



Centralna banka
BOSNE I HERCEGOVINE

Централна банка
БОСНЕ И ХЕРЦЕГОВИНЕ

BULLETIN 3
2024



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

Convention used in the tables is as follows:

∅ Average

* Indications of a note

- Data not available

... insufficient data to be published

TEXT BOX:

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ABBREVIATIONS

APP	asset purchase programme
BAM/KM	convertible mark
BH	Bosnia and Herzegovina
BLSE	Banja Luka Stock Exchange
CAC 40	a benchmark French stocks index
CBBH	Central Bank of Bosnia and Herzegovina
CNY	Chinese yuan
CPI	Consumer Price Index
DE	Germany
EA	euro area
ECB	European Central Bank
ES	Spain
EU	European Union
EUR	euro
FBH	Federation of Bosnia and Herzegovina
GDP	gross domestic product
GVA	gross value added
IT	Italy
kg	kilogram
M1	narrow money
M2	broad money
MWh	megawatt hour
NDA	net domestic assets
NEER	nominal effective exchange rate
NPL	non-performing loans
PEPP	pandemic emergency purchase programme
PMI	Purchasing Managers' Index
REER	real effective exchange rate
RS	Republika Srpska
RSD	Serbian dinar
SASE	Sarajevo Stock Exchange
SASX 10	Sarajevo Stock Exchange Index 10
SASX 30	Sarajevo Stock Exchange Index 30
S&P 500	S&P 500 Stock Exchange Index
TRL	Turkish lira
TTF	Dutch gas hub
USA	The United States of America
USD	US dollar

SUMMARY

The growth of real gross value added slowed down in the second quarter of 2024. According to the autumn round of medium-term macroeconomic projections, economic growth is expected to be weaker in 2024 compared to the spring round of projections. The downward revision of the projection primarily resulted from the preliminary assessment of the effects of the October floods. The economic activity estimates for 2025 and 2026 have also been revised downwards, compared to the spring round of projections, implying that we expect the effect of floods on economic potential to be stronger than that on the current economic activity. Although the projected intensity of economic activity in BH is higher than that in the EU, which is often considered a positive fact, it should also be taken into account that our level of economic development is far below the average for the EU, and that the medium term projected level of economic activity in BH is estimated to be very close to the economic potential. The results of the September 2024 economic activity nowcasts for the second and third quarters are almost identical to those from June, not indicating any stronger recovery, despite the weakening of inflation pressure. The decline of industrial output continued in the third quarter of 2024, for the ninth successive quarter. Despite the decreased industrial output, the slowdown of economic growth, a significant increase of nominal wages, and a decline of exports, an exceptional collection of value added tax was recorded.

Inflation pressures continued its declining trend in the third quarter. Official data showed stagnation in the utility costs category, and also an annual price decline in the transport category, regardless of the increase of electricity prices for households in the Federation of BH and the expected impact of the base effect in these categories. Official data on the average consumer price index did not suggest that the minimum wage increase at the beginning of 2024, in Republika Srpska, had an inflationary effect either. As official data replaced our estimates of the effects of these events on inflation by the autumn round of medium-term macroeconomic projections, the medium term inflation projection was revised sharply downwards compared to the spring round of projections. We continue to estimate that inflation in the services sector significantly exceeds the headline inflation, resulting in a high level of core inflation. We continue to stress that there are moderate risks regarding the upward revision of the medium-term inflation projections.

In the second quarter of 2024, an increase of the current account deficit was recorded compared to the same period of the previous year, among other things, due to a record high deficit in the commodity account. In the third quarter of 2024, there was no significant change of the value of foreign trade in goods at annual level, but the cumulative for the first nine months is lower than that of 2023. Despite the growth of the banking sector net foreign assets, as well as a record high commodity deficit, the foreign exchange reserves in the third quarter of 2024 increased primarily due to inflows from private sector borrowing and inflows from foreign direct investment.

The European Central Bank cut the key interest rates in the third quarter as well, thus making monetary policy even less restrictive. The CBBH has not changed its reserve requirement policy, in any of its segments, since July 2023. In October, a decision was made to extend the period of the reserve requirement allocation from the foreign currency base, in the amount of 5% in foreign currency with the remaining amount in convertible mark, until the end of June 2025.

Compared to the second quarter, an increase of all deposits was seen, except for other deposits in foreign currency, resulting in a growth trend of the required reserve calculation base. The growth trend remains the strongest in the case of transferable deposits in domestic currency. Credit growth was also recorded in the third quarter, although at a much lower intensity. There is still no indication that changes of domestic interest rates or increased demand for credit are stimulating inflation.

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

Main Economic Indicators										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nominal GDP of BH, (KM million) Current Prices ¹⁾	27,359	28,929	30,265	31,803	33,942	35,785	34,728	39,145	45,618	49,780
Real Growth Rate of GDP (in %) ¹⁾	1.2	4.3	3.2	3.2	3.8	2.9	-3.0	7.4	4.2	2.1
Consumer Prices Growth Rate in BH²⁾										
in percentage										
Average Annual Growth Rate of CPI	-0.9	-1.0	-1.1	1.2	1.4	0.6	-1.0	2.0	14.0	6.1
Annual Growth Rate of CPI for December	-0.4	-1.3	-0.3	1.3	1.6	-0.1	-1.6	6.3	14.7	2.2
General Government Budget³⁾										
as a percentage of GDP										
Revenue	43.8	43.0	42.7	43.1	43.1	42.5	42.1	41.5	39.9	40.8
Expenditure ⁴⁾	45.8	42.3	41.5	40.5	40.8	40.6	47.4	41.8	40.3	42.0
Overall Balance	-2.0	0.7	1.2	2.6	2.3	1.9	-5.3	-0.3	-0.4	-1.2
Money and Loan										
as a percentage of GDP										
Broad Money (M2)	63.1	64.5	66.7	69.5	71.3	73.6	81.3	80.5	72.9	71.9
Loans to Non-government Sector	56.2	54.4	53.7	54.9	54.3	55.0	55.2	50.8	45.9	45.0
Gross Foreign Reserves										
KM million	7,826	8,606	9,531	10,557	11,623	12,597	13,868	16,348	16,066	16,290
USD million	5,309	4,883	5,391	6,083	7,012	7,210	8,079	9,885	8,637	9,004
In Months of Imports of Goods and Services	6.1	6.7	7.2	7.1	7.3	7.8	10.0	9.3	6.8	7.0
Current Account Balance										
KM million	-1,983	-1,458	-1,424	-1,520	-1,094	-927	-980	-579	-2,001	-1,157
USD million	-1,345	-827	-805	-876	-660	-531	-571	-350	-1,075	-640
As a Percentage of GDP	-7.2	-5.0	-4.7	-4.8	-3.2	-2.6	-2.8	-1.5	-4.4	-2.3
Trade Balance⁵⁾										
KM million	-7,874	-7,176	-7,089	-7,417	-7,521	-7,963	-6,268	-7,170	-10,183	-10,259
USD million	-5,342	-4,071	-4,010	-4,274	-4,538	-4,558	-3,651	-4,335	-5,474	-5,671
As a Percentage of GDP	-28.8	-24.8	-23.4	-23.3	-22.2	-22.3	-18.0	-18.3	-22.3	-20.6
External Debt of Government Sector										
KM million	8,442	8,693	8,872	8,147	8,198	8,140	8,726	9,435	9,257	8,887
USD million	5,249	4,856	4,782	4,996	4,801	4,657	5,479	5,417	5,048	5,021
As a Percentage of GDP	30.9	30.0	29.3	25.6	24.2	22.7	25.1	24.1	20.3	17.9
External Debt Servicing⁶⁾										
KM million	761	581	723	983	955	794	741	773	802	1,255
USD million	516	330	409	567	576	454	432	467	431	690
As a Percentage of Exports of Goods and Services	8.2	5.7	6.7	7.7	6.7	5.5	6.2	4.6	3.6	5.7

Note:

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

²⁾ Source: Agency for Statistics of Bosnia and Herzegovina

³⁾ Source: Central Bank of BH

⁴⁾ Expenditures also include net acquisition of fixed assets

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

⁶⁾ Source: BH Ministry of Finance and Treasury



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**International
economic environment**

1. INTERNATIONAL ECONOMIC ENVIRONMENT

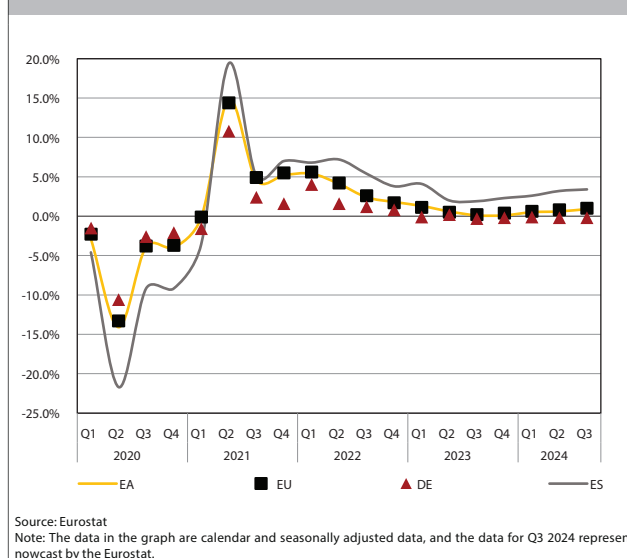
In the third quarter of the current year, economic activity continued to stagnate in the EU and the euro area, and modest annual growth rates were recorded. Also, the downward trend in the volume of industrial production in the euro area continued. The prices of energy products on the international market, in the third quarter of the current year, were in light of the stagnation of economic activity, therefore no significant oscillations were recorded despite the expressed potential risks. At the end of the third quarter, the lowest inflation rate since April 2021 was recorded in the euro area. In late September, core inflation in the euro area also recorded a slightly lower rate compared to the end of the previous quarter, but it is still higher than the overall rate of price growth. In September 2024, the European Central Bank (ECB) decided to reduce key interest rates by 25 basis points each. The portfolio of the securities purchase programme is decreasing with moderate and predictable dynamics. On the financial market of the euro area, yields on ten-year government bonds have decreased in most countries.

Economic activity in the EU and the euro area grew at a modest pace in the first half of the current year, and this trend continued in the third quarter, with annual growth rates of 1.0% and 0.9% recorded, respectively¹ (Graph 1.1). In the third quarter, the EU and euro area economies achieved quarterly growth of 0.3% and 0.4%, respectively, compared to the second quarter. However, significant differences are still seen among EU member states, with Spain, once again in the third quarter, standing out as one of the countries that was the driving force of EU growth, with annual real GDP growth of 3.4%. On the other hand, the German economy, in the third quarter, recorded an annual decline in economic activity (0.2%), the fifth consecutive quarter, largely as a result of weak global demand for industrial products. When it comes to individual sectors, the latest data indicate continued weak growth in manufacturing activity in the euro area, while the services sector continued to expand, especially after the summer tourist season. The Composite Purchasing Managers' Index (PMI)², at the end of the third quarter, recorded a value below 50, which also signalled that the euro area economy was stagnating.

According to the latest, autumn projections of the European Commission³, annual real GDP growth is expected to be 0.9% for the EU (revised downwards

compared to the spring round) and 0.8% for the euro area (unchanged compared to the spring round) in 2024. In 2025, a gradual recovery in economic activity is also expected, with real GDP growth rates of 1.5% for the EU and 1.3% for the euro area. In the coming period, the slowdown in foreign trade and geopolitical uncertainty form a limiting factor in the EU economic activity, especially in the manufacturing sector. However, there are several positive factors for the recovery in economic activity, including a strengthening of real income due to the slowdown in inflation, favourable labour market conditions, increasing activity in the services sector, and a gradual easing of monetary policy pressures.

Graph 1.1: Annual Changes of Real GDP in Europe



In the euro area, industrial production declined by 2.4% yearly at the end of the third quarter (Graph 1.2). The Manufacturing industry also recorded an annual decline (3.1%) in September, while the production and supply of electricity and gas recorded an annual growth of 3.1%. As for the main industrial groups, the largest annual decline in industrial production at the end of the quarter was recorded by capital goods and intermediate goods (6.4% and 2.6%, respectively). On the other hand, the consumer non-durable goods and energy groups recorded annual growth rates of industrial production in September, of 4.8% and 1.9%, respectively.

Although industrial production in the euro area showed particular volatility during the summer months, certain indicators, such as the Purchasing Managers' Index (PMI) for the manufacturing sector⁴, indicated a continued decline in activity in the manufacturing sector.

¹ Source: Eurostat Flash Estimate, 14 November 2024

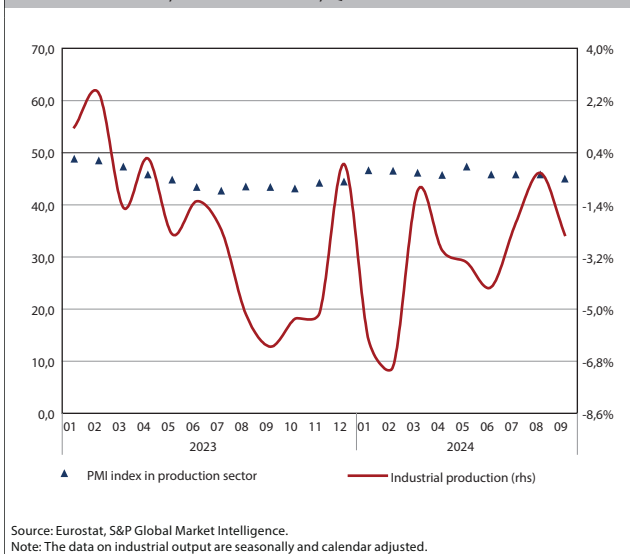
² PMI Releases, S&P Global. A value of the Composite Purchasing Managers' Index (PMI) above 50 indicates expansion, while a value below 50 indicates contraction in economic activity. The Composite PMI is a weighted average of the manufacturing and services sectors for a given economy.

³ European Commission: Autumn Economic Projections, 15 November, 2024.

⁴ PMI Releases, S&P Global. The PMI (Purchasing Managers' Index) value for the manufacturing sector above 50 indicates an expansion, and a value below 50 indicates a contraction of economic activity.

The index recorded its lowest value in the euro area since the beginning of the current year. In line with the general trend when it comes to differences between countries, Spain stood out as the country that recorded the most pronounced growth in the manufacturing sector in September. On the other hand, Germany recorded the lowest value of the index in the last twelve months in September. The PMI index for the manufacturing sector in the euro area showed a reduced number of orders at the end of the third quarter, which also indicates continued weak activity in the manufacturing sector in the third quarter⁵. On the other hand, the PMI index for the service sector continued to record values that indicate expansion in the third quarter.

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

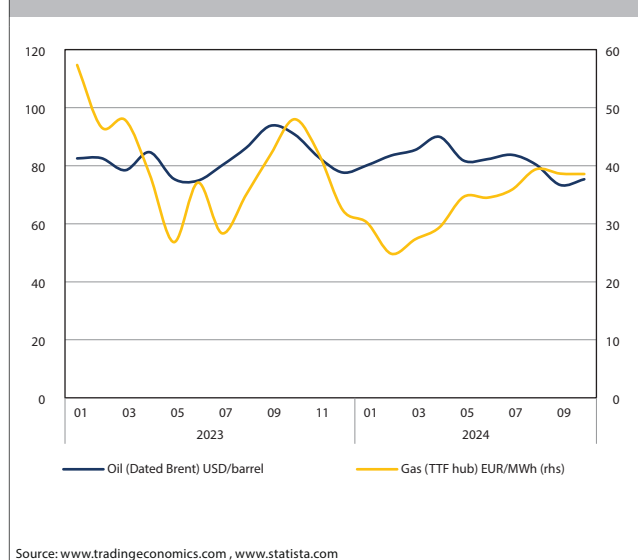


Brent crude oil prices declined moderately in the third quarter of 2024, with oil trading at an average price of USD 75.30 per barrel in October, which indicates a decline of 17.0% compared to the same month of the previous year (Graph 1.3). The decline in oil prices was, among other things, a result of record production in the US, which largely offset the negative effects of tensions in the Middle East. Also, slightly weaker-than-expected growth in the world's largest economies further stabilised oil prices on the international market. Recent price developments in early November indicate a moderate decline in prices compared to October, due to the weak effects of the Chinese economic stimulus and expectations of further guidance on production volumes from OPEC member countries.

On the other hand, natural gas prices recorded a moderate increase in the third quarter, with minor fluctuations, which intensified in early November when the Dutch TTF hub traded at an average price of 43.95 euros per megawatt hour, the highest price since November of the previous year.

The increase in natural gas prices is largely due to slightly colder weather forecasts, but also to lower occupancy levels in European gas storage facilities compared to the same period of the previous year. On the supply side, gas flows in Europe increased slightly, supported by higher exports from Norway and Russian gas flows via Ukraine, but also by increased imports of liquefied natural gas.

Graph 1.3: Energy Prices in International Market



At the end of the third quarter of 2024, annual inflation rates in the euro area and the EU were 1.7% and 2.1%, respectively. Around 60% of developed European countries recorded inflation rates that were 1 pp (or lower) below the target inflation rate⁶. In September, the euro area recorded its lowest inflation rate since April 2021, largely due to a significant annual rate of decline in energy prices (Graph 1.4). However, slightly higher inflation rates are expected in the euro area by the end of the current year, mainly due to a base effect in the energy category, with 2.0% inflation already recorded for October 2024. Food prices in the euro area recorded an annual growth of 2.4% in September, compared to an annual growth of 8.8% in the same month of the previous year. Food prices recorded a slightly higher growth rate compared to the previous month, due to a stronger monthly growth in the price of unprocessed food, especially fruit, which is also a result of an exceptionally warm and dry summer.

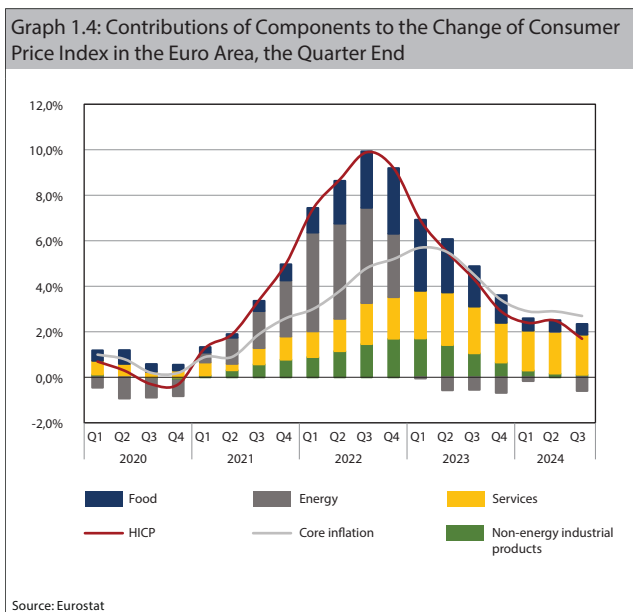
The prices of services, which account for 44.9% of household consumption in the euro area, recorded a growth rate of 3.9% in September, which is by 0.8 pp lower compared to the same month of the previous year. The category of non-energy industrial products, whose weight in total household consumption in the euro area is 25.7%, recorded a higher annual price increase at the end of the third quarter (by 2.3 pp), compared to the end of the previous quarter.

⁵ ECB Economic Bulletin no. 7, 31 October, 2024

⁶ IMF Regional Economic Outlook, October 2024

The largest contribution to the overall price increase in September was recorded in the category of services (1.8%), and in the categories of food and non-energy industrial products. On the other hand, the category of energy had a negative contribution to the overall price increase at the end of the third quarter.

Core inflation in the euro area, at the end of the third quarter, recorded a rate of 2.7%, which is by 0.2 pp lower compared to the end of the previous quarter, but is still higher than overall inflation. The annual inflation rate of services, at the end of the third quarter, was 3.9%, which is slightly lower compared to the previous period (by 0.2 pp lower compared to the rate from the previous month, as well as compared to the end of the previous quarter). The annual growth rate of services prices exceeded the growth of headline and core inflation. Although headline inflation has slowed significantly in recent months, the key challenge for monetary policymakers in the euro area remains the persistence of core inflation and high services inflation. According to the latest, autumn projections by the European Commission⁷, for the euro area, inflation is expected to be 2.4% in 2024 and 2.1% in 2025. Strong inflationary pressures in services are expected to remain until early 2025, after which price growth should slow down, largely as a result of slowing wage growth and the lingering impact of the previous monetary policy tightening.



After the ECB reduced its key interest rates by 25 bps in the second quarter of 2024 at its meeting on 6 June 2024, the reduction in key interest rates continued in September. At its meeting on 12 September 2024, the Governing Council of the ECB decided to cut the key interest rate by an additional 25 basis points. This decision was made on the basis of inflation expectations, the dynamics of core inflation and the strength of monetary policy transmission.

Since the ECB Governing Council meeting in September 2023, inflation has declined, with the inflation outlook improving significantly.

Core inflation has also declined, further suggesting that price pressures are easing. The ECB's asset purchase programme (APP) portfolio continues to decline at the planned pace as the ECB no longer reinvests the principal of maturing securities. Furthermore, due to the cessation of reinvestment of the principal of maturing securities, the portfolio of securities purchased under the pandemic emergency purchase programme (PEPP) has continued to decline by an average of EUR 7.5 billion per month. In line with previous announcements, the ECB and the euro area banks plan to cease reinvestment under the PEEP at the end of 2024.

