	98.9	92.3	95.2
2021		110.7	95.5	112.8	111.8
2021	01	99.3	83.5	97.9	109.7
	02	106.8	90.9	103.3	125.7
	03	115.4	99.8	120.9	108.2
	04	125.5	85.6	133.7	124.4
	05	115.6	95.2	117.8	118.8
	06	118.0	108.4	117.9	121.8
	07	109.7	104.0	111.2	106.1
	08	109.3	98.9	112.5	104.9
	09	109.4	101.5	110.5	107.5
	10	107.6	97.7	108.3	109.2
	11	107.4	90.2	111.6	102.1
	12	107.2	91.7	109.2	108.9
2022	01	102.3	106.2	108.8	89.0
	02	101.0	95.4	110.1	80.5
	03	105.9	95.5	111.3	92.2

Source:

Agency for Statistics of Bosnia and Herzegovina

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.

T06: Consumer Price Index for BH (CPI)

Year	Month	Month/Previous Month of Current Year	Month/the Same Month of Previous Year	Period/the Same Period of Previous Year
2012	12	...	101.8	102.1
2013	12	...	98.8	99.9
2014	12	...	99.6	99.1
2015	12	...	98.7	99.0
2016	12	...	99.7	98.9
2017	12	...	101.3	101.2
2018	12	...	101.6	101.4
2019	12	...	99.9	100.6
2020	12	...	98.4	99.0
2021	12	...	106.4	102.0
2021	01	100.4	98.3	98.3
	02	100.5	98.7	98.5
	03	100.8	99.5	98.8
	04	99.7	100.9	99.3
	05	100.0	101.7	99.8
	06	100.1	101.7	100.1
	07	99.9	101.9	100.4
	08	100.2	102.3	100.6
	09	100.8	103.0	100.9
	10	102.0	104.3	101.2
	11	101.2	105.4	101.6
	12	100.7	106.3	102.0
2022	01	101.0	107.0	107.0
	02	101.5	108.1	107.5
	03	102.8	110.2	108.4

Source:

Agency for Statistics of Bosnia and Herzegovina since 2006, but until 2006 Institute for Statistics of the Federation of Bosnia and Herzegovina and Republika Srpska Institute of Statistics

Note:

Retail price index is presented until 2006 at BH level, which is calculated as a weighted average of Entities' monthly prices indices where the weights are the shares of the Entities in the GDP.

For 2006 and following periods consumer price index is presented.

Price index for a period/the same period of previous year for December represents annual index in comparison to the previous year.

T07: Structure of the Consumer Price Index for BH (CPI)

Year	Month	Total	Food and Non-alcoholic Beverages	Alcoholic Beverages, Tobacco	Odjeća i obuća Clothes and Footwear	Dwelling, Water, Electricity, Gas and other Sources of Energy	Furniture, Household Appliances and Regular House Maintenance	Health Care	Transport	Communica-tions	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods and Services
2012		102.1	101.8	109.9	93.9	102.9	101.2	99.7	104.8	101.5	100.5	100.0	101.7	101.0
2013		99.9	100.0	106.4	91.0	100.8	100.1	98.3	98.9	100.2	101.0	101.4	100.4	100.3
2014		99.1	97.3	106.9	94.9	99.7	99.5	100.4	99.0	102.8	100.4	100.8	100.2	100.0
2015		99.0	99.1	107.2	92.7	101.1	100.3	101.3	93.1	100.2	100.2	102.2	101.2	99.9
2016		98.9	98.9	107.4	91.2	100.3	98.9	100.5	94.8	99.0	99.9	101.1	101.0	99.7
2017		101.2	100.9	105.2	92.0	101.3	98.9	100.9	105.5	100.7	101.0	100.7	100.3	99.6
2018		101.4	100.6	106.6	89.9	102.7	99.0	101.8	108.9	98.8	101.2	100.1	100.4	99.6
2019		101.6	100.1	106.0	89.7	103.6	99.3	102.5	110.1	99.5	101.0	100.5	100.5	99.1
2020		99.0	101.0	104.5	90.0	99.6	98.9	101.0	91.4	100.4	100.4	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
	01	98.3	100.1	101.9	89.0	99.0	98.6	100.9	90.6	100.1	100.0	100.3	100.6	100.6
	02	98.7	100.4	102.1	88.5	99.5	98.8	100.8	92.6	99.9	99.9	100.3	100.4	99.9
	03	99.5	101.1	101.9	89.7	100.0	98.0	100.7	96.4	99.8	99.8	100.3	100.4	100.4
	04	100.9	101.0	102.0	91.2	100.9	99.0	100.6	105.8	99.7	99.8	100.3	100.4	100.0
	05	101.7	101.5	101.9	91.7	101.2	99.6	100.6	110.1	99.8	100.0	100.2	100.5	100.0
	06	101.7	101.8	101.9	92.5	100.9	99.7	100.6	108.6	99.6	100.3	100.2	100.6	100.4
	07	101.9	102.2	101.8	90.0	101.1	99.3	100.7	109.7	99.6	100.8	100.2	100.5	100.7
	08	102.3	103.6	101.8	90.5	101.0	99.9	100.7	109.5	99.7	101.1	100.2	100.5	100.4
	09	103.0	105.1	101.7	92.8	101.2	100.9	100.9	109.2	99.7	101.4	99.9	100.4	100.7
	10	104.3	106.7	101.9	91.3	102.1	102.4	100.9	113.6	99.6	101.5	100.2	101.8	101.4
	11	105.4	108.5	101.9	92.8	103.7	102.6	100.9	115.7	99.7	101.5	100.2	102.5	101.1
	12	106.4	110.6	102.2	93.7	104.9	103.8	100.6	114.1	99.8	101.7	100.2	103.1	101.6
	01	107.0	111.9	100.4	92.4	106.1	103.5	100.9	113.7	100.2	104.1	100.2	104.5	102.3
2022	02	108.1	113.3	100.5	92.9	107.0	105.1	101.0	115.4	100.3	104.6	100.3	105.0	103.2
	03	110.2	114.8	100.7	94.5	108.3	106.3	101.0	124.5	100.3	105.2	100.5	106.8	103.7

Source:

Agency for Statistics of Bosnia and Hercegovina

Note:

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

T08: 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
2012		1,266	1,349	1,271	1,290	830	818	819	826	351	312	311
2013		1,275	1,338	1,266	1,291	835	808	817	827	348	318	310
2014		1,272	1,334	1,265	1,183	833	825	814	830	367	333	323
2015		1,269	1,339	1,275	1,289	830	831	821	830	368	343	327
2016		1,283	1,343	1,290	1,301	839	836	830	838	370	342	326
2017		1,318	1,331	1,304	1,321	860	831	838	851	372	344	326
2018		1,365	1,357	1,363	1,363	888	857	872	879	395	361	342
2019		1,420	1,407	1,426	1,421	923	906	915	921	415	378	357
2020		1,474	1,485	1,477	1,476	956	956	948	956	423	394	367
2021		1,542	1,546	1,486	1,542	996	1,004	959	997	428	408	375
2021	01	1,511	1,492	1,461	1,504	974	962	942	969	428	406	375
	02	1,473	1,528	1,464	1,490	951	984	944	961	428	406	374
	03	1,548	1,518	1,477	1,537	996	978	950	989	431	406	374
	04	1,534	1,518	1,461	1,527	990	978	942	985	429	406	375
	05	1,518	1,524	1,464	1,519	982	981	944	981	429	406	374
	06	1,546	1,544	1,477	1,544	999	994	950	997	429	406	374
	07	1,541	1,559	1,508	1,546	995	1,019	970	1,002	429	406	373
	08	1,548	1,567	1,490	1,552	1,000	1,025	965	1,007	429	406	372
	09	1,543	1,568	1,502	1,550	998	1,026	972	1,006	428	414	377
	10	1,546	1,568	1,503	1,552	999	1,027	973	1,007	428	414	377
	11	1,583	1,574	1,510	1,579	1,022	1,030	972	1,023	428	414	378
	12	1,616	1,587	1,519	1,605	1,046	1,038	983	1,042	428	414	376
2022	01	1,614	1,591	1,525	1,605	1,045	1,042	990	1,043	426	431	385
	02	1,614	1,647	1,532	1,622	1,046	1,091	994	1,059	426	431	384
	03	1,694	1,642	1,551	1,674	1,096	1,091	1,007	1,092	429	431	384

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.

T09: Monetary Aggregates

- end of period, in KM million-

Year	Month	Cash outside Monetary Authorities	Bank Deposits with Monetary Authorities	Transf, Dep, other Resident Sectors with Monetary Authorities	Cash outside Banks	Transf, Deposits in Domestic Currency	Other Deposits in Domestic Currency	Transf, Deposits in Foreign Currency	Other Deposits in Foreign Currency	Reserve Money	M1	QM	M2
1	2	3	4	5	6	7	8	9	10	11=3+4+5	12=6+7	13=8+9+10	14=12+13
2012	12	2,747.5	3,040.6	13.5	2,414.3	3,728.4	2,672.7	1,052.9	5,041.4	5,801.7	6,142.7	8,767.0	14,909.7
2013	12	2,909.9	3,475.3	15.9	2,542.3	4,153.3	3,006.3	1,189.3	5,202.4	6,401.0	6,695.6	9,398.0	16,093.6
2014	12	3,210.5	3,751.1	38.3	2,814.0	4,496.4	3,377.3	1,301.2	5,280.0	6,999.9	7,310.4	9,958.5	17,268.9
2015	12	3,499.5	4,063.5	51.7	3,055.3	5,125.6	3,562.6	1,360.4	5,543.3	7,614.7	8,180.9	10,466.3	18,647.2
2016	12	4,066.8	4,269.1	52.0	3,401.2	5,899.8	3,883.0	1,535.6	5,478.0	8,387.9	9,301.0	10,896.6	20,197.6
2017	12	4,319.4	5,033.1	76.1	3,648.1	6,924.4	4,091.6	1,816.2	5,636.1	9,428.5	10,572.5	11,543.8	22,116.3
2018	12	4,750.6	5,523.3	125.5	3,978.6	8,166.4	4,302.2	1,961.4	5,782.4	10,399.4	12,145.1	12,046.0	24,191.1
2019	12	5,199.9	5,743.6	176.6	4,330.1	8,921.1	2,998.0	2,490.3	7,593.2	11,120.2	13,251.2	13,081.5	26,332.7
2020	12	6,172.5	5,901.1	231.8	5,043.4	10,011.8	3,034.7	2,902.5	7,256.6	12,305.4	15,055.2	13,193.8	28,249.0
2021	12	6,923.8	7,219.6	304.9	5,540.0	12,387.6	3,044.2	3,300.1	7,243.8	14,448.3	17,927.5	13,588.1	31,515.6
	01	6,166.4	5,855.2	243.0	5,027.9	10,162.3	3,016.7	2,940.5	7,266.6	12,264.6	15,190.2	13,223.8	28,414.0
	02	6,188.9	5,797.1	242.3	5,065.2	10,283.6	3,029.3	2,999.6	7,273.9	12,228.2	15,348.7	13,302.8	28,651.6
	03	6,222.3	5,654.8	244.7	5,053.8	10,367.4	3,035.0	3,033.2	7,336.5	12,121.7	15,421.2	13,404.7	28,825.9
	04	6,304.6	5,977.1	258.6	5,152.0	10,466.2	3,029.3	3,050.1	7,377.0	12,540.2	15,618.1	13,456.4	29,074.5
	05	6,406.0	5,859.1	258.8	5,191.6	10,732.5	3,011.7	3,064.8	7,340.6	12,523.9	15,924.1	13,417.1	29,341.2
	06	6,441.3	5,941.7	261.3	5,211.3	10,931.2	3,111.9	3,043.9	7,326.3	12,644.3	16,142.5	13,482.1	29,624.6
	07	6,645.1	6,081.7	275.0	5,432.9	11,149.8	3,072.3	3,103.5	7,323.8	13,001.7	16,582.8	13,499.6	30,082.4
	08	6,796.3	6,416.7	291.5	5,460.7	11,639.1	3,086.0	3,168.3	7,288.9	13,504.5	17,099.8	13,543.2	30,643.0
	09	6,814.9	6,346.9	292.5	5,436.2	11,658.5	3,107.5	3,119.6	7,326.9	13,454.2	17,094.7	13,554.0	30,648.7
	10	6,843.3	6,733.8	302.7	5,469.8	11,886.1	3,084.4	3,196.3	7,368.5	13,879.9	17,356.0	13,649.3	31,005.3
	11	6,816.9	6,965.9	304.4	5,404.2	12,009.3	3,032.5	3,299.5	7,318.7	14,087.2	17,413.5	13,650.6	31,064.2
	12	6,923.8	7,219.6	304.9	5,540.0	12,387.6	3,044.2	3,300.1	7,243.8	14,448.3	17,927.5	13,588.1	31,515.6
	01	6,934.0	7,332.4	319.3	5,481.5	12,385.1	3,116.4	3,454.2	7,172.5	14,585.7	17,866.6	13,743.1	31,609.7
	02	7,062.7	7,103.0	317.8	5,678.1	12,238.7	3,042.3	3,401.9	7,107.6	14,483.5	17,916.8	13,551.7	31,468.5
	03	7,333.7	6,496.1	327.4	5,855.3	11,970.2	2,872.3	3,344.2	6,881.7	14,157.2	17,825.4	13,098.3	30,923.7

Note:

Final data for December 2021.

The cash outside monetary authorities is taken from the CBBH Balance Sheet and it consists of cash outside the Central Bank (monetary authorities). Deposits of commercial banks are commercial banks' funds in the accounts with the CBBH. Transferable deposits of other domestic sectors with monetary authorities are deposits of other domestic sectors (except for the central government deposits). The central government consists of BH institutions, Entity governments, Entities' social security funds and those of Brčko District. Social security funds on Entity level (from Federation of BH: Pension Fund of FBH, Health Care Fund of FBH, Employment Fund of FBH, and from Republika Srpska: Pension and Disability Insurance Fund of RS, Health Care Fund of RS, Employment Fund of RS and Fund for Child Protection of RS) are classified at the central government level.

The cash outside banks is taken from the CBBH Balance Sheet (Table 10) and consists of cash in circulation out of the Central Bank (monetary authorities), as well as cash outside the commercial banks. Transferable deposits in the domestic currency are taken from the Monetary Survey (Table 09). They consist of deposits of non-central government (deposits of cantons and municipalities), deposits of public and private enterprises, of other financial institutions and deposits of other domestic sectors (households, non-profit institutions and other non-classified sectors).

Other deposits in the domestic currency, transferable and other deposits in foreign currency are taken over from the Monetary Survey (Table 09). They consist of deposits of non central government (deposits of cantons and municipalities), deposits of public and private enterprises, other financial institutions and deposits of other domestic sectors (households, non-profit institutions and other non-classified sectors).

Reserve money (primary money or monetary base) is taken entirely from the CBBH Balance Sheet (Table 10). It consists of cash outside the monetary authorities, deposits of commercial banks and deposits of other domestic sectors (except for deposits of the central government) with the monetary authorities. According to the national definition, money supply comprises all transferable and other deposits of domestic nonbank and nongovernment sectors, as well as, sectors of local government in domestic and foreign currency. Deposits of Entities' social security funds are included in those of the central government on Entity level and by that they are excluded from the Money Supply or Monetary Aggregates. Monetary aggregate M1 comprises cash outside banks and transferable deposits in domestic currency of all domestic sectors (except for deposits of the central government). Monetary aggregate QM is defined in the same way as the corresponding item in the Monetary Survey (Table 09). It consists of other deposits in domestic currency, transferable and other deposits in a foreign currency of all domestic sectors (except for deposits of the central government). Money supply M2 comprises monetary aggregates, M1 and QM.

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.

T10: Monetary Survey

- end of period, in KM million -

Year	Month	ASSETS										Total
		Foreign Assets (Net)				Claims on Domestic Sectors						
		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			
1	2	3	4	5=3+4	6	7	8	9	10	11	12 = 6+...+11	13 = 5+12
2012	12	9,044.2	-3,559.7	5,484.4	-182.6	386.3	390.9	7,473.1	73.7	6,874.4	15,015.8	20,500.2
2013	12	9,733.5	-3,330.9	6,402.6	-19.1	422.5	451.6	7,556.4	67.4	7,133.6	15,612.5	22,015.1
2014	12	10,479.7	-2,961.1	7,518.6	71.0	509.1	443.6	7,452.0	61.3	7,502.5	16,039.4	23,557.9
2015	12	11,107.9	-2,614.6	8,493.3	160.1	537.2	400.0	7,452.6	74.6	7,875.3	16,499.8	24,993.1
2016	12	12,199.0	-2,476.4	9,722.6	101.8	517.8	375.6	7,743.9	67.2	8,155.8	16,962.0	26,684.6
2017	12	13,372.4	-2,589.5	10,782.9	-148.7	511.5	406.2	8,354.5	96.5	8,689.3	17,909.4	28,692.2
2018	12	15,505.5	-3,041.1	12,464.4	-463.7	496.0	427.0	8,654.6	136.8	9,306.3	18,556.9	31,021.4
2019	12	17,069.9	-3,120.0	13,949.9	-679.3	506.7	509.3	9,070.9	152.2	10,024.9	19,584.7	33,534.6
2020	12	18,340.2	-2,326.3	16,013.9	-236.3	538.1	540.8	8,618.1	155.0	9,937.9	19,553.6	35,567.5
2021	12	21,065.4	-1,949.0	19,116.3	-804.4	583.5	532.3	8,812.6	164.1	10,478.3	19,766.3	38,882.7
2021	01	18,315.1	-2,210.9	16,104.2	9.9	533.1	532.2	8,540.1	146.2	9,915.1	19,676.7	35,780.9
	02	18,367.4	-2,171.9	16,195.5	6.2	529.4	532.7	8,618.9	139.7	9,937.6	19,764.5	35,959.9
	03	18,432.5	-2,095.2	16,337.3	-16.1	513.4	518.9	8,684.9	144.7	10,009.3	19,855.0	36,192.3
	04	18,915.7	-2,076.5	16,839.2	-352.0	515.9	516.9	8,739.0	133.9	10,069.5	19,623.1	36,462.3
	05	19,101.3	-2,066.3	17,035.0	-294.9	512.1	509.9	8,750.7	130.7	10,146.3	19,755.0	36,790.0
	06	19,149.5	-1,980.9	17,168.6	-261.7	509.0	510.3	8,837.3	133.7	10,245.0	19,973.6	37,142.2
	07	19,665.2	-1,932.9	17,732.2	-276.7	519.2	499.9	8,782.4	161.7	10,305.5	19,992.0	37,724.2
	08	20,603.3	-1,889.9	18,713.4	-748.6	509.4	520.2	8,760.4	156.8	10,346.2	19,544.4	38,257.8
	09	20,441.8	-1,889.3	18,552.5	-745.2	562.2	527.6	8,791.2	153.3	10,394.3	19,683.4	38,235.9
	10	20,870.0	-1,877.9	18,992.2	-813.3	557.0	514.6	8,793.5	154.9	10,449.4	19,656.1	38,648.2
	11	20,999.2	-1,821.8	19,177.4	-866.2	563.0	534.8	8,793.3	152.9	10,483.7	19,661.4	38,838.8
	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	01	21,119.7	-1,859.7	19,260.0	-770.8	571.0	528.4	8,731.5	160.2	10,439.3	19,659.8	38,919.8
	02	20,849.0	-1,851.6	18,997.4	-763.2	566.4	535.2	8,818.1	160.0	10,481.7	19,798.3	38,795.7
	03	20,159.7	-1,840.6	18,319.1	-766.5	552.7	526.6	8,961.7	161.4	10,564.4	20,000.1	38,319.2

Note:

Final data for December 2021.

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

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

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

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

See note on page 47.