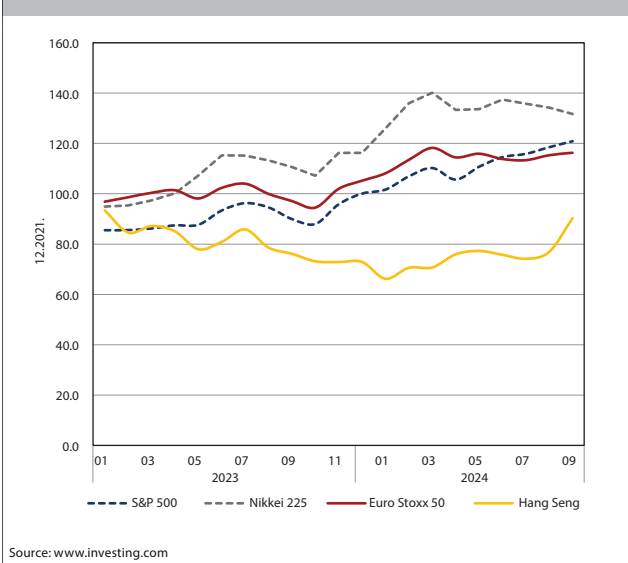
Following the ECB's key interest rate reduction, bank interest rates in the euro area continued to decline. In the third quarter of 2024, bank deposits in the euro area recorded a moderate increase, while total bank loans only increased slightly, despite the growth in credit demand and the absence of a tightening of credit standards. Deposits with agreed maturity continued to grow due to the still exceptionally high nominal deposit interest rates in the euro area, and the almost two-year downward trend in demand deposits continued in the household and non-financial corporate sectors.

Almost all leading global indices rose in this quarter (Graph 1.5). Given that the long-awaited reduction in FED interest rates (reduced by 50 bps) occurred in the second half of September, and as the US economy records positive developments, the capitalisation of the US market increased. On average, the US stock market rose by 5.4% in the second quarter, with the Dow Jones Industrial Average (DJIA) recording the largest quarterly growth this time. In the previous quarter, the European stock market was affected by the negative effects of low economic growth in the first quarter of the year, as well as the expected slow economic recovery in conditions of constant geopolitical tensions.⁸ However, this quarter, positive expectations prevailed on the European stock market due to the reduction of the ECB's reference interest rates in June, and especially after the September reduction. The reduction of key interest rates and the decrease in inflation were reflected in the high quarterly growth of the German DAX stock index (6%). In other parts of Europe, growth was moderate after the decline of stock indices in the previous quarter, so that the index that includes the 50 most important European companies, the Eurostoxx 50 (reduced by 4% in the previous quarter), increased slightly in this reporting period, by only 2.2%.

⁷ European Commission: Autumn economic projections, 15 November 2024

⁸ According to the European Commission's spring forecast, after the achieved real GDP growth of 0.4% in 2023, growth of 1% and 1.6% is expected in the EU in 2024 and 2025, respectively.

Graph 1.5: The Selected Share Market Indices



In the third quarter, yields on ten-year bonds of almost all euro area and EU countries decreased, while yields rose in several peripheral EU countries. The difference between the average yield on ten-year EU bonds and the yield on ten-year German bonds has mostly decreased on a quarterly basis, with a few exceptions. The inversion of the yield curve in the public debt market of euro area countries (short-term yields are higher than long-term yields) continues to indicate that recessionary pressures in the European economy are still strong.



Centralna banka
BOSNE I HERCEGOVINE
Централна банка
БОСНЕ И ХЕРЦЕГОВИНЕ

Real sector

2. REAL SECTOR

After more pronounced growth in the first quarter of 2024, a slight slowdown of economic activity in BH was recorded in the second quarter. A somewhat weaker annual growth of real gross value added was also recorded, compared to the previous quarter. The downward trend in the volume of industrial production continued in the third quarter of the current year, as a result of the decline in the volume of production in the mining and processing industries. In the third quarter, a lower annual inflation rate was recorded, compared to the second quarter. At the end of the quarter, the core inflation, as well as the annual rate of inflation of services, are still significantly higher compared to the growth rate of total prices. On the labour market, the trend of positive developments continued, with strong growth in nominal and real wages.

2.1 Gross domestic product

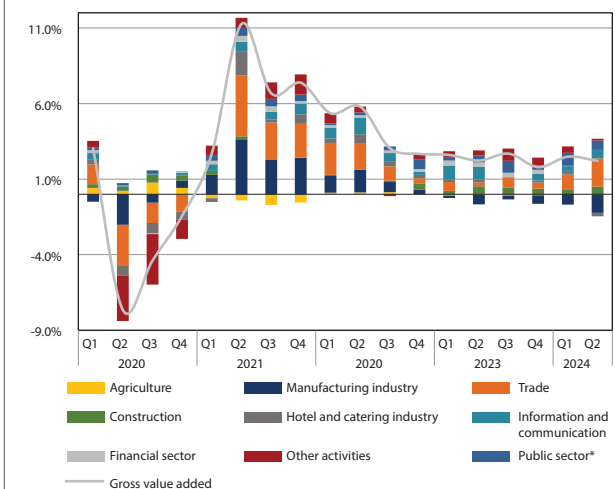
After a more pronounced growth in the first quarter of 2024, a slight slowdown in economic activity (2.2%) was recorded in the second quarter, according to the latest published official data. In the first half of the current year, real GDP growth of 2.3% was recorded, compared to the same period of the previous year. Due to a much lower inflation rate, a significantly lower annual growth rate of nominal GDP was recorded in the second quarter (2.6%), compared to the average annual growth in 2023. As for the areas of activity classification, in the second quarter of 2024, a weaker annual growth (2.2%) of real gross value added (GVA) was also recorded, compared to the previous quarter.

The largest contribution to annual growth rates in the second quarter of 2024 was made by trade, public sector, and information and communications (Graph 2.1). On the other hand, the largest negative contribution was made by the manufacturing industry, in line with the decrease in demand in the main trading partner countries. The most significant annual growth rate, in the second quarter, was recorded in the mining activity (15.0%), but the participation of this activity in the total gross added value, in the second quarter, was negligible (1.5%). Of the other activities that recorded a significant annual growth in activity, trade and construction stand out, with annual growth rates of 9.9% and 8.9%, respectively⁹. On the other hand, in the second quarter of 2024, the hotel and catering service industry recorded a significant decline in activity of 10.6%, after twelve consecutive quarters of activity growth¹⁰. Also, a significant annual rate of decline in activity was recorded in the area of the manufacturing industry (8.4%), and the share of this activity in the total gross added value, in the second quarter, amounted to 14.4%.

⁹ The share of trade activity in the total gross added value, in the second quarter, was 19.0%, and 5.6% for the construction sector.

¹⁰ The share of hotel and catering activities in the total gross added value in the second quarter was 2.2%.

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



Source: BHAS

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

Gross investments made the biggest contribution to real GDP growth in the second quarter of 2024 (Graph 2.2). After an extremely high growth rate of gross investments was recorded in the first quarter, a more moderate growth rate of 9.6% was recorded in the second quarter¹¹. The latest published data on the GDP structure, according to the expense-based approach, indicate that economic activity in the first half of 2024 was influenced by extremely high investment growth rates (20.4% in the first half of the year, compared to the same period of the previous year)¹². There is no indication that the growth in total nominal investment is a consequence of the growth in foreign direct investment (see Chapter 4.1.2 Financial account). The weakening of inflationary pressures in the goods sections, which constitute a significant item of household expenses, contributed to the continued growth in household consumption¹³ in the second quarter of 2024, and a household consumption growth rate of 1.8% was recorded¹⁴.

Exports of goods and services (whose share in GDP, according to the expense approach, was 38.2% in the second quarter), recorded an annual growth of 1.8%, after four consecutive quarters of annual decline.

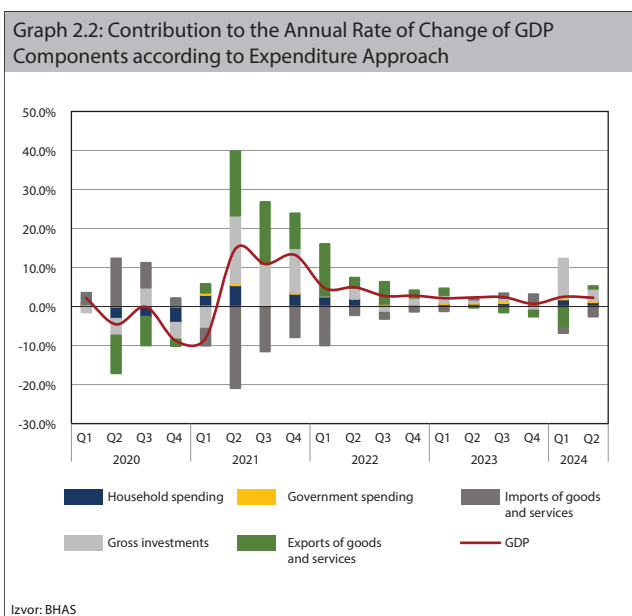
¹¹ The total share of gross investment in total GDP in the second quarter of 2024 was 32.1%.

¹² Revising data on investments as a component of GDP is very frequent. According to official data published at the beginning of October 2023, real investments in the first half of 2023 recorded an annual growth of 12.6%. In later announcements, which included the remaining two quarters of 2023 (as well as the last announcement used for the preparation of this Report), the growth of real investments amounted to 5.6% for the first half of 2023, which indicates a significant revision of official data.

¹³ The total share of household consumption in total GDP in the second quarter of 2024 was 62.1%.

¹⁴ The average annual growth rate of household consumption for 2023 compared to the previous year was 1.1%.

The significant share of exports of goods and services in total GDP, as well as the recorded annual growth rate, resulted in a positive contribution to the growth of total GDP. Imports of goods and services, in the second quarter, recorded a significant annual growth rate (5.2%). The negative contribution of net exports to total GDP growth can be attributed to weak external demand, a change in the structure of demand (growth in demand for services compared to goods, which is particularly evident after the coronavirus pandemic), and consequently, the slowdown in economic activity of our main trading partners.



Text box 1: CBBH autumn projections regarding economic activity for the medium-term period from 2024 to 2026

Based on the previous spring forecast, annual economic activity growth of 2.6% was expected in 2024, while according to the new autumn round, the growth estimate is slightly weaker and amounts to 2.4% based on expectations of a slowdown in economic activity in the last quarter, due to the impact of the floods. Official inflation slowed significantly in the third quarter (1.3%), which is why the forecast for 2024 (1.8%) has been revised downwards in this round. Regardless of the slowdown in inflationary pressure, and the fact that when we prepared the forecast, we had the latest available data from September, we expect somewhat more pronounced inflationary pressures in the last quarter, especially in the sections of transport, food products and overhead costs. Regardless of the regular revisions, due to changes in the basic assumptions on which the projections are based, primarily the expected economic activity in the euro area as the main foreign trade partner, but also revisions of official data from the national accounts, our projections so far have proven to be very reliable and are harmonised with the trends in the projections of other relevant institutions (Table 1). Revision of projections, in a period of still high inflation and great geopolitical turmoil, is certainly more obvious, therefore all national and international institutions continuously revise them. We

expect that the medium-term macroeconomic projections will be revised in the next few cycles, following earlier experiences on the effects of the 2014 floods on statistical data and their frequent revisions. Furthermore, our last, autumn, projections are based on official quarterly data ending with the second quarter of 2024, and endogenous and exogenous higher frequency data at least until the end of September. Based on the limited amount of official information we have collected regarding the damage assessments of the October floods, it is estimated that they have a high potential to cause damage to economic activity in the medium term, and that the effects exceed the expected costs of repairing damage to local road infrastructure and production facilities.

Table 1.1: Macroeconomic forecasts for BH during 2024

For the period	Forecasts during 2024, in %	CBBH	European Commission	IMF	World Bank	Consensus Forecast	
2024	GDP	Spring	2.6	2.3	2.5	2.6	2.7
		Autumn	2.4	2.3	2.5	2.8	2.3
	Inflation	Spring	2.6	2.2	3.0	2.7	2.4
		Autumn	1.8	2.0	2.2	2.0	2.0

Source: Projections by the CBBH, IMF, the World Bank, Consensus Forecast, the European Commission

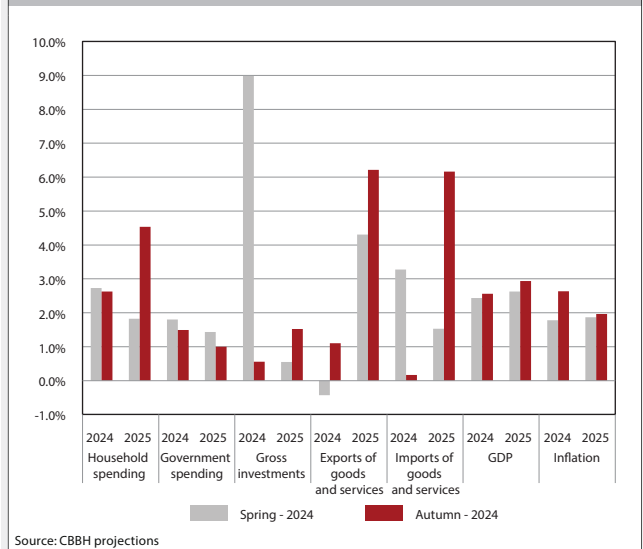
The decrease in foreign demand from the euro area, which is reflected in the continuation of the strong decline in domestic industrial production and exports in the first nine months of 2024, and the expected negative effect of floods, contributed to the continuation of expectations for modest growth in economic activity (2.4%) in the current year. Also, below-average growth (2.6%) is expected in 2025 compared to the previous decade (3.0%), a period marked by extreme shocks such as the pandemic and record inflationary pressure. Modest real GDP growth is also expected in 2026 (2.8%), after the introduction of the CBAM (Carbon Border Adjustment Mechanism), which aims to reduce the effect of coal emissions in international trade from the beginning of 2026, which will have a special effect on the main industrial branches such as the production of base metals. Bearing in mind the risks related to economic growth in the projection period, the expected growth rates of economic activity are still insufficient for a faster reduction of the economic gap with EU countries.

The key assumptions for domestic GDP growth are, in addition to the already mentioned external assumptions, the growth of current consumption (personal and state) and strong investment growth. Compared to the previous round of projections, in this round a much larger contribution to the growth of real GDP comes from real investments, which in the first half of the current year grew by 20.4% on an annual basis. Otherwise, investment estimates are subject to change due to regular revisions of the official data of this component. In addition to the strong growth of investments, in the current year a somewhat stronger growth of government spending is expected due to floods compared to the previous round, as well as growth of personal consumption, due to the growth of nominal wages, employment and inflows from

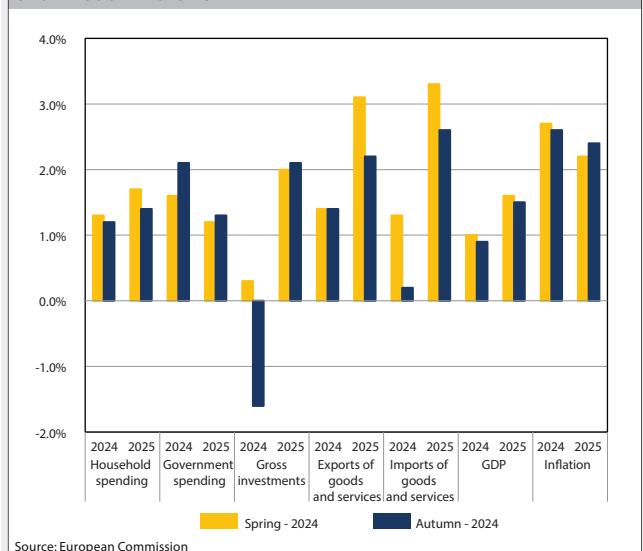
remittances. The continuation of the strong decline in the export of goods in the first nine months of the current year contributes negatively to economic activity, which, along with the expected effect of floods on the difficult transport of goods, results in our revision of the estimate of total exports in the current year to a lower level, compared to the spring round. The stagnation and deterioration of net exports in the previous and current year is primarily the result of a sharp decline in merchandise exports (annual decline of 6.1% in the first nine months). The projected rate of real export of goods and services in 2024 is -0.4%, and in relation to the decline in goods exports, it is significantly higher, bearing in mind the high expectations for the growth of service exports. Imports are strongly influenced by exports, and also the price of energy on the international market, which has stabilised recently after the dramatic volatility recorded after the outbreak of the war in Ukraine, therefore, the growth rate of real imports is projected to be 3.3% this year. The growth of imports is dominantly influenced by the negative import deflator and the increase in domestic demand, which is most influenced by the growth of investments and personal consumption. In addition to the slight growth of real government spending, which has the smallest share in total activity, based mainly on social assistance and the increase in wages and services, as a result of natural disasters and long-term inflationary pressures, continued growth is also recorded in personal consumption as a result of favourable trends in the labour market, increased lending and the growth of other income, which is caused by the growth of remittances from abroad and the rise in real estate prices, which determine a higher return on the invested capital of the population. The negative pressure on personal consumption trends in the medium and long term comes from the expected decline in the working-age population, following negative demographic changes. A strong growth in real investments is expected in the current year, which is influenced by the aforementioned growth in investments in the first half of the year. Growth in private sector investment activity is still affected by lower domestic interest rates compared to interest rates in the euro area, with a significant share of investments this year expected to come from retained earnings from the previous year, when many companies recorded record net profits. The state's investment spending is caused by work on large infrastructure projects, the growth of which can be expected in the current year due to the recent local elections. A modest growth in investment spending is expected next year (0.6%), which is influenced by the still unfavourable investment climate, wherein BH is the only one that has still not submitted a reform agenda to the European Commission for access to significant financial resources based on the Growth Plan for the Western Balkans. Furthermore, the modest growth of investments is also linked to the limited fiscal space, which is additionally influenced by the need to increase government spending, taking into account the expected results of grants and subsidies related to the floods. The aforementioned changes affected the revisions of the projections of certain components of national accounts for the year 2024, compared to the previous round of projections.

Comparing the projection of domestic activity with the projection of expected economic activity in the EU (Graph 2.4), it is evident that the trends are similar for most components, except that strong investment growth is expected on the domestic market, while on the other hand investment in the EU is falling. The deterioration of monetary conditions in the EU and the slowdown in foreign trade caused modest growth in real foreign GDP in the projection period. Weak growth in private consumption and a decline in investment, which is pronounced for both equipment and construction works¹⁵, and the growth of unit labour costs, in the coming period form the largest limiting factor on economic activity in the EU. The new autumn projection of the European Commission (EC) shows a lower growth of activity in 2024 compared to the spring projections, wherein according to the new projection the output gap is still negative, i.e. the growth of real economic activity is below the potential GDP in the EU for the current and the next two years.

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



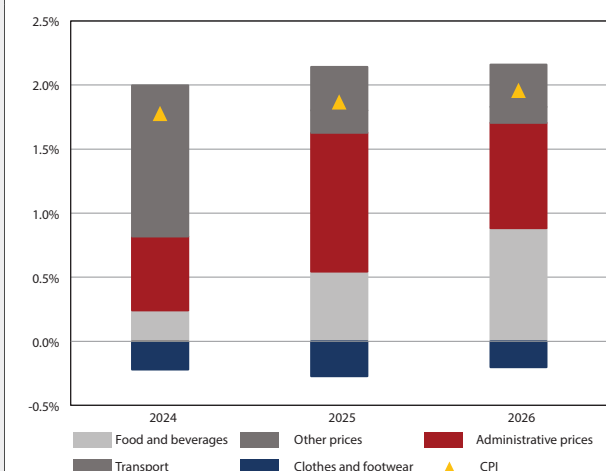
Graph 2.4: Comparability of Projections of Real GDP Components and Inflation in the EU



¹⁵ The expected decline in investments in equipment during 2024 is -2.2%, while in construction works it is -1.5%.

Inflationary pressure is expected to continue this year, following the growth of administrative prices, where rental costs are particularly highlighted, and other domestic prices following the increasing pressure on the labour market based on the decline in the already poor standard of living of citizens. The projected growth rate of consumer prices is 1.8% in 2024, while by the end of the projection period an almost identical growth in inflation is expected. In the short term, further growth in electricity prices on the domestic market, along with significant increases in the minimum wage at the beginning of the current year, may have with a certain time shift an impact on the growth of average consumer prices. In the current year, a positive contribution is projected from the food and beverage, transport, administrative prices and other domestic prices (Graph 2.5), which are under additional pressure from union demands in the public and private sectors due to the increasing bargaining power of workers, and the increasing growth of profit margins in numerous industries, which is causing an inflationary spiral and the continuation of a more pronounced growth in unit labour costs. Inflation is expected to reach 1.9% next year, where administrative prices, food, transport and core inflation will again make the largest contribution to the growth structure. Further price growth is expected in 2026 (2.0%), in which a positive contribution is expected from all sections except clothing and footwear, which has continuously had a deflationary effect on average consumer prices over a fifteen-year period. The projection of transport prices in the coming period is greatly influenced by the dynamics of resolving the problem of the cessation of railway traffic, through which most of raw materials are delivered to strategic companies that are currently recording significant losses, as well as the difficulty of freight transport in EU countries. Furthermore, a significant risk in the medium term is the movement of prices of fossil-based products after the introduction of the CBAM mechanism.

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



Source: CBBH projections

Expectations on the labour market are positive, and we expect an increase in the number of employed persons at the end of the current year, as well as in the following years. As for the financial sector, a strong growth in total credit activity is expected in the projection period. The growth of credit is in line with the growth of total investments and personal consumption, as well as real estate prices and borrowing caused by the impact of floods and the long-term growth of consumer prices, which negatively affect real disposable income. It is expected that at the end of the projection period, interest rates for companies and households will be increased by 30 and 50 basis points, respectively. Given the expected slowdown in inflation, real growth in corporate loans is expected in 2024, as well as real positive interest rates. After two years of negative real interest rates, and a real decline in lending due to record inflation, positive real interest rates are expected this year, as well as until the end of the projection horizon. At the same time, it is expected that real estate prices will continue to rise, which in recent years have reached record values. Although cost inflation, due to the rise in the prices of all goods and the consequent rise in interest rates, as well as higher unit labour costs, was considered a limiting factor to the further increase in real estate prices, it is evident that the growing demand primarily from the diaspora and the weak supply of other financial instruments on the domestic markets influenced the rise in domestic real estate prices and indicates possible macroeconomic imbalances. Finally, after the reduction of the share at the end of the current year, a slight increase in the share of non-performing loans is expected in the next two years of the projection period.

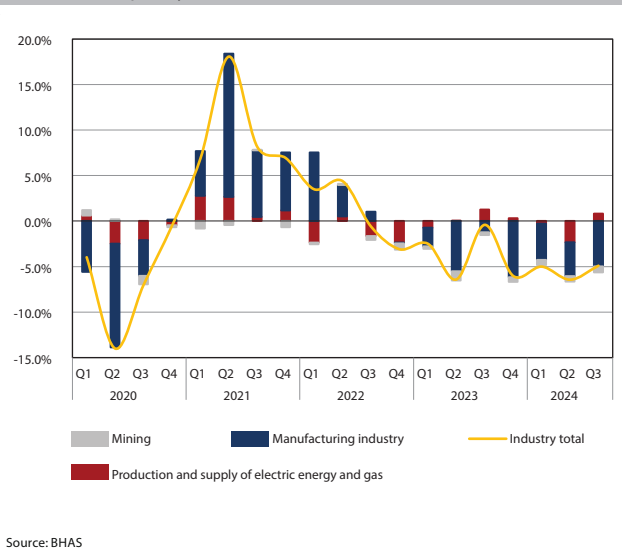
2.2 Industrial production

The worsening economic and industrial outlook in the EU, further aggravated by global geopolitical tensions, has led to a decrease in demand on the markets of our main trading partners, which is reflected in the continued decline in industrial production in the third quarter of 2024. Industrial production recorded an annual decline (4.9%) for the ninth consecutive quarter (Graph 2.6). The overall decline in industrial production in the first nine months of 2024 was 5.5%, compared to the same period of the previous year.

The decline in the volume of industrial production is the result of the decline in the volume of production in mining industry (9.3%) and manufacturing (6.7%). On the other hand, the activity of production and supply of electricity and gas recorded an annual growth of 4.3% in the third quarter, after a recorded annual decline in the first two quarters of the current year. Within the manufacturing industry, almost all the most important branches recorded on an annual basis a decline in the volume of production in the third quarter of the current year. Special emphasis should be given to the production of base metals, which recorded the most pronounced annual decline in production volume in the third quarter (24.4%), partly as a result of weak external demand, which directly affected the export value of this product group (see Chapter 4.2 Foreign trade).

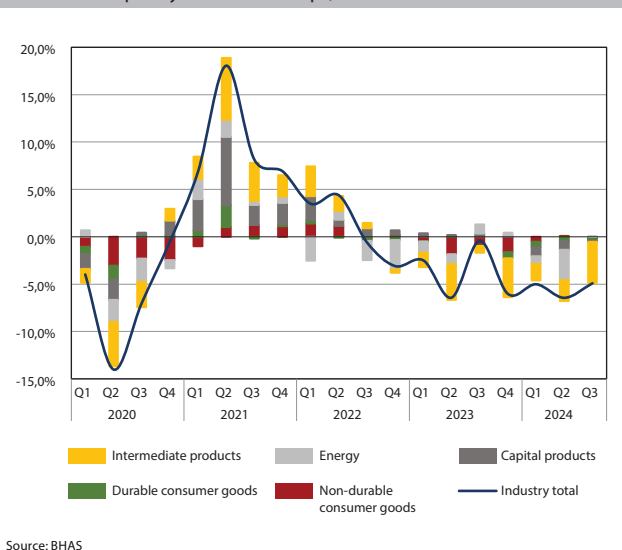
The manufacture of wood and products of wood also recorded a significant annual decline in the third quarter (19.6%). On the other hand, food production recorded an annual growth of 1.3% in the third quarter of 2024.

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



As for the main industrial groups, the largest contribution to the decline in the total volume of industrial production, in the third quarter of 2024, was made by the intermediate products group, which recorded the most significant annual decline, of 11.4% (Graph 2.7). The large contribution of this industrial group is also in line with its large participation in the total index of the volume of industrial production (38.4%). All other major industrial groups also recorded an annual decline in production volume in the third quarter, with the exception of the energy group¹⁶, which recorded a very modest annual growth, after a recorded annual decline in production volume in the first two quarters.

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



¹⁶ At the end of the third quarter of 2024, compared to the same period of the previous year, producer prices of industrial products on the non-domestic market in the energy group recorded a growth of 33.7%.

2.3 Prices

After a high inflation growth rate (6.1%) was recorded in the previous year, the first nine months of 2024 were characterised by a rapid slowdown in the growth of domestic consumer prices (1.7% on an annual basis), regardless of significant changes in the labour market, which are especially reflected in the growth of the minimum wage. In the third quarter of the current year, an annual inflation rate of 1.3% was recorded, which is by 0.6 pp lower than in the second quarter. The annual growth of consumer prices in BH, in the third quarter of 2024, was lower by 3 pp, compared to the same quarter of the previous year.

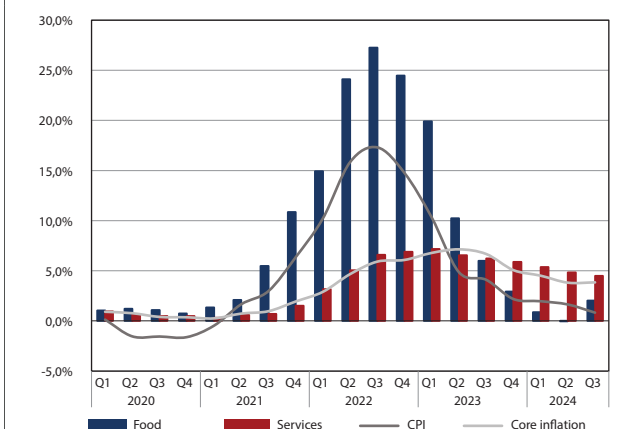
The highest annual price increase in the third quarter was recorded in the following categories of the consumer basket: restaurant and hotel services (7.1%), alcoholic beverages and tobacco (4.5%), and other products and services (4.5%). At the end of the third quarter, the price section of food and non-alcoholic beverages recorded a higher growth rate (by 2.2 pp) compared to the end of the previous quarter. Also, the prices of food and non-alcoholic beverages recorded a slightly higher annual growth rate (1.3%) at the end of the third quarter, compared to the average from the first half of the current year. However, the foregoing price section recorded a lower growth rate (by 3.8 pp) compared to the end of the same quarter of the previous year.

Official data showed stagnation in the overhead costs section, and an annual decline in prices in the transportation section, regardless of the increase in electricity prices for households in the FBH and the expected impact of the base effect in the aforementioned sections. In the third quarter, the overhead costs section recorded a very modest annual price increase of 0.8%, while the transportation section recorded an annual price decrease of 1.8%. However, overhead costs also stagnated in the first nine months, at an annual level (0.5%), which shows that they currently have no effect on overall inflation, while they are expected to create additional inflationary pressure in the coming period. Since the beginning of August 2024, a linear increase in electricity prices of 10% for households and almost 8% for small entrepreneurs in the FBH has been introduced, the effect of which should be visible in the coming months, winter in particular. The prices of electricity, gas and energy products in Bosnia and Herzegovina, as the most important subsection of total overhead costs, recorded an annual price drop of 1.7%, for the first nine months of the current year, compared to the same period of the previous year. However, bearing in mind the abovementioned increase in electricity prices, further inflationary pressure is expected on the prices of goods and services, which are not subject to strong changes due to trends in international markets. Also, the trend of price growth in other sections, which has been present since the beginning of the current year, especially in the service sector (restaurants and hotels; recreation

and culture), will probably be under additional pressure of rising overhead costs in the coming period. Other categories of the consumer basket recorded annual growth in the third quarter of 2024, with the exception of the clothing and footwear category, which continuously has a deflationary effect on overall average consumer prices.

Due to the aforementioned significant presence of price pressures in the category of service activities, core inflation was¹⁷, at the end of the third quarter of 2024, higher by 3.0 pp than the rate of growth of total prices (Graph 2.8). At the end of the quarter, the annual inflation rate of 4.5% was recorded for services¹⁸, which is by 3.7 pp higher than the overall inflation rate. It is important to point out that average prices are greatly influenced by the rise in core inflation, which indicates an increasingly pronounced rise in domestic prices. Persistently high core inflation rates, which were already above the overall inflation rate at the end of the first half of 2023, will cause further trade union pressure to align real incomes with the growth in living costs. Core inflation is already under the influence of a significant increase in real wages, which recorded an annual growth of 8.5% in September (for more details see the section:Wages and employment).

Graph 2.8: Annual Changes of Average Consumer Prices in BH, Quarter End

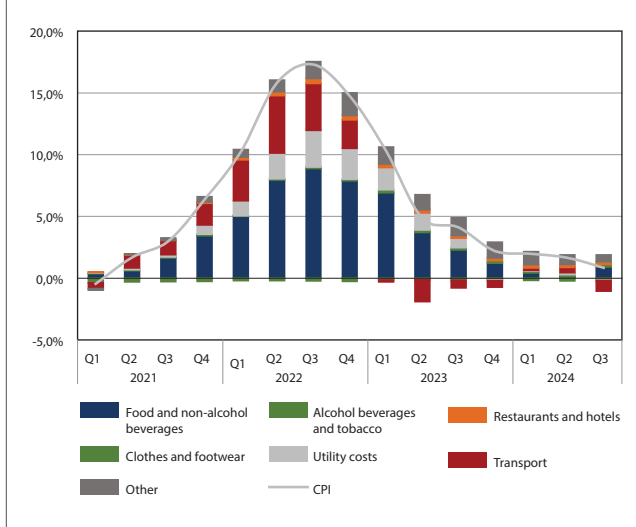


Source: BHAS. Core inflation and inflation of services are estimates of the CBBH.
 Note: The calculation of core inflation according to the EUROSTAT methodology relative to the CBBH methodology additionally excludes the section of alcoholic beverages and tobacco and excludes the prices of electricity within energy sources. As the domestic prices for these sections are formed administratively, and as they are not so dependent on exogenous prices, the calculation of the domestic core inflation differs regarding the above-mentioned basis, which is a very common practice in certain countries that create the methodology based on the economic specificities of the country.

At the end of the third quarter of 2024, the largest contribution to the overall price increase was recorded for the food and non-alcoholic beverages and other goods and services sections (contributions of 0.93% and 0.36%, respectively). At the end of the third quarter, food and non-alcoholic beverages prices recorded a higher contribution to the overall price increase, compared to the end of the first two quarters (Graph 2.9). The categories of transport, clothing and footwear, and overheads made a negative contribution to the overall consumer price increase. In the last quarter of the current

year, we expect slightly higher annual inflation rates, primarily due to the increase in electricity prices, the disappearance of the base effect in the transport section, and the growth of real wages.

Graph 2.9: Contributions to the Annual Rates of Consumer Price Change, Quarter End



Source: BHAS

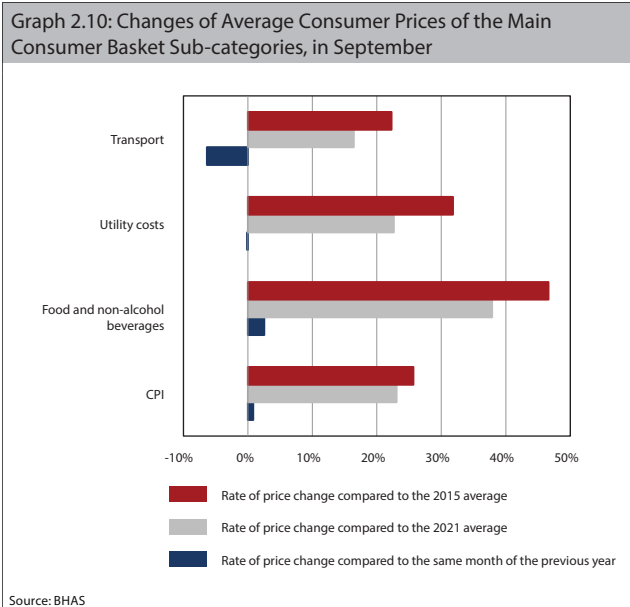
Although the growth of average consumer prices has started to slow down since the second half of 2023, the consumer price index is still recording record levels since the official collection of price data in BH, with an average price increase of 23.1% recorded at the end of September compared to the average in 2021, i.e. before the period of strong inflationary shocks. This is important to keep in mind from the aspect of disposable income, because, although inflation is slowing down, average consumer prices are still higher compared to previous periods. In this context, it is also important to emphasise that developing countries are particularly sensitive to increases in the prices of basic necessities such as food, overheads and fuel. The Graph below shows the annual inflation rates, in September, for the categories of food and non-alcoholic beverages, overhead costs, and transportation, as well as their price changes compared to 2021 and 2015 (Graph 2.10). Thus, looking at the three abovementioned main sections in the total consumption basket of the population, which have a 64.6% share in in the total consumption structure, significant rates of price growth are clearly visible, compared to the average of 2021, and especially compared to the average of 2015. The most significant increase in prices, in September, compared to the average of 2021, was recorded in the category of food and non-alcoholic beverages (of 37.9%). Also, although the sections of transportation and overhead expenses, in September, recorded a decrease on the annual level, the prices in the referenced sections increased by as much as 16.4% and 22.6%, compared to the average of 2021¹⁹.

¹⁷ Core inflation is the estimate of the CBBH.

¹⁸ Inflation of services is the estimate of the CBBH.

¹⁹ In September, the average net salary in BH increased by 38.6%, compared to the 2021 average.

Until the end of the year, extensions of the temporary price-locking measures of basic life necessities have been announced²⁰, in order to ease the pressure on household budgets.



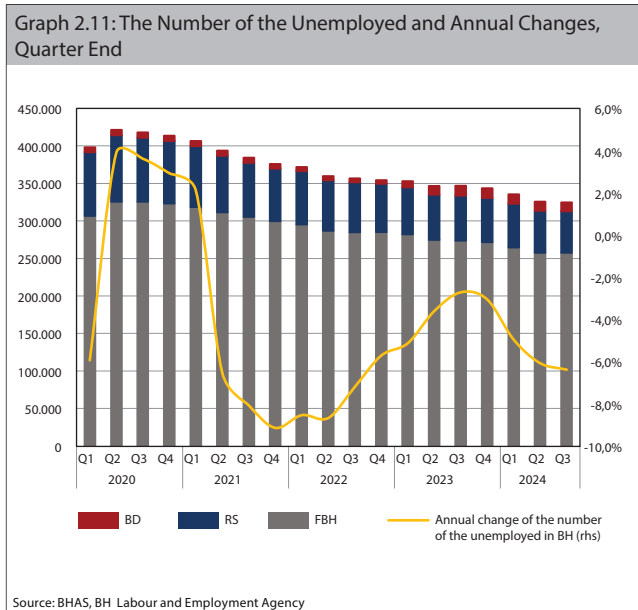
2.4 Wages and employment

Positive trends in the labour market continued, and according to administrative data²¹, 324,712 unemployed persons were registered in BH in September 2024, which represents a decrease of 6.4% compared to the same month of the previous year (Graph 2.11). After three consecutive months in which slight growth was recorded, in September a decrease in the number of unemployed on a monthly basis was recorded, i.e. by 1.6%. According to the latest available data from the Labour Force Survey, the unemployment rate was 13.3%²².

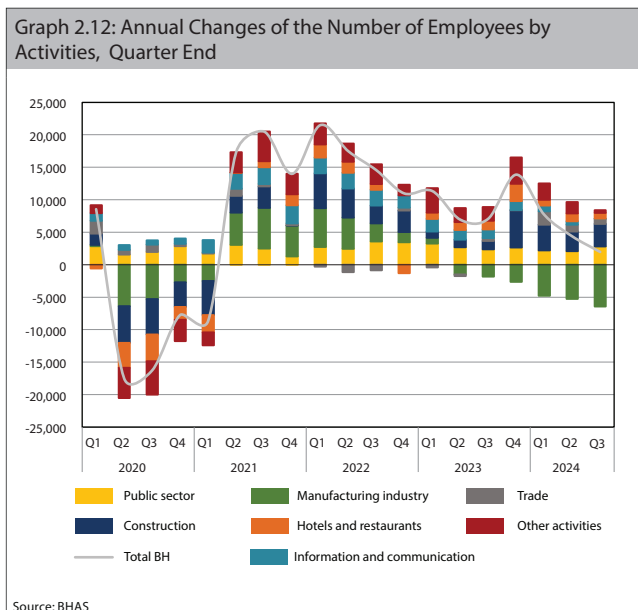
²⁰ At the proposal of the Federation Ministry of Trade, the Government of the Federation of Bosnia and Herzegovina adopted the launch of the Project "We lock in prices" at the end of 2023, for a duration of three months for 40 products, which include food and hygiene items. As of 1 October, the Federation Ministry of Commerce announced the fourth wave of the voluntary project, which will last until the end of the current year, where the list of products with a reduced and locked prices has been expanded to 56 products. From 1 August, the Ministry of Trade and Tourism of Republika Srpska continued the voluntary price locking action as part of the "Socially Responsible" campaign, which was launched during 2023

²¹ Data source: Agency for Labour and Employment of Bosnia and Herzegovina. Administrative data are based on the records of the unemployed registered at the employment offices. Any person who fulfills the conditions prescribed by law and is registered in one of the Employment Offices is considered an unemployed person.

²² Source: BHAS, Labour Force Survey for the II quarter of 2024, September 2024. The unemployment rate refers to the share of unemployed persons in the total active population.

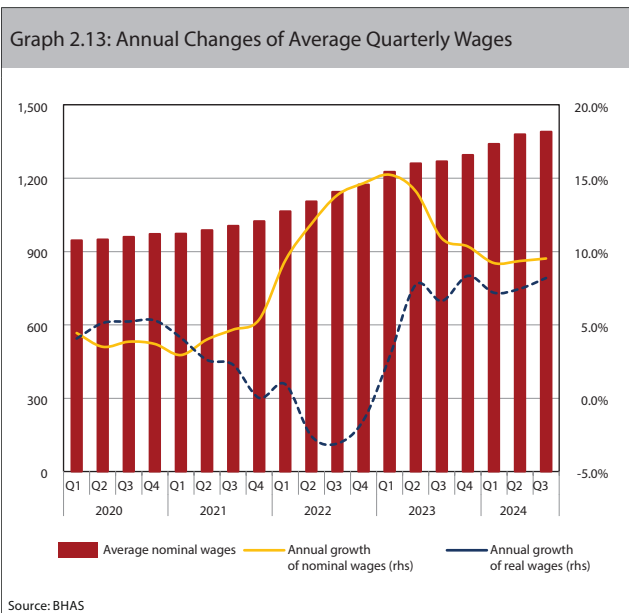


In September 2024, a slight increase in the number of employed persons was recorded, at the annual level of 0.2%, and the total number of employed persons was 855,182 (Graph 2.12). According to the latest available data from the Labour Force Survey, the employment rate was 42.5%²³. Analysed by activities, cumulatively, in September 2024, compared to the same month of the previous year, the largest increase in the number of employed persons was recorded in the wholesale and retail trade activities (3,471), public sector (2,835), and healthcare and social welfare activities (1,878). The largest decrease in the number of employed persons in September was recorded in other service activities, mining and quarrying, and in the manufacturing industry, which is in line with the industrial production falling trend in Bosnia and Herzegovina.



²³ Source: BHAS, Labour Force Survey for the second quarter of 2024, September 2024. The employment rate refers to the share of employed persons in the total working-age population.

In the third quarter of 2024, the nominal growth of net wages continued, where average wages recorded an annual growth of 9.5% (Graph 2.13). The stabilisation of inflationary pressures, along with the growth of nominal wages, resulted in a significant growth of real wages in the third quarter, of 8.2% on an annual basis. In the coming period, it is expected that real wages will continue to grow, which is largely conditioned by previously signed union contracts (mostly in the public sector), and a further increase in the minimum wage in the coming year, which has already grown significantly since the beginning of the current year. The impact of a significant increase in the minimum nominal wage on economic activity is still not fully evident. The official inflation in the first nine months of the current year does not show an increase, which would be expected due to such changes in production costs. It is possible that the initial effect was absorbed by profit margins, and that the full effect on economic activity and prices will be reflected only in the coming period. Nominal wage growth was recorded in all activities in September, on an annual basis, with the most pronounced growth recorded in professional, scientific and technical activities (12.9%), wholesale and retail trade (11.5%), and manufacturing industry (11.0%).





Centralna banka
BOSNE I HERCEGOVINE
Централна банка
БОСНЕ И ХЕРЦЕГОВИНЕ

Financial sector

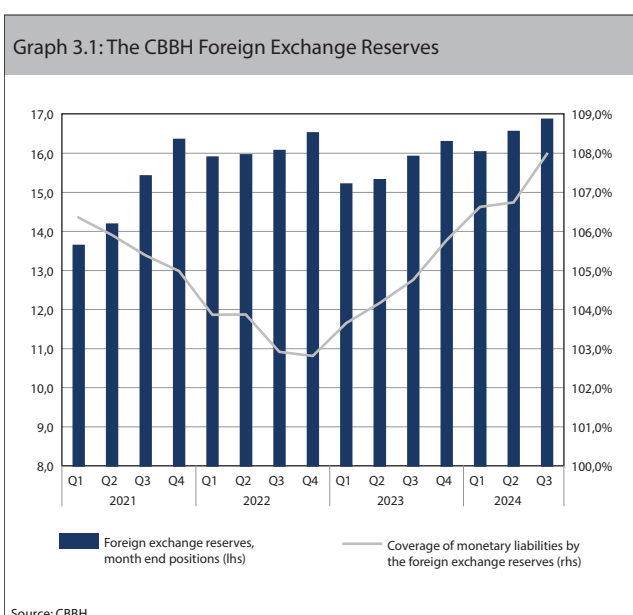
3. FINANCIAL SECTOR

Monetary trends in the third quarter were marked by the continuation of the stable trend of increasing the money supply in a broader sense and the continuation of the trend of increasing monetary multiplication in the banking sector. Net foreign exchange reserves recorded moderate quarterly growth. The growth of the required reserves continued in the third quarter of 2024, with a simultaneous reduction of the surplus above the reserve requirement on the accounts of commercial banks in the CBBH. High credit growth, continued growth of deposits, growth of foreign assets, and stagnation of foreign liabilities are key events in the business activity of banks during the third quarter of 2024. Active interest rates have changed slightly, as have interest rates on household deposits. The stock market is still dominated by the entity's primary public debt market with changed yields.