T10: Monetary Survey

end of period, in KM million

		LIABILITIES													
		Money Supply (M2)													
		Money (M1)					Quasi Money (QM)								
Year	Month	Cash outside Banks	Transferable Deposits in Domestic Currency			Transfer. Deposits in Foreign Currency	Other Deposits in Domestic Currency	Other Deposits in Foreign Currency			Securities	Loans	Shares and other Equity	Other Items (net)	Total
1	2	3	4	5=3+4	6	7	8	9=6+7+8	10=5+9	11	12	13	14	15=10+...+14	
2012	12	2,414.3	3,728.4	6,142.7	1,052.9	2,672.7	5,041.4	8,767.0	14,909.7	0.0	712.4	3,767.1	1,111.1	20,500.2	
2013	12	2,542.3	4,153.3	6,695.6	1,189.3	3,006.3	5,202.4	9,398.0	16,093.6	0.0	707.9	3,815.2	1,398.4	22,015.1	
2014	12	2,814.0	4,496.4	7,310.4	1,301.2	3,377.3	5,280.0	9,958.5	17,268.9	0.0	681.0	3,993.5	1,614.5	23,557.9	
2015	12	3,055.3	5,125.6	8,180.9	1,360.4	3,562.6	5,543.3	10,466.3	18,647.2	8.0	599.2	4,148.0	1,590.7	24,993.1	
2016	12	3,401.2	5,899.8	9,301.0	1,535.6	3,883.0	5,478.0	10,896.6	20,197.6	8.0	510.0	4,440.4	1,528.6	26,684.6	
2017	12	3,648.1	6,924.4	10,572.5	1,816.2	4,091.6	5,636.1	11,543.8	22,116.3	8.0	460.0	4,659.5	1,448.4	28,692.2	
2018	12	3,978.6	8,166.4	12,145.1	1,961.4	4,302.2	5,782.4	12,046.0	24,191.1	8.0	467.5	4,849.8	1,505.0	31,021.4	
2019	12	4,330.1	8,921.1	13,251.2	2,490.3	2,998.0	7,593.2	13,081.5	26,332.7	8.0	532.4	5,228.3	1,433.2	33,534.6	
2020	12	5,043.4	10,011.8	15,055.2	2,902.5	3,034.7	7,256.6	13,193.8	28,249.0	0.0	606.7	5,306.9	1,404.9	35,567.5	
2021	12	5,540.0	12,387.6	17,927.5	3,300.1	3,044.2	7,243.8	13,588.1	31,515.6	0.0	638.5	5,287.3	1,441.4	38,882.7	
	01	5,027.9	10,162.3	15,190.2	2,940.5	3,016.7	7,266.6	13,223.8	28,414.0	0.0	612.9	5,306.6	1,447.4	35,780.9	
	02	5,065.2	10,283.6	15,348.7	2,999.6	3,029.3	7,273.9	13,302.8	28,651.6	0.0	621.3	5,260.2	1,426.9	35,959.9	
	03	5,053.8	10,367.4	15,421.2	3,033.2	3,035.0	7,336.5	13,404.7	28,825.9	0.0	617.0	5,323.3	1,426.1	36,192.3	
	04	5,152.0	10,466.2	15,618.1	3,050.1	3,029.3	7,377.0	13,456.4	29,074.5	0.0	618.4	5,341.1	1,428.3	36,462.3	
	05	5,191.6	10,732.5	15,924.1	3,064.8	3,011.7	7,340.6	13,417.1	29,341.2	0.0	613.9	5,398.1	1,436.7	36,790.0	
	06	5,211.3	10,931.2	16,142.5	3,043.9	3,111.9	7,326.3	13,482.1	29,624.6	0.0	615.0	5,421.4	1,481.3	37,142.2	
	07	5,432.9	11,149.8	16,582.8	3,103.5	3,072.3	7,323.8	13,499.6	30,082.4	0.0	626.0	5,527.9	1,487.9	37,724.2	
	08	5,460.7	11,639.1	17,099.8	3,168.3	3,086.0	7,288.9	13,543.2	30,643.0	0.0	619.9	5,547.9	1,447.0	38,257.8	
	09	5,436.2	11,658.5	17,094.7	3,119.6	3,107.5	7,326.9	13,554.0	30,648.7	0.0	618.5	5,558.6	1,410.1	38,235.9	
	10	5,469.8	11,886.1	17,356.0	3,196.3	3,084.4	7,368.5	13,649.3	31,005.3	0.0	632.0	5,576.9	1,434.0	38,648.2	
	11	5,404.2	12,009.3	17,413.5	3,299.5	3,032.5	7,318.7	13,650.6	31,064.2	0.0	624.8	5,700.4	1,449.4	38,838.8	
	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	01	5,481.5	12,385.1	17,866.6	3,454.2	3,116.4	7,172.5	13,743.1	31,609.7	0.0	625.7	5,274.0	1,410.4	38,919.8	
	02	5,678.1	12,238.7	17,916.8	3,401.9	3,042.3	7,107.6	13,551.7	31,468.5	0.0	628.9	5,278.7	1,419.6	38,795.7	
	03	5,855.3	11,970.2	17,825.4	3,344.2	2,872.3	6,881.7	13,098.3	30,923.7	0.0	623.1	5,223.3	1,549.1	38,319.2	

Note:

Final data for December 2021.

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.

T11: Balance Sheet of the CBBH

- end of period, in KM million -

		ASSETS					LIABILITIES						
Year	Month	Foreign Assets	Claims on Domestic Sectors	Total	Reserve Money			Total	Foreign Liabilities	Deposits of Central Government	Shares and Other Equity	Other Items (Net)	Total
					Cash outside Monetary Authorities	Deposits of Commercial Banks with Monetary Authorities	Deposits of Other Domestic Sectors with Monetary Authorities						
1	2	3	4	5=3+4	6	7	8	9=6+7+8	10	11	12	13	14=9+...+13
2012	12	6,536.4	1.6	6,538.0	2,747.5	3,040.6	13.5	5,801.7	1.2	185.3	575.7	-25.9	6,538.0
2013	12	7,096.2	1.7	7,097.8	2,909.9	3,475.3	15.9	6,401.0	1.0	258.2	466.3	-28.7	7,097.8
2014	12	7,853.4	1.6	7,855.1	3,210.5	3,751.1	38.3	6,999.9	1.1	293.2	585.0	-24.2	7,855.1
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
2021	01	13,790.1	1.4	13,791.5	6,166.4	5,855.2	243.0	12,264.6	1.7	621.4	961.1	-57.4	13,791.5
	02	13,700.8	1.9	13,702.6	6,188.9	5,797.1	242.3	12,228.2	1.7	647.1	882.4	-56.7	13,702.6
	03	13,666.8	2.4	13,669.2	6,222.3	5,654.8	244.7	12,121.7	2.2	703.6	898.1	-56.4	13,669.2
	04	14,061.4	1.6	14,063.1	6,304.6	5,977.1	258.6	12,540.2	1.9	702.4	875.8	-57.4	14,063.1
	05	14,086.8	2.0	14,088.7	6,406.0	5,859.1	258.8	12,523.9	1.8	736.2	887.0	-60.1	14,088.7
	06	14,208.4	2.4	14,210.8	6,441.3	5,941.7	261.3	12,644.3	1.9	746.1	880.2	-61.8	14,210.8
	07	14,615.4	1.8	14,617.2	6,645.1	6,081.7	275.0	13,001.7	2.0	737.5	937.6	-61.7	14,617.2
	08	15,526.6	2.1	15,528.7	6,796.3	6,416.7	291.5	13,504.5	1.8	1,168.1	914.8	-60.5	15,528.7
	09	15,442.9	2.4	15,445.3	6,814.9	6,346.9	292.5	13,454.2	2.2	1,173.7	875.1	-59.9	15,445.3
	10	16,075.3	1.7	16,077.0	6,843.3	6,733.8	302.7	13,879.9	1.8	1,422.3	832.9	-59.9	16,077.0
	11	16,148.8	2.0	16,150.8	6,816.9	6,965.9	304.4	14,087.2	1.9	1,225.9	895.3	-59.5	16,150.8
	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	01	16,470.3	1.5	16,471.8	6,934.0	7,332.4	319.3	14,585.7	2.6	1,129.5	817.2	-63.3	16,471.8
	02	16,368.0	1.9	16,369.9	7,062.7	7,103.0	317.8	14,483.5	2.7	1,135.9	810.0	-62.1	16,369.9
	03	15,983.2	3.2	15,986.4	7,333.7	6,496.1	327.4	14,157.2	3.0	1,149.0	738.9	-61.7	15,986.4

Note:

Final data for December 2021.

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.

T12: 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	
2012	12	3,370.4	2,507.8	1,236.2	390.9	7,473.1	73.7	6,873.3	21,925.4	
2013	12	3,843.7	2,637.3	1,379.4	451.6	7,556.4	67.4	7,131.8	23,067.7	
2014	12	4,115.0	2,626.3	1,854.5	443.6	7,452.0	61.3	7,501.7	24,054.3	
2015	12	4,511.7	2,473.8	2,161.1	400.0	7,452.6	74.6	7,874.7	24,948.5	
2016	12	4,936.6	2,640.0	2,179.1	375.6	7,743.9	67.2	8,155.4	26,097.7	
2017	12	5,711.7	2,787.9	2,197.0	406.2	8,354.5	96.5	8,688.8	28,242.7	
2018	12	6,296.9	3,854.5	2,281.9	427.0	8,654.6	136.8	9,305.9	30,957.6	
2019	12	6,627.0	4,445.0	2,551.9	509.3	9,070.9	152.2	10,024.5	33,380.9	
2020	12	7,099.6	4,444.3	3,015.4	540.8	8,618.1	155.0	9,937.6	33,810.8	
2021	12	8,608.0	4,689.4	3,095.4	532.3	8,812.6	164.1	10,478.0	36,379.7	
2021	01	7,007.4	4,525.0	3,050.1	532.2	8,540.1	146.2	9,914.9	33,716.0	
	02	6,934.3	4,666.6	3,070.5	532.7	8,618.9	139.7	9,937.4	33,900.0	
	03	6,831.8	4,765.6	3,106.1	518.9	8,684.9	144.7	10,008.9	34,060.9	
	04	7,138.7	4,854.3	3,303.2	516.9	8,739.0	133.9	10,069.4	34,755.3	
	05	7,085.7	5,014.6	3,234.1	509.9	8,750.7	130.7	10,146.1	34,871.8	
	06	7,181.1	4,942.4	3,295.2	510.3	8,837.3	133.7	10,244.7	35,144.7	
	07	7,297.2	5,049.7	3,287.8	499.9	8,782.4	161.7	10,305.4	35,384.1	
	08	7,756.9	5,076.7	3,209.3	520.2	8,760.4	156.8	10,345.9	35,826.3	
	09	7,729.2	4,998.8	3,252.0	527.6	8,791.2	153.3	10,393.9	35,846.2	
	10	8,110.8	4,794.7	3,211.2	514.6	8,793.5	154.9	10,449.2	36,029.0	
	11	8,382.2	4,850.4	3,162.8	534.8	8,793.3	152.9	10,483.5	36,359.8	
	12	8,608.0	4,689.4	3,095.4	532.3	8,812.6	164.1	10,478.0	36,379.7	
2022	01	8,789.2	4,649.4	3,080.3	528.4	8,731.5	160.2	10,439.3	36,378.3	
	02	8,490.6	4,481.0	3,078.3	535.2	8,818.1	160.0	10,481.5	36,044.9	
	03	7,978.5	4,176.5	3,042.8	526.6	8,961.7	161.4	10,564.1	35,411.6	

Note:

Final data for December 2021.

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.

T12: 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	
2012	12	847.2	3,714.8	1,052.9	2,672.7	5,041.4	0.0	712.4	3,558.6	3,191.3	1,134.1	21,925.4	
2013	12	717.8	4,137.4	1,189.3	3,006.3	5,202.4	0.0	707.9	3,329.9	3,348.9	1,427.8	23,067.7	
2014	12	981.3	4,458.2	1,301.2	3,377.3	5,280.0	0.0	681.0	2,960.0	3,408.5	1,606.8	24,054.3	
2015	12	1,014.1	5,073.9	1,360.4	3,562.6	5,543.3	8.0	599.2	2,613.3	3,554.3	1,619.5	24,948.5	
2016	12	1,021.3	5,847.8	1,535.6	3,883.0	5,478.0	8.0	510.0	2,474.2	3,773.0	1,566.9	26,097.7	
2017	12	1,285.6	6,848.3	1,816.2	4,091.6	5,636.1	8.0	460.0	2,587.9	4,006.8	1,502.2	28,242.7	
2018	12	1,665.9	8,040.9	1,961.4	4,302.2	5,782.4	8.0	467.5	3,039.2	4,130.0	1,560.0	30,957.6	
2019	12	2,020.5	8,744.5	2,490.3	2,998.0	7,593.2	8.0	532.4	3,118.3	4,371.8	1,504.0	33,380.9	
2020	12	2,048.4	9,780.0	2,902.5	3,034.7	7,256.6	0.0	606.7	2,324.6	4,324.6	1,532.7	33,810.8	
2021	12	2,191.8	12,082.7	3,300.1	3,044.2	7,243.8	0.0	638.5	1,946.7	4,425.8	1,506.2	36,379.7	
2021	01	1,885.7	9,919.3	2,940.5	3,016.7	7,266.6	0.0	612.9	2,209.2	4,345.6	1,519.6	33,716.0	
	02	1,887.9	10,041.3	2,999.6	3,029.3	7,273.9	0.0	621.3	2,170.2	4,377.8	1,498.8	33,900.0	
	03	1,905.3	10,122.7	3,033.2	3,035.0	7,336.5	0.0	617.0	2,093.1	4,425.2	1,492.9	34,060.9	
	04	2,437.0	10,207.6	3,050.1	3,029.3	7,377.0	0.0	618.4	2,074.6	4,465.3	1,496.1	34,755.3	
	05	2,280.7	10,473.7	3,064.8	3,011.7	7,340.6	0.0	613.9	2,064.5	4,511.2	1,510.6	34,871.8	
	06	2,301.8	10,669.9	3,043.9	3,111.9	7,326.3	0.0	615.0	1,979.0	4,541.2	1,555.8	35,144.7	
	07	2,307.8	10,874.8	3,103.5	3,072.3	7,323.8	0.0	626.0	1,930.9	4,590.3	1,554.6	35,384.1	
	08	2,280.6	11,347.6	3,168.3	3,086.0	7,288.9	0.0	619.9	1,888.0	4,633.2	1,513.9	35,826.3	
	09	2,261.6	11,366.1	3,119.6	3,107.5	7,326.9	0.0	618.5	1,887.1	4,683.5	1,475.5	35,846.2	
	10	2,045.4	11,583.4	3,196.3	3,084.4	7,368.5	0.0	632.0	1,876.0	4,744.0	1,498.8	36,029.0	
	11	2,240.4	11,704.9	3,299.5	3,032.5	7,318.7	0.0	624.8	1,819.9	4,805.1	1,514.0	36,359.8	
	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	01	2,150.7	12,065.8	3,454.2	3,116.4	7,172.5	0.0	625.7	1,857.1	4,456.8	1,479.2	36,378.3	
	02	2,139.3	11,920.9	3,401.9	3,042.3	7,107.6	0.0	628.9	1,849.0	4,468.7	1,486.3	36,044.9	
	03	2,107.8	11,642.8	3,344.2	2,872.3	6,881.7	0.0	623.1	1,837.6	4,484.4	1,617.6	35,411.6	

Note:

Final data for December 2021.

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.

T13: Consolidated Balance of Commercial Banks in FBH

- 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
2012	12	2,414.7	1,988.3	412.9	663.0	5,403.4	47.6	5,134.9	16,064.8
2013	12	2,944.4	1,953.7	441.0	669.3	5,409.4	43.3	5,252.0	16,713.1
2014	12	3,155.0	1,836.5	734.3	685.2	5,438.2	39.5	5,493.4	17,382.0
2015	12	3,592.0	1,819.5	1,050.4	230.8	5,569.8	52.2	5,781.6	18,096.3
2016	12	3,950.5	1,840.7	1,176.1	223.6	5,978.8	52.6	6,059.8	19,282.3
2017	12	3,592.0	1,819.5	1,050.9	675.3	5,572.1	52.2	5,782.8	18,545.0
2018	12	4,775.2	3,133.4	1,046.0	251.4	6,809.0	89.7	6,951.3	23,056.2
2019	12	5,165.2	3,739.2	1,155.9	297.1	7,064.9	96.4	7,486.2	25,005.0
2020	12	5,598.1	3,776.0	1,424.7	336.1	6,667.6	95.5	7,347.5	25,245.5
2021	12	6,523.7	3,833.3	1,506.7	333.5	6,801.9	105.4	7,673.9	26,778.4
2021	01	5,524.9	3,813.0	1,442.1	325.9	6,620.3	88.5	7,329.6	25,144.3
	02	5,417.9	3,942.1	1,448.5	328.4	6,693.8	86.3	7,339.6	25,256.6
	03	5,390.0	3,987.5	1,464.7	319.3	6,736.6	85.3	7,385.8	25,369.1
	04	5,298.5	3,996.5	1,597.2	315.9	6,791.3	79.6	7,412.6	25,491.6
	05	5,182.5	4,126.8	1,559.4	313.8	6,785.1	79.3	7,461.2	25,508.1
	06	5,392.4	4,124.1	1,625.0	320.7	6,851.0	83.0	7,532.2	25,928.4
	07	5,556.6	4,146.3	1,607.2	312.6	6,774.3	110.7	7,563.7	26,071.3
	08	5,801.0	4,198.3	1,598.3	324.6	6,761.4	106.8	7,588.0	26,378.3
	09	5,764.5	4,155.1	1,629.4	330.2	6,786.1	104.4	7,622.6	26,392.3
	10	6,096.8	3,990.6	1,611.8	330.5	6,773.3	103.3	7,662.2	26,568.4
	11	6,441.4	4,023.1	1,569.9	341.5	6,787.3	101.6	7,683.3	26,948.2
	12	6,523.7	3,833.3	1,506.7	333.5	6,801.9	105.4	7,673.9	26,778.4
2022	01	6,661.3	3,838.1	1,500.9	334.2	6,745.0	103.3	7,643.8	26,826.6
	02	6,465.3	3,759.6	1,488.0	339.9	6,830.9	104.4	7,674.4	26,662.4
	03	6,349.1	3,445.2	1,439.6	333.0	6,916.5	104.7	7,720.1	26,308.2

Note:

Final data for December 2021.

Consolidated Balance Sheet of FBH commercial banks includes Consolidated Balance Sheets of commercial banks covered by Main Unit Sarajevo and Main Unit Mostar.

Notes from Table T11 are applicable for all items.

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.

T13: Consolidated Balance of Commercial Banks in FBH

- 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	
2012	12	519.7	2,721.3	789.4	1,829.2	3,903.6	0.0	51.6	3,008.1	2,413.8	828.1	16,064.8	
2013	12	379.5	2,998.1	901.7	2,044.8	3,949.5	0.0	40.7	2,846.6	2,506.3	1,045.9	16,713.1	
2014	12	528.9	3,291.6	966.7	2,301.6	3,977.0	0.0	65.5	2,632.1	2,612.7	1,005.8	17,382.0	
2015	12	628.6	3,798.7	1,067.1	2,515.7	4,168.2	8.0	94.4	1,936.0	2,769.5	1,110.0	18,096.3	
2016	12	693.7	4,494.3	1,195.2	2,791.9	4,143.2	8.0	83.4	1,843.9	2,899.1	1,129.7	19,282.3	
2017	12	628.6	3,799.6	1,067.2	2,515.8	4,169.1	8.0	94.4	2,369.6	2,844.5	1,048.2	18,545.0	
2018	12	1,197.4	6,010.7	1,537.8	3,185.3	4,247.8	8.0	21.2	2,487.1	3,171.1	1,189.9	23,056.2	
2019	12	1,385.9	6,784.3	1,855.5	2,599.0	5,305.6	8.0	14.9	2,616.9	3,328.1	1,106.8	25,005.0	
2020	12	1,432.0	7,620.8	2,211.5	2,662.4	4,980.5	0.0	13.3	1,921.4	3,269.7	1,133.8	25,245.5	
2021	12	1,271.3	9,411.0	2,416.1	2,588.4	4,945.4	0.0	23.2	1,661.3	3,307.9	1,153.7	26,778.4	
	01	1,280.3	7,738.5	2,242.1	2,641.5	4,967.6	0.0	15.8	1,856.1	3,282.9	1,119.4	25,144.3	
	02	1,311.3	7,824.7	2,277.2	2,653.6	4,932.4	0.0	21.5	1,838.3	3,305.5	1,092.1	25,256.6	
	03	1,283.7	7,906.6	2,259.2	2,657.2	5,033.5	0.0	14.8	1,791.6	3,336.8	1,085.7	25,369.1	
	04	1,302.0	7,972.3	2,298.3	2,645.5	5,045.2	0.0	14.8	1,777.7	3,366.8	1,068.9	25,491.6	
	05	1,243.2	8,054.6	2,303.1	2,632.1	5,014.9	0.0	9.9	1,802.1	3,393.7	1,054.7	25,508.1	
	06	1,310.1	8,269.4	2,279.4	2,719.0	5,002.2	0.0	11.0	1,769.5	3,413.4	1,154.5	25,928.4	
	07	1,361.1	8,375.0	2,328.3	2,675.8	5,002.7	0.0	17.9	1,721.3	3,450.0	1,139.2	26,071.3	
	08	1,283.2	8,748.9	2,381.9	2,688.8	4,969.1	0.0	9.5	1,677.9	3,484.3	1,134.8	26,378.3	
	09	1,281.5	8,754.7	2,309.4	2,706.1	5,011.9	0.0	11.0	1,681.1	3,525.1	1,111.6	26,392.3	
	10	1,112.5	8,953.0	2,364.8	2,693.9	5,044.7	0.0	18.1	1,670.3	3,576.3	1,134.7	26,568.4	
	11	1,368.6	9,052.9	2,455.6	2,637.8	5,008.1	0.0	8.4	1,618.3	3,641.4	1,157.0	26,948.2	
	12	1,271.3	9,411.0	2,416.1	2,588.4	4,945.4	0.0	23.2	1,661.3	3,307.9	1,153.7	26,778.4	
	01	1,268.4	9,400.3	2,535.0	2,650.6	4,877.7	0.0	14.6	1,646.9	3,327.3	1,105.8	26,826.6	
2022	02	1,326.9	9,344.5	2,435.8	2,571.1	4,873.4	0.0	17.0	1,605.7	3,329.4	1,158.8	26,662.4	
	03	1,221.8	9,281.1	2,444.7	2,447.8	4,736.5	0.0	12.1	1,598.6	3,332.1	1,233.4	26,308.2	

Note:

Final data for December 2021.

Consolidated balance sheets of FBH commercial banks include Consolidated balance sheets of commercial banks covered by Main Unit Sarajevo and Main Unit Mostar.

Notes from Table T11 are applicable for all items.

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.