3.1 Foreign exchange reserves and monetary trends

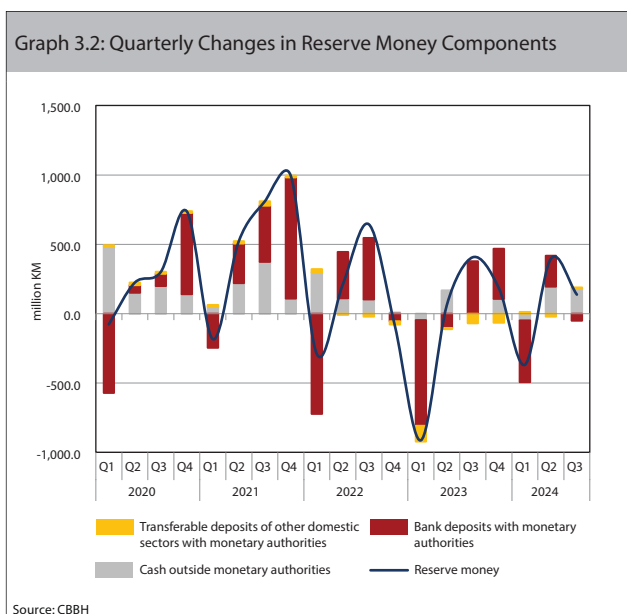
At the end of September 2024, net foreign exchange reserves amounted to KM 16.86 billion and are higher by KM 309.8 million and KM 575.3 million compared to the end of June 2024 and the end of December 2023, respectively (Graph 3.1). No significant changes were recorded in the structure of the portfolio of foreign exchange reserves.

The quarterly balance of buying and selling KM with commercial banks and internal depositors was positive in the third quarter, and amounted to KM 225.7 million. Based on the servicing of the public debt, outflows in the amount of KM 338.6 million were recorded in the third quarter, of which 263.5 million related to principal repayment, and KM 75.1 million to interest repayment. Taking into account the simultaneous increase in banks' foreign assets (see Chapter 3.3.3), the most likely cause of such developments are positive net inflows of foreign currency in favour of BH residents in the third quarter of 2024.



In the third quarter of 2024, an increase in the coefficient of coverage of monetary liabilities with net foreign exchange reserves was recorded to 107.97%. According to the report on the arrangement of the currency board, the net foreign exchange reserves of CBBH as of 30 September 2024, were greater than the monetary liabilities of CBBH by KM 1.24 billion.

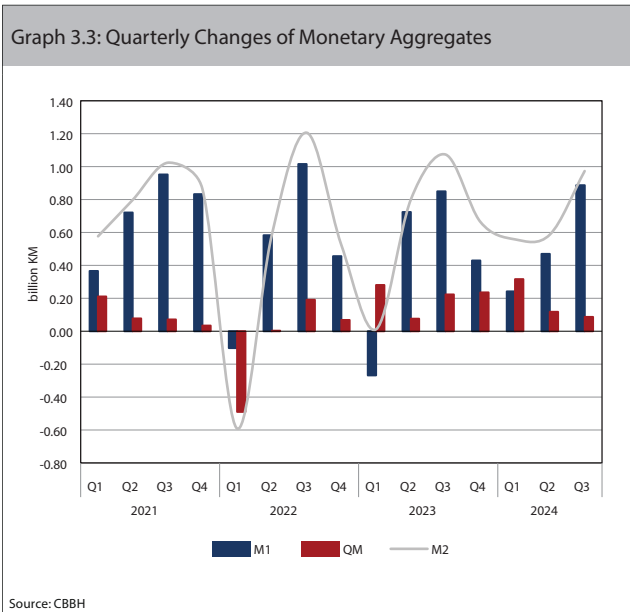
In the third quarter of 2024, the domestic sector's demand for cash continued to grow, which resulted in a quarterly and annual growth of cash outside the monetary authorities in the amount of KM 183.1 million and KM 435.4 million respectively. At the same time, compared to the end of the second quarter, there was a decrease in bank deposits with the monetary authorities (KM 50.3 million) and a slight increase in the amount of transferable deposits of other domestic sectors with the monetary authorities (KM 4.7 million). As a result of these developments, a quarterly growth of the total reserve money of 0.94% was recorded (Graph 3.2).



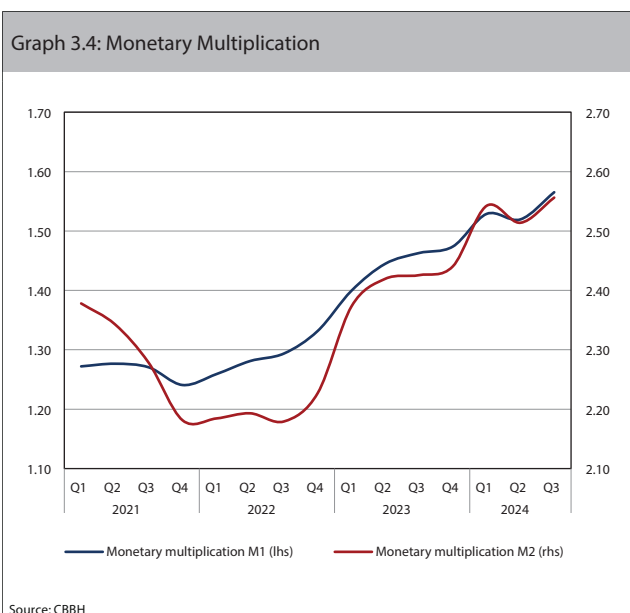
The trends of monetary aggregates in the third quarter were marked by the continued growth of money supply in the narrower and broader sense (Graph 3.3). A significant quarterly growth of monetary aggregate M1 by approximately KM 887 million was recorded, and most of this increase (KM 805.8 million) was a consequence of the growth of transferable deposits in local currency in the banking sector. Such developments, when the less pronounced growth of reserve money is taken into account, are the result of the strengthening of the effect of monetary multiplication in the banking sector.

With regard to the structure of monetary aggregates, compared to the previous quarter, there was an increase in all deposits, except for other deposits in foreign currency. The highest quarterly growth was recorded for transferable and other deposits in KM (5.16% and 2.62%, respectively). Together with the said growth of other deposits denominated in KM, changes in transferable

and other deposits denominated in foreign currencies of 0.7% and -0.27%, respectively, led to an aggregate increase in quasi-money (QM) of 0.59% compared to the second quarter of 2024. The aforementioned movements in the monetary aggregate M1 and quasi-money led to a growth in the money supply (M2) of 2.64% on a quarterly basis at the end of September 2024.



The stronger growth of other M1 and M2 components, compared to the growth of reserve money, led to the growth of monetary multipliers for monetary aggregates M1 and M2 during the third quarter of 2024 (Graph 3.4). Quarterly changes in the amount of money supply were to the greatest extent the result of the growth of claims of the banking sector towards domestic sectors (in the amount of KM 464.1 million) on the side of consolidated assets of the monetary sector. The most significant growth was achieved in receivables from the population (for details, see Chapter 3.3.). At the same time, net foreign assets of the consolidated monetary sector at the end of September increased by approximately KM 927.5 million compared to the end of June 2024.

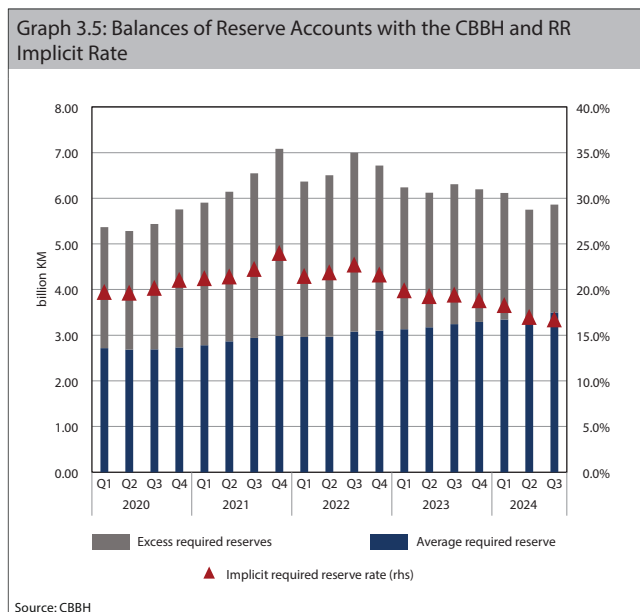


3.2 Required reserve

Due to the stable growth of deposits in the banking sector, the trend of growth of the base for calculating the required reserve continued in the third quarter of 2024. The average base for the month of September was approximately KM 35 billion, which is the growth of 3.57% and 7.95% on a quarterly and annual level, respectively.

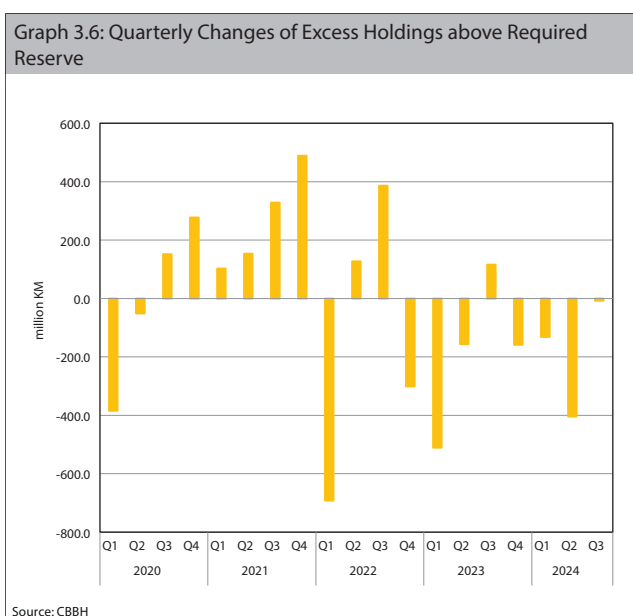
The recorded quarterly growth of the total base for calculating the required reserve of KM 1.21 billion in absolute amount can be broken down by currency structure into the growth of the base in KM of KM 757.7 million and the growth of the base in other currencies of KM 447.6 million. The share of the base in KM in the total base was approximately 59%. This trend shows a slight increase in the base in KM compared to the second quarter. In terms of maturity, at the end of the third quarter of 2024, 83.4% of the basis for the calculation of the required reserve was related to the basis of up to one year, which is a decrease in the share compared to the second quarter of 2024, when the same share was approximately 84.1%. This term structure of the basis for the required reserve is a direct result of the large participation of short-term deposits in the financing sources of banks²⁴.

In the third quarter of 2024, an increase in the average balance of funds in reserve accounts with the CBBH of KM 113 million was recorded. These developments are the result of the increase in the base for calculating the required reserve, but also a slight quarterly decrease in the surplus above the required reserve of KM 7.5 million (Graph 3.7). Consequently, in the observed period, the implicit rate of the required reserve is lower compared to the last quarter and amounts to 16.75%. This level of implicit required reserve is the lowest level recorded since June 2012, when it was 16.5%.



²⁴ 65.47% of deposits in the banking sector belong to the category of transferable deposits, which makes up 50.75% of the total liabilities of the banking sector in the third quarter of 2024.

At the end of the third quarter of 2024, the average surplus above the required reserve is, compared to the same period last year, lower by KM 702.2 million, and the trend of reducing the surplus above the required reserve has been present since 2022. The largest part of this reduction occurred at the beginning of the second quarter of 2024, while in the third quarter a significantly smaller reduction was recorded in the amount of KM 7.5 million (Graph 3.6). The share of surplus above the required reserve totally kept at CBBH in the third quarter is 40.31% and is lower by 8.29 pp compared to the same period of the previous year. There can be many reasons for changes in the surplus above the required reserve of banks, of which in the reporting period, due to the growth of domestic deposits, the growth of the base for calculating the required reserve and the simultaneous increase in foreign assets of banks stand out. In the last year, the growth of foreign assets of banks is the result of the reallocation of assets in bank assets towards the increase of funds deposited with non-residents, and the growth of investments in bonds of foreign governments and corporations.



In the reporting period, CBBH did not change the compensation rates, as well as the required reserve rate, which was 10% during the third quarter of 2024 (Table 3.1).

Table 3.1: Chronology of Changes of Rates of Remuneration on Holdings in Reserve Accounts with the CBBH

Beginning of implementation	Rates of remuneration on holdings in required reserve account			Required reserve rate
	Required reserve in KM	Required reserve in other currencies	Holdings exceeding required reserve	
05 2019			- 0.40%	10.00%
09 2019			- 0.50%	10.00%
06 2021	0.00%	- 0.60%	- 0.50%	10.00%
01 2022	0.00%	- 0.60%	- 0.75%	10.00%
09 2022	0.00%	- 0.10%	- 0.25%	10.00%
01 2023	0.25%	0.10%	0.00%	10.00%
07 2023	0.50%	0.30%	0.00%	10.00%

Source: CBBH

3.3 Activities of commercial banks

During the third quarter, the growth of both bank loans and deposits continued. The balance of foreign liabilities did not change, while net foreign assets increased in the reporting period. Domestic interest rates on deposits and loans did not change significantly compared to the previous quarter.

3.3.1 Loans

In the third quarter of 2024, total loans increased by KM 402.3 million compared to the previous quarter, continuing, somewhat more slowly, the growth trend from the previous period. After a high quarterly growth was registered in the previous quarter, a much more moderate credit growth (1.6%) was achieved in this reporting period. The increase in total loans was mainly achieved by an increase in loans to the household sector (KM 292 million), which accounted for almost three quarters of the total loan increase. The demand for household loans is still high, despite the fact that the real interest rate is no longer negative, and the banking perception of credit risk has been maintained at a high level for a long time²⁵. The absence of tightening of credit standards in the second quarter had a favourable effect on credit dynamics. Housing loans recorded a pronounced quarterly growth (4.7%) which was caused by the high growing demand for these loans due to the high prices of residential real estate²⁶. However, the population continues to demand much more general consumer loans, the growth of which is very stable, as is the share in total loans to the population (73%). In the last Survey on the credit activity of banks in Bosnia and Herzegovina²⁷, the banks expressed their expectations that the credit standards in the approval of consumer and general-purpose loans to the population will not be tightened during the third quarter of 2024. At the same time, the banks, in contrast to this, assumed that the demand for household loans would increase significantly. In the previous few months, loans to non-financial private companies grew at relatively high rates, and the growth in the previous quarter was the highest in the last 15 years²⁸, while in this quarter the growth slowed down (Graph 3.7). The quarterly growth is low (only 0.3%), but the annual growth of these loans is still high (9.4%). The term structure of loans to non-financial private companies is generally very stable, and has hardly changed in the last four quarters. At the end of the reporting period, long-term loans from non-financial private companies accounted for 61.5%, and their share in loans to non-financial public companies was even higher (78.6%).

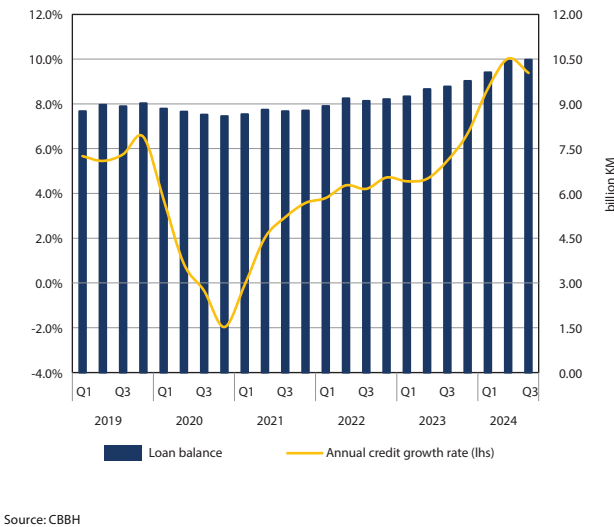
²⁵ CBBH, Survey on credit activity of banks for the second quarter of 2024.

²⁶ According to the latest report on medium-term projections of CBBH from May of this year, the expected growth of real estate prices in this year and the next two years is 6.7%, 2.7% and 4.6% respectively.

²⁷ Report for the second quarter of 2024, www.cbbh.ba.

²⁸ From 2001 to 2008, until the global financial crisis spilled over into Bosnia and Herzegovina, loans to this sector grew at double-digit rates.

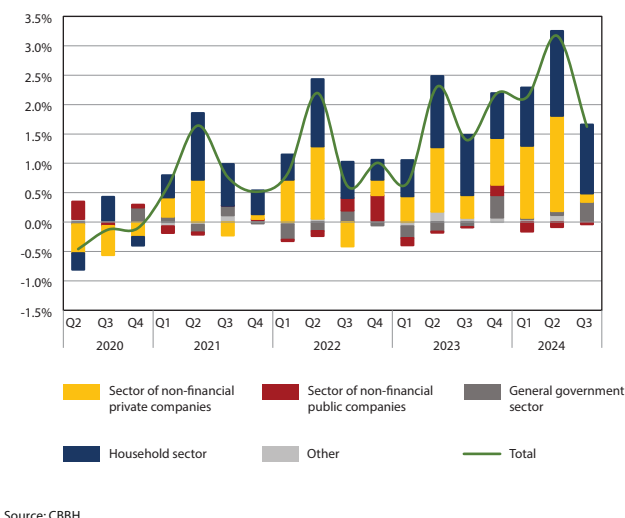
Graph 3.7: Loans to Non-financial Private Companies



Source: CBBH

Total credit growth was mostly concentrated in the household sector, and a positive contribution to credit growth was also generated in part of the general government sector (Graph 3.8) with a marginal contribution from the sector of non-financial private companies. After the high credit growth in the previous quarter, the annual growth of total loans in the reporting period of 9.4% is again above that achieved in the pre-pandemic period, and its dynamics should not be significantly affected by the October floods (more on this topic in the text box). In their Credit Activity Survey, the banks also announced the relaxation of credit standards in the sector of non-financial companies, and assumed that the level of demand for these loans would continue to grow.

Graph 3.8: Quarterly Contributions to the Total Loan Growth



Source: CBBH

Text box 2: Regulation and operations of banks in the Federation of Bosnia and Herzegovina in the context of the October floods

The Banking Agency of the Federation of Bosnia and Herzegovina (FBA), in accordance with its mandate, reacted very quickly to the extraordinary circumstances caused by the October floods. Although it was an incomparably smaller disruption of economic activity compared to the 2014 floods, special FBA measures were necessary, with the aim of trying, as far as possible, to mitigate the negative economic effects of floods, and they were also introduced with the aim of prevention and the least possible destabilisation of the banking system. In addition to the damage and destruction of the property and goods of natural and legal persons, an extremely strong internal shock resulted from the interruption or increase in the costs of supply chains related to road and rail traffic from and to the Port of Ploče.

Recognising the ever increasing importance of lending to legal and natural persons by the sector of other financial institutions or non-depository financial institutions, the FBA adopted two decisions on temporary measures, one for banks²⁹ and the other for leasing companies and microcredit organisations³⁰. Here, it is most important to point out that the special measures prescribed by these decisions are of a temporary nature and that banks and other financial institutions are obliged (in a certain form - modality) to apply them to clients whose creditworthiness has deteriorated due to extraordinary circumstances. Banks are expected to be socially responsible, and they are obliged to grant relief to those clients who have difficulties in settling their obligations to the banks, provided that the debtor's cash flows are directly or indirectly disrupted due to extraordinary circumstances. Banks are extremely liquid and profitable and, in addition, very well capitalised, with non-performing loans at a historically low level, while other financial institutions also have good business performance on average.

Of the six special measures, the most significant benefit that banks can introduce to the client is the moratorium, i.e. postponement of debt repayment with suspension of interest and additional fees for the duration of the moratorium of a maximum of six months. The conditions for the moratorium are set high because it can be applied only to clients who have suffered significant damage to private or business property, or whose income has been reduced or could be reduced by 50% compared to the previous credit rating. As part of the special measures, banks have at their disposal a grace period on the principal amount (maximum 12 months), an extension of the deadline for repayment of loans that are repaid

²⁹ Decision on special measures applied by banks in special circumstances - floods from October 2024, of 8 October 2024.

³⁰ Decision on special measures that leasing companies and microcredit organisations apply in special circumstances - floods in October 2024, of 8 October 2024.

in annuity or one-time basis (maximum six months), approval of a new loan for liquidity, and other measures with the aim of consolidating debt fiduciary relationship. The bank has at its disposal modification of the exposure, i.e. the possibility to change some or all elements of the loan agreement, after which it stops recognising the original financial asset item and starts recognising the new item. At this point, the FBA, not allowing the interest rate on the modified exposure of banks to be higher than previously agreed, established an implicit control of interest rates for the credit lines covered by this measure, and also prohibited the charging of fees in the process of modifying the exposure.

Those companies whose procurement and sales market depend on railway transport connected to the Port of Ploče, due to a reduction in production, and therefore sales and income, are candidates for a significant modification of exposure, until the repair of this infrastructure or until adaptation to another transport route. Special measures are approved for clients who have previously been in arrears for more than 90 days in a materially significant amount, but only in exceptional cases, the Bank is allowed to keep the modified exposure at the previous level of credit risk, but the percentage of expected credit loss coverage cannot be reduced unless modified exposure does not begin to pay off.

On the basis of the factors mentioned above, there is little possibility that there will be a disruption in the operations of banks due to extraordinary circumstances and the application of special measures in the household sector. On the other hand, considering the expected duration of rehabilitation of the railway on the section near Jablanica, banks that are exposed to companies connected to this traffic infrastructure, as well as companies that have a business relationship with them, could go through a process of asset quality deterioration. However, extraordinary circumstances and their consequences should not cause a halt in credit dynamics, mainly because only a few municipalities with a relatively small number of inhabitants were affected by the floods. Most of the population sector and non-financial companies will neither directly nor indirectly feel any economic consequences of the floods, nor will business relations with banks be changed for these reasons.

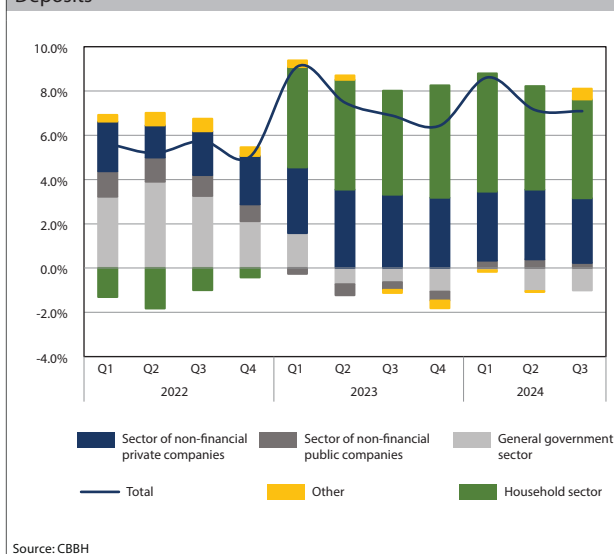
3.3.2 Deposits

In parallel with the continued credit growth, an increase in the balance of total deposits of domestic sectors in BH is recorded, with the growth in this reporting period being much more evident than in the previous one. Total bank deposits in the third quarter of 2024 were KM 838 million (2.6%) higher than in the previous quarter. The contribution of the household sector to the total quarterly growth of deposits (0.9 p.p.) is considerably higher than in the previous quarter, and the contribution of the non-financial private company sector (1.2 p.p.) is

approximately the same as in the previous quarter. The largest negative contribution to the quarterly change in total deposits was made, as in the previous quarter, by the entity government sector (0.5 p.p.), whose deposits have been trending downward for a long time³¹.

After ten consecutive quarters of growth, the balance of total bank deposits at the end of the third quarter of 2024 amounted to KM 32.83 billion. The growth of total deposits at the annual level (7.1%) is the same as in the previous quarter and was again mostly contributed by deposits from the household sector and the non-financial corporate sector (Graph 3.9), while the entity government sector recorded the largest negative impact on the annual change in total deposits (1 p.p.).

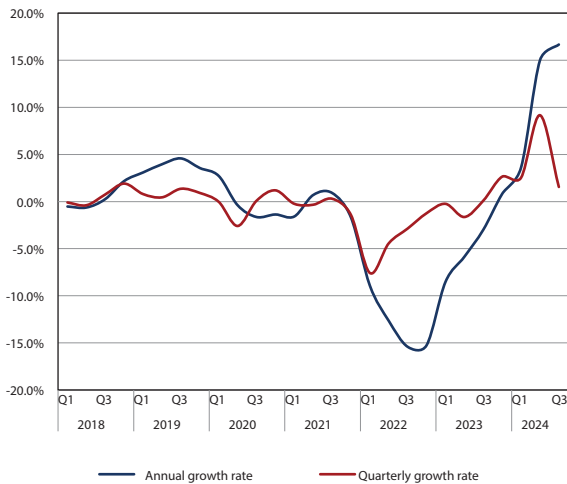
Graph 3.9: Contribution to the Annual Growth of the Total Bank Deposits



In this reporting period, the contribution of household transaction deposits to total deposit growth is again the most significant. The balance of transaction deposits in the third quarter of 2024 was the highest so far, KM 8 billion, and their contribution to the total quarterly deposit growth (1.8%) was high (1.4 p.p.). Long-term household deposits also continued to grow (Graph 3.10), but more slowly than in the previous quarter. The household deposit structure is approximately the same as in the previous quarter. The share of long-term household deposits in total household deposits was 29%.

³¹ These deposits began to fall in September 2022, and the decline lasted until the end of 2023, followed by a short-term growth in the first quarter of this year, before the decline continued in the next two quarters. Deposits of the entity government sector have decreased by 41% in the last two years.

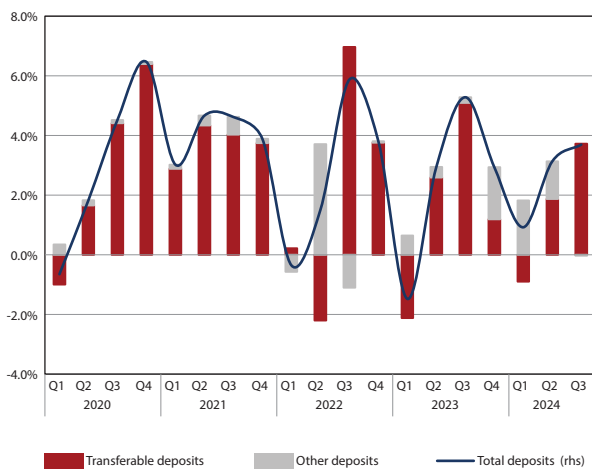
Graph 3.10: Rate of Long-term Household Deposits Change



Source: CBBH

In the reporting period, unlike the three previous quarters, there was no growth in other deposits of non-financial companies (Graph 3.11), and all growth was concentrated in transferable deposits. The share of transferable deposits in total deposits of non-financial companies at the end of the third quarter of this year (76.9%) was slightly higher compared to the previous quarter. The currency structure of deposits of non-financial companies changed slightly compared to the previous quarter and the share of deposits in foreign currency in total deposits of non-financial companies decreased to 32%.

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



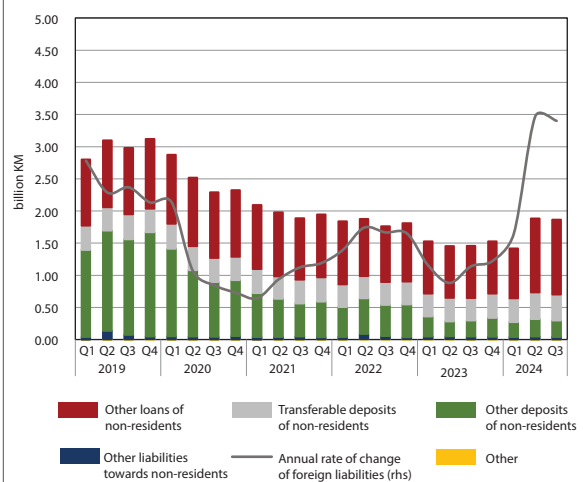
Source: CBBH

3.3.3 Commercial banks' foreign assets and foreign liabilities

A characteristic of this reporting period is a significant growth in foreign assets of banks, while foreign liabilities decreased slightly compared to the previous quarter. Net foreign assets again approached the maximum value from the first quarter of this year. In the structure of foreign liabilities, the share of other loans from non-residents increased, since the beginning of 2006, to the highest level so far.

Annual changes in foreign liabilities (Graph 3.12) indicate the termination of the downward trend (which began in 2020), and the maintenance of approximately the same balance of foreign liabilities as in Q2 2024, due to the further growth of other loans from non-residents. Compared to a year earlier, foreign liabilities are 28% higher, and the growth of domestic sources (resident deposits with banks) is much lower (7.1%). Regardless of such developments, the share of domestic sources of financing in total bank liabilities is still incomparably higher³². The most important change in foreign liabilities, on an annual basis, is the growth in the share of other loans to non-residents on the one hand, and the decrease in the share of term deposits and demand deposits to non-residents on the other hand. At the end of the reporting period, the share of loans to non-residents in the structure of foreign liabilities was 62.4%.

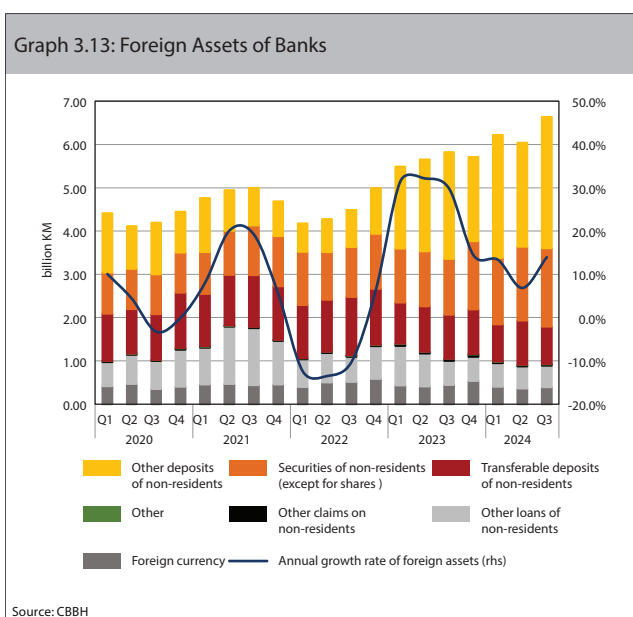
Graph 3.12: Foreign Liabilities of Banks



Source: CBBH

³² At the end of September 2024, the deposits of resident sectors amounted to about 90% of the total liabilities of banks.

The recorded quarterly growth in foreign assets was achieved exclusively due to the growth in other deposits with non-residents (Graph 3.13). Compared to the previous quarter, these bank deposits with non-residents are one fifth higher, and their contribution to the quarterly growth in foreign assets was 10.5 p.p. The stock of securities issued by non-residents and foreign currency has slightly increased compared to the previous quarter, while the stock of transferable deposits with non-residents has decreased. The quarterly growth in foreign assets in this reporting period (10%) is the highest in the last year and a half, but significant intra-month oscillations are still present, which are also reflected in the level of foreign exchange reserves. In term deposits with non-residents and in debt securities of non-residents, banks held 73% of foreign assets at the end of September 2024 (5 p.p. more than in the previous quarter). The share of demand deposits (transferable deposits) is 13%, and the share of other loans granted to non-residents (7.5%) is at its lowest level since 2020. The balance of net foreign assets at the end of the reporting period of KM 4.77 billion is almost at the level of the highest value from March 2024, and foreign assets are 3.6 times higher than foreign liabilities.

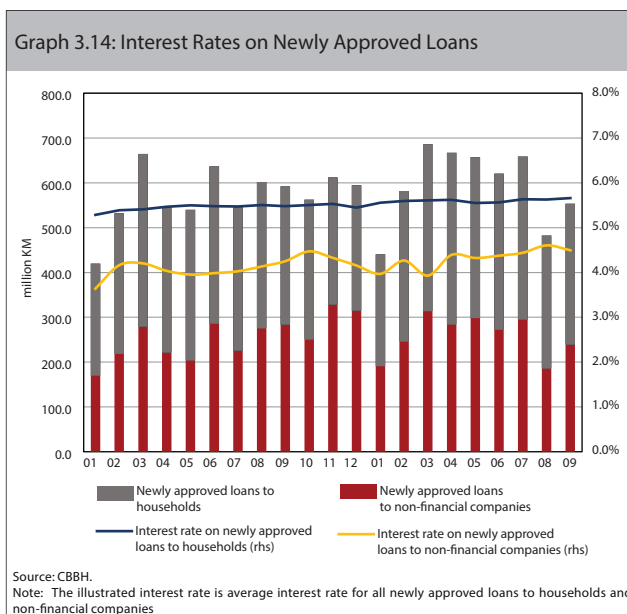


3.3.4 Interest rates

The average weighted interest rate on total newly approved bank loans increased slightly in the reporting period compared to the previous quarter and at the end of the third quarter of this year its value was 5.16%. Interest rates on newly contracted loans to households and interest rates on newly contracted loans to non-financial companies also increased slightly (Graph 3.14). At the end of the third quarter of this year, the interest rate on newly contracted other, consumer and housing loans was 6%, 5.3% and 4.1% respectively.

At the annual level, total newly approved loans to households are slightly higher, and at the quarterly level, primarily due to the decrease in newly approved other loans, they decreased by 11%.

As in the previous quarter, in loans to non-financial companies, the interest rate on loans with the lowest³³ and highest maturity³⁴ (by an average of 43 bps). In the medium-term market segment of loans to non-financial companies³⁵ the interest rate has been the same for the third quarter in a row, and this market segment continues to grow the fastest.



The average interest rate on total newly contracted deposits in September 2024, 1.9%³⁶, decreased slightly compared to the previous quarter. In higher maturity segments, over one year, interest rates on total newly contracted deposits increased slightly.

After a decrease in the previous two quarters, the average weighted interest rate on total newly contracted deposits of households increased to 2.13% (Graph 3.15). The value of newly contracted deposits of households decreased in the previous two quarters, and in this quarter there were no changes and about half a billion KM of new deposits were contracted. On average, the growth of interest rates was recorded in higher maturity segments, with the exception of newly contracted deposits in KM with a maturity of over two years for which the interest rate was not changed (2%).

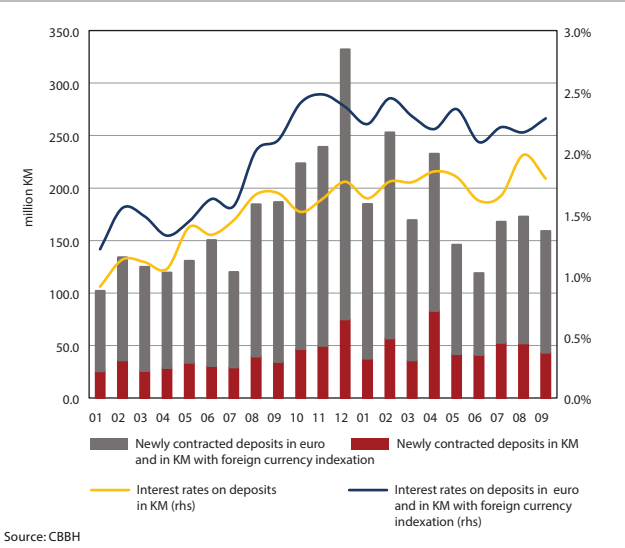
³³ With a variable interest rate and an interest rate fixation period of up to one year.

³⁴ Interest rate fixation period over five years.

³⁵ With an interest rate fixation period of one to five years.

³⁶ There are no statistics on newly contracted demand deposits (the interest rate on demand deposits and transaction deposits is reported with the balances of these deposits), therefore due to the impossibility of weighting, they were not used in calculating the average interest rate. In the total deposit structure, they accounted for about 65% in September 2024. Newly contracted deposits are deposits with an agreed maturity.

Graph 3.15: Interest Rates on Newly Contracted Deposits per Contracted Currency



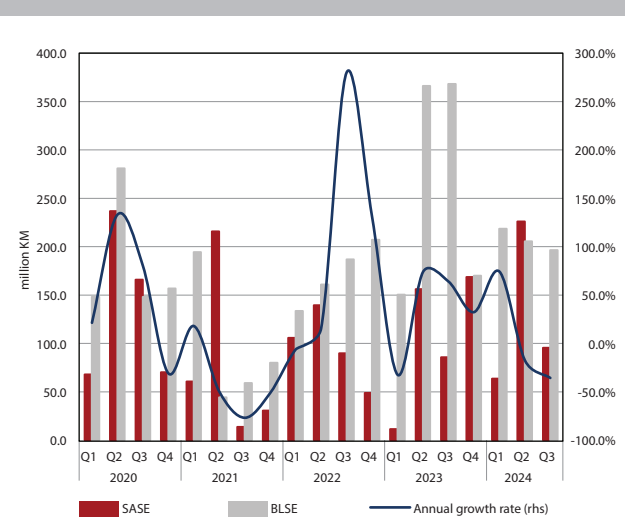
Source: CBBH

Both Entities issued public debt in the third quarter, but with a large difference in the number and value of issues by entity. A total of ten issues were made, of which seven related to Republika Srpska. In accordance with the auction calendar for the second half of this year, Republika Srpska issued, as in the previous quarter, six-month treasury bills and five-year bonds. All issues were successful, all planned issue amounts were realised, and demand for public debt was higher than in the second quarter of this year. Received bids exceeded accepted bids by 20%, and the value of realised issues was 30% higher than planned. Yields on the six-month treasury bills market were again unchanged and, as in the last quarter of last year, the yield on six-month treasury bills is again 4%. With the exception of the five-year bond issue in August, where extremely high demand brought the yield to maturity down to 5.82% (Graph 3.17), all other issues of this maturity were realised at a yield to maturity rate of 6%. The realised amount of Republika Srpska issues in the third quarter of 148 million KM is almost identical to that in the second quarter of this year.

3.4 Stock exchanges

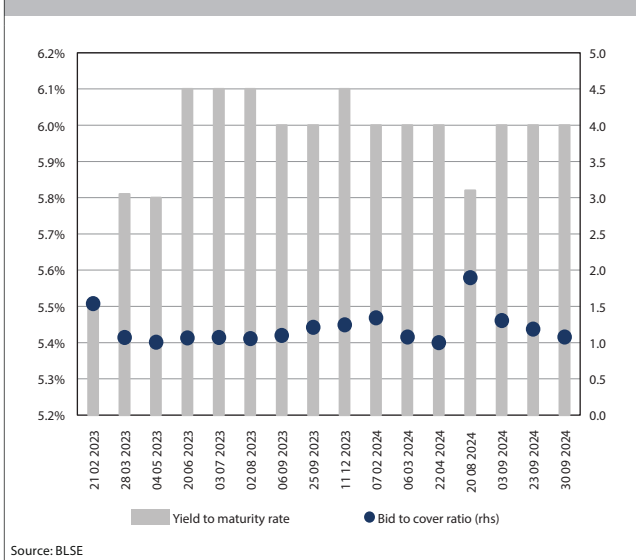
Due to the decline in SASE turnover, turnover on BH stock exchanges was significantly lower in the third quarter of 2024 compared to the previous quarter. The reason for the low turnover on SASE was the absence of significant public debt issues of the Federation of Bosnia and Herzegovina (Graph 3.16). In the reporting period, securities were traded in the total amount of KM 292 million, of which the largest part of the turnover relates to debt securities, i.e. public debt instruments of Republika Srpska. Total turnover on BH stock exchanges decreased by about a third on a quarterly and annual basis in Q3 2024.

Graph 3.16: Stock Exchange Trading



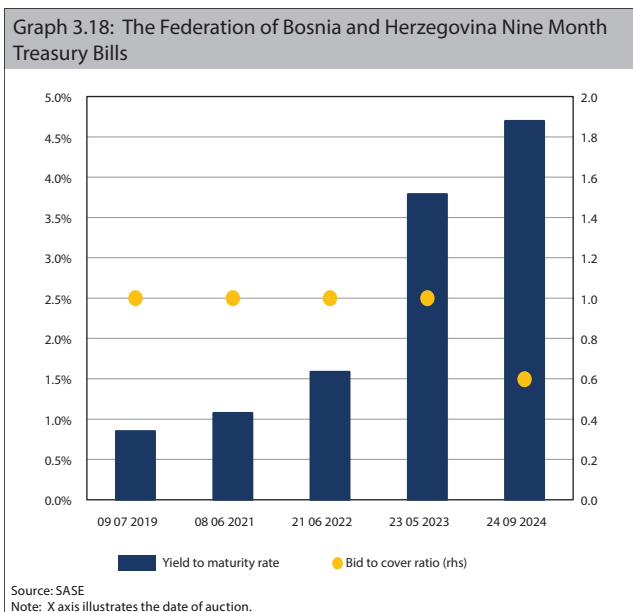
Source: BLSE and SASE

Graph 3.17: The Republika Srpska Five Year Bond Issues



Source: BLSE

The Federation of Bosnia and Herzegovina issued one 10-year bond issue (Graph 3.18) and two 6-month and 12-month treasury bill issues during the reporting period. A total of KM 80 million was raised to finance the budget of this entity in the second quarter, with high demand, but also an increase in the yield to maturity rate on the bond market and a decrease in the yield to maturity rate on the treasury bills market. Namely, a 10-year bond issue worth KM 50 million was issued, demand was KM 77 million, but at a yield to maturity rate (4.7%) 90 bps higher than the penultimate issue of this maturity (5/2023). On the other hand, on the treasury bills market of the Federation of Bosnia and Herzegovina, yield rates decreased by an average of 60 bps.



The decline in BIRS that began at the beginning of the year and continued in the second quarter was interrupted in the third quarter of 2024 when its value slightly increased by 2.2% (q/q-1). On the other hand, the broadest SASE stock index, SASX 30, increased significantly (6.7%), while the growth of SASX 10 was less pronounced (3.2%). On an annual basis, the market capitalisation of the stock exchange, measured by the value of the BIRS and SASX 30 stock indices, is higher by 32% and 14%, respectively.



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External sector

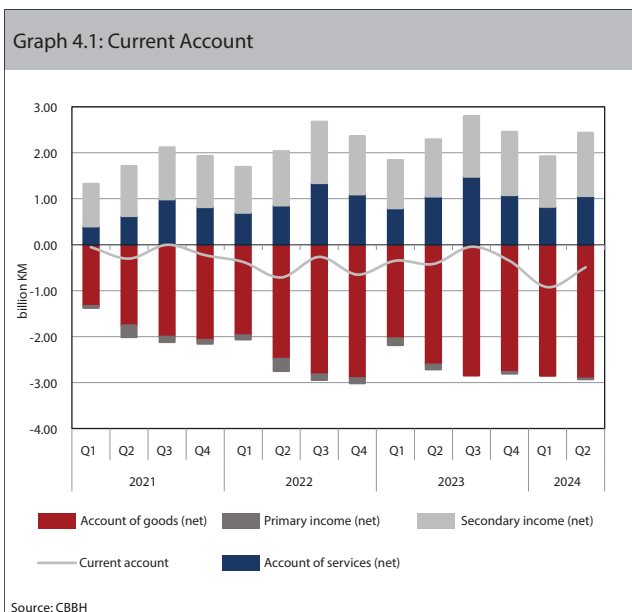
4. EXTERNAL SECTOR

4.1 Balance of payments

In the second quarter of 2024, the current account deficit increased compared to the same period of the previous year. Net inflows on the services account and remittances from abroad partially offset the increase in the current account deficit. The significantly higher growth in the current account deficit compared to nominal GDP growth also resulted in an increase in the current account deficit expressed as a percentage of GDP.