T14: Consolidated Balance of Commercial Banks in RS

- 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 Sector	Total	
1	2	3	4	5	6	7	8	9	10 = 3+...+9	
2012	12	955.7	519.5	823.9	126.6	2,069.6	26.0	1,738.5	6,259.8	
2013	12	899.3	683.7	939.0	160.3	2,147.0	24.1	1,879.8	6,733.2	
2014	12	960.0	789.8	1,120.8	172.0	2,013.8	21.8	2,008.3	7,086.5	
2015	12	919.6	654.3	1,110.8	169.2	1,882.9	22.3	2,093.1	6,852.2	
2016	12	985.9	799.3	1,003.0	152.0	1,765.1	14.6	2,095.5	6,815.4	
2017	12	1,215.9	562.6	1,083.8	208.4	1,859.3	27.2	2,245.6	7,202.8	
2018	12	1,521.6	721.0	1,235.9	175.6	1,845.6	47.1	2,354.6	7,901.4	
2019	12	1,461.9	705.8	1,396.0	212.2	2,006.0	55.8	2,538.2	8,375.9	
2020	12	1,501.4	668.4	1,590.6	204.6	1,950.5	59.5	2,590.1	8,565.3	
2021	12	2,084.3	856.1	1,588.7	198.8	2,010.7	58.7	2,804.1	9,601.4	
	01	1,482.5	712.0	1,608.0	206.4	1,919.8	57.7	2,585.3	8,571.7	
	02	1,516.4	724.5	1,622.0	204.3	1,925.1	53.4	2,597.7	8,643.4	
	03	1,441.8	778.2	1,641.4	199.6	1,948.3	59.4	2,623.1	8,691.8	
	04	1,840.1	857.9	1,706.0	201.0	1,947.7	54.3	2,656.7	9,263.8	
	05	1,903.2	887.7	1,674.7	196.1	1,965.6	51.4	2,684.9	9,363.7	
	06	1,788.8	818.4	1,670.2	189.6	1,986.3	50.7	2,712.4	9,216.2	
	07	1,740.6	903.5	1,680.6	187.3	2,008.1	51.0	2,741.7	9,312.8	
	08	1,955.9	878.4	1,611.1	195.7	1,999.0	50.0	2,757.9	9,448.0	
	09	1,964.7	843.8	1,622.6	197.4	2,005.2	48.9	2,771.3	9,453.9	
	10	2,013.9	804.1	1,599.4	184.2	2,020.2	51.7	2,787.0	9,460.6	
	11	1,940.8	827.3	1,592.9	193.3	2,005.9	51.2	2,800.2	9,411.7	
	12	2,084.3	856.1	1,588.7	198.8	2,010.7	58.7	2,804.1	9,601.4	
	01	2,127.9	811.3	1,579.4	194.3	1,986.5	56.9	2,795.5	9,551.8	
2022	02	2,025.3	721.4	1,590.4	195.4	1,987.2	55.6	2,807.2	9,382.5	
	03	1,629.5	731.3	1,603.3	193.6	2,045.2	56.7	2,844.0	9,103.4	

Note:

Final data for December 2021.

Consolidated balance sheets of Republika Srpska commercial banks include Consolidated balance sheets of commercial banks covered by the CBBH Main Bank of Republika Srpska.

Notes from Table T11 are applicable for all items.

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.

T14: Consolidated Balance of Commercial Banks in RS

- 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	
2012	12	327.5	993.5	263.5	843.4	1,138.5	0.0	660.8	938.9	791.0	302.6	6,259.8	
2013	12	338.4	1,139.3	287.7	961.4	1,253.6	0.0	667.2	851.2	856.1	378.2	6,733.2	
2014	12	452.4	1,166.5	334.5	1,075.7	1,303.8	0.0	615.5	731.0	809.9	597.2	7,086.5	
2015	12	385.5	1,275.2	293.3	1,046.9	1,375.0	0.0	504.9	677.3	784.8	509.5	6,852.2	
2016	12	327.6	1,353.6	340.4	1,091.1	1,334.9	0.0	426.6	630.3	873.9	437.1	6,815.4	
2017	12	385.9	1,567.2	411.3	1,125.4	1,432.5	0.0	415.7	524.5	944.1	396.2	7,202.8	
2018	12	468.5	2,030.2	423.6	1,116.8	1,534.6	0.0	446.4	552.1	958.9	370.2	7,901.4	
2019	12	634.7	1,960.2	634.8	399.0	2,287.6	0.0	517.5	501.4	1,043.6	397.2	8,375.9	
2020	12	616.4	2,159.2	691.0	372.4	2,276.1	0.0	593.5	403.2	1,054.8	398.9	8,565.3	
2021	12	920.5	2,671.6	883.9	455.8	2,298.4	0.0	615.3	285.4	1,117.9	352.5	9,601.4	
2021	01	605.4	2,180.8	698.4	375.2	2,299.0	0.0	597.0	353.1	1,062.6	400.2	8,571.7	
	02	576.6	2,216.6	722.4	375.7	2,341.5	0.0	599.8	331.9	1,072.3	406.6	8,643.4	
	03	621.6	2,216.1	773.9	377.8	2,303.0	0.0	602.2	301.5	1,088.4	407.2	8,691.8	
	04	1,135.1	2,235.3	751.8	383.9	2,331.8	0.0	603.5	296.8	1,098.4	427.1	9,263.8	
	05	1,037.5	2,419.2	761.6	379.7	2,325.7	0.0	604.1	262.4	1,117.5	455.9	9,363.7	
	06	991.7	2,400.5	764.4	392.9	2,324.1	0.0	604.0	209.5	1,127.8	401.2	9,216.2	
	07	946.8	2,499.8	775.2	396.5	2,321.1	0.0	608.1	209.6	1,140.3	415.3	9,312.8	
	08	997.4	2,598.7	786.4	397.2	2,319.7	0.0	610.4	210.1	1,148.9	379.1	9,448.0	
	09	980.1	2,611.4	810.1	401.4	2,315.0	0.0	607.5	206.0	1,158.3	364.0	9,453.9	
	10	932.9	2,630.4	831.5	390.5	2,323.8	0.0	613.9	205.7	1,167.7	364.1	9,460.6	
	11	871.8	2,652.0	843.9	394.6	2,310.6	0.0	616.4	201.7	1,163.7	357.0	9,411.7	
	12	920.5	2,671.6	883.9	455.8	2,298.4	0.0	615.3	285.4	1,117.9	352.5	9,601.4	
2022	01	882.2	2,665.5	919.2	465.8	2,294.8	0.0	611.1	210.2	1,129.5	373.4	9,551.8	
	02	812.5	2,576.4	966.1	471.2	2,234.2	0.0	611.9	243.3	1,139.3	327.6	9,382.5	
	03	886.0	2,361.7	899.6	424.5	2,145.3	0.0	611.0	239.0	1,152.3	384.2	9,103.4	

Note:

Final data for December 2021.

Consolidated balance sheets of Republika Srpska commercial banks include consolidated balance sheets of commercial banks covered by CBBH Main Bank of Republika Srpska.

Notes from Table T11 are applicable for all items.

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.

T15: Interest Rates on Loans to Households

- percentages per annum-

Year	Period	Loans in KM				Loans in KM Indexed to Foreign Currency				Loans in KM*			Loans in KM Indexed to Foreign Currency				
		For Housing Purchases		For other purposes		For Housing Purchases		For other Purposes		Revolving loans, Overdrafts and Credit Cards*							
		Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Over 10 Years IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Over 10 Years IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Overdrafts	Credit Card with Extended Credit	Overdrafts		
Weighted monthly averages																	
2016	12	4.921	5.708	4.456	5.397	6.986	6.214	5.156	5.981	5.330	5.277	7.584	6.714	6.450	12.346	14.688	11.680
2017	12	3.844	3.319	...	...	5.944	6.261	4.327	4.240	4.617	4.705	6.384	5.992	6.364	12.253	14.668	11.191
2018	12	3.454	...	...	...	5.479	5.262	3.637	3.166	3.820	4.022	6.632	5.616	5.469	12.202	14.619	10.880
2019	12	3.877	4.168	3.395	5.279	5.863	5.580	3.502	3.353	3.826	3.875	6.152	5.637	5.668	12.042	14.674	10.467
2020	12	3.643	...	...	3.676	5.885	5.845	3.671	4.582	3.902	3.835	5.864	5.678	6.380	11.936	13.606	9.815
2021	12	3.095	2.861	3.244	4.054	5.377	5.164	3.338	4.570	3.868	3.743	5.375	4.822	5.415	11.773	13.965	9.157
2021	01	3.329	...	3.514	3.686	5.793	5.919	3.605	...	3.929	3.644	5.906	5.926	6.393	12.069	13.588	9.744
	02	3.523	3.260	3.375	3.326	5.750	5.853	3.625	...	3.968	3.636	6.092	5.753	6.337	11.950	13.598	9.715
	03	3.528	3.124	3.395	3.282	5.612	5.461	3.541	4.260	3.986	3.540	6.001	5.602	5.759	11.946	13.616	9.651
	04	3.491	...	3.112	3.535	5.486	5.413	3.559	4.294	3.965	3.770	5.693	5.397	5.688	11.912	13.607	9.547
	05	3.448	3.668	3.005	3.279	5.432	5.492	3.641	...	4.622	3.735	5.703	5.470	5.485	11.881	13.634	9.453
	06	3.357	3.630	2.950	3.130	5.354	5.462	3.618	...	4.649	3.644	5.534	5.480	5.412	11.875	13.721	9.343
	07	3.043	2.974	2.996	3.858	5.349	5.217	3.527	...	4.749	3.584	5.404	5.132	5.325	11.839	13.695	9.268
	08	3.083	...	3.045	3.950	5.244	5.469	3.323	4.072	4.413	3.904	5.684	5.252	5.583	11.767	13.659	9.147
	09	2.826	...	2.862	3.913	5.068	5.329	3.349	...	4.239	3.760	5.639	5.238	5.462	11.908	13.747	8.982
	10	3.069	3.341	2.849	3.103	5.001	5.217	3.372	...	4.208	3.851	5.592	5.075	5.387	11.858	13.776	8.931
	11	3.043	3.000	3.227	4.185	5.164	5.180	3.455	...	3.972	3.933	5.489	4.817	5.316	11.878	13.783	8.881
	12	3.095	2.861	3.244	4.054	5.377	5.164	3.338	4.570	3.868	3.743	5.375	4.822	5.415	11.773	13.965	9.157
2022	01	3.133	...	3.198	3.320	5.077	5.257	3.124	...	3.960	3.819	5.471	5.113	5.602	11.840	13.933	9.088
	02	2.958	...	3.087	3.670	5.287	5.164	3.206	...	3.837	3.445	5.332	5.192	5.566	11.815	13.947	8.822
	03	2.924	3.112	3.018	3.066	5.124	5.120	3.519	...	3.891	3.523	5.125	4.987	5.415	11.857	13.989	8.959
Loan amount (new business) - KM thousand -																	
2016	12	2,046	424	1,118	1,825	55,519	23,435	10,141	961	1,275	5,159	70,540	23,133	18,529	521,185	48,896	93,033
2017	12	1,416	445	...	...	49,832	14,785	17,187	395	3,826	8,180	74,945	23,401	36,446	522,643	52,859	89,901
2018	12	2,597	...	...	...	66,009	27,336	17,610	155	3,340	9,211	47,731	10,078	27,896	526,750	54,795	85,550
2019	12	1,242	386	1,042	463	53,829	26,426	21,834	288	4,641	13,531	66,117	8,097	27,474	521,600	58,916	79,533
2020	12	3,468	...	...	532	39,970	19,333	16,057	265	3,729	5,229	38,688	7,916	19,056	547,793	61,370	112,952
2021	12	9,615	380	5,576	2,194	47,483	36,773	17,697	412	2,471	4,695	53,132	1,717	9,332	547,070	67,171	102,693
2021	01	2,119	...	393	914	34,821	18,096	14,847	...	2,172	7,111	32,988	5,317	18,404	555,169	59,391	111,852
	02	2,281	207	861	543	62,302	29,043	17,914	...	3,273	5,618	44,713	8,963	21,338	546,544	57,332	109,804
	03	2,426	454	982	969	75,720	35,693	21,019	680	3,309	4,947	56,821	12,845	11,175	551,786	57,377	109,453
	04	4,228	...	1,301	1,066	76,131	33,855	20,011	650	2,682	8,061	55,065	11,568	8,940	540,494	57,599	108,305
	05	4,461	364	3,411	631	70,717	30,789	23,647	...	3,622	10,583	49,395	11,334	10,430	548,612	60,163	108,297
	06	6,388	402	3,945	1,051	81,831	37,807	25,436	...	4,616	8,669	56,262	11,665	10,718	553,429	61,366	108,244
	07	8,569	1,200	3,861	1,535	88,314	38,097	21,382	...	4,761	7,296	50,869	9,968	11,223	556,597	62,640	107,946
	08	6,307	...	4,407	1,306	33,015	29,865	19,823	486	2,063	8,078	58,690	8,243	7,696	559,981	62,238	113,930
	09	8,296	...	5,273	1,647	35,938	33,693	18,740	...	2,083	6,080	62,591	9,594	10,539	560,716	63,422	112,129
	10	9,445	336	3,776	1,217	45,750	35,173	19,253	...	1,967	5,893	56,376	8,680	7,841	562,394	64,935	111,628
	11	9,390	690	8,079	4,075	44,788	37,003	21,032	...	2,611	8,541	46,066	2,668	7,548	564,767	65,192	111,939
	12	9,615	380	5,576	2,194	47,483	36,773	17,697	412	2,471	4,695	53,132	1,717	9,332	547,070	67,171	102,693
2022	01	5,382	...	4,247	968	34,615	24,012	14,323	...	1,525	4,067	39,197	1,796	5,338	546,185	64,660	101,205
	02	7,833	...	4,028	1,652	54,559	40,705	14,997	...	2,929	4,519	60,143	2,817	9,394	541,897	62,439	100,158
	03	9,543	623	6,917	2,346	76,398	43,913	17,363	...	2,711	6,499	50,201	8,607	11,049	548,317	65,043	97,910

Notes:

*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.

T16: Interest rates on Loans to Non-financial Corporations

- percentages per annum -

Year	Period	Loans in KM						Loans in KM Indexed to Foreign Currency						Revolving Loans and Overdrafts *	
		Up to an Amount of EUR 0.25 Million		Over an Amount of EUR 0.25 Million and up to EUR 1 Million		Over an Amount of EUR 1 Million		Up to an Amount of EUR 0.25 Million		Over an Amount of EUR 0.25 Million and up to EUR 1 Million		Over an Amount of EUR 1 Million			
		Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years 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															
2016	12	5.977	5.420	4.623	4.315	5.845	4.882	5.008	5.628	4.448	4.854	4.463	4.707	4.868	
2017	12	4.881	4.823	3.507	3.249	4.647	4.348	5.302	4.388	3.772	4.601	3.518	4.011	4.131	
2018	12	4.247	4.069	3.100	3.253	4.204	3.910	3.672	3.800	3.321	3.571	4.480	3.497	3.594	
2019	12	3.753	4.095	2.881	2.470	4.127	4.166	4.757	3.944	3.161	3.248	4.133	3.167	3.168	
2020	12	3.901	3.990	2.871	2.871	4.402	4.013	3.707	4.090	3.566	3.702	3.193	2.940	2.962	
2021	12	3.708	4.040	3.058	2.297	4.115	3.358	3.382	3.613	3.018	3.228	3.292	2.852	3.139	
2021	01	3.773	4.140	2.755	2.951	4.507	4.308	3.947	3.949	3.664	4.216	...	2.939	2.936	
	02	3.777	4.237	2.997	3.227	4.298	4.404	3.991	3.582	...	3.193	3.362	2.896	2.953	
	03	3.603	3.977	2.866	2.928	4.563	4.694	4.149	3.708	3.821	...	3.931	2.883	2.951	
	04	3.852	4.385	2.962	2.516	4.390	4.031	4.106	4.200	2.407	4.241	4.333	2.872	2.975	
	05	3.712	3.927	3.011	3.054	4.360	4.309	4.034	3.853	...	...	3.955	2.874	3.016
	06	3.718	4.026	2.679	2.671	4.472	4.266	3.759	3.737	3.472	3.910	3.450	2.876	3.061	
	07	3.776	3.833	3.122	2.866	4.076	4.361	4.171	3.942	3.044	...	3.686	2.903	3.043	
	08	3.754	3.980	3.034	3.533	4.192	4.032	3.604	3.778	3.145	...	3.382	2.852	3.001	
	09	3.673	4.055	3.251	2.881	4.119	3.598	3.583	3.777	3.010	4.304	3.091	2.885	2.978	
	10	3.763	3.950	3.375	2.961	4.389	3.451	...	3.878	...	3.444	...	2.866	3.158	
	11	3.587	4.049	3.113	2.441	4.191	3.752	4.255	3.257	2.679	...	3.787	2.855	3.180	
	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	01	3.648	4.074	2.939	2.627	4.084	3.619	3.002	3.760	3.167	...	3.873	2.844	3.166	
	02	3.630	4.056	2.936	3.145	4.177	3.434	...	3.408	2.730	3.512	...	2.808	3.223	
	03	3.419	4.073	2.892	2.925	4.444	3.586	3.337	3.747	...	3.317	3.984	2.811	3.140	
Loan amount (new business) - KM thousand -															
2016	12	48,482	19,022	68,596	35,951	18,266	15,794	5,580	10,638	6,238	18,458	45,779	1,865,259	461,392	
2017	12	61,618	15,167	78,915	70,622	16,356	12,180	4,747	18,699	19,145	20,480	164,874	2,127,013	418,315	
2018	12	51,404	26,718	62,726	79,085	8,815	14,021	3,637	23,544	11,311	9,906	25,588	2,367,482	686,874	
2019	12	64,463	19,573	71,859	51,384	9,787	11,485	2,785	22,801	6,636	7,045	69,916	2,655,796	687,510	
2020	12	53,146	15,109	52,781	78,165	13,827	8,360	3,090	20,556	8,376	13,742	83,128	2,649,665	341,675	
2021	12	63,293	24,688	79,908	74,493	7,495	9,168	1,528	19,152	5,892	5,801	15,900	2,778,808	198,275	
2021	01	31,868	7,709	33,571	22,137	6,333	4,046	5,484	11,978	1,791	4,774	...	2,612,980	331,976	
	02	38,147	9,549	39,663	18,941	8,323	4,584	1,660	11,369	...	2,473	14,100	2,713,017	322,645	
	03	58,722	20,342	66,238	54,273	10,499	9,366	2,863	12,579	6,276	...	28,782	2,737,680	316,460	
	04	53,675	13,997	65,107	52,708	7,771	10,053	3,323	12,971	6,303	3,503	49,201	2,784,420	299,044	
	05	54,634	11,563	43,638	19,644	11,280	8,552	2,371	20,622	...	...	12,777	2,799,720	281,865
	06	49,857	17,157	53,481	45,930	9,979	8,408	2,890	16,220	3,431	7,234	39,551	2,838,704	263,381	
	07	36,568	11,076	37,683	38,725	14,807	4,373	1,850	20,499	5,128	...	28,149	2,812,486	254,552	
	08	37,704	14,304	46,110	32,461	10,998	4,718	1,696	15,680	4,552	...	17,861	2,790,088	252,194	
	09	41,715	18,846	48,727	56,474	10,393	6,194	1,575	7,252	6,300	3,820	9,989	2,793,433	252,458	
	10	48,969	19,564	48,750	65,318	6,143	7,212	...	10,485	...	4,395	...	2,810,294	217,023	
	11	51,810	20,850	65,950	50,035	8,371	10,121	1,373	25,212	10,111	...	18,278	2,813,908	208,498	
	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	01	34,801	12,810	48,525	35,615	6,968	2,607	813	17,532	4,560	...	17,200	2,760,507	192,552	
	02	40,299	17,582	53,592	38,088	9,681	10,056	...	10,199	3,602	3,084	...	2,860,842	184,099	
	03	76,102	26,606	73,577	35,179	6,682	8,031	2,300	17,488	...	2,426	12,494	2,928,390	191,319	

Notes:

* 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.

T17: Interest Rates on Deposits of Households

- percentages per annum -

Year	Period	Deposits in KM and Indexed to Foreign Currency				Deposits in EUR				Deposits in Foreign Currency	
		With Agreed Maturity				With Agreed Maturity				With Agreed Maturity	Overnight Deposits *
		Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Overnight Deposits *	Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Overnight Deposits *		
Weighted monthly averages											
2016	12	0.548	1.698	2.102	0.093	0.545	1.525	2.211	0.106	0.423	0.057
2017	12	0.234	1.346	1.458	0.065	0.309	1.265	1.533	0.062	0.572	0.046
2018	12	0.344	1.262	1.448	0.053	0.252	1.368	1.658	0.055	1.036	0.042
2019	12	0.299	1.137	1.232	0.061	0.378	1.158	1.570	0.051	0.944	0.040
2020	12	0.178	1.027	1.139	0.070	0.176	1.155	1.273	0.049	0.525	0.035
2021	12	0.098	0.466	0.619	0.045	0.231	0.945	0.930	0.055	0.208	0.031
2021	01	0.125	1.037	1.038	0.068	0.152	0.966	1.074	0.049	0.437	0.034
	02	0.158	0.763	1.186	0.068	0.179	0.967	1.153	0.048	0.628	0.033
	03	0.256	0.548	1.020	0.067	0.174	1.133	1.316	0.045	0.355	0.033
	04	0.446	0.597	0.990	0.043	0.461	1.286	1.158	0.045	0.427	0.033
	05	0.313	0.591	0.853	0.043	0.378	1.052	1.274	0.045	0.616	0.032
	06	0.249	0.763	0.833	0.042	0.198	0.948	1.112	0.043	0.397	0.032
	07	0.264	0.846	0.872	0.042	0.284	1.049	1.179	0.043	0.313	0.032
	08	0.231	0.608	0.864	0.042	0.229	1.082	1.008	0.042	0.250	0.031
	09	0.204	0.527	0.735	0.041	0.237	0.920	0.929	0.042	0.231	0.031
	10	0.155	0.543	0.673	0.041	0.203	0.803	1.049	0.042	0.216	0.030
	11	0.133	0.560	0.585	0.041	0.159	0.733	0.794	0.054	0.140	0.030
	12	0.098	0.466	0.619	0.045	0.231	0.945	0.930	0.055	0.208	0.031
2022	01	0.149	0.415	0.650	0.045	0.154	0.916	0.933	0.054	0.127	0.031
	02	0.161	0.343	0.661	0.035	0.215	0.906	1.054	0.053	0.190	0.031
	03	0.160	0.375	0.729	0.045	0.196	0.796	1.370	0.052	0.203	0.031
Deposit amount (new business) - KM thousand -											
2016	12	12,326	33,407	37,407	3,052,215	15,650	50,354	53,399	1,046,384	3,090	261,142
2017	12	11,394	24,378	19,272	3,375,019	11,119	50,394	38,014	1,248,762	3,981	287,026
2018	12	13,211	26,379	34,047	3,938,041	9,431	50,050	73,670	1,482,740	4,001	319,831
2019	12	16,084	22,228	28,581	4,537,961	10,740	44,538	70,124	1,658,352	4,723	345,752
2020	12	7,866	35,574	21,887	5,176,206	6,995	40,426	37,131	1,952,225	4,433	368,081
2021	12	8,431	17,683	15,228	6,218,427	9,432	33,280	38,855	2,151,732	1,896	444,055
2021	01	5,685	14,219	18,292	5,272,476	10,333	58,629	49,260	1,858,054	5,207	384,668
	02	6,367	11,814	24,646	5,372,175	7,849	34,372	31,459	1,903,763	5,661	386,872
	03	3,976	21,909	19,283	5,427,656	7,043	30,361	57,918	1,990,236	3,687	399,524
	04	6,754	7,960	19,140	5,574,952	7,693	60,843	29,395	2,010,522	693	397,203
	05	4,754	10,040	16,571	5,616,284	7,547	24,682	20,480	2,031,245	1,871	406,280
	06	4,738	19,444	19,693	5,711,950	5,674	24,118	37,184	2,047,960	1,687	417,312
	07	9,428	11,038	13,216	5,787,252	6,171	33,168	19,936	2,069,591	882	423,455
	08	6,461	10,362	15,842	5,833,268	9,594	42,023	31,551	2,087,059	2,555	427,605
	09	16,718	13,071	17,198	5,905,359	8,996	38,013	42,756	2,106,492	3,995	432,682
	10	5,251	12,415	15,869	5,942,168	12,290	32,056	28,543	2,136,501	3,016	440,811
	11	7,974	8,343	12,012	5,979,774	7,826	43,279	42,730	2,129,522	1,260	449,822
	12	8,431	17,683	15,228	6,218,427	9,432	33,280	38,855	2,151,732	1,896	444,055
2022	01	4,688	11,448	15,192	6,296,600	11,062	34,106	25,062	2,167,145	3,963	447,844
	02	4,522	9,455	8,937	6,176,989	9,542	28,190	25,893	2,149,503	2,824	432,624
	03	9,612	6,974	12,805	5,850,702	25,653	33,125	32,502	2,062,502	3,832	411,826

Notes:

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

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

Deposits in foreign currency include all foreign currencies except EUR.