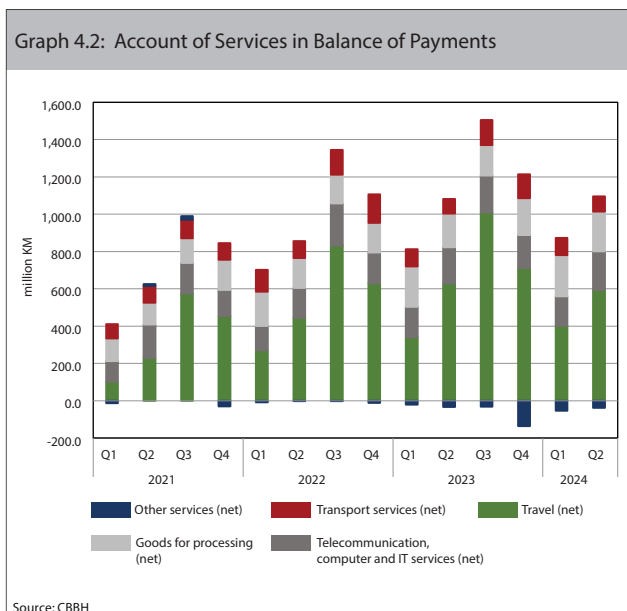
4.1.1 Current and capital accounts

The current account deficit in the second quarter of 2024 amounted to KM 492.2 million, which forms an annual growth of 17.8% or KM 74.4 million compared to the same period of the previous year. The annual decline in the value of exports of goods (1.6%), followed by an increase in the value of imports (3.8%), as well as BH's position as a net importer in the international goods market, resulted in a record deficit in the goods account of KM 2.91 billion (Graph 4.1). The greatest impact on the reduction in the current account deficit in the reporting period was recorded on the basis of remittances from abroad and inflows in the services account. The considerably more pronounced growth in the current account deficit compared to the growth of nominal GDP resulted in an increase in the current account deficit expressed in percentages by 50 bps up to the level of 3.9%.



Net inflows in the services account, in the second quarter of the current year, were recorded in the value of KM 1.06 billion, which is approximately the same level as in the observed period of the previous year (Graph 4.2). More than half of this value refers to net inflows based on foreign tourist spending, which recorded an annual

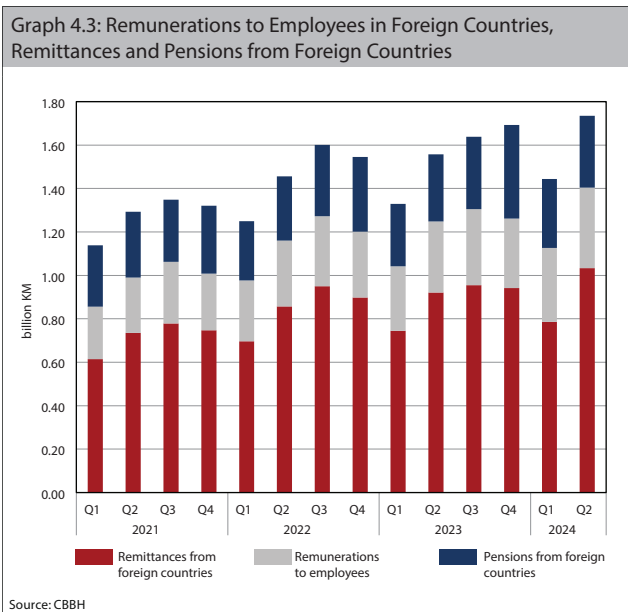
decline of 5.7%. The decline in value is the result of a significantly higher growth in domestic tourist spending abroad (55.4%) compared to the growth in the value of foreign tourist spending in BH (5.0%), which ultimately significantly reduced total net inflows. Tourism statistics indicators for the third quarter indicate an increase in foreign tourist overnight stays in BH. Despite the decline in industrial production, as well as the modest volume of economic activity in the main trading partner countries, net inflows based on processing and finishing of goods recorded an annual growth of 17.6% in the second quarter, while net inflows based on telecommunications, computer and information services recorded an annual growth of 7.5%. Weak indicators in international trade in goods caused a relatively weak growth in net inflows based on transport services of 4.0%.



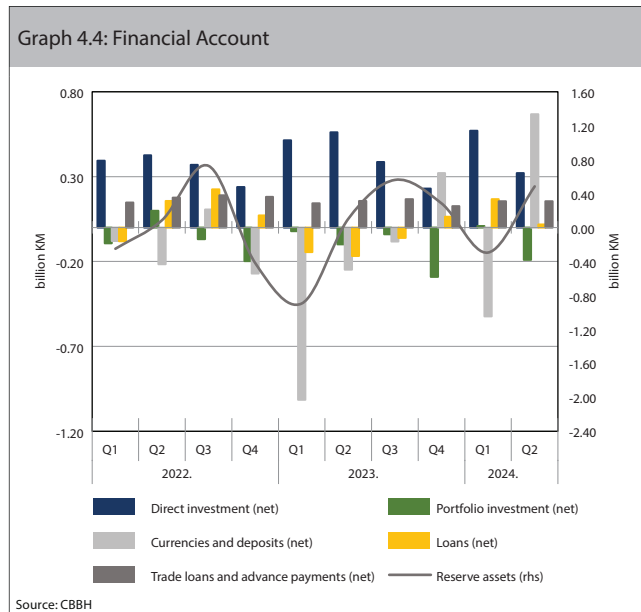
In the second quarter of 2024, a negative balance was recorded in the primary income account in the amount of KM 16.7 million. Net outflows from investment amounted to KM 398.0 million and were largely the result of outflows from direct investments, while net inflows from interest on reserve assets had a positive impact (KM 117.4 million). Despite the modest level of economic activity in developed countries, net income from compensation to employees abroad amounted to KM 370.5 million, making an increase of 13.2%.

Nominal adjustments of salaries and pensions abroad due to persistent inflationary pressures resulted in an increase in net inflows of remittances and pensions from abroad (Graph 4.3). Net inflows of remittances from abroad were recorded in the value of KM 1.03 billion, which makes a growth of 12.1% compared to the same period of the previous year.

Also, pensions from abroad, as the second most important category in the secondary income account, recorded an annual growth of 7.3%.



increase of KM 309.8 million, primarily due to inflows from private sector borrowing and inflows from foreign direct investment. For more details, see Chapter 3.1 Foreign exchange reserves and monetary trends.



4.1.2 Financial account

In the second quarter of 2024, the net inflow in the financial account amounted to KM 493.2 million. The current account deficit was mostly financed by net inflows in foreign exchange and deposits, as well as foreign direct investment (Graph 4.4). Net inflows in foreign direct investment, in the observed period, amounted to KM 320.7 million and are lower by KM 239.8 million compared to the same period of the previous year. Of the total value of foreign investment, more than 70.0% refers to reinvested earnings. Within portfolio investments, a net outflow of funds in the amount of KM 190.1 million was recorded in the observed period as a result of investments by banks and other financial companies in debt securities.

Within other investments, a net inflow of funds in the amount of KM 846.5 million was recorded, mostly as a result of net inflows in foreign exchange and deposits (KM 667.4 million), due to a decrease in assets followed by an increase in liabilities of the banking sector. In the second quarter of 2024, there were no significant net inflows from loans, with the repayment of government loans to the IMF and other international creditors in the amount of KM 181.6 million, while non-financial corporations increased their foreign debt. Net inflows from trade credits and advances remained at a slightly lower level compared to the previous year, resulting from the indebtedness of non-financial companies.

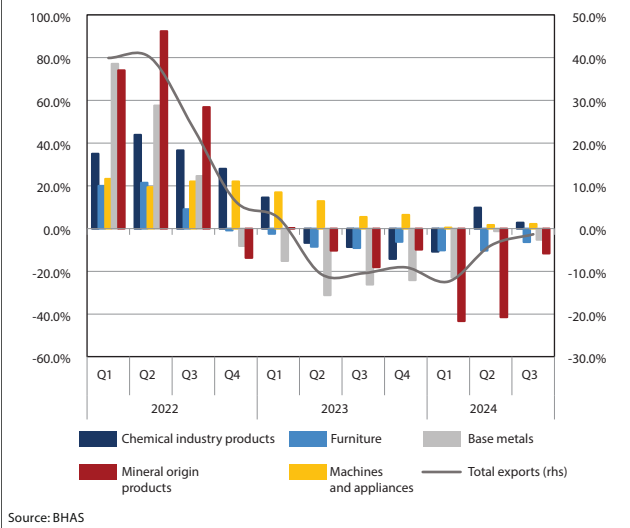
Net foreign borrowing above the current account deficit resulted in an increase in reserve assets of KM 483.2 million. Despite the growth in the banking sector's net foreign assets, as well as the record goods deficit, foreign exchange reserves in the third quarter of 2024 recorded an

4.2 Foreign trade

In the third quarter of 2024, there was no significant change in the value of foreign trade in goods compared to the same quarter of the previous year, with exports of goods from BH recording a decline, accompanied by a moderate increase in the value of imports of goods. The decline in the value of exports is a consequence of the stagnation of economic activity in the EU and the decrease in demand for BH goods in the countries of its main trading partners (Graph 4.5). Unfavorable trends in foreign trade in goods resulted in a record goods deficit in the third quarter worth KM 3.34 billion, while the coverage of imports by exports was 54.0%.

In the period July-September, goods worth 3.92 billion were exported from BH, which represents a decrease of 1.4% compared to the same period of the previous year. The annual decline in the value of exports is a consequence of the decline in demand for some of the most important export groups of products, such as products of mineral origin (11.6%, of which the largest share relates to electricity), furniture (6.3%) and base metals (5.3%). On the other hand, machinery and equipment, as well as chemical industry products, recorded moderate annual growth of 2.1% and 2.8%, respectively.

Graph 4.5: Annual Changes of Export Value by Product Groups

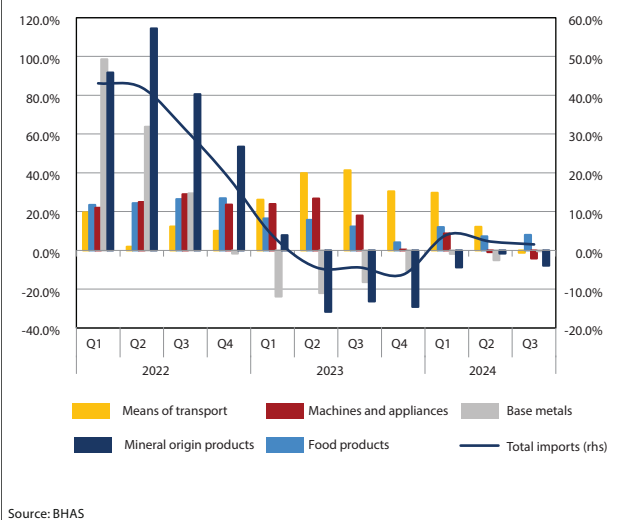


4.3 The nominal and real effective exchange rates

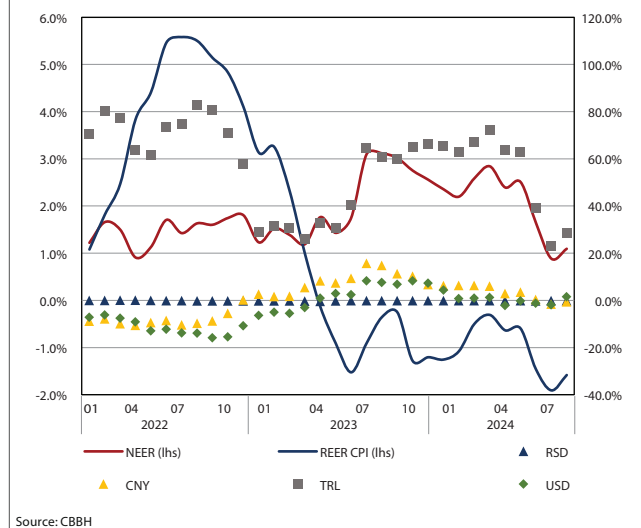
The nominal effective exchange rate (NEER) recorded an appreciation of 1.1% in August compared to the same month of the previous year (Graph 4.7). The appreciation of the NEER was largely caused by the significant nominal appreciation of the EUR, our anchor currency, against the Turkish lira, which amounted to 28.5% in August, on an annual basis. Also, annual nominal appreciation was recorded in August against the Czech koruna (3.8%), the Hungarian forint (1.9%), and the US dollar (1.6%). On the other hand, the real effective exchange rate (REER), where the consumer price index is used as a deflator, recorded an annual depreciation of 1.6% in August. The depreciation of the REER is a consequence of higher average inflation rates in the BH main trading partners compared to BH (1.3%), primarily in Turkey (52.0%), Serbia (4.4%), Croatia (3.0%) and Austria (2.4%).

In the third quarter of 2024, goods worth KM 7.26 billion were imported into BH, which represents an annual growth of 1.6%. Despite the annual decline in the value of imports of the most important imported product groups, the import of food products (8.0% growth) as well as a larger number of traditionally less important product groups had a positive contribution to the growth of total imports (Graph 4.6). On the other hand, the annual decrease in value was recorded in the import of products of mineral origin (8.0%, of which mostly oil and oil derivatives), machinery and equipment (4.3%), means of transport (1.3%) and base metals (0.4%).

Graph 4.6: Annual Changes of Import Value by Product Groups



Graph 4.7: Annual Changes of KM Foreign Exchange Rate





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Government finance

5. GOVERNMENT FINANCE

In the third quarter, an increase in the collection of indirect tax revenues was recorded. Budget revenues were mainly used to finance current spending, while capital spending was at a very low level. The growth of salaries and allocations for vulnerable categories of the population led to an increase in budget expenditures. The public debt of the general government sector is at an acceptable level according to the Maastricht criteria.

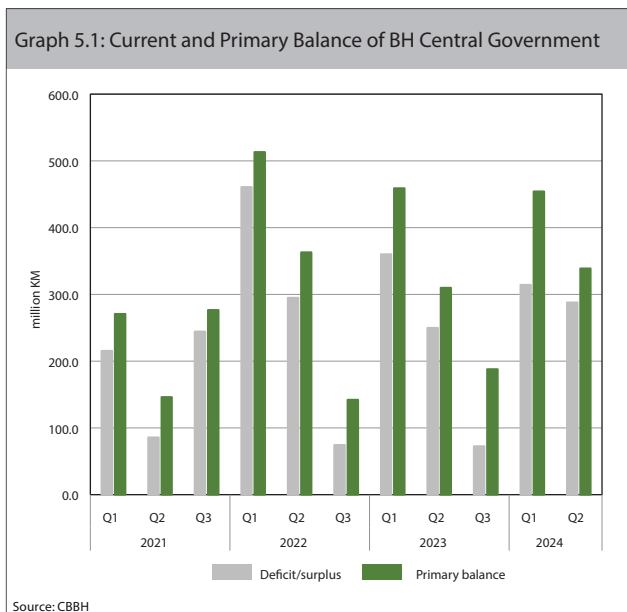
5.1 Budget position

At the end of the second quarter, a central government surplus was recorded³⁷ in the amount of KM 287.9 million, while the surplus in the first quarter was higher by KM 26.6 million. The decrease in the surplus in the second quarter is the result of the growth in allocations for the use of goods and services, employee salaries and social benefits, (7.3%, 3.7% and 3.5% respectively) at the quarterly level. KM 51.2 million was allocated for interest servicing in the second quarter. KM 191.1 million was allocated for interest servicing in the first six months, which is KM 32.2 million more than in the same period of the previous year. The primary fiscal balance at the quarterly level is traditionally in a significant surplus in the first half of the year, while in the third and fourth quarters government spending intensifies and increases (Graph 5.1).

Public investment strategies in both Entities are aimed at intensifying investments in infrastructure projects and the energy sector. Accordingly, in the second quarter of 2024, a slightly higher amount of capital investments was recorded compared to the same quarter of the previous year. Accordingly, public investments in the second quarter were KM 22.8 million higher compared to the same period of the previous year. In the a.m. period, KM 101.2 million of public investments were realized through budgets.

In October 2024, parts of Bosnia and Herzegovina were hit by floods. According to the first preliminary financial estimates, direct damage caused by floods to road infrastructure, main and regional roads and private property, which were prepared by the (FBiH CPA)³⁸ amount to around KM 270 million. Accordingly, in the coming period it can be expected that the government's allocations for the repair of road infrastructure (estimated direct damage on regional roads amounts to around KM 63.0 million, on main roads KM 21.5 million, while on the FBH railways the direct damage is KM 3.8 million) will require additional funds from the budget of the

Federation of BH and an increase in spending, which may further reduce the already narrow fiscal space and deepen the deficit.



In the second quarter, a quarterly increase in revenues was recorded by KM 329.4 million or 7.2%, which is typical for the second quarter, after weaker spending at the beginning of the year, i.e. in the first quarter. On the other hand, a significant increase in central government revenues was recorded at the annual level in the amount of KM 409.8 million (9.1%), which is the result of an increase in revenues from indirect taxes and due to increased spending (1.8%), but also direct taxes and contributions due to increased wages (7.3%). At the same time, a quarterly increase in expenses was recorded (KM 275.1 million or 6%), while a significant increase in expenses of KM 349.0 million (8.40%) was recorded at the annual level due to higher allocations for wages, but also regular and extraordinary adjustments to pensions.

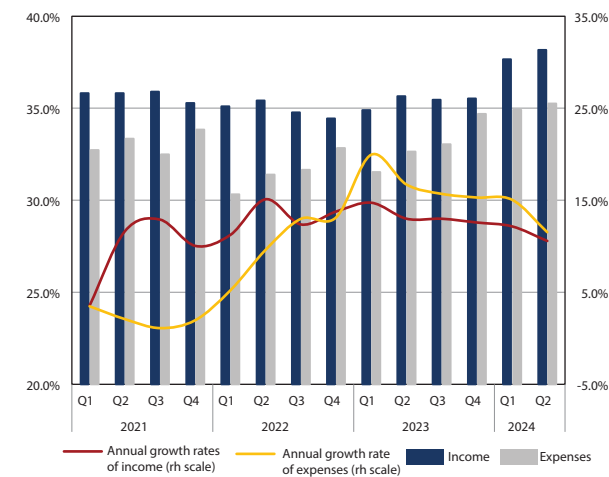
The main contribution to the significant growth in revenues at the annual level is the exceptional collection of VAT (in the first six months of 2024, net VAT collection is higher by 12.3% annually), as the most significant component in the structure of indirect taxes. The mentioned growth is the result of high collection of domestic VAT which is a consequence of more pronounced growth of domestic prices in BH.

In the second quarter, expenses were significant and amounted to KM 4.51 billion, and in nominal terms they are higher by KM 349.1 million (8.4%) compared to the same quarter of the previous year. Observed as a percentage of GDP, budget revenues and expenses of the central government at the end of the second quarter amounted to 38.2% and 35.3%, respectively (Graph 5.2).

³⁷ According to the GFS Methodology it represents the difference between revenues, on one hand, and expenses with net procurement of non-financial assets, on other hand.

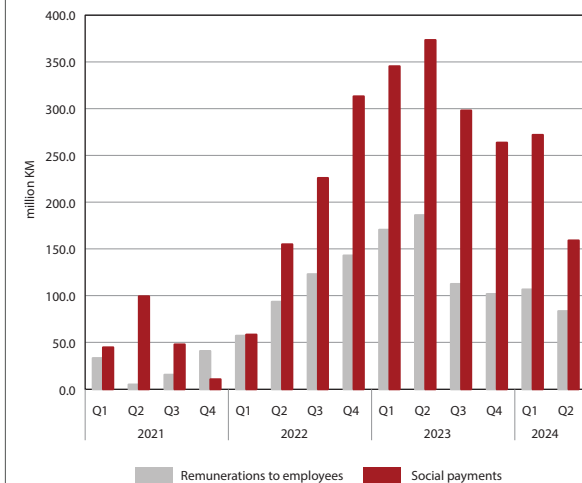
³⁸ https://parlamentfbih.gov.ba/v2/userfiles/file/Materijali%20u%20proceduri_2024/Preliminarna_informacija_poplave_04_06_16_10_2024.pdf

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



Source: BHAS, CBBH

Graph 5.3: Main Items of Expenses, Annual Changes

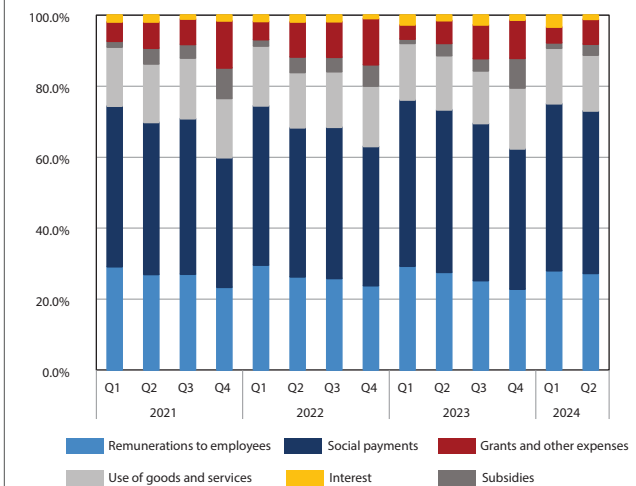


Source: CBBH

In the second quarter of the current year, significant allocations were still recorded in the items of social benefits and employee compensation on an annual basis (Graph 5.3). As part of social policy, and in response to persistently high prices in the country, the governments of the Federation of Bosnia and Herzegovina and Republika Srpska continued to implement measures to mitigate the consequences of inflation for vulnerable categories of the population.

The Government of Republika Srpska has announced a budget revision draft³⁹ which would increase by KM 75 million (1.3%) compared to the original budget for 2024, which amounted to KM 5.73 billion. The Government of Republika Srpska planned to allocate about KM 28 million from the aforementioned revision for pensioners, about KM 20 million for investments, and the rest for other spending and material costs. The budget revision was planned based on the increase in revenues of this Entity (the increase in revenues amounted to KM 350 million this year). On the other hand, the Government of the Federation of Bosnia and Herzegovina also announced a budget revision for the end of November of the current year, in order to implement the Regulation on the payment of one-time assistance to pensioners (KM 100 each to pensioners who are entitled up to the amount of the guaranteed pension and the guaranteed pension, and KM 50 each for those with pensions up to KM 1,000). For this purpose, it is necessary to provide KM 34.4 million from the budget of the Federation of Bosnia and Herzegovina. As the structure of budget spending is dominated by current spending, the largest shares in the aforementioned spending are social benefits and employees' reimbursement (Graph 5.4).

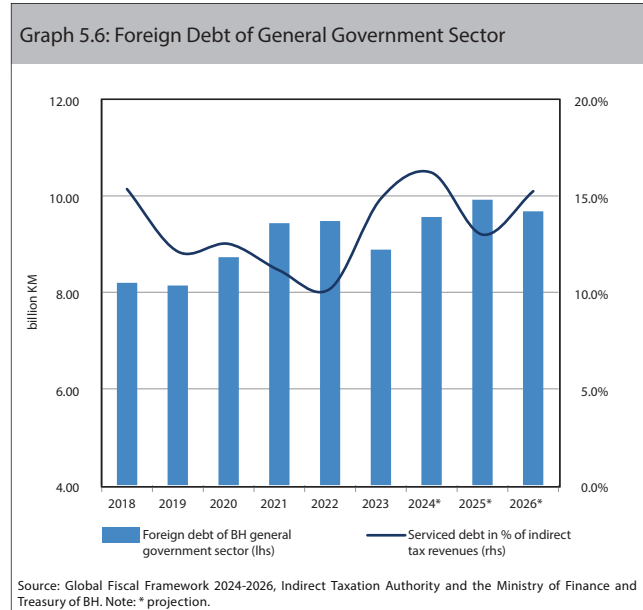
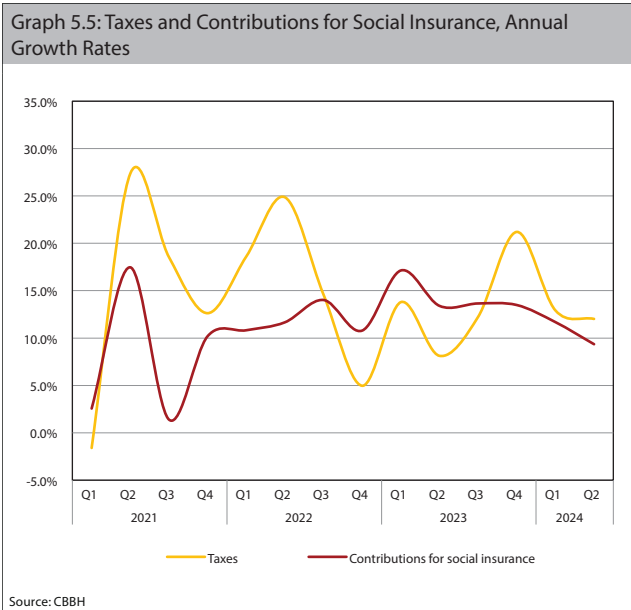
Graph 5.4: Share in the Total Expenses



Source: CBBH

The high amounts of collected public revenues are to a significant extent a consequence of maintaining a high level of prices in the country, as well as the strengthening of the tourism sector. In the revenues structure, taxes recorded an annual growth of 12.9%, while social contributions grew by 9.3% on an annual basis in the second quarter. (Graph 5.5).

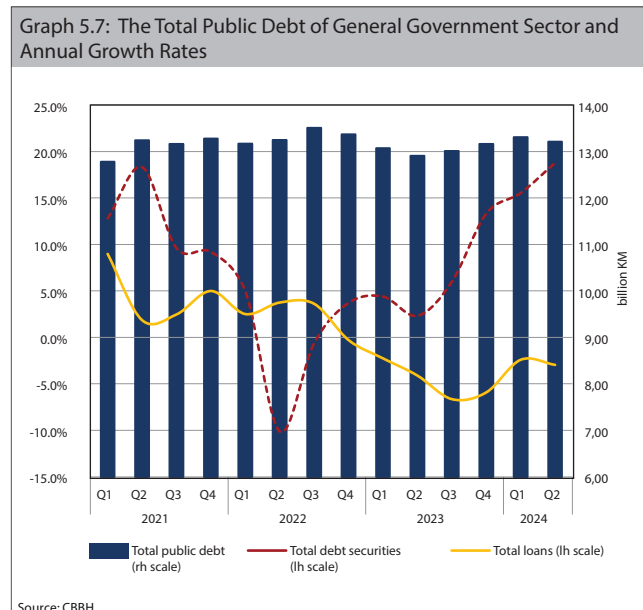
³⁹ https://vladars.rs/sr-SP-Cyrl/Vlada/Aktivnosti/Dnevni_red/Pages/splash.aspx#collapsible0



As part of the fiscal reform announced by the FBH Government, there is also a draft Law on supplementing the Income Tax Law. This draft provides for the possibility for employers to pay out to employees the cash benefits as part of their salary of up to KM 200 per month. In this way, employers could increase the employee’s salary without incurring a tax burden. The draft Law aims to encourage employers to provide employees with higher net income, which ultimately leads to higher spending and consequently higher economic growth. In 2024, the FBH Government enabled employers to pay tax-free benefits of up to KM 2,768⁴⁰.

For servicing the external debt of the general government sector in 2024, funds in the amount of KM 1.43 billion are planned, which is 16.2% of the projected indirect tax revenues for 2024 (Graph 5.6) (in 2023, this percentage was lower and amounted to 14.9%). In addition, in 2024, FBH and RS need to allocate a total of KM 947.7 million for the repayment of internal debt (Federation of BH: KM 443.9 million, and Republika Srpska: KM 503.8 million, which represents the pressure of maturing debt on financing.

At the end of the second quarter of 2024, the total public debt of the general government, according to the Maastricht criteria, amounted to KM 13.21 billion (Graph 5.7) and decreased slightly by KM 0.10 billion (0.7%) at the quarterly level. The decrease was recorded in the category of loans, while the category of securities recorded an increase. On the other hand, foreign net debt decreased by KM 57.4 million in the third quarter. Total liabilities of the general government sector to commercial banks amounted to KM 3.47 billion at the end of the third quarter, which represents an annual increase of KM 226.4 million or 7.0%. The banking sector’s exposure to the general government sector (loans and securities) was 8.2% of the total assets of the banking sector, at the end of the current year third quarter.

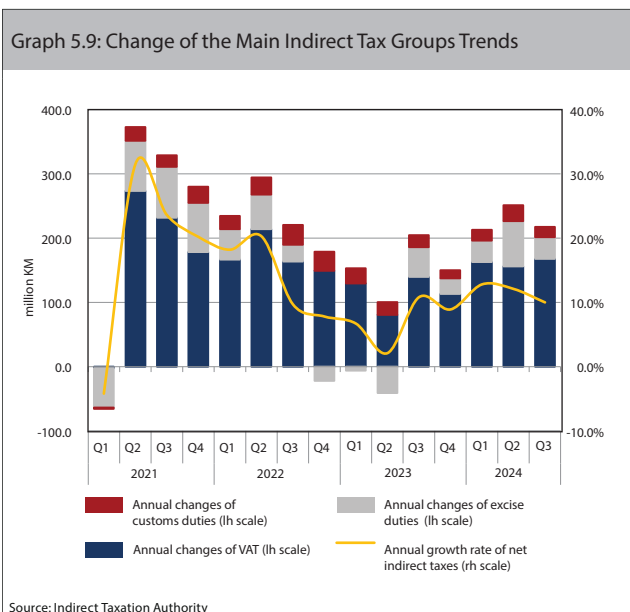
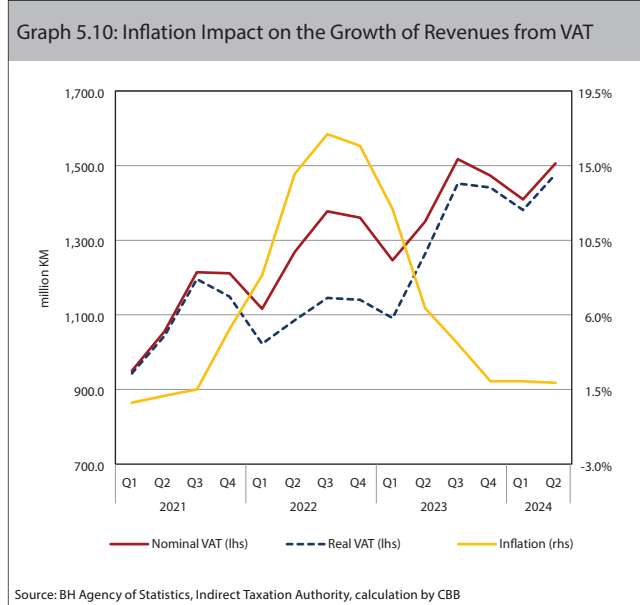
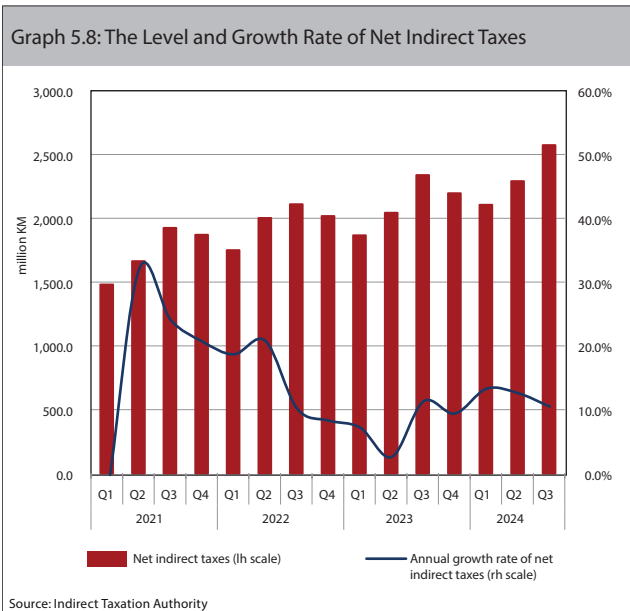


⁴⁰ <https://fbihvlada.gov.ba/bs/donesena-uredba-o-isplati-pomoci-od-poslodavca-17940>

5.2 Indirect tax revenues

In the third quarter of 2024, there was an increase in the collection of indirect tax revenues at the quarterly and annual levels. Although inflationary pressures continued to weaken in the third quarter, inflation still has an impact on revenue growth. Also, the growth of tourism revenues significantly affected total revenues, especially in the third quarter. At the quarterly level, all types of net indirect tax revenues recorded an increase in the total amount of KM 281.1 million. In the aforementioned period, a total of KM 2.57 billion of revenue was collected from net indirect taxes. At the annual level, an increase in indirect tax revenues was recorded (KM 234.1 million or 10.0%). The most pronounced annual growth in nominal revenues was from VAT (KM 167.8 million), as a result of strengthening private consumption, in the tourism sector, but also due to the effects of inflation (Graphs 5.7 and 5.8).

The downward trend in inflation continued, and at the end of the third quarter of 2024, inflation amounted to 1.3% annually. The effects of inflation on VAT are smaller given the weakening of inflationary pressures (Graph 5.9).





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Statistical tables

6. STATISTICAL TABLES

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

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

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

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

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

T01: Quarterly Economic Indicators

	2022						2023				2024		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Quarterly Growth Rates													
Consumer Prices Growth (CPI)	0.4	3.6	3.8	6.0	2.5	2.9	0.5	0.3	0.5	0.7	0.5	0.2	-0.1
Total Loan Growth	0.8	0.5	0.8	2.2	0.6	1.0	0.7	2.3	1.3	2.2	2.2	3.2	1.6
Total Deposits Growth	2.7	2.6	-3.6	3.6	3.2	1.9	0.1	2.1	2.7	1.5	2.1	0.7	2.6
Narrow Money Growth (M1) ³⁾	5.9	4.8	-0.6	3.2	5.5	2.3	-1.4	3.7	4.2	2.0	1.1	2.2	4.0
Broad Money Growth (M2) ³⁾	3.5	2.8	-1.9	1.9	3.8	1.6	0	2.4	3.2	1.9	1.6	1.6	2.6
Long-term Lending Rate ¹⁾	3.60	3.48	3.38	3.42	3.54	4.35	4.37	4.40	4.60	4.64	4.52	4.58	4.88
Long-term Deposit Rate ¹⁾	0.76	0.62	0.64	0.69	0.91	1.09	1.14	1.30	1.60	1.90	1.90	1.94	1.96
(in KM million)													
Trade Balance ²⁾	-2,003	-2,073	-1,971	-2,483	-2,824	-2,906	-2,036	-2,606	-2,846	-2,772	-2,851	-2,914	-3,017
Exports	3,259	3,673	3,846	4,328	4,123	4,071	4,033	3,919	3,809	3,746	3,521	3,857	3,834
Imports	5,262	5,746	5,817	6,811	6,946	6,977	6,069	6,524	6,655	6,518	6,372	6,771	6,851
Current Account Balance	0	-226	-374	-713	-264	-650	-347	-418	-42	-350	-934	-501	-93
Foreign Reserves	1,235	933	-393	-58	622	-453	-859	111	598	374	-259	524	310
Foreign Debt Servicing	188	202	165	179	238	220	336	239	353	328	360	320	339
Exchange Rate KM/USD	1.6584	1.7098	1.7433	1.8341	1.9396	1.9207	1.8249	1.7958	1.7974	1.8186	1.8007	1.8166	1.7813

Note:

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

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

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

⁴⁾ Interest rates data are revised for period January 2015-November 2017.

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nominal GDP (KM million)	27,359	28,929	30,265	31,803	33,942	35,785	34,728	39,145	45,618	49,780
Nominal GDP (USD million)	18,561	16,413	17,118	18,325	20,478	20,481	20,230	23,669	24,524	27,516
BH GDP per Capita (in KM)	7,759	8,223	8,620	9,076	9,709	10,251	9,994	11,337	13,284	14,547
BH GDP per Capita (in USD)	5,264	4,665	4,876	5,230	5,857	5,867	5,822	6,854	7,141	8,041
Real GDP Annual Growth (Growth Rate in %)	1.2	4.3	3.2	3.2	3.8	2.9	-3.0	7.4	4.2	2.1
Population (in thousands)	3,526	3,518	3,511	3,504	3,496	3,491	3,475	3,453	3,434	3,422
Annual Average Exchange Rate KM/USD	1.4740	1.7626	1.7680	1.7355	1.6575	1.7472	1.7166	1.6539	1.8602	1.8091

Source:

Agency for Statistics of Bosnia and Herzegovina, Gross Domestic Product for B&H for 2023, production approach, first results, August 2024.

T03: BH-Industrial Production Index Structure

Year	Month	Total	Mining	Manufacturing Industry	Electricity, Gas and Water Supply
2014		100.2	97.9	103.9	90.4
2015		103.1	102.9	104.8	98.8
2016		104.4	103.8	103.0	109.0
2017		103.1	105.0	105.3	95.9
2018		101.6	100.9	98.9	111.4
2019		94.7	96.3	95.4	91.4
2020		93.6	98.9	92.3	95.2
2021		109.8	95.5	112.3	108.7
2022		100.9	96.7	103.9	91.7
2023		96.1	92.8	94.9	100.8
2023	07	100.1	92.7	99.6	104.6
	08	100.2	93.9	99.4	106.2
	09	98.5	102.3	96.2	109.7
	10	98.2	99.1	97.2	102.3
	11	92.8	85.5	90.3	103.6
	12	91.0	94.9	87.4	99.4
2024	01	93.8	90.5	91.5	105.0
	02	102.5	96.7	102.4	104.9
	03	89.4	89.6	90.3	86.3
	04	97.6	86.3	102.0	84.8
	05	89.6	86.9	90.4	86.9
	06	93.6	103.1	92.9	91.5
	07	98.6	89.9	98.2	103.3
	08	92.3	88.4	89.6	106.0
	09	94.3	93.9	91.9	103.5

Source:

Agency for Statistics of BH

Note:

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

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

Year	Month	Total	Period/Same Period of the Previous Year	Food and Non-alcoholic Beverages	Alcoholic Beverages, Tobacco	Clothes and Footwear	Dwelling, Water, Electricity, Gas and other Sources of Energy	Furniture, Household Appliances and Regular House Maintenance	Health Care	Transport	Communica-tions	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods and Services
2014		99.1		97.5	106.4	90.0	99.7	99.5	100.4	99.1	102.9	100.4	100.8	97.5	100.0
2015		99.0		99.1	107.6	92.3	101.2	100.3	101.3	93.1	100.2	100.2	102.1	99.1	99.8
2016		98.4		98.7	105.7	90.1	100.0	98.8	100.7	94.1	99.7	100.7	100.8	100.3	99.7
2017		100.8		101.3	104.7	91.4	101.4	99.1	101.0	104.9	98.3	101.7	100.5	100.4	99.5
2018		101.4		100.6	106.6	89.9	102.7	99.0	101.8	108.9	98.8	101.1	100.1	100.4	99.6
2019		100.6		101.1	105.1	89.3	102.3	99.6	101.2	101.0	99.5	101.2	100.5	100.9	99.6
2020		98.9		101.0	104.5	90.0	99.6	98.9	101.0	91.4	100.5	100.5	100.1	102.1	100.0
2021		102.0		103.5	101.9	91.1	101.3	100.2	100.7	105.9	99.7	100.6	100.2	101.0	100.6
2022		114.0		121.5	101.7	94.0	114.0	108.9	101.5	125.4	100.9	108.1	101.1	109.3	105.9
2023		106.1		110.6	104.8	94.0	107.4	109.3	103.1	96.0	101.6	107.2	102.3	108.1	109.5
2023	07	104.0	108.5	108.7	104.4	94.9	107.6	108.7	103.1	86.8	101.8	106.8	102.3	107.7	109.8
	08	104.7	108.0	108.0	104.5	94.2	107.3	108.1	103.4	93.6	101.7	106.9	102.4	107.3	109.2
	09	104.1	107.6	106.3	104.7	92.7	105.1	108.5	103.4	95.8	102.3	106.1	102.8	106.9	109.1
	10	102.1	107.0	104.9	104.6	92.9	97.2	106.9	103.2	94.4	102.2	105.1	102.2	106.7	109.2
	11	101.7	106.5	104.1	104.8	91.7	99.0	105.7	103.2	92.4	102.2	104.8	102.1	107.3	108.9
	12	102.2	106.1	103.3	104.8	93.8	99.7	105.2	103.4	96.4	102.3	104.6	102.1	107.0	108.4
2024	01	102.0	102.0	102.9	104.8	93.8	99.5	104.3	103.0	96.7	102.2	104.2	101.9	106.6	108.2
	02	102.1	102.0	102.1	104.6	93.6	100.4	103.2	102.7	99.4	102.3	104.3	101.8	108.0	108.1
	03	102.0	102.0	101.2	103.8	93.4	100.3	103.6	103.2	101.5	102.3	104.3	102.1	108.3	106.5
	04	102.0	102.0	101.2	103.9	92.7	99.8	102.2	103.5	103.1	101.7	104.5	102.1	108.8	105.7
	05	102.0	102.0	100.9	103.9	92.6	100.8	101.6	103.3	104.5	101.6	104.2	102.0	107.1	105.0
	06	101.6	102.0	100.3	104.0	91.1	101.1	100.8	103.3	103.2	101.6	104.2	101.9	107.3	105.2
	07	101.8	101.9	100.8	104.6	90.6	101.3	101.1	103.7	103.2	101.2	103.4	102.0	107.3	104.3
	08	101.3	101.9	101.4	104.5	92.4	101.2	100.5	103.6	98.1	101.2	102.8	101.3	107.1	104.6
	09	100.8	101.7	102.5	104.4	92.1	99.9	99.7	103.7	93.6	100.1	102.6	100.3	106.8	104.6

Source:

Agency for Statistics of Bosnia and Herzegovina

Note:

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

T05: Average Gross and Net Wages and Pensions

- in KM -

Year	Month	Gross Wages				Net Wages				Pensions		
		FBH	RS	Brčko	BH	FBH	RS	Brčko	BH	FBH	RS	Brčko
2014		1,272	1,334	1,265	1,290	833	825	814	830	367	333	323
2015		1,269	1,339	1,275	1,289	830	831	821	830	368	343	327
2016		1,283	1,343	1,290	1,301	839	836	830	838	370	342	326
2017		1,318	1,331	1,304	1,321	860	831	838	851	372	344	326
2018		1,365	1,358	1,363	1,363	889	857	872	879	395	361	342
2019		1,427	1,407	1,432	1,421	928	906	915	921	415	378	358
2020		1,472	1,485	1,477	1,478	956	956	948	957	423	394	367
2021		1,543	1,546	1,489	1,542	996	1,004	961	997	428	408	375
2022		1,724	1,730	1,600	1,722	1,114	1,144	1,051	1,122	461	460	412
2023		1,959	1,937	1,759	1,947	1,261	1,274	1,180	1,263	570	540	491
2023	07	1,951	1,943	1,776	1,944	1,257	1,278	1,192	1,262	584	540	499
	08	1,991	1,954	1,785	1,974	1,281	1,286	1,201	1,280	584	541	499
	09	1,960	1,941	1,807	1,950	1,260	1,277	1,213	1,264	584	541	500
	10	1,995	1,963	1,823	1,981	1,285	1,290	1,228	1,285	584	541	500
	11	2,037	1,974	1,867	2,012	1,310	1,296	1,253	1,304	583	541	500
	12	2,018	1,988	1,848	2,004	1,296	1,304	1,241	1,297	583	541	501
2024	01	2,083	2,001	1,905	2,052	1,338	1,312	1,279	1,328	612	592	537
	02	2,045	2,129	1,903	2,068	1,315	1,392	1,281	1,338	612	592	537
	03	2,078	2,130	1,908	2,090	1,335	1,394	1,285	1,353	615	592	538
	04	2,125	2,140	1,929	2,125	1,364	1,400	1,296	1,374	623	593	539
	05	2,160	2,146	1,943	2,150	1,384	1,403	1,308	1,388	623	593	541
	06	2,108	2,182	1,967	2,128	1,351	1,426	1,329	1,374	623	593	542
	07	2,163	2,165	1,993	2,160	1,387	1,416	1,341	1,395	622	593	541
	08	2,159	2,157	1,995	2,154	1,384	1,411	1,343	1,392	622	593	541
	09	2,135	2,159	2,028	2,140	1,369	1,412	1,364	1,382	622	594	541