T18: Interest Rates on Deposits of Non-financial Corporations

- percentages per annum -

Year	Period	Deposits in KM and Indexed to Foreign Currency				Deposits in EUR			Deposits in Foreign Currency	
		With Agreed Maturity				With Agreed Maturity			Overnight Deposits*	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		
Weighted monthly averages										
2016	12	0.456	1.393	1.822	0.085	0.915	...	2.124	0.083	0.048
2017	12	0.708	1.588	...	0.045	0.588	...	...	0.019	0.033
2018	12	0.706	1.136	1.958	0.082	1.003	0.973	...	0.027	0.043
2019	12	0.445	1.229	1.491	0.031	0.864	1.012	1.305	0.029	0.028
2020	12	0.922	1.358	1.474	0.028	0.372	1.267	1.218	0.010	0.025
2021	12	0.234	0.244	...	0.018	0.434	0.305	0.953	0.006	0.043
	01	0.362	0.568	1.075	0.024	...	0.879	1.348	0.009	0.030
	02	0.424	0.820	0.952	0.025	0.038	1.067	1.256	0.009	0.026
	03	0.653	0.268	1.102	0.021	...	1.064	1.227	0.020	0.030
	04	0.647	0.762	0.978	0.018	0.301	1.080	1.586	0.006	0.054
	05	0.534	0.860	1.065	0.022	...	...	1.155	0.006	0.040
	06	0.372	0.997	1.599	0.030	0.607	1.194	1.520	0.007	0.050
	07	0.470	0.813	1.244	0.021	0.610	1.055	...	0.006	0.044
	08	0.323	0.622	1.227	0.021	0.286	0.569	1.442	0.006	0.039
	09	0.474	0.401	0.811	0.022	...	0.229	1.009	0.006	0.045
	10	0.361	0.337	...	0.040	0.112	0.818	...	0.005	0.039
	11	0.337	0.397	0.691	0.023	0.243	0.533	1.362	0.005	0.039
2022	12	0.234	0.244	...	0.018	0.434	0.305	0.953	0.006	0.043
	01	0.367	0.200	...	0.018	0.148	0.875	1.092	0.006	0.049
	02	0.207	0.208	0.696	0.014	...	0.375	...	0.017	0.049
	03	0.166	0.257	0.593	0.014	0.027	0.953	1.288	0.006	0.034
Deposit amount (new business) - KM thousand -										
2016	12	19,822	14,794	8,874	2,168,102	1,663	...	17,116	523,643	75,169
2017	12	9,762	16,772	...	2,653,618	1,663	...	...	677,882	89,421
2018	12	54,947	9,111	39,381	3,229,644	10,788	3,815	...	741,850	64,148
2019	12	36,636	31,437	16,943	3,552,249	7,182	23959.000	2,265	709,023	86,536
2020	12	22,325	20,927	14,571	3,753,355	7,259	117,688	8,458	919,880	130,453
2021	12	13,950	9,133	...	4,768,468	24,403	25,153	25,554	1,158,011	89,918
	01	6,976	8,247	593	3,842,840	...	9,972	13,326	955,103	122,049
	02	15,135	1,824	663	3,876,629	1,127	3,486	11,157	973,968	115,534
	03	4,163	1,121	13,844	3,906,287	...	42,164	7,610	1,000,320	109,391
	04	3,236	14,106	2,756	3,869,922	5,662	45,098	3,240	1,006,791	109,793
	05	5,484	7,758	5,820	4,074,861	...	...	3,716	1,037,026	127,918
	06	13,662	46,488	2,040	4,310,795	1,093	2,088	4,376	1,023,592	101,901
	07	9,325	26,517	17,246	4,393,847	9,088	630	...	1,103,570	113,950
	08	4,792	10,123	7,086	4,692,935	2,394	9,155	2,103	1,125,053	119,855
	09	13,068	1,742	2,387	4,510,782	...	16,798	10,524	1,095,031	102,869
	10	3,037	16,401	...	4,509,561	5,876	9,403	...	1,108,115	121,685
	11	21,742	5,667	798	4,687,605	12,403	4,398	7,161	1,190,419	114,724
	12	13,950	9,133	...	4,768,468	24,403	25,153	25,554	1,158,011	89,918
2022	01	38,869	852	...	4,734,148	18,203	18,960	5,171	1,287,822	102,118
	02	33,982	4,312	4,050	4,617,554	...	49,934	...	1,221,880	95,687
	03	40,220	6,160	41,303	4,570,131	1,089	35,244	9,478	1,256,150	130,871

Notes:

*Interest rates on sight deposits refer to outstanding amounts. Interest rates on deposit with agreed maturity refer to new business.

... insufficient data to be published

Deposits in foreign currency include all foreign currencies except EUR.

T19: Total Deposits and Loans of Commercial Banks

- end of period, in KM million-

Year	Month	Deposits			Loans		
		Transferable Deposits	Other Deposits	Total Deposits	Short - term Loans	Long - term Loans	Total Loans
1	2	3	4	5(3+4)	6	7	8(6+7)
2012	12	5,306.9	8,018.8	13,325.8	4,271.2	11,271.3	15,542.5
2013	12	5,771.9	8,477.3	14,249.2	4,318.6	11,707.7	16,026.4
2014	12	6,292.8	9,082.5	15,375.2	4,170.2	12,303.3	16,473.5
2015	12	7,038.7	9,492.1	16,530.8	4,164.9	12,701.9	16,866.8
2016	12	8,056.6	9,695.5	17,752.1	4,152.6	13,048.5	17,201.1
2017	12	9,558.1	10,111.0	19,669.1	4,261.5	14,160.9	18,422.4
2018	12	11,318.5	10,431.3	21,749.8	4,289.8	15,196.1	19,485.8
2019	12	12,566.6	11,253.8	23,820.4	4,651.2	16,121.5	20,772.8
2020	12	13,851.5	11,130.7	24,982.2	4,295.1	16,052.3	20,347.4
2021	12	16,762.9	11,069.7	27,832.6	4,396.9	16,680.4	21,077.3
2021	01	13,893.3	11,095.5	24,988.8	4,245.5	15,981.2	20,226.7
	02	14,178.1	11,013.8	25,192.0	4,329.4	15,977.7	20,307.1
	03	14,349.3	11,043.4	25,392.7	4,392.7	16,079.9	20,472.6
	04	14,987.6	11,073.4	26,061.0	4,441.1	16,130.4	20,571.5
	05	15,135.9	10,995.6	26,131.5	4,445.6	16,198.6	20,644.2
	06	15,313.3	11,100.5	26,413.8	4,492.4	16,316.1	20,808.5
	07	15,550.4	11,091.9	26,642.3	4,453.5	16,365.7	20,819.2
	08	16,074.9	11,056.5	27,131.4	4,430.0	16,403.4	20,833.4
	09	16,034.9	11,091.7	27,126.6	4,469.2	16,498.1	20,967.2
	10	16,138.5	11,109.7	27,248.1	4,468.8	16,532.6	21,001.4
	11	16,544.6	11,021.3	27,565.9	4,465.1	16,590.1	21,055.1
	12	16,762.9	11,069.7	27,832.6	4,396.9	16,680.4	21,077.3
2022	01	16,862.0	11,067.5	27,929.6	4,336.9	16,597.7	20,934.6
	02	16,686.6	10,895.4	27,582.0	4,412.8	16,641.0	21,053.7
	03	16,334.6	10,484.3	26,818.9	4,539.6	16,709.8	21,249.3

Note:

Final data for December 2021.

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.

T20: 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	
2012	12	125.8	581.2	252.5	222.9	136.9	759.8	1,296.5	1,981.2	273.7	7,655.2	40.1	13,325.8	
2013	12	128.0	471.7	249.1	199.0	114.0	861.1	1,339.2	2,198.5	294.7	8,363.9	30.0	14,249.2	
2014	12	187.1	678.1	298.2	212.9	93.4	845.5	1,140.4	2,483.8	363.5	9,042.0	30.4	15,375.2	
2015	12	231.8	693.0	337.0	245.5	65.8	891.7	1,187.6	2,606.7	365.7	9,864.8	41.2	16,530.8	
2016	12	168.3	746.6	426.0	277.9	92.8	961.5	1,219.9	2,787.8	374.5	10,661.1	35.6	17,752.1	
2017	12	267.3	856.7	599.5	340.2	152.9	1,047.0	1,384.8	3,329.9	384.1	11,271.1	35.4	19,669.1	
2018	12	185.4	1,199.7	733.7	403.1	277.7	1,147.5	1,482.4	3,723.1	398.8	12,146.5	51.8	21,749.8	
2019	12	173.8	1,467.9	914.6	446.3	352.7	1,155.4	1,510.7	4,052.6	447.5	13,240.9	58.0	23,820.4	
2020	12	219.1	1,631.1	832.1	423.5	158.2	1,131.2	1,556.0	4,706.9	500.1	13,760.7	63.4	24,982.2	
2021	12	136.1	1,838.7	1,245.2	612.1	187.0	1,159.6	1,804.1	5,535.4	543.1	14,695.5	75.7	27,832.6	
2021	01	197.2	1,480.8	813.8	428.2	167.8	1,118.4	1,592.1	4,756.2	508.0	13,862.8	63.5	24,988.8	
	02	200.0	1,486.2	823.2	436.2	161.7	1,102.7	1,669.5	4,752.0	496.8	14,000.8	62.9	25,192.0	
	03	167.1	1,506.0	852.1	447.4	192.2	1,095.2	1,719.8	4,732.4	498.7	14,118.6	63.3	25,392.7	
	04	178.9	2,030.5	870.5	455.1	187.7	1,054.1	1,799.2	4,645.0	495.2	14,274.8	70.0	26,061.0	
	05	139.0	1,895.8	860.4	463.1	205.9	1,056.9	1,751.4	4,886.1	519.7	14,282.6	70.6	26,131.5	
	06	163.5	1,910.1	890.8	494.9	188.2	1,071.4	1,733.6	5,019.5	517.2	14,352.5	72.0	26,413.8	
	07	170.7	1,906.5	890.6	514.8	190.6	1,049.4	1,728.7	5,175.5	532.3	14,409.6	73.5	26,642.3	
	08	136.9	1,915.4	931.9	529.4	188.2	1,094.0	1,804.8	5,477.3	533.9	14,442.8	76.8	27,131.4	
	09	121.5	1,893.0	1,075.8	556.3	192.0	1,120.5	1,725.8	5,339.1	543.6	14,490.3	68.6	27,126.6	
	10	125.4	1,715.7	1,253.2	595.6	174.4	1,124.2	1,719.3	5,388.5	551.5	14,540.5	59.9	27,248.1	
	11	137.6	1,881.7	1,271.7	608.4	191.1	1,103.9	1,762.8	5,460.4	540.3	14,540.4	67.6	27,565.9	
	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	01	189.2	1,769.4	1,128.4	642.4	162.0	1,146.8	1,849.3	5,670.3	546.8	14,751.1	73.8	27,929.6	
	02	198.2	1,753.6	1,165.1	664.7	157.5	1,160.4	1,898.3	5,455.3	544.9	14,512.9	71.2	27,582.0	
	03	180.2	1,734.2	1,235.2	670.7	163.4	1,120.3	2,010.8	5,303.0	527.9	13,787.6	85.6	26,818.9	

Note:

Final data for December 2021.

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.

T21: 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
2012	12	0.0	406.9	69.4	311.8	38.3	60.4	386.7	7,437.2	22.9	6,794.7	14.1	15,542.5
2013	12	0.0	431.5	78.5	339.5	52.8	51.8	450.7	7,521.2	20.5	7,065.2	14.6	16,026.4
2014	12	0.0	492.0	165.2	340.5	103.1	47.4	442.1	7,419.3	14.5	7,428.2	21.3	16,473.5
2015	12	0.0	490.2	230.3	303.7	138.4	60.1	396.7	7,418.2	16.7	7,784.2	28.2	16,866.8
2016	12	0.0	343.5	233.2	281.8	104.2	52.4	371.9	7,703.3	19.1	8,076.3	15.4	17,201.1
2017	12	0.0	378.0	209.3	292.0	87.3	83.4	401.6	8,319.8	21.8	8,613.7	15.6	18,422.4
2018	12	0.0	388.7	186.8	292.1	174.2	125.7	421.3	8,623.0	20.3	9,241.3	12.5	19,485.8
2019	12	0.0	416.5	168.7	313.5	199.5	144.7	497.6	9,034.0	20.6	9,975.5	2.2	20,772.8
2020	12	11.6	422.1	142.2	374.1	211.2	144.8	535.7	8,588.4	20.5	9,894.8	2.0	20,347.4
2021	12	16.1	407.0	187.2	375.8	194.2	152.7	510.7	8,776.8	20.3	10,435.5	1.1	21,077.3
2021	01	11.6	423.6	138.6	374.6	208.4	135.4	527.1	8,510.8	18.8	9,875.8	1.9	20,226.7
	02	11.6	416.5	138.7	370.7	204.1	128.6	527.7	8,590.6	18.6	9,898.1	1.9	20,307.1
	03	13.6	428.6	133.6	366.9	235.5	133.6	513.9	8,657.0	17.4	9,971.0	1.6	20,472.6
	04	13.6	432.4	132.5	364.1	233.7	122.2	511.8	8,711.0	17.8	10,030.8	1.7	20,571.5
	05	13.6	434.3	130.5	362.5	231.2	119.0	504.9	8,723.4	17.2	10,105.9	1.7	20,644.2
	06	13.6	424.0	125.3	364.5	224.7	121.6	505.3	8,805.1	19.6	10,203.1	1.6	20,808.5
	07	15.7	417.1	122.4	361.7	224.1	148.7	494.9	8,750.6	19.4	10,263.0	1.6	20,819.2
	08	13.6	417.1	130.5	359.6	217.3	143.0	498.8	8,728.4	20.0	10,303.5	1.6	20,833.4
	09	14.7	413.5	175.6	367.3	213.9	144.0	506.1	8,757.7	22.0	10,351.1	1.3	20,967.2
	10	15.4	411.8	172.4	365.8	206.0	145.8	493.5	8,761.8	21.1	10,406.1	1.6	21,001.4
	11	16.8	414.6	181.7	362.5	200.4	142.1	512.2	8,761.7	21.1	10,441.2	1.0	21,055.1
	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	01	14.3	406.7	182.7	370.2	191.6	147.9	506.5	8,695.4	19.5	10,399.0	0.9	20,934.6
	02	13.6	400.3	182.1	365.8	189.0	146.8	513.9	8,781.5	19.1	10,440.6	1.0	21,053.7
	03	13.2	384.4	179.0	361.6	186.4	146.6	505.3	8,926.5	19.1	10,526.4	0.8	21,249.3

Notes:

Final data for December 2021.

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.

T22: Currency Structure of Deposits and Loans of Commercial Banks

- end of period, in KM million -

Year	Month	DEPOSITS				LOANS			
		KM	EUR	Other Foreign Currency	Total in KM	KM	EUR	Other Foreign Currency	Total in KM
1	2	3	4	5	6 = 3+4+5	7	8	9	10 = 7+8+9
2012	12	7,141.4	5,579.0	605.3	13,325.8	15,290.0	227.4	25.1	15,542.5
2013	12	7,762.2	5,898.0	589.0	14,249.2	15,770.1	246.0	10.4	16,026.4
2014	12	8,696.0	6,062.5	616.8	15,375.2	16,246.1	218.6	8.7	16,473.5
2015	12	9,513.6	6,347.0	670.2	16,530.8	16,642.8	217.5	6.5	16,866.8
2016	12	10,607.5	6,458.1	686.4	17,752.0	16,990.4	205.6	5.1	17,201.1
2017	12	12,022.8	6,949.5	696.7	19,669.1	18,285.4	132.6	4.4	18,422.4
2018	12	13,807.3	7,222.2	720.3	21,749.8	19,386.2	98.2	1.4	19,485.8
2019	12	13,306.9	9,547.3	984.0	23,838.2	9,896.0	10,833.1	29.0	20,758.1
2020	12	14,374.7	9,776.7	830.8	24,982.2	9,855.4	10,471.5	20.5	20,347.4
2021	12	16,732.4	10,257.3	842.9	27,832.6	11,174.0	9,893.6	9.7	21,077.3
2021	01	14,343.8	9,811.7	833.3	24,988.8	9,802.1	10,404.3	20.4	20,226.7
	02	14,451.0	9,912.1	828.9	25,192.0	9,935.9	10,353.6	17.5	20,307.1
	03	14,570.2	9,978.4	844.0	25,392.7	10,128.6	10,327.8	16.1	20,472.6
	04	15,106.3	10,114.9	839.8	26,061.0	10,257.1	10,298.1	16.3	20,571.5
	05	15,229.9	10,032.7	868.9	26,131.5	10,370.4	10,260.1	13.7	20,644.2
	06	15,452.7	10,096.6	864.5	26,413.8	10,589.8	10,205.8	12.9	20,808.5
	07	15,609.1	10,159.6	873.6	26,642.3	10,605.6	10,200.6	13.0	20,819.2
	08	16,092.4	10,156.7	882.3	27,131.4	10,651.1	10,170.4	12.0	20,833.4
	09	16,114.8	10,156.8	854.9	27,126.6	10,847.9	10,108.1	11.2	20,967.2
	10	16,129.6	10,240.6	877.9	27,248.1	10,967.4	10,024.3	9.7	21,001.4
	11	16,382.0	10,315.0	868.9	27,565.9	11,075.8	9,969.7	9.7	21,055.1
	12	16,732.4	10,257.3	842.9	27,832.6	11,174.0	9,893.6	9.7	21,077.3
2022	01	16,766.6	10,301.3	861.7	27,929.6	11,108.9	9,816.0	9.8	20,934.6
	02	16,561.2	10,167.3	853.5	27,582.0	11,311.6	9,736.8	5.3	21,053.7
	03	16,098.3	9,883.9	836.7	26,818.9	11,643.9	9,601.5	3.9	21,249.3

Note:

Final data for December 2021.

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.

T23: Purchase and Sale of Convertible Mark

- in KM thousand-

Year	Month	Sale	Purchase	Balance	Cumulative Balance
1	2	3	4	5(3-4)	6
2012		5,511,162	5,491,846	19,316	5,471,998
2013		4,588,615	3,918,598	670,017	6,142,015
2014		5,065,358	4,379,047	686,312	6,828,327
2015		5,470,552	4,699,060	771,492	7,599,818
2016		7,485,849	6,622,039	863,811	8,463,629
2017		8,476,378	7,421,186	1,055,192	9,518,821
2018		10,792,432	9,780,514	1,011,918	10,530,740
2019		11,385,556	10,533,525	852,031	11,223,633
2020		11,344,462	10,184,558	1,159,904	12,542,676
2021		9,872,890	7,399,673	2,473,217	15,015,893
2021	01	738,539	824,696	-86,157	12,456,519
	02	798,017	812,156	-14,140	12,442,379
	03	1,179,942	1,221,038	-41,096	12,401,283
	04	1,981,660	1,565,602	416,058	12,817,341
	05	512,503	491,079	21,423	12,838,765
	06	650,006	520,484	129,523	12,968,287
	07	527,398	179,125	348,272	13,316,560
	08	807,920	274,613	533,308	13,849,867
	09	556,607	595,809	-39,202	13,810,665
	10	880,230	203,631	676,599	14,487,264
	11	624,500	378,318	246,182	14,733,446
	12	615,569	333,121	282,447	15,015,893
2022	01	382,250	239,410	142,840	15,158,733
	02	438,525	536,952	-98,427	15,060,306
	03	521,538	823,701	-302,163	14,758,143

T24: 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
2012		14,755,574	1,257,850	2,711,013	1,453,163
2013		15,162,241	1,290,758	3,103,865	1,813,107
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
	01	27,546,321	2,754,632	5,888,091	3,133,459
	02	27,603,787	2,760,379	5,832,372	3,071,994
	03	27,787,510	2,778,751	5,905,814	3,127,063
	04	27,906,738	2,790,674	6,056,985	3,266,311
	05	28,446,483	2,844,648	6,079,976	3,235,328
	06	28,643,403	2,864,340	6,144,922	3,280,582
	07	28,818,942	2,881,894	6,082,809	3,200,914
	08	29,075,074	2,907,507	6,205,038	3,297,531
	09	29,396,044	2,939,604	6,547,961	3,608,357
	10	29,435,893	2,943,589	6,679,032	3,735,443
	11	29,631,656	2,963,166	7,040,915	4,077,749
	12	29,834,458	2,983,446	7,165,866	4,182,420
	01	30,100,075	3,010,007	7,060,649	4,050,642
2022	02	30,143,954	3,014,395	6,940,641	3,926,246
	03	29,609,812	2,960,981	6,366,329	3,405,348

Note:

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

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

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

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

The zero rate of compensation on the reserve requirement is applied in case the average EONIA decreased by 10 basis points has a negative value. From 1 September 2014, the remuneration rate has been calculated on the basis of the weighted average interest rate which was earned by the Central Bank of BH on the market in the same period on deposits invested up to a month ; and 70% is calculated on the amount of required reserve or minimum 0, while 90% of the mentioned rate is calculated on the amount of excess reserves or minimum 0.

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

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

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

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

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

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

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

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

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

T25: Required Reserves by Maintenance Periods

- in KM thousand-

Base for Calculation of Reserve Requirement*										
Month	Maintenance Period	KM	KM with the currency clause	Foreign Currencies	Total	Average Required Reserves	Average Required Reserve Account Balances	Balance	Calculated Remuneration	Penalties
1	2	3	4	5	6=(3+4+5)	7=(6*OR)	8	9=(8-7)	10	11
01 2021	1	14,231,175	3,033,415	10,292,775	27,557,365	2,755,736	5,891,747	3,136,011	-435.6	0.0
	2	14,280,865	3,001,091	10,234,325	27,516,281	2,751,628	5,875,155	3,123,527	-433.8	0.0
	3	14,254,102	3,049,909	10,261,306	27,596,025	2,756,532	5,897,370	3,140,838	-479.9	0.0
02	4	14,319,756	3,041,350	10,258,049	27,619,155	2,761,915	5,922,617	3,160,702	-439.0	0.0
	5	14,327,445	3,050,562	10,218,174	27,596,181	2,759,618	5,774,632	3,015,014	-418.8	0.0
03	6	14,325,196	3,014,640	10,256,189	27,596,025	2,759,602	5,799,868	3,040,265	-337.8	0.0
	7	14,433,992	3,089,490	10,294,917	27,818,399	2,781,840	5,957,832	3,175,993	-441.1	0.0
04	8	14,448,395	3,068,257	10,284,270	27,800,922	2,780,092	5,884,586	3,104,494	-431.2	0.0
	9	14,360,775	3,079,911	10,302,523	27,743,209	2,774,321	5,875,023	3,100,702	-473.7	0.0
05	10	14,518,746	3,093,268	10,279,553	27,891,567	2,789,157	5,913,431	3,124,275	-433.9	0.0
	11	14,521,946	3,111,226	10,256,412	27,889,584	2,788,958	6,059,555	3,270,597	-454.2	0.0
06	12	14,563,277	3,102,095	10,273,690	27,939,062	2,793,906	6,197,969	3,404,062	-472.8	0.0
	13	14,808,820	3,130,517	10,311,846	28,251,183	2,825,118	6,164,424	3,339,306	-463.8	0.0
07	14	15,073,293	3,162,902	10,332,292	28,568,487	2,856,849	6,064,982	3,208,133	-445.6	0.0
	15	15,052,839	3,149,221	10,317,718	28,519,778	2,851,978	6,010,521	3,158,544	-482.6	0.0
08	16	15,142,078	3,140,969	10,317,319	28,600,365	2,860,037	6,193,376	3,333,340	-687.3	0.0
	17	15,192,792	3,178,885	10,308,371	28,680,048	2,868,005	6,164,996	3,296,991	-682.7	0.0
09	18	15,153,699	3,165,092	10,331,007	28,649,797	2,864,980	6,076,394	3,211,414	-671.0	0.0
	19	15,327,216	3,184,990	10,302,401	28,814,608	2,881,461	6,055,996	3,174,535	-665.7	0.0
10	20	15,379,257	3,206,323	10,228,347	28,813,927	2,881,393	6,096,154	3,214,761	-670.4	0.0
	21	15,398,563	3,167,149	10,262,580	28,828,292	2,882,829	6,096,276	3,213,447	-737.2	0.0
11	22	15,520,586	3,194,172	10,303,555	29,018,313	2,901,831	6,160,269	3,258,437	-677.5	0.0
	23	15,645,641	3,205,696	10,230,666	29,082,003	2,908,200	6,148,351	3,240,151	-674.0	0.0
12	24	15,693,013	3,181,273	10,250,619	29,124,905	2,912,491	6,306,495	3,394,004	-764.8	0.0
	25	15,863,807	3,183,197	10,245,859	29,292,863	2,929,286	6,570,175	3,640,889	-729.5	0.0
01 2022	26	16,058,521	3,195,497	10,207,088	29,461,107	2,946,111	6,566,559	3,620,449	-726.2	0.0
	27	16,098,738	3,135,388	10,200,038	29,434,163	2,943,416	6,507,148	3,563,732	-717.2	0.0
02	28	16,054,974	3,209,761	10,203,735	29,468,470	2,946,847	6,610,849	3,664,002	-732.4	0.0
	29	16,063,079	3,253,733	10,118,021	29,434,833	2,943,483	6,702,327	3,758,844	-744.9	0.0
03	30	16,045,463	3,236,756	10,122,158	29,404,376	2,940,438	6,723,920	3,783,483	-822.9	0.0
	31	16,082,960	3,290,878	10,163,962	29,537,800	2,953,780	6,961,073	4,007,293	-780.8	0.0
04	32	16,213,173	3,324,627	10,169,564	29,707,364	2,970,736	7,069,669	4,098,932	-794.2	0.0
	33	16,219,704	3,295,181	10,134,918	29,649,804	2,964,980	7,092,002	4,127,021	-797.0	0.0
05	34	16,285,010	3,299,041	10,183,891	29,767,943	2,976,794	7,178,676	4,201,882	-808.3	0.0
	35	16,292,542	3,342,362	10,201,799	29,836,704	2,983,670	7,231,937	4,248,267	-815.8	0.0
06	36	16,364,409	3,328,270	10,206,048	29,898,727	2,989,873	7,086,985	4,097,112	-874.1	0.0
	1	16,571,931	3,320,700	10,196,540	30,089,172	3,008,917	7,126,210	4,117,293	-1,083.1	0.0
07	2	16,669,277	3,304,194	10,151,317	30,124,787	3,012,479	7,009,029	3,996,550	-1,056.9	0.0
	3	16,612,846	3,327,841	10,145,578	30,076,165	3,008,627	7,046,709	4,038,083	-1,172.4	0.0
08	4	16,680,509	3,316,354	10,198,085	30,194,949	3,019,495	7,003,466	3,983,971	-1,055.2	0.0
	5	16,679,448	3,297,132	10,184,170	30,160,750	3,016,075	6,876,514	3,860,439	-1,028.9	0.0
09	6	16,623,765	3,256,655	10,195,745	30,076,165	3,007,616	6,941,944	3,934,327	-835.1	0.0
	7	16,625,099	3,266,156	10,177,848	30,069,103	3,006,910	6,553,357	3,546,447	-962.9	0.0
10	8	16,311,538	3,273,795	9,978,460	29,563,793	2,956,379	6,261,649	3,305,270	-909.5	0.0
	9	16,032,838	3,303,075	9,860,626	29,196,539	2,919,654	6,283,983	3,364,329	-1,012.3	0.0

Note:

See the note for table T26

T26: 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)
2012		64,765,960	196,165,980	260,931,941	107,216,183	266,361,305	373,577,488
2013		93,836,762	282,019,751	375,856,513	97,439,701	147,791,151	245,230,851
2014		113,921,678	472,685,884	586,607,561	212,351,234	406,592,289	618,943,523
2015		84,755,363	475,851,240	560,606,603	583,555,637	636,027,944	1,219,583,581
2016		50,060,378	575,098,271	625,158,649	229,052,543	526,159,208	755,211,751
2017		49,731,565	437,142,705	486,874,270	200,324,425	332,282,930	532,607,355
2018		102,148,845	326,022,020	428,170,864	166,388,975	121,807,256	288,196,231
2019		76,553,140	395,580,201	472,133,341	195,685,121	235,239,354	430,924,475
2020		112,624,363	621,394,835	734,019,198	157,601,307	383,430,414	541,031,721
2021		100,519,856	277,277,214	377,797,070	131,073,731	190,020,920	321,094,651
2021	01	1,388,360	40,485,701	41,874,061	29,044,143	9,693	29,053,836
	02	17,669,752	73,689,044	91,358,795	23,346,010	1,986	23,347,996
	03	5,998,011	55,155,667	61,153,678	8,348,941	0	8,348,941
	04	9,097,122	6,369,459	15,466,581	4,002,047	29,967,638	33,969,685
	05	4,160,469	2,177,020	6,337,488	12,217,738	50,017,327	62,235,065
	06	1,247,240	21,253,510	22,500,751	9,784,260	109,886,753	119,671,013
	07	4,865,566	30,256,333	35,121,899	3,178,675	5,216	3,183,890
	08	3,575,039	17,700,500	21,275,540	2,413,414	105,073	2,518,487
	09	1,361,316	1,317,448	2,678,764	8,063,051	3,190	8,066,241
	10	2,243,960	8,760,726	11,004,686	9,328,454	0	9,328,454
	11	1,891,088	8,094,728	9,985,816	4,660,533	6,536	4,667,069
	12	47,021,934	12,017,077	59,039,011	16,686,464	17,509	16,703,973
2022	01	3,264,422	6,105,636	9,370,057	5,070,028	0	5,070,028
	02	6,452,123	5,915,893	12,368,017	2,401,676	99,570	2,501,246
	03	5,197,404	106,550,223	111,747,627	32,434,776	65,660,212	98,094,987

Source:
Sarajevo and Banja Luka Stock Exchanges

T27: 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
2012		763,522	68,310	33,073,839	13,223	33,837,361	81,533
2013		773,099	63,232	35,026,526	13,373	35,799,626	76,605
2014		821,897	73,897	37,108,440	13,961	37,930,337	87,858
2015		874,575	70,655	38,212,073	14,451	39,086,648	85,106
2016		935,319	72,876	39,068,883	15,509	40,004,202	88,380
2017		996,043	79,855	40,111,318	16,388	41,107,361	96,243
2018		1,067,256	85,393	41,266,770	17,277	42,334,026	102,670
2019		1,105,320	104,826	42,496,286	18,221	43,601,606	123,056
2020		1,072,023	87,108	42,702,383	18,024	43,774,406	105,132
2021		1,236,315	102,287	46,735,411	20,116	47,971,726	122,403
2021	01	83,811	6,454	3,237,809	1,327	3,321,620	7,781
	02	87,647	6,937	3,607,335	1,461	3,694,982	8,398
	03	101,020	7,931	3,986,021	1,648	4,087,041	9,579
	04	100,285	7,884	3,835,414	1,658	3,935,699	9,542
	05	97,437	7,839	3,729,580	1,563	3,827,017	9,401
	06	105,546	9,444	4,079,409	1,735	4,184,955	11,179
	07	106,473	8,826	4,092,078	1,745	4,198,551	10,571
	08	103,545	8,952	3,922,282	1,719	4,025,827	10,671
	09	106,499	9,073	3,985,322	1,742	4,091,821	10,815
	10	106,782	8,795	3,945,543	1,723	4,052,325	10,518
	11	109,697	9,348	3,967,098	1,767	4,076,795	11,115
	12	127,573	10,803	4,347,520	2,029	4,475,093	12,833
2022	01	105,442	7,826	3,477,059	1,497	3,582,501	9,323
	02	103,247	8,347	3,783,940	1,637	3,887,187	9,984
	03	123,389	11,005	4,200,734	1,895	4,324,123	12,900

T28: BH Balance of Payments

- in KM million -

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
CURRENT ACCOUNT	-1,531	-2,483	-2,266	-1,425	-1,983	-1,458	-1,424	-1,520	-1,094	-985	-1,286	-802
Goods - balance	-7,186	-7,827	-7,779	-7,099	-7,874	-7,176	-7,089	-7,417	-7,521	-7,965	-6,291	-7,196
Exports of goods	5,015	6,029	6,067	6,645	6,847	7,196	7,700	9,341	10,418	10,180	9,423	12,713
Imports of goods	12,201	13,856	13,846	13,743	14,721	14,372	14,789	16,758	17,940	18,145	15,714	19,909
Services - balance	1,713	1,593	1,631	1,624	1,698	1,951	2,118	2,329	2,612	2,793	1,510	2,587
Exports of services	2,518	2,374	2,416	2,391	2,452	2,962	3,168	3,484	3,832	4,140	2,403	3,735
Imports of services	804	781	785	768	754	1,012	1,051	1,154	1,220	1,347	893	1,149
Primary income - balance	413	211	205	357	224	195	41	-263	-195	-115	-296	-350
Credit	881	935	874	864	955	929	929	969	1,026	1,132	784	971
Debit	468	725	669	507	731	734	889	1,233	1,221	1,248	1,079	1,321
Secondary income - balance	3,529	3,540	3,676	3,694	3,969	3,573	3,507	3,831	4,010	4,303	3,791	4,157
Credit	3,787	3,818	3,954	3,973	4,267	3,909	3,852	4,192	4,404	4,715	4,224	4,613
Debit	257	278	277	279	298	336	345	362	394	412	433	456
CAPITAL ACCOUNT	389	357	334	337	442	364	300	342	305	387	318	284
Credit	389	357	334	337	442	364	300	342	311	390	326	284
Debit	0	0	0	0	0	0	0	0	6	2	8	0
FINANCIAL ACCOUNT	-957	-2,039	-1,806	-909	-1,428	-885	-817	-898	-801	-396	-773	9
Direct investment	-532	-674	-506	-342	-784	-509	-550	-717	-960	-543	-581	-796
Net acquisition of financial assets	115	-8	91	126	15	167	5	173	32	216	132	74
Net incurrence of liabilities	647	666	597	468	799	675	555	890	992	760	713	870
Portfolio investment	173	46	19	144	107	110	167	157	256	218	11	111
Net acquisition of financial assets	121	-12	-43	80	36	51	99	92	254	183	-19	324
Net incurrence of liabilities	-52	-57	-62	-64	-71	-58	-68	-64	-2	-35	-30	214
Financial derivatives	0	0	0	0	0	-0	1	1	-5	-1	-0	1
Net acquisition of financial assets	0	0	0	0	0	-0	-0	-4	-7	-12	-7	-3
Net incurrence of liabilities	0	0	0	0	0	0	-1	-5	-2	-11	-7	-4
Other Investments	-857	-1,378	-1,391	-1,420	-1,463	-1,366	-1,365	-1,473	-1,205	-1,004	-1,449	-2,002
Net acquisition of financial assets	-766	-555	-387	-238	-584	-417	-294	-690	286	-12	-177	-59
Currency and deposits	-748	-609	-483	-339	-598	-366	-316	-547	-59	-28	-228	-121
Loans	23	-99	-18	5	-23	-80	-74	-289	223	-90	-13	-45
Insurance and pension	18	16	18	15	9	-75	20	20	30	22	27	36
Trade credit and advances	-65	146	89	89	86	92	81	100	98	73	60	81
Other financial assets	6	-10	8	-8	-59	12	-4	26	-6	10	-24	-10
Net incurrence of liabilities	91	823	1,004	1,182	878	950	1,070	783	1,491	992	1,272	1,942
Currency and deposits	-608	-484	-83	-119	-281	-58	-107	69	393	75	-811	-286
Loans	135	793	546	768	645	522	698	127	463	323	1,489	889
Insurance and pension	4	2	7	12	17	-8	-4	-5	-10	-10	-5	-2
Trade credit and advances	475	501	514	510	526	523	487	582	618	619	582	750
Other financial assets (including the allocation of SDR)	84	11	21	10	-29	-28	-3	10	27	-15	16	591
Reserve assets	258	-33	73	709	712	881	930	1,136	1,114	935	1,246	2,695
Monetary gold	-18	65	1	77	0	0	0	0	0	0	0	0
Currency and deposits	-297	1,382	-2,051	-117	-36	-1,121	2,033	-230	253	238	549	441
Securities	584	-1,473	2,079	792	766	2,004	-1,102	1,367	860	699	696	2,254
Other reserve assets	-11	-8	43	-43	-17	-1	-1	-1	1	-2	1	0
NET ERRORS AND OMISSIONS	184	88	127	179	113	209	306	281	-12	202	196	526

Note:

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

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

T28: BH Balance of Payments

- in KM million -

	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
CURRENT ACCOUNT	-401	-254	-3	-327	-250	-332	-398	-306	-99	-338	-123	-242
Goods - balance	-1,872	-2,082	-1,987	-2,025	-1,602	-1,423	-1,660	-1,606	-1,339	-1,756	-2,014	-2,087
Exports of goods	2,368	2,694	2,585	2,532	2,389	2,048	2,354	2,633	2,745	3,047	3,254	3,667
Imports of goods	4,241	4,775	4,572	4,557	3,991	3,471	4,013	4,239	4,084	4,803	5,268	5,754
Services - balance	514	827	878	574	433	341	358	378	370	547	877	792
Exports of services	765	1,145	1,368	861	678	498	623	604	574	796	1,274	1,092
Imports of services	251	319	490	287	245	157	265	227	204	248	397	300
Primary income - balance	14	-133	-26	29	3	-156	-82	-61	-37	-191	-89	-34
Credit	283	259	269	321	242	171	172	198	229	241	260	241
Debit	269	392	295	292	239	327	254	259	266	432	349	275
Secondary income - balance	943	1,133	1,132	1,094	916	906	986	984	906	1,061	1,103	1,087
Credit	1,035	1,232	1,239	1,210	1,016	1,002	1,104	1,102	1,016	1,175	1,206	1,217
Debit	91	99	106	116	100	96	118	119	110	113	103	130
CAPITAL ACCOUNT	95	98	98	96	67	65	87	98	57	64	85	79
Credit	95	99	99	97	69	67	89	100	57	64	85	79
Debit	1	1	1	1	2	2	2	2	0	0	0	0
FINANCIAL ACCOUNT	-417	-239	148	112	-310	-326	-120	-18	-168	-71	196	52
Direct investment	-270	-406	-89	222	-233	-215	-168	35	-326	-402	-266	198
Net acquisition of financial assets	-1	24	-24	218	17	6	6	103	27	22	37	-12
Net incurrence of liabilities	269	429	65	-4	250	221	175	67	353	424	303	-210
Portfolio investment	64	111	14	29	-55	30	-3	39	67	-232	223	53
Net acquisition of financial assets	65	94	15	9	-48	14	-1	17	67	42	183	32
Net incurrence of liabilities	1	-17	1	-20	7	-16	2	-22	-0	274	-40	-20
Financial derivatives	-0	0	-1	-0	-0	0	-1	1	0	1	-0	0
Net acquisition of financial assets	-1	-1	-10	-1	-4	-1	-2	-0	-1	-1	-0	-1
Net incurrence of liabilities	-0	-1	-9	-0	-4	-1	-1	-1	-1	-1	-0	-1
Other Investments	15	-437	-158	-424	123	-657	-272	-643	215	-26	-1,020	-1,171
Net acquisition of financial assets	92	-125	49	-28	146	-63	-78	-182	344	176	-157	-422
Currency and deposits	76	-113	110	-101	137	-83	-83	-199	343	151	-162	-454
Loans	-6	-42	-93	51	16	4	-22	-11	-7	-11	-25	-1
Insurance and pension	1	10	7	3	4	11	10	2	7	10	10	9
Trade credit and advances	20	18	16	19	16	14	14	16	19	19	20	23
Other financial assets	0	1	10	-1	-26	-9	2	9	-17	7	-1	1
Net incurrence of liabilities	77	312	208	395	24	594	194	460	130	201	863	748
Currency and deposits	-238	182	-46	177	-243	-365	-209	6	-207	-104	-74	99
Loans	166	-111	167	102	112	827	272	278	183	128	141	438
Insurance and pension	-4	-2	-1	-2	-2	-2	-1	-1	-0	-1	-2	1
Trade credit and advances	146	163	156	154	145	130	147	160	153	181	197	219
Other financial assets (including the allocation of SDR)	8	80	-68	-35	11	4	-16	17	2	-2	600	-9
Reserve assets	-225	492	382	286	-145	516	325	550	-123	588	1,258	972
Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0
Currency and deposits	-229	283	44	140	75	-95	256	312	-668	54	701	354
Securities	6	209	338	145	-223	611	71	237	545	530	557	621
Other reserve assets	-2	0	-0	0	3	0	-3	0	-0	3	0	-3
NET ERRORS AND OMISSIONS	-110	-83	52	343	-127	-59	192	190	-125	202	234	215

Note:

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

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

T29: International Investment Position (IIP)

- in KM million -

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
NET POSITION	-13,629	-14,738	-15,178	-15,101	-15,509	-15,692	-15,282	-14,545	-14,100	-12,932	-11,842	-11,717
ASSETS	12,245	11,964	12,321	13,466	13,983	14,597	15,816	17,045	19,326	21,159	22,469	25,122
Direct investment	452	441	560	695	708	878	933	1,157	1,268	1,381	1,513	1,394
Equity and investment fund shares	257	275	297	291	299	362	370	427	468	602	714	785
Debt instruments	195	167	263	404	410	516	562	730	799	779	799	608
Portfolio investment	450	439	466	532	569	582	674	764	1,018	1,204	1,185	1,508
Equity and investment fund shares	16	20	23	23	31	33	39	44	41	39	38	88
Debt securities	434	419	444	509	538	550	635	720	977	1,165	1,147	1,421
Financial derivatives	0	0	0	0	0	0	2	0	0	1	0	0
Other investment	4,886	4,660	4,786	5,171	4,880	4,530	4,677	4,509	5,415	5,975	5,902	5,870
Other equity	31	32	29	47	48	52	48	52	54	64	72	66
Currency and deposits	3,360	3,151	2,985	3,288	2,982	2,870	3,127	3,191	3,952	4,350	4,297	4,259
Loans	174	71	329	334	311	232	158	176	249	209	196	374
Insurance, pension, and standardized guarantee schemes	39	48	61	58	110	88	87	92	89	94	105	99
Trade credit and advances	1,077	1,156	1,177	1,181	1,201	1,026	990	943	1,021	1,199	1,195	1,036
Other accounts receivable	205	201	205	263	228	262	267	55	49	60	36	36
Reserve assets	6,458	6,424	6,509	7,068	7,826	8,606	9,531	10,614	11,626	12,598	13,869	16,349
Currency and deposits	3,003	4,386	2,335	2,218	2,182	1,132	3,165	2,935	3,188	3,426	3,975	4,416
Securities	3,285	1,792	3,877	4,592	5,384	7,288	6,158	7,474	8,225	8,917	9,601	11,630
Other reserve assets	169	246	297	258	260	186	208	205	212	254	292	304
LIABILITIES	25,874	26,702	27,499	28,567	29,492	30,290	31,098	31,590	33,426	34,091	34,311	36,839
Direct investment	9,963	10,884	11,324	12,231	12,253	13,063	13,382	14,166	14,957	15,417	15,494	16,569
Equity and investment fund shares	7,473	7,886	8,006	8,872	8,449	9,516	9,698	10,517	11,364	11,659	12,117	14,227
Debt instruments	2,490	2,998	3,318	3,360	3,803	3,547	3,684	3,649	3,592	3,758	3,377	2,342
Portfolio investment	787	727	703	544	474	349	299	240	246	206	180	364
Equity and investment fund shares	87	85	123	127	118	56	79	93	98	99	111	108
Debt securities	700	642	580	417	355	293	220	147	148	107	69	255
Financial derivatives	0	0	0	0	0	0	2	0	0	1	2	0
Other investment	15,123	15,091	15,472	15,792	16,766	16,878	17,416	17,184	18,223	18,467	18,635	19,906
Other equity	57	49	66	42	50	47	26	29	36	47	52	70
Currency and deposits	2,619	2,136	2,053	1,934	1,653	1,595	1,489	1,554	2,751	2,825	2,015	1,730
Loans	10,044	10,372	10,758	11,113	12,310	12,632	13,074	12,890	12,494	12,547	13,384	14,303
Insurance, pension, and standardized guarantee schemes	2	15	17	16	17	18	19	22	23	24	27	29
Trade credit and advances	1,969	2,093	2,179	2,231	2,284	2,119	2,341	2,243	2,435	2,550	2,684	2,682
Other accounts payable - other	68	53	32	105	76	68	65	73	102	84	100	87
Special drawing rights (Net incurrence of liabilities)	365	373	367	352	375	401	401	374	382	389	373	1,005

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 also the regular revision of previously published data for the three years backwards in accordance with most recent available source data. Shortened versions of the applied methodological approach for the compilation of BH IIP statistics are available on the CBBH website.

T29: International Investment Position (IIP)

- in KM million -

	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
NET POSITION	-14,081	-14,151	-13,372	-12,932	-12,869	-13,174	-12,513	-11,842	-12,049	-12,161	-11,859	-11,717
ASSETS	19,511	19,921	20,786	21,159	20,921	21,239	21,645	22,469	22,659	23,270	24,471	25,122
Direct investment	1,266	1,290	1,266	1,381	1,398	1,404	1,410	1,513	1,368	1,390	1,428	1,394
Equity and investment fund shares	480	527	544	602	607	610	627	714	730	756	773	785
Debt instruments	786	763	721	779	791	794	783	799	638	634	655	608
Portfolio investment	1,083	1,178	1,193	1,204	1,156	1,170	1,169	1,185	1,246	1,288	1,472	1,508
Equity and investment fund shares	40	41	44	39	34	36	34	38	41	34	74	88
Debt securities	1,043	1,137	1,149	1,165	1,122	1,134	1,135	1,147	1,205	1,255	1,398	1,421
Financial derivatives	1	1	1	1	1	0	0	0	2	0	1	0
Other investment	5,687	5,430	5,873	5,975	5,905	5,642	5,721	5,902	6,402	6,411	6,155	5,870
Other equity	54	54	54	64	62	64	65	72	73	65	65	66
Currency and deposits	4,185	3,937	4,404	4,350	4,283	4,026	4,123	4,297	4,642	4,720	4,539	4,259
Loans	235	186	114	209	224	228	207	196	390	379	354	374
Insurance, pension, and standardized guarantee schemes	93	89	89	94	102	99	102	105	112	100	99	99
Trade credit and advances	1,070	1,113	1,150	1,199	1,199	1,199	1,197	1,195	1,157	1,112	1,061	1,036
Other accounts receivable	50	51	62	60	34	25	27	36	28	34	37	36
Reserve assets	11,474	12,022	12,453	12,598	12,461	13,023	13,345	13,869	13,640	14,180	15,416	16,349
Currency and deposits	2,959	3,242	3,286	3,426	3,501	3,407	3,663	3,975	3,307	3,361	4,061	4,416
Securities	8,298	8,547	8,914	8,917	8,689	9,316	9,380	9,601	10,059	10,534	11,065	11,630
Other reserve assets	216	233	254	254	270	301	303	292	274	284	289	304
LIABILITIES	33,593	34,072	34,159	34,091	33,789	34,413	34,157	34,311	34,708	35,431	36,330	36,839
Direct investment	15,198	15,526	15,565	15,417	15,236	15,579	15,492	15,494	15,936	16,355	16,642	16,569
Equity and investment fund shares	11,449	11,749	11,767	11,659	11,714	11,873	11,980	12,117	12,918	14,018	14,285	14,227
Debt instruments	3,749	3,777	3,797	3,758	3,522	3,706	3,512	3,377	3,018	2,338	2,357	2,342
Portfolio investment	242	239	226	206	220	199	197	180	177	451	407	364
Equity and investment fund shares	102	98	98	99	107	110	113	111	111	111	111	108
Debt securities	140	141	128	107	113	89	84	69	66	340	296	255
Financial derivatives	0	1	0	1	1	1	1	2	0	0	0	0
Other investment	18,152	18,306	18,367	18,467	18,332	18,634	18,467	18,635	18,595	18,625	19,281	19,906
Other equity	42	40	36	47	49	49	50	52	59	59	59	70
Currency and deposits	2,513	2,695	2,650	2,825	2,583	2,218	2,008	2,015	1,808	1,699	1,631	1,730
Loans	12,611	12,482	12,622	12,547	12,604	13,242	13,275	13,384	13,574	13,742	13,842	14,303
Insurance, pension, and standardized guarantee schemes	23	23	23	24	26	25	26	27	28	29	29	29
Trade credit and advances	2,465	2,493	2,523	2,550	2,585	2,614	2,647	2,684	2,652	2,625	2,644	2,682
Other accounts payable - other	108	188	120	84	95	100	84	100	95	93	92	87
Special drawing rights (Net incurrence of liabilities)	389	384	394	389	392	387	378	373	379	377	984	1,005

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 also the regular revision of previously published data for the three years backwards in accordance with most recent available source data. Shortened versions of the applied methodological approach for the compilation of BH IIP statistics are available on the CBBH website.

T30: Foreign Debt Servicing

- in KM thousand

Creditor	Repayment Plan in 2022			Achieved in 2022 (Interest + Principal)		
	Principal	Interest	Total	At the end of March		
				Principal	Interest	Total
Public Creditors	672,687	107,493	780,180	134,589	30,756	165,345
International and Regional Organizations	524,822	85,804	610,626	114,259	23,476	137,735
European Investment Bank	100,992	23,346	124,338	32,405	7,300	39,705
European Bank for Reconstr, and Development	116,283	9,260	125,543	24,216	3,428	27,643
World Bank - IDA	178,560	15,275	193,835	29,726	4,071	33,798
World Bank - IBRD1	59,132	18,375	77,507	12,686	3,626	16,312
Council of Europe Development Bank1	6,883	1,399	8,282	104	259	362
International Fund of Agriculture Development	4,935	743	5,678	2,032	186	2,217
IMF	38,478	9,783	48,261	13,091	2,651	15,742
European Commission	19,558	7,624	27,183	0	1,956	1,956
Government and Government Agencies	147,865	21,688	169,554	20,330	7,280	27,610
Paris Club1	30,113	3,777	33,890	0	631	631
Saudi Development Fund	6,202	2,029	8,231	2,954	673	3,627
Other Bilateral	111,551	15,883	127,433	17,375	5,976	23,351
Private Creditors	0	0	0	0	0	0
London Club1	0	0	0	0	0	0
Total	672,687	107,493	780,180	134,589	30,756	165,345

Source:

BH Ministry of Finance and Treasury

1) Debt incurred before 1992

T31: Foreign Debt of BH General Government by Creditors*								- in KM thousand-
Creditor	2018	2019	2020	31.03.2021.	30.06.2021.	30.09.2021.*	31.12.2021.*	31.03.2022.*
Public Creditors								
International and Regional Organisations								
European Investment Bank	1,882,509	2,001,813	2,019,542	1,999,969	2,034,902	2,066,565	2,101,668	2,084,540
European Bank for Reconstr, and Development	831,436	818,206	943,323	992,164	990,722	1,013,367	1,036,246	1,037,032
World Bank - IDA	1,793,233	1,763,617	1,596,099	1,602,917	1,559,529	1,547,903	1,544,281	1,523,234
World Bank - IBRD5)	957,864	1,004,803	1,079,178	1,128,628	1,112,718	1,102,508	1,115,536	1,097,510
European Development Bank	116,149	126,974	144,734	144,853	144,071	142,306	171,584	176,442
International Fund for Agriculture Development	82,930	87,493	90,050	91,433	91,112	91,531	93,319	91,618
International Monetary Fund	414,136	306,558	907,698	933,170	948,178	964,893	1,005,487	1,018,084
European Commission	211,230	183,848	160,378	156,466	156,466	136,908	381,387	381,387
Others2)	145,195	164,552	202,068	215,210	224,338	236,021	246,752	245,691
Government and Government Agencies								
Saudi Development Fund	95,966	100,748	85,848	85,599	77,214	76,965	68,579	68,331
Paris Club1)	638,607	601,114	545,243	548,745	522,680	524,915	502,118	503,917
Japan	162,931	200,178	212,720	219,097	203,769	206,514	200,325	193,050
Kuwait3)	55,423	60,063	52,914	51,958	51,655	52,049	53,893	52,850
Others3)4)	547,955	513,626	535,048	535,067	528,715	540,636	538,500	523,783
Private Creditors								
London Club1)	109,131	72,754	36,377	36,377	18,188	18,189	0	0
Others	153,433	133,778	114,773	108,675	457,025	403,494	375,278	341,657
Total	8,198,128	8,140,125	8,725,994	8,850,327	9,121,281	9,124,763	9,434,952	9,339,124

Note:

Debt outstanding is derived from converting the foreign currency in which each loan was contracted into KM according to the exchange rate list by the CBBH applicable for the relevant date.

1) The debt incurred before 1992.

2) Including OPEC Fund.

3) Including direct debts of the Entity Governments.

4) This category includes: BAWAG, Korea Bank for Export and Import, KFW, Governments of Belgium and Spain.

5) Includes old and new debt.

* Preliminary data, the data have been revised in accordance with the report from BH Ministry of Finance and Treasury dated April 8th. 2022 and include the loan of PC Roads RS and direct debt of Brčko District.

T32: Foreign Reserves of the CBBH

Gross Foreign Reserves											
Year	Month	Gold	Holdings of SDR	Foreign Currency in CBBH Vault	Deposits with Nonresident Banks	Other	Investment in Securities	9=3+...+8	Net Foreign Reserves	Monetary Liabilities	Net Foreign Assets of CBBH
1	2	3	4	5	6	7	8	9=3+...+8	10	11	12=10-11
2012	12	159.0	4.5	133.2	2,334.5	0.0	3,877.4	6,508.6	6,507.4	5,987.0	520.4
2013	12	164.1	2.7	91.6	2,217.6	0.0	4,592.3	7,068.3	7,067.3	6,659.2	408.1
2014	12	182.7	5.2	71.8	2,181.7	0.0	5,384.1	7,825.6	7,824.5	7,293.1	531.4
2015	12	182.3	3.8	128.5	1,003.6	0.0	7,288.1	8,606.3	8,605.0	8,064.6	540.4
2016	12	205.1	2.6	194.8	2,970.4	0.0	6,158.2	9,531.1	9,529.0	8,926.3	602.6
2017	12	203.9	1.5	236.4	2,698.6	0.0	7,416.1	10,556.6	10,555.0	9,977.1	577.8
2018	12	210.0	2.2	274.1	2,911.4	0.0	8,225.4	11,623.2	11,621.4	10,983.3	638.1
2019	12	254.1	0.2	322.6	3,102.8	0.0	8,917.4	12,597.1	12,595.4	11,824.2	771.2
2020	12	291.6	0.9	142.2	3,832.1	0.0	9,601.3	13,868.0	13,866.3	12,970.6	895.7
2021	12	302.0	1.9	469.6	3,945.1	0.0	11,629.6	16,348.1	16,345.8	15,573.0	772.8
	01	285.6	3.4	143.7	3,534.3	0.0	9,795.2	13,762.3	13,760.6	12,886.0	874.5
	02	269.6	0.8	143.5	3,104.1	0.0	10,154.9	13,673.0	13,671.2	12,875.3	795.9
	03	273.3	0.9	143.1	3,162.9	0.0	10,058.9	13,639.0	13,636.9	12,825.4	811.5
	04	276.3	3.6	143.1	3,087.2	0.0	10,523.4	14,033.6	14,031.7	13,242.6	789.1
	05	292.8	1.2	436.4	2,752.6	0.0	10,575.9	14,059.0	14,057.2	13,260.1	797.1
	06	280.3	4.2	436.4	2,925.2	0.0	10,534.5	14,180.6	14,178.7	13,390.5	788.2
	07	286.9	6.8	437.7	3,611.3	0.0	10,245.0	14,587.6	14,585.6	13,739.3	846.3
	08	288.4	4.3	442.5	3,768.3	0.0	10,995.3	15,498.7	15,496.9	14,672.6	824.3
	09	284.8	4.4	443.6	3,617.1	0.0	11,065.2	15,415.1	15,412.9	14,627.9	785.0
	10	289.5	4.4	443.5	4,016.9	0.0	11,293.1	16,047.5	16,045.7	15,302.2	743.5
	11	293.8	1.9	443.5	4,006.7	0.0	11,375.0	16,121.0	16,119.1	15,313.1	806.0
	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
	01	300.3	4.8	471.4	4,198.6	0.0	11,467.4	16,442.5	16,439.9	15,715.2	724.7
2022	02	319.3	2.2	440.6	4,025.1	0.0	11,553.1	16,340.1	16,337.5	15,619.3	718.2
	03	301.3	2.1	457.0	3,926.1	0.0	11,268.7	15,955.3	15,952.3	15,306.2	646.2

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.

T33: Foreign Trade Balance of BH					- in KM million -
Year	Month	Exports of Goods	Imports of Goods	Export and Import Balance	Coverage of imports by Exports in %
1	2	3	4	5=(3-4)	6=(3/4)x100
2012		7,858	15,253	-7,395	51.5
2013		8,380	15,170	-6,790	55.2
2014		8,682	16,199	-7,518	53.6
2015		8,987	15,852	-6,865	56.7
2016		9,418	16,161	-6,743	58.3
2017		11,055	18,186	-7,130	60.8
2018		11,900	19,274	-7,374	61.7
2019		11,493	19,499	-8,006	58.9
2020		10,521	16,886	-6,365	62.3
2021		14,274	21,597	-7,323	66.1
2021	01	885	1,167	-282	75.8
	02	1,028	1,462	-433	70.3
	03	1,156	1,775	-619	65.1
	04	1,114	1,699	-585	65.6
	05	1,055	1,686	-631	62.6
	06	1,257	1,826	-569	68.9
	07	1,177	1,921	-744	61.3
	08	1,083	1,757	-674	61.6
	09	1,334	2,019	-685	66.1
	10	1,353	2,026	-673	66.8
	11	1,454	2,105	-651	69.1
	12	1,378	2,155	-777	63.9
2022	01	1,322	1,712	-390	77.2
	02	1,375	2,073	-698	66.3
	03	1,595	2,515	-920	63.4

Note:

The latest data of Statistics Agency of Bosnia and Herzegovina were used on exports and imports of goods in Special Trade System and the adjustments of coverage and value, done for the BoP reporting purposes, are not included.

T34: BH-Exports by Country of Destination

- in KM thousand-

Year	Month	Germany	Croatia	Italy	Serbia	Slovenia	Austria	Turkey	Montenegro	Other Countries	Total
2012		1,210,103	1,165,019	939,241	710,002	653,304	654,764	182,874	249,230	2,093,426	7,857,962
2013		1,310,844	1,194,637	1,003,294	766,745	686,503	687,565	174,625	270,745	2,285,317	8,380,275
2014		1,317,490	955,047	1,195,438	800,690	697,785	755,827	234,392	293,818	2,431,255	8,681,742
2015		1,412,906	925,166	1,214,930	770,695	748,870	743,062	354,630	262,844	2,554,212	8,987,315
2016		1,479,411	985,360	1,131,096	822,846	807,200	730,590	401,047	240,751	2,819,806	9,418,109
2017		1,595,704	1,284,200	1,209,035	1,093,685	973,397	899,235	431,094	352,507	3,216,524	11,055,383
2018		1,741,537	1,464,002	1,352,791	1,251,474	1,057,052	1,020,991	323,223	402,113	3,287,069	11,900,251
2019		1,675,709	1,399,922	1,300,534	1,308,885	1,006,226	1,089,881	292,554	407,303	3,011,551	11,492,564
2020		1,630,844	1,362,907	1,015,184	1,152,068	954,078	1,005,509	314,249	293,645	2,792,675	10,521,159
2021		2,137,576	1,864,306	1,608,291	1,722,477	1,219,184	1,284,935	358,064	394,449	3,684,248	14,273,529
2021	01	140,917	121,190	85,774	88,353	80,900	82,549	25,916	22,593	236,551	884,744
	02	152,949	154,272	94,448	105,780	94,088	89,389	27,910	36,378	272,900	1,028,113
	03	165,770	167,940	114,340	121,688	106,254	106,299	42,903	42,175	288,217	1,155,586
	04	173,329	151,605	118,824	132,828	101,227	106,741	22,748	31,588	275,080	1,113,969
	05	156,116	149,688	117,632	108,287	99,057	103,419	19,023	27,660	274,080	1,054,963
	06	179,630	164,172	149,028	138,910	105,851	115,617	22,585	30,191	351,145	1,257,129
	07	178,431	155,257	153,938	134,807	103,758	103,739	22,612	31,966	292,467	1,176,977
	08	174,848	141,638	104,545	142,054	85,884	109,272	26,094	30,821	267,852	1,083,008
	09	200,287	159,917	157,651	156,017	104,978	121,471	30,195	31,779	371,999	1,334,295
	10	205,442	151,776	168,390	187,445	106,620	121,207	40,100	34,205	337,752	1,352,938
	11	227,414	174,715	183,476	195,138	116,168	129,598	36,838	35,220	355,566	1,454,134
	12	182,442	172,136	160,244	211,170	114,398	95,634	41,141	39,872	360,638	1,377,675
2022	01	202,948	204,111	156,137	185,346	95,755	109,061	24,633	51,263	292,463	1,321,717
	02	221,351	194,430	158,922	189,138	105,310	118,545	24,865	41,616	320,989	1,375,167
	03	237,873	224,334	178,014	215,198	128,618	146,106	31,897	50,483	382,787	1,595,310

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.

T35: BH-Imports by Country of Origin

- in KM thousand-

Year	Month	Germany	Italy	Serbia	Croatia	China	Slovenia	Russian Federation	Turkey	Austria	Other Countries	Total
2012		1,725,796	1,429,362	1,431,534	2,202,545	816,377	803,360	1,493,885	449,381	504,094	4,396,607	15,252,942
2013		1,734,842	1,482,256	1,485,608	1,956,353	914,082	754,344	1,505,995	493,202	521,188	4,321,922	15,169,792
2014		1,869,564	1,653,565	1,629,521	1,851,693	1,359,548	763,235	1,292,467	582,203	532,109	4,665,372	16,199,278
2015		1,914,123	1,758,287	1,728,431	1,673,068	1,091,670	773,503	910,072	644,698	560,859	4,797,152	15,851,863
2016		1,998,877	1,899,582	1,828,142	1,617,713	1,091,966	831,403	729,427	687,349	556,399	4,920,158	16,161,014
2017		2,103,758	2,062,127	2,029,997	1,828,432	1,186,073	912,704	907,315	766,728	618,743	5,769,765	18,185,642
2018		2,297,072	2,170,785	2,070,768	1,915,158	1,339,232	917,011	892,371	874,490	672,990	6,124,091	19,273,968
2019		2,337,802	2,333,081	2,150,219	2,020,597	1,449,423	906,606	451,193	964,624	721,547	6,163,492	19,498,584
2020		2,074,858	1,949,017	1,895,718	1,523,371	1,355,872	840,875	359,084	896,725	682,570	5,308,196	16,886,285
2021		2,566,643	2,600,538	2,427,344	1,922,537	1,702,427	984,015	629,494	1,269,716	823,775	6,670,410	21,596,900
2021	01	150,332	139,673	118,508	102,800	99,431	64,988	30,646	61,485	47,970	350,766	1,166,600
	02	189,155	175,037	162,352	119,059	112,694	70,575	32,087	80,535	62,130	457,979	1,461,602
	03	225,180	209,920	190,812	145,716	142,709	83,159	42,474	102,445	70,417	561,958	1,774,790
	04	209,043	211,936	201,781	149,537	115,053	85,675	34,570	100,033	73,160	517,794	1,698,582
	05	215,641	213,004	182,238	143,520	123,025	79,048	60,874	94,347	62,059	512,489	1,686,245
	06	216,281	227,663	206,961	161,543	125,836	85,860	87,286	109,622	71,480	533,340	1,825,872
	07	225,415	258,248	217,601	190,704	178,666	86,318	67,097	101,607	68,520	526,824	1,920,999
	08	207,720	172,275	220,158	177,976	147,861	70,094	62,929	121,037	58,263	518,794	1,757,107
	09	223,252	240,767	242,672	201,914	152,088	97,450	71,710	119,392	75,616	594,633	2,019,493
	10	240,091	254,969	228,883	182,866	157,355	86,327	30,493	120,546	74,281	650,020	2,025,831
	11	228,090	254,037	218,177	169,112	164,277	85,584	45,677	124,861	81,211	734,148	2,105,174
	12	236,443	243,009	237,201	177,789	183,433	88,938	63,652	133,805	78,668	711,666	2,154,605
2022	01	172,884	187,974	160,877	145,442	154,529	71,109	57,203	100,135	60,878	600,510	1,711,542
	02	231,853	224,556	228,699	179,212	166,255	85,423	62,580	128,276	79,394	686,785	2,073,033
	03	265,619	290,393	302,271	235,256	188,069	106,368	53,287	148,903	93,167	831,481	2,514,814

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".

T36: Structure of Exported Goods

Period Commodity Group	January - March 2021		January - March 2022		Percentage of change compared to the same period in previous year
	Amount in KM thousand	Amount in KM thousand	Share in percents		
Animals & Products of Animal Origin	32,508	38,560	0.9	18.6	
Vegetable Products	45,881	54,957	1.3	19.8	
Animal and Vegetable Fats and Oils	24,738	27,081	0.6	9.5	
Food Products	83,671	98,187	2.3	17.3	
Mineral Origin Products	334,169	579,925	13.5	73.5	
Chemical Products and Related Industries Products	206,057	278,277	6.5	35.0	
Plastic. Rubber and Caoutchouc	143,881	193,416	4.5	34.4	
Fur and Leather	29,536	32,402	0.8	9.7	
Wood & Wood Products	183,674	252,015	5.9	37.2	
Cellulose. Paper and Cardboard and their Products	79,938	122,997	2.9	53.9	
Textile & Textile Products	155,493	185,639	4.3	19.4	
Footwear. Headwear and Similar	163,882	205,963	4.8	25.7	
Stone. Plaster. Cement and Similar Material Products. Ceramic Products. Glass and Glass Products	27,679	42,052	1.0	51.9	
Pearls. Precious Metals and their Products. Precious and Semi-precious Stones	16,703	14,614	0.3	-12.5	
Base Metals and Base Metal Products	571,682	1,012,247	23.6	77.1	
Machinery . Devices. Mechanical and Electric Appliances	479,831	591,278	13.8	23.2	
Means of Transportation. and their Parts and Equipment	93,341	117,290	2.7	25.7	
Watches. Musical and Medical Instruments. Measuring Tools	10,884	17,699	0.4	62.6	
Arms and Ammunition. their Parts and Equipment	52,549	41,054	1.0	-21.9	
Miscellaneous	332,072	386,471	9.0	16.4	
Works of Arts. Collectors' Pieces and Antiques	41	40	0.0	-4.0	
Unclassified	231	29	0.0	-87.5	
Total	3,068,442	4,292,194	100.0	39.9	

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.

T37: Structure of Imported Goods

Commodity Group	January - March 2021	January - March 2022		Percentage of change compared to the same period in previous year
	Amount in KM thousand	Amount in KM thousand	Share in percents	
Animals and Animal Origin Products	131,768	158,245	2.5	20.1
Vegetable Products	193,360	277,385	4.4	43.5
Animal and Vegetable Fats and Oils	34,429	49,669	0.8	44.3
Food Products	376,734	465,037	7.4	23.4
Mineral Origin Products	476,360	912,995	14.5	91.7
Chemical Products or Related Industries Products	441,422	537,349	8.5	21.7
Plastic. Rubber and Caoutchouc	343,414	455,980	7.2	32.8
Fur and Leather	70,368	88,314	1.4	25.5
Wood & Wood Products	79,498	118,920	1.9	49.6
Cellulose. Paper and Cardboard and their Products	102,592	140,870	2.2	37.3
Textile & Textile Products	298,447	363,708	5.8	21.9
Footwear. Headwear and Similar	82,587	98,357	1.6	19.1
Stone. Plaster. Cement and Similar Materials Products. Ceramics Products. Glass and Glass Products	81,668	117,631	1.9	44.0
Pearls. Precious Metals and their Products. Precious and Semi-precious Stones	14,881	16,648	0.3	11.9
Base Metals and Base Metal Products	574,269	1,140,872	18.1	98.7
Machinery. Devices. Mechanical and Electric Appliances	637,803	777,986	12.4	22.0
Means of Transportation and their Parts and Equipment	285,790	341,197	5.4	19.4
Watches. Musical and Medical Instruments. Measuring Tools	64,000	89,060	1.4	39.2
Arms and Ammunition. their Parts and Equipment	3,229	4,307	0.1	33.4
Miscellaneous	108,971	144,313	2.3	32.4
Works of Arts. Collectors' Pieces and Antiques	126	173	0.0	37.4
Unclassified	1,277	373	0.0	-70.8
Total	4,402,993	6,299,389	100.0	43.1

Note:

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

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

T38: Average Middle Exchange Rates of Convertible Mark

Year	Month	EMU	Croatia	Czech R	Hungary	Japan	Switzerland	Turkey	UK	USA	China	Serbia
		EUR	HRK	CZK	HUF	JPY	CHF	TRY	GBP	USD	CNY	RSD
		1	100	1	100	100	1	1	1	1	1	100
2012		1.9558	26.0039	0.0778	0.6764	1.9098	1.6227	0.8455	2.4123	1.5227	...	1.7325
2013		1.9558	25.8068	0.0753	0.6587	1.5129	1.5893	0.7759	2.3044	1.4736	0.2396	1.7297
2014		1.9558	25.6194	0.0710	0.6337	1.3939	1.6103	0.6734	2.4263	1.4740	0.2393	1.6689
2015		1.9558	25.6886	0.0717	0.6313	1.4565	1.8329	0.6502	2.6945	1.7626	0.2806	1.6199
2016		1.9558	25.9604	0.0723	0.6280	1.6288	1.7944	0.5864	2.3964	1.7680	0.2662	1.5889
2017		1.9558	26.2055	0.0743	0.6325	1.5469	1.7616	0.4762	2.2329	1.7355	0.2566	1.6113
2018		1.9558	26.3655	0.0763	0.6137	1.5006	1.6938	0.3519	2.2110	1.6575	0.2506	1.6536
2019		1.9558	26.3651	0.0762	0.6016	1.6031	1.7581	0.3079	2.2301	1.7472	0.2530	1.6594
2020		1.9558	25.9468	0.0740	0.5576	1.6074	1.8274	0.2475	2.2013	1.7166	0.2487	1.6634
2021		1.9558	25.9772	0.0763	0.5457	1.5066	1.8089	0.1913	2.2747	1.6539	0.2564	1.6635
2021	01	1.9558	25.8603	0.0748	0.5437	1.5477	1.8119	0.2169	2.1892	1.6053	0.2478	1.6634
	02	1.9558	25.8285	0.0756	0.5460	1.5344	1.8021	0.2280	2.2405	1.6170	0.2504	1.6635
	03	1.9558	25.8071	0.0747	0.5349	1.5115	1.7675	0.2156	2.2762	1.6425	0.2524	1.6634
	04	1.9558	25.8379	0.0754	0.5419	1.5008	1.7715	0.2004	2.2652	1.6387	0.2510	1.6635
	05	1.9558	25.9912	0.0764	0.5523	1.4768	1.7834	0.1924	2.2665	1.6118	0.2505	1.6634
	06	1.9558	26.0832	0.0768	0.5591	1.4745	1.7881	0.1885	2.2781	1.6231	0.2528	1.6635
	07	1.9558	26.0691	0.0763	0.5481	1.4994	1.8003	0.1924	2.2841	1.6545	0.2555	1.6636
	08	1.9558	26.0901	0.0768	0.5552	1.5125	1.8174	0.1957	2.2936	1.6615	0.2565	1.6636
	09	1.9558	26.0998	0.0771	0.5558	1.5076	1.8010	0.1946	2.2838	1.6593	0.2570	1.6636
	10	1.9558	26.0323	0.0767	0.5423	1.4919	1.8254	0.1836	2.3075	1.6858	0.2624	1.6636
	11	1.9558	26.0118	0.0770	0.5365	1.5031	1.8583	0.1628	2.3067	1.7136	0.2682	1.6634
	12	1.9558	26.0052	0.0774	0.5326	1.5204	1.8787	0.1277	2.3026	1.7301	0.2716	1.6634
2022	01	1.9558	25.9960	0.0798	0.5440	1.5045	1.8822	0.1273	2.3411	1.7282	0.2719	1.6633
	02	1.9558	25.9622	0.0801	0.5487	1.4960	1.8676	0.1265	2.3336	1.7239	0.2717	1.6633
	03	1.9558	25.8362	0.0781	0.5185	1.5014	1.9108	0.1216	2.3411	1.7761	0.2800	1.6621

T39: Government Finance of BH - Government Sector Units

- in KM million -

Year	Period	BH Institutions	FBH	RS	Brčko	Consolidated Revenues	BH Institutions	FBH	RS	Brčko	Consolidated Expenses	Net acquisition of non financial assets	Net Surplus/ Deficit
2012		1,045.6	6,642.8	3,652.6	246.1	11,459.5	952.9	6,595.9	3,534.1	215.5	11,170.8	815.7	-526.9
2013		1,069.8	6,608.6	3,604.4	232.6	11,406.5	939.0	6,474.5	3,415.1	219.2	10,938.8	1,046.8	-579.2
2014		1,109.8	6,972.1	3,769.8	223.7	11,961.7	940.3	6,652.2	3,652.3	219.0	11,350.1	1,166.8	-555.3
2015		1,088.4	7,196.5	3,931.3	232.0	12,335.1	935.9	6,843.5	3,700.6	220.1	11,587.0	559.1	188.9
2016		1,062.9	7,645.4	3,937.0	248.5	12,767.3	949.3	7,013.5	3,636.9	198.6	11,672.0	724.5	370.8
2017		1,049.4	8,150.9	4,141.8	263.7	13,479.2	967.0	7,164.3	3,696.0	212.8	11,913.4	759.7	806.0
2018		1,045.0	8,833.6	4,364.6	280.9	14,402.3	995.9	7,660.0	3,983.4	233.7	12,738.5	889.2	774.5
2019		1,051.4	9,217.5	4,584.0	288.8	15,018.1	985.5	8,120.3	4,097.6	254.6	13,334.3	1,006.6	677.2
2020		1,070.6	8,614.0	4,652.1	268.3	14,430.7	1,028.6	8,583.1	4,749.6	287.9	14,474.8	1,765.1	-1,809.2
2016	Q1	242.5	1,498.3	706.4	54.9	2,478.4	226.3	1,430.0	687.6	43.1	2,363.4	24.0	91.0
	Q2	288.3	1,622.2	813.1	57.9	2,745.9	230.2	1,521.8	747.5	43.6	2,507.4	51.7	186.7
	Q3	256.6	1,761.1	812.0	62.4	2,867.4	227.9	1,494.9	776.2	41.0	2,515.2	105.3	246.9
	Q4	275.6	1,791.9	897.5	65.6	2,990.8	265.0	1,818.6	882.6	67.9	2,994.2	166.0	-169.4
2017	Q1	251.8	1,621.7	742.5	51.7	2,642.3	223.9	1,457.0	689.4	31.9	2,376.8	30.2	235.4
	Q2	273.3	1,792.9	827.2	61.1	2,920.7	231.1	1,556.0	747.9	44.0	2,545.1	70.1	305.4
	Q3	252.0	1,931.1	940.7	64.5	3,162.1	238.7	1,587.4	767.1	56.3	2,623.1	31.6	507.3
	Q4	272.3	1,851.2	887.8	76.2	3,050.0	273.3	1,863.6	906.1	77.0	3,082.6	204.3	-236.8
2018	Q1	277.7	1,762.1	816.9	57.0	2,882.0	231.4	1,499.4	728.4	34.3	2,462.0	30.9	389.0
	Q2	242.8	1,914.5	884.1	61.4	3,075.2	231.7	1,683.3	784.4	51.8	2,723.4	66.5	285.3
	Q3	400.3	1,951.9	861.7	69.0	3,250.5	243.9	1,651.7	835.0	56.0	2,754.4	91.2	404.9
	Q4	124.1	2,138.2	960.8	75.4	3,259.2	289.0	2,104.9	983.4	78.9	3,416.8	237.9	-395.5
2019	Q1	238.9	1,899.1	845.3	60.2	3,013.8	225.9	1,600.5	806.8	42.5	2,646.0	26.0	341.9
	Q2	261.7	1,990.1	902.3	67.3	3,187.1	239.2	1,770.8	789.9	63.1	2,828.7	71.9	286.5
	Q3	270.0	2,079.8	924.2	71.6	3,309.8	253.8	1,800.7	823.5	54.3	2,896.5	78.9	334.4
	Q4	280.8	2,080.5	1,015.2	72.2	3,412.9	266.6	2,177.5	972.4	81.1	3,461.9	210.4	-259.4
2020	Q1	286.0	1,906.0	862.8	59.7	3,081.9	235.6	1,695.3	877.3	42.7	2,818.4	40.6	222.9
	Q2	235.6	1,674.2	887.0	53.6	2,815.4	232.8	1,834.2	1,090.5	62.6	3,185.2	102.1	-471.9
	Q3	266.9	1,963.7	970.8	67.0	3,236.3	231.7	2,024.8	933.7	69.8	3,227.7	96.5	-88.0
	Q4	282.1	2,027.8	1,067.1	71.3	3,418.9	328.5	2,249.0	1,117.7	93.8	3,759.7	231.1	-571.9
2021	Q1	277.6	1,906.5	976.0	61.7	3,191.6	240.3	1,727.9	929.8	47.9	2,915.8	60.1	215.7
	Q2	275.1	2,094.2	976.5	69.9	3,390.8	235.1	1,919.4	1,022.4	59.7	3,211.7	93.3	85.8
	Q3	262.8	2,146.5	1,273.1	74.1	3,728.3	256.3	1,953.5	963.4	58.9	3,204.0	78.9	445.4

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.

T40: Government Finance of BH - Structure of Consolidated Revenues and Expenses

- in KM million -

Year	Period	Revenues						Expenses					
		Taxes	Social Contributions	Grants and Other Revenues	Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Social Benefits	Grantovi i ostali rashodi Grants and Other Expenses	Neto nabavka nefinansijskih sredstava Net Acquisition of Non-financial Assets		
2012		6,037.9	4,046.6	1,375.0	11,459.5	3,323.8	2,156.4	200.6	416.1	4,394.4	679.5	11,170.8	815.7
2013		5,917.2	4,105.2	1,384.1	11,406.5	3,278.1	2,122.7	201.1	383.9	4,423.7	529.3	10,938.8	1,046.8
2014		6,078.6	4,234.8	1,648.3	11,961.7	3,265.5	2,127.2	238.9	364.9	4,658.0	695.6	11,350.1	1,166.8
2015		6,439.7	4,329.6	1,565.8	12,335.1	3,294.3	2,138.8	264.3	384.8	4,729.5	775.4	11,587.0	559.1
2016		6,760.4	4,473.6	1,533.4	12,767.3	3,295.5	2,187.5	252.0	382.8	4,755.0	799.3	11,672.0	724.5
2017		7,151.1	4,734.2	1,594.0	13,479.2	3,312.6	2,340.6	223.0	444.0	4,758.5	834.7	11,913.4	759.7
2018		7,688.4	5,041.8	1,672.0	14,402.3	3,422.1	2,534.0	242.5	476.0	5,013.2	1,050.8	12,738.5	889.2
2019		8,014.1	5,345.7	1,658.4	15,018.1	3,738.1	2,688.3	241.1	507.3	5,223.4	936.1	13,334.3	1,006.6
2020		7,363.3	5,383.9	1,683.5	14,430.7	3,921.8	2,702.8	255.9	870.1	5,508.0	1,216.3	14,474.8	1,765.1
2016	Q1	1,290.0	998.7	189.6	2,478.4	711.1	400.5	44.3	30.4	1,097.8	79.3	2,363.4	24.0
	Q2	1,412.5	1,095.5	237.8	2,745.9	706.1	418.8	71.8	66.5	1,135.6	108.6	2,507.4	51.7
	Q3	1,468.4	1,136.0	262.9	2,867.4	702.8	409.8	42.8	65.3	1,163.2	131.3	2,515.2	105.3
	Q4	1,612.0	1,243.2	135.5	2,990.8	732.8	552.0	56.9	160.9	1,220.8	270.8	2,994.2	166.0
2017	Q1	1,349.6	1,076.7	220.7	2,646.9	707.8	403.5	45.6	35.4	1,114.3	69.5	2,376.1	30.0
	Q2	1,530.4	1,192.4	197.9	2,920.7	703.6	438.4	74.0	85.8	1,133.6	109.6	2,545.1	70.1
	Q3	1,692.0	1,196.0	274.0	3,162.1	720.4	440.3	46.8	109.6	1,134.6	171.4	2,623.1	31.6
	Q4	1,568.6	1,269.1	212.3	3,050.0	726.8	538.0	54.2	146.5	1,224.5	392.7	3,082.6	204.3
2018	Q1	1,526.1	1,153.2	202.7	2,882.0	719.0	432.2	47.4	42.4	1,136.3	84.9	2,462.0	30.9
	Q2	1,597.5	1,243.8	234.0	3,075.2	742.6	464.6	65.0	108.2	1,198.7	144.2	2,723.4	66.5
	Q3	1,787.5	1,241.5	221.6	3,250.5	730.6	470.6	46.4	103.1	1,224.5	179.2	2,754.4	91.2
	Q4	1,570.5	1,403.3	285.4	3,259.2	766.9	587.9	56.2	148.4	1,295.6	561.8	3,416.8	237.9
2019	Q1	1,528.5	1,247.2	238.1	3,013.8	787.8	462.1	41.8	40.5	1,202.7	111.1	2,646.0	26.0
	Q2	1,669.1	1,335.2	182.8	3,187.1	806.1	494.9	68.5	81.8	1,254.2	123.2	2,828.7	71.9
	Q3	1,734.1	1,336.0	239.6	3,309.8	805.4	517.7	43.3	112.2	1,252.3	165.5	2,896.5	78.9
	Q4	1,904.0	1,427.3	81.6	3,412.9	850.7	617.2	52.5	189.6	1,349.2	402.7	3,461.9	210.4
2020	Q1	1,556.2	1,286.5	239.2	3,081.9	817.7	482.1	69.8	60.4	1,274.3	114.1	2,818.4	40.6
	Q2	1,327.2	1,223.4	264.8	2,815.4	861.7	495.5	43.3	157.1	1,277.1	350.5	3,185.2	102.1
	Q3	1,564.3	1,418.6	253.4	3,236.3	850.4	486.3	42.4	262.8	1,357.6	228.3	3,227.7	96.5
	Q4	1,848.8	1,455.5	114.7	3,418.9	872.7	638.3	71.6	299.2	1,419.6	458.2	3,759.7	231.1
2021	Q1	1,560.9	1,319.3	311.4	3,191.6	851.1	486.3	55.0	47.5	1,318.9	156.9	2,915.8	60.1
	Q2	1,690.2	1,437.0	263.5	3,390.8	866.7	529.2	60.3	142.9	1,376.4	236.2	3,211.7	93.3
	Q3	1,854.4	1,441.1	432.8	3,728.3	865.8	547.5	31.9	123.2	1,405.4	230.2	3,204.0	78.9

Note:

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

T41: 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
2012		1,416.5	2,986.2	1,830.7	6,642.8	1,378.5	3,031.6	1,936.2	6,595.9	442.5	-395.5
2013		1,457.5	2,988.2	1,709.7	6,608.6	1,344.2	3,034.8	1,826.9	6,474.5	645.6	-511.5
2014		1,581.3	3,117.2	1,812.1	6,972.1	1,361.0	3,164.5	1,846.5	6,652.2	685.7	-365.8
2015		1,510.0	3,175.8	1,919.5	7,196.5	1,354.1	3,224.3	1,869.1	6,843.5	221.4	131.6
2016		1,652.8	3,323.4	2,012.1	7,645.4	1,380.2	3,314.2	1,885.5	7,013.5	248.1	383.7
2017		1,876.9	3,538.4	2,108.4	8,150.9	1,394.8	3,423.3	1,970.4	7,164.3	353.6	633.1
2018		2,008.2	3,815.7	2,292.5	8,833.6	1,552.7	3,660.1	2,075.7	7,660.0	426.4	747.2
2019		1,878.3	4,069.5	2,473.2	9,217.5	1,493.6	3,953.0	2,274.3	8,120.3	564.8	532.5
2020		3,718.6	1,733.5	2,417.9	8,614.0	4,008.2	1,757.6	2,331.0	8,583.1	821.3	-790.4
2016	Q1	336.4	763.3	465.1	1,498.3	274.9	811.7	409.9	1,430.0	4.0	64.3
	Q2	392.2	809.2	493.1	1,622.2	337.3	821.0	435.8	1,521.8	10.1	90.3
	Q3	474.2	829.7	531.7	1,761.1	305.9	817.1	446.4	1,494.9	14.4	251.8
	Q4	450.1	907.2	522.2	1,791.9	462.1	850.6	593.5	1,818.6	44.3	-71.1
2017	Q1	331.3	821.8	501.9	1,621.7	273.6	834.9	412.6	1,457.0	6.2	158.5
	Q2	407.4	891.5	541.7	1,792.9	345.2	841.5	445.9	1,556.0	12.6	224.4
	Q3	439.1	869.8	589.8	1,931.1	341.8	841.6	479.6	1,587.4	11.9	331.9
	Q4	699.1	933.5	475.1	1,851.2	434.1	885.8	632.2	1,863.6	57.3	-69.7
2018	Q1	414.4	884.7	531.6	1,762.1	273.2	866.2	428.7	1,499.4	6.4	256.2
	Q2	465.1	947.8	589.1	1,914.6	366.7	910.3	493.8	1,683.3	15.8	215.4
	Q3	478.4	933.5	629.2	1,951.8	341.4	902.7	496.9	1,651.7	32.1	268.0
	Q4	650.3	1,029.9	542.6	2,138.2	571.3	961.8	656.3	2,104.9	82.4	-49.1
2019	Q1	412.7	947.2	612.9	1,899.1	267.8	937.0	469.4	1,600.5	-4.7	303.3
	Q2	459.2	1,017.7	605.2	1,990.1	351.5	986.1	525.1	1,770.8	35.9	183.5
	Q3	491.1	1,010.4	678.4	2,079.8	379.3	987.6	533.9	1,800.7	21.0	258.1
	Q4	515.3	1,072.8	576.8	2,080.5	495.1	1,020.8	745.9	2,177.5	79.4	-176.4
2020	Q1	895.0	408.3	614.8	1,906.0	809.3	427.7	470.4	1,695.3	7.3	203.4
	Q2	823.9	388.3	482.2	1,674.2	882.4	426.8	545.2	1,834.2	28.6	-188.6
	Q3	971.5	444.0	757.0	1,963.7	1,233.7	431.2	568.7	2,024.8	29.7	-90.8
	Q4	1,028.2	470.7	563.9	2,027.8	1,082.8	454.6	746.6	2,249.0	53.4	-274.6
2021	Q1	903.2	407.4	604.0	1,906.5	810.6	432.3	493.1	1,727.9	9.9	168.7
	Q2	997.0	458.8	666.8	2,094.2	930.2	436.6	581.0	1,919.4	17.8	157.1
	Q3	1,068.4	442.7	748.8	2,146.5	1,063.0	440.8	563.2	1,953.5	21.2	171.8

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.

T42: 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		
2012		3,172.8	2,668.8	801.1	6,642.8	1,681.9	1,573.3	99.4	258.5	2,539.0	443.6	6,595.9	442.5
2013		3,121.9	2,706.9	779.8	6,608.6	1,700.2	1,580.7	93.8	239.9	2,520.2	339.9	6,474.5	645.6
2014		3,299.8	2,819.9	852.5	6,972.1	1,655.5	1,569.0	103.0	233.5	2,636.5	454.7	6,652.2	685.7
2015		3,500.3	2,875.6	820.6	7,196.5	1,660.1	1,607.1	120.1	256.8	2,672.9	526.5	6,843.5	221.4
2016		3,779.4	3,005.6	860.4	7,645.4	1,656.8	1,664.0	129.0	253.6	2,723.9	586.2	7,013.5	248.1
2017		4,058.5	3,203.9	888.4	8,150.9	1,685.2	1,739.2	119.2	284.4	2,787.5	548.8	7,164.3	353.6
2018		4,416.3	3,456.5	960.8	8,833.6	1,753.1	1,845.8	103.9	300.5	2,932.6	724.1	7,660.0	426.4
2019		4,646.9	3,688.8	881.8	9,217.5	1,994.9	2,009.1	101.2	344.0	3,094.9	576.2	8,120.3	564.8
2020		4,119.4	3,662.0	832.7	8,614.0	2,062.7	2,033.7	97.5	583.8	3,246.0	559.4	8,583.1	821.3
2016	Q1	700.1	691.4	106.8	1,498.3	352.4	336.4	24.2	21.7	645.1	50.2	1,430.0	4.0
	Q2	777.6	735.1	109.5	1,622.2	347.6	353.1	40.1	49.0	659.8	72.3	1,521.8	10.1
	Q3	830.1	758.0	173.0	1,761.1	341.9	340.4	22.1	35.3	664.5	90.6	1,494.9	14.4
	Q4	925.2	821.1	45.5	1,791.9	374.4	417.0	36.5	104.4	693.4	192.9	1,818.6	44.3
2017	Q1	739.3	749.3	133.1	1,621.7	357.3	346.4	24.3	25.9	657.4	45.7	1,457.0	6.2
	Q2	882.6	812.2	98.2	1,792.9	350.9	364.3	39.7	54.4	671.6	75.0	1,556.0	12.6
	Q3	955.3	792.6	183.2	1,931.1	365.6	354.4	22.6	63.3	676.5	105.0	1,587.4	11.9
	Q4	909.5	849.8	91.9	1,851.2	363.4	419.3	30.0	91.4	707.4	252.2	1,863.6	57.3
2018	Q1	841.7	806.8	113.6	1,762.1	360.7	366.2	24.0	25.1	670.2	53.2	1,499.4	6.4
	Q2	937.8	859.8	117.0	1,914.6	380.9	383.3	32.0	72.0	717.4	97.7	1,683.3	15.8
	Q3	952.3	858.7	140.8	1,951.8	365.4	381.1	20.4	58.6	721.5	104.7	1,651.7	32.1
	Q4	990.3	931.2	216.8	2,138.2	397.1	450.4	26.4	89.7	747.3	394.0	2,104.9	82.4
2019	Q1	876.0	864.8	158.2	1,899.1	415.5	396.4	21.4	22.8	716.1	28.3	1,600.5	-4.7
	Q2	963.8	925.1	101.2	1,990.1	429.9	415.8	32.6	54.3	758.6	79.5	1,770.8	35.9
	Q3	1,015.3	922.5	142.0	2,079.8	423.1	432.2	20.9	76.2	749.6	98.8	1,800.7	21.0
	Q4	1,041.7	976.4	62.4	2,080.5	465.3	488.8	24.5	128.1	794.6	276.2	2,177.5	79.4
2020	Q1	888.3	889.9	127.8	1,906.0	418.4	417.2	23.1	37.1	753.1	46.5	1,695.3	7.3
	Q2	759.7	823.9	90.5	1,674.2	460.9	424.3	29.5	68.0	770.3	81.2	1,834.2	28.6
	Q3	842.5	973.2	148.0	1,963.7	443.5	419.7	24.1	190.6	820.7	126.1	2,024.8	29.7
	Q4	1,406.4	1,001.7	97.4	2,505.6	411.0	471.9	22.7	-14.3	674.7	229.1	1,795.1	66.0
2021	Q1	853.9	896.3	156.3	1,906.5	442.8	423.5	25.2	26.8	775.3	34.4	1,727.9	9.9
	Q2	993.6	974.5	126.2	2,094.2	455.5	439.7	15.4	100.9	782.7	125.1	1,919.4	17.8
	Q3	1,062.8	973.0	110.7	2,146.5	447.6	449.8	22.7	74.7	826.0	132.8	1,953.5	21.2

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.

T43: Government Finance of RS - Government Sector Units

- in KM million -

Year	Period	Consolidated Revenues		Consolidated Expenses		Net Acquisition of Non-financial Assets	Net Surplus/Deficit		
		Republika Srpska Budget	Social Security Funds	Republika Srpska Budget	Social Security Funds				
2012		1,666.5	1,566.5	3,652.6	1,647.9	1,595.1	3,534.1	307.7	-189.2
2013		1,638.4	1,616.9	3,604.4	1,546.7	1,637.1	3,415.1	310.3	-121.0
2014		1,778.7	1,683.3	3,769.8	1,749.3	1,704.1	3,652.3	360.5	-243.1
2015		1,804.1	1,713.5	3,931.3	1,707.5	1,754.9	3,700.6	235.3	-4.6
2016		2,556.5	744.4	3,937.0	2,415.9	749.7	3,636.9	366.3	-66.3
2017		2,713.7	780.7	4,141.8	2,422.3	746.2	3,696.0	268.7	177.1
2018		2,839.4	774.2	4,364.6	2,700.8	720.0	3,983.4	337.4	43.9
2019		2,963.6	834.5	4,584.0	2,775.6	728.5	4,097.6	376.0	110.3
2020		3,041.5	907.2	4,652.1	3,395.7	784.0	4,749.6	821.8	-919.2
2016	Q1	574.5	138.4	706.4	537.3	156.8	687.6	13.3	5.4
	Q2	658.7	165.1	813.1	578.4	179.7	747.5	31.0	34.6
	Q3	633.4	207.3	812.0	604.3	200.5	776.2	70.5	-34.6
	Q4	690.0	228.8	897.5	695.9	208.0	882.6	49.3	-34.4
2017	Q1	604.2	147.4	747.1	531.5	161.7	688.7	11.0	47.4
	Q2	656.9	183.1	827.2	584.8	175.8	747.9	26.4	52.9
	Q3	747.7	229.5	940.7	604.5	199.1	767.1	21.2	152.4
	Q4	704.9	216.0	887.8	734.3	204.9	906.1	64.1	-82.4
2018	Q1	665.5	170.8	816.9	585.9	161.9	728.4	8.8	79.7
	Q2	719.3	185.4	884.1	637.6	167.4	784.4	33.4	66.3
	Q3	699.7	182.4	861.7	682.5	172.8	835.0	37.2	-10.5
	Q4	754.9	230.4	960.8	794.8	213.1	983.4	80.0	-102.7
2019	Q1	677.6	192.4	845.3	666.6	164.9	806.8	26.1	12.4
	Q2	724.1	204.3	902.3	643.5	172.7	789.9	30.6	81.7
	Q3	743.8	210.1	924.2	677.1	176.2	823.5	46.3	54.4
	Q4	818.1	222.2	1,015.2	788.5	209.1	972.4	95.4	-52.6
2020	Q1	687.2	201.3	862.8	722.0	181.0	877.3	29.2	-43.7
	Q2	716.2	198.0	887.0	957.7	160.0	1,090.5	56.3	-259.8
	Q3	780.2	249.8	970.8	801.3	191.6	933.7	46.4	-9.3
	Q4	857.9	252.4	1,067.1	914.7	246.2	1,117.7	99.3	-149.9
2021	Q1	792.8	214.2	976.0	771.8	189.0	929.8	35.6	10.6
	Q2	771.2	255.8	976.5	853.6	219.4	1,022.4	52.1	-98.0
	Q3	1,071.1	251.8	1,273.1	788.2	225.1	963.4	44.6	265.2

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.

T44: Government Finance of RS - Structure of Consolidated Revenues and Expenses

- in KM million -

Year	Period	Revenues								Expenses			
		Taxes	Social Contributions	Grants and Other Revenues	Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Social Benefits	Grants and Other Expenses	Net Acquisition of Non-financial Assets		
2012		1,895.6	1,342.3	414.7	3,652.6	937.0	346.2	100.1	146.1	1,801.5	203.2	3,534.1	307.7
2013		1,831.8	1,362.6	410.1	3,604.4	881.3	303.6	105.7	123.2	1,854.8	146.5	3,415.1	310.3
2014		1,847.8	1,379.9	542.1	3,769.8	922.4	313.3	133.9	108.3	1,968.7	205.8	3,652.3	360.5
2015		1,967.1	1,417.9	546.3	3,931.3	939.3	305.2	149.3	105.0	1,998.0	203.8	3,700.6	235.3
2016		2,001.5	1,431.1	504.4	3,937.0	946.1	300.6	120.7	111.7	1,982.3	175.5	3,636.9	366.3
2017		2,100.5	1,490.2	551.2	4,141.8	925.8	372.6	102.2	132.6	1,925.6	237.2	3,696.0	268.7
2018		2,279.6	1,543.1	541.9	4,364.6	950.3	436.5	136.8	148.4	2,031.5	279.9	3,983.4	337.4
2019		2,357.8	1,612.0	614.2	4,584.0	1,002.7	424.2	137.5	145.6	2,084.0	303.5	4,097.6	376.0
2020		2,228.7	1,675.6	747.9	4,652.1	1,093.6	433.8	155.9	254.2	2,216.7	595.4	4,749.6	821.8
2016	Q1	359.1	299.2	48.1	706.4	186.0	15.9	19.6	5.3	445.9	15.0	687.6	13.3
	Q2	403.7	351.1	58.3	813.1	186.4	19.9	31.6	10.7	468.5	30.4	747.5	31.0
	Q3	394.6	368.8	48.6	812.0	183.7	23.2	20.1	28.4	490.5	30.5	776.2	70.5
	Q4	413.0	411.9	72.6	897.5	188.8	54.5	19.4	50.9	500.8	68.1	882.6	49.3
2017	Q1	379.2	321.1	46.8	747.1	179.0	17.4	20.8	7.7	450.4	13.5	688.7	11.0
	Q2	416.9	370.9	39.4	827.2	180.3	23.2	34.0	24.5	455.3	30.6	747.9	26.4
	Q3	495.3	393.8	51.6	940.7	177.1	23.7	23.6	35.5	450.6	56.7	767.1	21.2
	Q4	370.5	404.3	113.0	887.8	184.9	45.0	23.9	47.4	492.6	112.4	906.1	64.1
2018	Q1	429.8	339.9	47.1	816.9	182.5	23.7	23.0	16.7	458.7	23.8	728.4	8.8
	Q2	453.2	374.1	56.8	884.1	184.9	27.8	32.6	27.6	473.6	37.9	784.4	33.4
	Q3	448.9	372.0	40.8	861.7	182.8	31.6	25.5	37.7	495.2	62.1	835.0	37.2
	Q4	435.0	457.1	68.6	960.8	188.1	50.1	29.4	47.5	522.0	146.4	983.4	80.0
2019	Q1	424.0	373.3	48.1	845.3	191.8	24.0	19.9	17.1	479.3	74.7	806.8	26.1
	Q2	468.5	398.4	35.3	902.3	194.0	32.1	35.7	21.8	487.1	19.4	789.9	30.6
	Q3	463.2	402.2	58.8	924.2	192.6	26.6	21.7	35.1	493.3	54.1	823.5	46.3
	Q4	457.2	438.1	119.9	1,015.2	199.8	44.7	27.0	51.0	535.3	114.7	972.4	95.4
2020	Q1	429.9	389.1	43.8	862.8	211.7	25.5	46.1	22.8	512.4	58.6	877.3	29.2
	Q2	347.7	389.0	150.2	887.0	212.9	26.1	13.7	80.2	496.5	261.2	1,090.5	56.3
	Q3	459.4	430.1	81.3	970.8	211.0	27.6	17.7	63.3	526.9	87.2	933.7	46.4
	Q4	477.3	467.5	122.3	1,067.1	217.1	46.6	51.6	65.0	582.7	154.7	1,117.7	99.3
2021	Q1	468.5	413.4	94.1	976.0	215.0	23.6	29.6	19.9	534.3	107.4	929.8	35.6
	Q2	450.9	449.4	76.2	976.5	217.9	40.2	44.3	37.1	582.4	100.5	1,022.4	52.1
	Q3	531.2	458.9	283.0	1,273.1	220.8	31.2	8.8	43.0	571.0	88.5	963.4	44.6

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 expenditures with net acquisition of non-financial assets on the other side represents net surplus/deficit.

T45: 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
2012	133.6	1.6	86.1	28.5	37.7	147.5	-81.1	81.8	8.7	-5.4	161.9	601.1
2013	8.5	32.7	18.6	22.5	36.9	-82.8	-35.6	104.6	44.0	31.1	226.7	407.1
2014	171.1	26.0	88.7	24.0	-6.1	195.8	-1.2	33.1	8.9	17.6	253.1	811.1
2015	5.3	83.3	161.5	66.3	52.3	28.5	21.1	36.8	-33.5	56.1	159.2	636.9
2016	112.8	57.6	142.5	25.2	2.0	-44.3	34.6	-25.8	11.3	34.6	267.7	618.4
2017	84.1	-3.3	159.6	46.9	57.7	-6.8	101.1	56.9	30.6	-0.3	327.1	853.6
2018	90.7	100.9	129.1	23.6	105.1	143.4	42.6	21.1	46.5	7.4	252.9	963.3
2019	69.4	6.9	-38.1	17.5	50.9	213.0	21.2	41.6	-20.2	-0.7	235.2	596.7
2020	71.4	-2.7	149.4	37.2	77.5	-12.4	71.3	135.3	-23.1	54.9	119.6	678.2
Jan - Sep 2021	168.0	-17.7	278.7	35.6	73.6	132.5	132.1	66.7	33.1	6.9	139.3	1,048.7

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.

T46: 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
2012	-5.9	-0.1	2.6	18.7	3.4	-26.0	7.0	144.8	40.2	6.4	130.2	6.4	267.7	601.1
2013	-4.0	2.2	-101.1	26.5	13.9	4.0	5.0	-44.4	73.7	46.1	138.5	46.1	226.9	407.1
2014	0.3	-5.7	180.6	3.0	-25.4	35.5	-59.4	64.1	37.3	6.8	138.4	187.1	248.5	811.1
2015	45.0	5.2	24.0	58.4	-4.4	-52.9	6.7	84.0	-29.3	57.8	116.8	89.5	236.1	636.9
2016	16.3	5.6	-52.0	51.9	-17.6	2.0	20.3	148.4	6.4	37.1	161.4	-9.8	248.4	618.4
2017	20.8	13.5	-26.0	1.2	-8.8	58.8	47.3	59.3	96.1	17.1	203.0	41.9	329.2	853.6
2018	34.9	9.3	139.0	33.2	15.5	63.7	40.3	121.3	11.9	8.3	140.1	28.4	317.4	963.3
2019	-14.1	15.0	200.3	26.5	4.4	-2.5	5.9	119.9	17.6	-20.6	153.3	17.2	73.9	596.7
2020	27.7	-0.9	1.6	37.7	16.1	-23.4	30.7	93.9	42.8	4.6	157.0	41.8	248.7	678.2
Jan - Sep 2021	49.8	1.4	132.4	n/a	10.9	-79.0	38.5	101.7	166.7	10.1	310.9	-2.4	307.8	1,048.7

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.

"n/a" in this industry there are less than three companies with direct investment and in accordance with statistical standards we are not able to present invested amounts.

T47: Stocks of Foreign Direct Investments in BH by Components

- KM million -

Year	Equity and Retained Earnings	Other Capital		Total Foreign Direct Investment
		Borrowings	Other	
2012	8,006.0	2,616.4	589.8	11,212.2
2013	8,871.6	2,632.5	554.7	12,058.8
2014	8,449.4	3,092.7	550.9	12,093.0
2015	9,515.7	2,891.1	457.6	12,864.4
2016	9,698.2	3,057.6	491.9	13,247.7
2017	10,516.6	3,058.6	373.8	13,949.0
2018	11,364.4	2,973.0	408.0	14,745.4
2019	11,658.7	2,905.2	475.9	15,039.9
2020	12,116.9	2,454.8	510.6	15,082.3

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.

T48: Nominal and Real Effective Exchange Rate of Convertible Mark

Year	Month	Effective Exchange Rate (2015=100)	
		NEER	REER
2012		98.50	105.14
2013		99.81	103.96
2014		101.10	103.09
2015		99.98	99.99
2016		101.26	98.88
2017		101.83	98.03
2018		103.39	98.52
2019		104.14	97.51
2020		106.20	96.96
2021		107.59	96.64
2021	01	107.39	97.20
	02	106.98	96.91
	03	107.36	97.34
	04	107.70	96.74
	05	107.72	96.43
	06	107.56	96.05
	07	107.47	95.60
	08	107.23	95.25
	09	107.25	95.53
	10	107.44	96.70
	11	107.91	97.55
	12	109.01	98.35
2022	01	108.85	98.10
	02	108.91	98.50
	03	109.41	99.79

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 ON 31.03.2022.

Banks covered by Main Unit Sarajevo

- ❶ 1. Sparkasse Bank d.d. Bosna i Hercegovina Sarajevo
- ❷ 2. Bosna Bank International d.d. Sarajevo
- ❸ 3. Razvojna banka Federacije BiH d.d. Sarajevo
- ❹ 4. ASA Banka d.d. Sarajevo
- ❺ 5. ProCredit Bank d.d. Sarajevo
- ❻ 6. Privredna banka d.d. Sarajevo
- ❼ 7. Raiffeisen Bank d.d. Bosna i Hercegovina Sarajevo
- ❽ 8. ZiraatBank BH d.d. Sarajevo
- ❾ 9. NLB Banka d.d. Sarajevo
- ❿ 10. Union Banka d.d. Sarajevo
- ⓫ 11. Intesa Sanpaolo Banka d.d. Bosna i Hercegovina
- ⓬ 12. Vakufska banka d.d. Sarajevo
- ⓭ 13. Sberbank BH d.d. Sarajevo
- ⓮ 14. Addiko Bank d.d. Sarajevo

Banks covered by Main Unit Mostar

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

Banks covered by Main Bank of Republika Srpska of CBBH

- ❶ 1. Addiko Bank a.d. Banja Luka
- ❷ 2. UniCredit Bank a.d. Banja Luka
- ❸ 3. Nova banka a.d. Banja Luka
- ❹ 4. Naša banka a.d. Bijeljina
- ❺ 5. NLB Banka a.d. Banja Luka
- ❻ 6. Sberbank a.d. Banja Luka
- ❼ 7. Banka Poštanska štedionica a.d. Banja Luka
- ❽ 8. MF banka a.d. Banja Luka

Member of Deposit Insurance Program

GOVERNING BORD AND SENIOR STAFF*GOVERNING BOARD:*

Chariman and Governor

Senad Softić, Ph.D

Members

Šerif Isović, M.Sc**Danijela Martinović, Ph.D****Radomir Božić, Ph.D****Dragan Kulina, Ph.D**

Vice Governors

Vice Governor in charge of Sector for Statistics, External Dept Servicing, European Integrations and Payment System

Željko Marić, Ph.D

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

Marko Vidaković, M.Sc

Vice Governor in charge of Sector for Administration and Finances

Ernadina Bajrović, M.A.

Chief Audit Executive

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Deputies to the Chief Audit Executive

Edis Kovačević, M.Sc**Tomislav Ivanković**

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Chief Economist Office

Chief Economist

Belma Čolaković, Ph.D

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

Renata Barić**Đorđe Racković****Verica Božić, M.Sc.****Amir Hadžiomerađić, M.Sc.**

Sector for Monetary Operations, Cash and Foreign Currency Reserves Management Management Team

Emina Ćeman, M.Sc.**Vesna Papić****Dejan Kovačević, Ph.D****Edin Sijerčić****Vidosav Pantić, M.Sc.**

Sector for Administration and Finances Management Team

Jasmin Hadžigrahić, M.Sc.**Rade Jovanović****Vesna Paćuka, M.Sc.****Ivan Soldo, M.Sc.****Dragan Crnogorac, M.Sc****Sulejman Aljović**

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

Indira Čaušević

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

-

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

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

Jasminka Burić

Sarajevo, 31.03.2022. godine

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