Source:

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

Note:

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

T06: Monetary Survey

- end of period, in KM million -

		ASSETS											
		Foreign Assets (Net)			Claims on Domestic Sectors								
Year	Month	Foreign Assets	Foreign Liabilities		Claims on Central Government (Net)	Claims on Cantons and Municipalities	Claims on Public Non-financial Enterprises	Claims on Private Non-financial Enterprises	Claims on Other Financial Institutions	Claims on other Domestic Sectors		Total	
1	2	3	4	5 = 3+4	6	7	8	9	10	11	12 = 6+...+11	13 = 5+12	
2014	12	10,479.7	-2,961.1	7,518.6	71.0	509.1	443.6	7,452.0	61.3	7,502.5	16,039.4	23,557.9	
2015	12	11,107.9	-2,614.6	8,493.3	160.1	537.2	400.0	7,452.6	74.6	7,875.3	16,499.8	24,993.1	
2016	12	12,199.0	-2,476.4	9,722.6	101.8	517.8	375.6	7,743.9	67.2	8,155.8	16,962.0	26,684.6	
2017	12	13,372.4	-2,589.5	10,782.9	-148.7	511.5	406.2	8,354.5	96.5	8,689.3	17,909.4	28,692.2	
2018	12	15,505.5	-3,041.1	12,464.4	-463.7	496.0	427.0	8,654.6	136.8	9,306.3	18,556.9	31,021.4	
2019	12	17,069.9	-3,120.0	13,949.9	-679.3	506.7	509.3	9,070.9	152.2	10,024.9	19,584.7	33,534.6	
2020	12	18,340.2	-2,326.3	16,013.9	-236.3	538.1	540.8	8,618.1	155.0	9,937.9	19,553.6	35,567.5	
2021	12	21,065.4	-1,949.0	19,116.3	-804.4	583.5	532.3	8,812.6	164.1	10,478.3	19,766.3	38,882.7	
2022	12	21,084.4	-1,813.4	19,271.1	-509.1	592.0	652.8	9,197.6	180.2	11,027.6	21,141.1	40,412.2	
2023	12	22,027.1	-1,530.1	20,497.0	125.1	645.6	644.9	9,828.3	231.8	11,847.1	23,322.8	43,819.8	
2023	07	21,345.1	-1,451.7	19,893.4	-52.3	576.2	617.4	9,554.1	203.1	11,531.4	22,430.0	42,323.5	
	08	21,794.5	-1,478.4	20,316.0	-75.9	572.4	623.4	9,523.3	206.3	11,596.2	22,445.7	42,761.7	
	09	21,769.7	-1,459.6	20,310.1	-60.2	568.6	622.2	9,629.3	206.9	11,675.4	22,642.4	42,952.5	
	10	21,900.4	-1,452.7	20,447.6	-112.0	631.9	623.1	9,622.2	228.2	11,764.3	22,757.7	43,205.3	
	11	21,793.6	-1,457.3	20,336.3	2.7	632.5	625.9	9,679.8	212.2	11,820.5	22,973.6	43,309.9	
	12	22,027.1	-1,530.1	20,497.0	125.1	645.6	644.9	9,828.3	231.8	11,847.1	23,322.8	43,819.8	
2024	01	22,081.0	-1,462.6	20,618.4	154.3	641.2	635.8	9,776.1	221.2	11,864.8	23,293.4	43,911.9	
	02	22,112.2	-1,466.7	20,645.4	224.0	637.2	622.6	9,920.9	218.8	11,944.6	23,568.0	44,213.4	
	03	22,283.7	-1,419.2	20,864.5	86.4	642.6	625.3	10,118.3	243.6	12,082.4	23,798.7	44,663.2	
	04	22,305.3	-1,444.0	20,861.4	165.5	642.7	607.5	10,256.2	249.6	12,195.7	24,117.2	44,978.6	
	05	22,022.8	-1,486.8	20,536.0	222.5	655.3	607.2	10,364.6	245.3	12,323.2	24,418.2	44,954.2	
	06	22,622.0	-1,884.5	20,737.5	179.8	661.2	605.5	10,509.0	271.7	12,426.7	24,653.9	45,391.4	
	07	23,126.7	-1,844.8	21,281.9	19.3	679.7	620.1	10,503.8	268.8	12,550.9	24,642.5	45,924.4	
	08	23,364.5	-1,846.4	21,518.1	105.3	684.9	603.9	10,482.7	268.8	12,639.3	24,784.9	46,303.0	
	09	23,532.2	-1,867.1	21,665.0	252.3	690.8	609.2	10,542.4	304.7	12,718.5	25,118.0	46,783.0	

Note:

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

T06: Monetary Survey

- end of period, in KM million -

		LIABILITIES												
		Money Supply (M2)												
Year	Month	Money (M1)			Money Supply (M2)					Securities	Loans	Shares and other Equity	Other Items (net)	Total
		Cash outside banks	Transferable Deposits in Domestic Currency		Transfer. Deposits in Foreign Currency	Other Deposits in Domestic Currency	Other Deposits in Foreign Currency							
1	2	3	4	5=3+4	6	7	8	9=6+7+8	10=5+9	11	12	13	14	15=10+...+14
2014	12	2,814.0	4,496.4	7,310.4	1,301.2	3,377.3	5,280.0	9,958.5	17,268.9	0.0	681.0	3,993.5	1,614.5	23,557.9
2015	12	3,055.3	5,125.6	8,180.9	1,360.4	3,562.6	5,543.3	10,466.3	18,647.2	8.0	599.2	4,148.0	1,590.7	24,993.1
2016	12	3,401.2	5,899.8	9,301.0	1,535.6	3,883.0	5,478.0	10,896.6	20,197.6	8.0	510.0	4,440.4	1,528.6	26,684.6
2017	12	3,648.1	6,924.4	10,572.5	1,816.2	4,091.6	5,636.1	11,543.8	22,116.3	8.0	460.0	4,659.5	1,448.4	28,692.2
2018	12	3,978.6	8,166.4	12,145.1	1,961.4	4,302.2	5,782.4	12,046.0	24,191.1	8.0	467.5	4,849.8	1,505.0	31,021.4
2019	12	4,330.1	8,921.1	13,251.2	2,490.3	2,998.0	7,593.2	13,081.5	26,332.7	8.0	532.4	5,228.3	1,433.2	33,534.6
2020	12	5,043.4	10,011.8	15,055.2	2,902.5	3,034.7	7,256.6	13,193.8	28,249.0	0.0	606.7	5,306.9	1,404.9	35,567.5
2021	12	5,540.0	12,387.6	17,927.5	3,300.1	3,044.2	7,243.8	13,588.1	31,515.6	0.0	638.5	5,287.3	1,441.4	38,882.7
2022	12	6,126.2	13,752.5	19,878.6	3,583.9	2,878.7	6,898.8	13,361.3	33,240.0	0.0	622.8	5,208.0	1,341.4	40,412.2
2023	12	6,550.5	15,064.1	21,614.6	3,974.6	2,891.3	7,310.3	14,176.2	35,790.8	3.7	643.4	6,012.6	1,369.3	43,819.8
2023	07	6,373.8	14,593.9	20,967.7	3,946.5	2,825.2	6,942.0	13,713.7	34,681.4	0.0	665.8	5,679.8	1,296.5	42,323.5
	08	6,388.9	14,758.3	21,147.2	3,958.4	2,900.7	6,978.9	13,838.0	34,985.2	0.0	669.5	5,807.2	1,299.7	42,761.7
	09	6,397.2	14,788.1	21,185.3	4,009.3	2,904.5	7,027.1	13,941.0	35,126.3	0.0	681.7	5,895.0	1,249.4	42,952.5
	10	6,338.6	14,766.2	21,104.8	4,032.7	2,952.2	7,094.3	14,079.2	35,184.0	0.0	681.7	5,981.3	1,358.2	43,205.3
	11	6,289.4	14,859.2	21,148.6	4,050.8	2,946.0	7,074.9	14,071.6	35,220.2	3.7	648.0	6,080.8	1,357.2	43,309.9
	12	6,550.5	15,064.1	21,614.6	3,974.6	2,891.3	7,310.3	14,176.2	35,790.8	3.7	643.4	6,012.6	1,369.3	43,819.8
2024	01	6,378.3	14,998.9	21,377.2	4,191.7	2,943.3	7,257.7	14,392.6	35,769.8	3.7	643.2	6,134.6	1,360.6	43,911.9
	02	6,430.9	15,155.0	21,585.9	4,009.5	2,907.5	7,475.0	14,392.0	35,977.9	3.7	654.1	6,222.2	1,355.6	44,213.4
	03	6,553.1	15,303.8	21,856.9	4,038.1	2,934.4	7,519.3	14,491.9	36,348.8	0.0	669.0	6,323.4	1,322.0	44,663.2
	04	6,672.9	15,423.3	22,096.2	4,100.8	2,927.1	7,542.5	14,570.3	36,666.6	3.4	652.1	6,396.1	1,260.4	44,978.6
	05	6,609.7	15,483.3	22,093.0	4,060.7	2,945.9	7,526.3	14,532.9	36,625.9	3.4	653.9	6,436.1	1,234.9	44,954.2
	06	6,723.3	15,602.9	22,326.3	4,037.4	2,998.0	7,574.6	14,610.0	36,936.3	3.4	657.2	6,552.3	1,242.3	45,391.4
	07	6,791.3	15,971.5	22,762.8	4,127.9	2,981.5	7,484.8	14,594.2	37,357.0	3.4	663.9	6,705.4	1,194.8	45,924.4
	08	6,863.7	16,208.8	23,072.5	4,047.8	3,022.6	7,503.9	14,574.3	37,646.8	3.4	664.3	6,837.5	1,150.9	46,303.0
	09	6,804.6	16,408.7	23,213.3	4,065.6	3,076.7	7,554.1	14,696.3	37,909.6	3.4	638.1	7,026.3	1,205.6	46,783.0

Note:

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

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

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

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

See note on page 45.

T07: Balance Sheet of the CBBH

- end of period, in KM million -

		ASSETS			LIABILITIES								
					Reserve Money								
Year	Month	Foreign Assets	Claims on Domestic Sectors	Total	Cash outside Monetary Authorities	Deposits of Commercial Banks with Monetary Authorities	Deposits of Other Domestic Sectors with Monetary Authorities	Total	Foreign Liabilities	Deposits of Central Government	Shares and Other Equity	Other Items (Net)	Total
1	2	3	4	5=3+4	6	7	8	9=6+7+8	10	11	12	13	14=9+...+13
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
2022	12	16,093.7	2.8	16,096.5	7,436.1	7,217.4	272.7	14,926.2	2.6	685.5	545.4	-63.3	16,096.5
2023	12	16,317.7	2.8	16,320.5	7,565.1	7,083.2	16.9	14,665.2	2.5	736.0	911.3	5.5	16,320.5
2023	07	15,593.3	1.8	15,595.1	7,694.8	6,429.3	131.6	14,255.7	2.3	657.2	743.5	-63.6	15,595.1
	08	15,899.9	2.1	15,902.0	7,734.4	6,657.4	81.4	14,473.3	3.0	702.6	785.5	-62.3	15,902.0
	09	15,944.1	2.3	15,946.4	7,677.2	6,720.3	83.4	14,480.9	2.8	713.4	811.0	-61.6	15,946.4
	10	15,795.6	1.8	15,797.5	7,604.3	6,612.6	16.4	14,233.3	3.0	753.0	869.2	-61.1	15,797.5
	11	15,712.6	2.0	15,714.6	7,473.4	6,631.4	15.5	14,120.3	2.7	733.6	918.7	-60.8	15,714.6
	12	16,317.7	2.8	16,320.5	7,565.1	7,083.2	16.9	14,665.2	2.5	736.0	911.3	5.5	16,320.5
2024	01	15,935.7	1.7	15,937.3	7,533.2	6,679.3	34.3	14,246.9	2.3	734.1	949.3	4.7	15,937.3
	02	16,057.9	2.0	16,059.9	7,568.3	6,807.6	31.8	14,407.7	2.8	689.5	959.4	0.5	16,059.9
	03	16,058.7	2.4	16,061.0	7,628.2	6,638.8	29.3	14,296.3	2.6	739.5	1,021.7	1.0	16,061.0
	04	15,898.7	2.0	15,900.7	7,791.7	6,337.6	10.8	14,140.1	2.4	773.0	1,048.7	-63.3	15,900.7
	05	15,794.8	2.2	15,797.0	7,754.9	6,206.1	11.0	13,971.9	2.7	799.9	1,085.0	-62.5	15,797.0
	06	16,583.1	2.5	16,585.6	7,823.6	6,860.1	8.7	14,692.5	2.5	818.0	1,134.4	-61.8	16,585.6
	07	16,461.4	2.1	16,463.4	7,969.2	6,500.0	13.2	14,482.4	2.8	826.2	1,213.2	-61.2	16,463.4
	08	16,708.9	2.2	16,711.1	8,036.0	6,663.0	11.9	14,710.9	2.7	795.0	1,262.7	-60.2	16,711.1
	09	16,892.9	2.4	16,895.3	8,006.8	6,809.7	13.4	14,829.9	2.4	789.5	1,333.4	-59.9	16,895.3

Note:

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

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

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

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

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

T08: Consolidated Balance of Commercial Banks in BH

- end of period, in KM million -

		ASSETS								
Year	Month	Reserves	Foreign Assets	Claims on General Government	Claims on Public Non-financial Enterprises	Claims on Private Non-financial Enterprises	Claims on Other Financial Institutions	Claims on Other Domestic Sectors	Total	
1	2	3	4	5	6	7	8	9	10 = 3+...+9	
2014	12	4,115.0	2,626.3	1,854.5	443.6	7,452.0	61.3	7,501.7	24,054.3	
2015	12	4,511.7	2,473.8	2,161.1	400.0	7,452.6	74.6	7,874.7	24,948.5	
2016	12	4,936.6	2,640.0	2,179.1	375.6	7,743.9	67.2	8,155.4	26,097.7	
2017	12	5,711.7	2,787.9	2,197.0	406.2	8,354.5	96.5	8,688.8	28,242.7	
2018	12	6,296.9	3,854.5	2,281.9	427.0	8,654.6	136.8	9,305.9	30,957.6	
2019	12	6,627.0	4,445.0	2,551.9	509.3	9,070.9	152.2	10,024.5	33,380.9	
2020	12	7,099.6	4,444.3	3,015.4	540.8	8,618.1	155.0	9,937.6	33,810.8	
2021	12	8,608.0	4,689.4	3,095.4	532.3	8,812.6	164.1	10,478.0	36,379.7	
2022	12	8,541.6	4,990.8	3,171.7	652.8	9,197.6	180.2	11,027.3	37,761.9	
2023	12	8,116.2	5,709.4	3,440.2	644.9	9,828.3	231.8	11,846.8	39,817.7	
2023	07	7,756.8	5,751.9	3,200.8	617.4	9,554.1	203.1	11,531.3	38,615.4	
	08	8,011.2	5,894.5	3,223.1	623.4	9,523.3	206.3	11,596.0	39,077.8	
	09	8,011.1	5,825.6	3,266.8	622.2	9,629.3	206.9	11,675.2	39,237.1	
	10	7,887.4	6,104.7	3,362.3	623.1	9,622.2	228.2	11,764.2	39,592.2	
	11	7,826.9	6,081.0	3,421.0	625.9	9,679.8	212.2	11,820.3	39,667.1	
	12	8,116.2	5,709.4	3,440.2	644.9	9,828.3	231.8	11,846.8	39,817.7	
2024	01	7,852.9	6,145.4	3,448.1	635.8	9,776.1	221.2	11,864.7	39,944.1	
	02	7,978.6	6,054.3	3,448.9	622.6	9,920.9	218.8	11,944.4	40,188.5	
	03	7,740.8	6,225.1	3,516.8	625.3	10,118.3	243.6	12,082.1	40,552.0	
	04	7,473.0	6,406.6	3,546.1	607.5	10,256.2	249.6	12,195.6	40,734.6	
	05	7,367.5	6,228.0	3,580.8	607.2	10,364.6	245.3	12,323.0	40,716.4	
	06	7,985.5	6,039.8	3,501.6	605.5	10,509.0	271.7	12,426.4	41,339.5	
	07	7,706.0	6,665.3	3,532.1	620.1	10,503.8	268.8	12,550.7	41,846.8	
	08	7,875.4	6,655.7	3,482.1	603.9	10,482.7	268.8	12,639.1	42,007.6	
	09	8,049.2	6,639.3	3,495.5	609.2	10,542.4	304.7	12,718.2	42,358.6	

Note:

Consolidated balance sheet of commercial banks includes consolidated balance sheets of commercial banks covered by Main Unit Sarajevo, Main Unit Mostar, Main Bank RS, Brčko District (from July 2001 until November 2002), NBRB (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 45.

T08: Consolidated Balance of Commercial Banks in BH

- end of period, in KM million -

LIABILITIES												
Year	Month	Deposits of Central Government	Transf. Dep. Other Domestic Sectors in Dom. Curr.	Transf. Dep. Other Domestic Sectors in For. Curr.	Other Dep. Other Domestic Sectors in Dom. Curr.	Other Dep. Other Domestic Sectors in For. Curr.	Securities	Loans	Foreign Liabilities	Shares and Other Equity	Other Items (Net)	Total
1	2	3	4	5	6	7	8	9	10	11	12	13=3+...+12
2014	12	981.3	4,458.2	1,301.2	3,377.3	5,280.0	0.0	681.0	2,960.0	3,408.5	1,606.8	24,054.3
2015	12	1,014.1	5,073.9	1,360.4	3,562.6	5,543.3	8.0	599.2	2,613.3	3,554.3	1,619.5	24,948.5
2016	12	1,021.3	5,847.8	1,535.6	3,883.0	5,478.0	8.0	510.0	2,474.2	3,773.0	1,566.9	26,097.7
2017	12	1,285.6	6,848.3	1,816.2	4,091.6	5,636.1	8.0	460.0	2,587.9	4,006.8	1,502.2	28,242.7
2018	12	1,665.9	8,040.9	1,961.4	4,302.2	5,782.4	8.0	467.5	3,039.2	4,130.0	1,560.0	30,957.6
2019	12	2,020.5	8,744.5	2,490.3	2,998.0	7,593.2	8.0	532.4	3,118.3	4,371.8	1,504.0	33,380.9
2020	12	2,048.4	9,780.0	2,902.5	3,034.7	7,256.6	0.0	606.7	2,324.6	4,324.6	1,532.7	33,810.8
2021	12	2,191.8	12,082.7	3,300.1	3,044.2	7,243.8	0.0	638.5	1,946.7	4,425.8	1,506.2	36,379.7
2022	12	2,403.2	13,479.7	3,583.9	2,878.7	6,898.8	0.0	622.8	1,810.8	4,662.6	1,421.5	37,761.9
2023	12	1,933.6	15,047.2	3,974.6	2,891.3	7,310.3	3.7	643.4	1,527.6	5,101.3	1,384.6	39,817.7
2023	07	2,019.7	14,462.4	3,946.5	2,825.2	6,942.0	0.0	665.8	1,449.4	4,936.3	1,368.2	38,615.4
	08	2,024.1	14,676.9	3,958.4	2,900.7	6,978.9	0.0	669.5	1,475.5	5,021.7	1,372.1	39,077.8
	09	2,045.0	14,704.7	4,009.3	2,904.5	7,027.1	0.0	681.7	1,456.8	5,084.0	1,323.9	39,237.1
	10	2,089.4	14,749.8	4,032.7	2,952.2	7,094.3	0.0	681.7	1,449.7	5,112.1	1,430.2	39,592.2
	11	2,052.2	14,843.6	4,050.8	2,946.0	7,074.9	3.7	648.0	1,454.5	5,162.1	1,431.3	39,667.1
	12	1,933.6	15,047.2	3,974.6	2,891.3	7,310.3	3.7	643.4	1,527.6	5,101.3	1,384.6	39,817.7
2024	01	1,918.5	14,964.6	4,191.7	2,943.3	7,257.7	3.7	643.2	1,460.3	5,185.3	1,375.9	39,944.1
	02	1,898.4	15,123.1	4,009.5	2,907.5	7,475.0	3.7	654.1	1,463.9	5,262.8	1,390.4	40,188.5
	03	2,048.4	15,274.5	4,038.1	2,934.4	7,519.3	0.0	669.0	1,416.7	5,301.8	1,349.8	40,552.0
	04	1,965.0	15,412.6	4,100.8	2,927.1	7,542.5	3.4	652.1	1,441.6	5,347.5	1,342.1	40,734.6
	05	1,903.1	15,472.3	4,060.7	2,945.9	7,526.3	3.4	653.9	1,484.2	5,351.1	1,315.5	40,716.4
	06	1,842.6	15,594.2	4,037.4	2,998.0	7,574.6	3.4	657.2	1,882.0	5,417.9	1,332.2	41,339.5
	07	2,006.9	15,958.4	4,127.9	2,981.5	7,484.8	3.4	663.9	1,841.9	5,492.2	1,285.9	41,846.8
	08	1,896.9	16,196.9	4,047.8	3,022.6	7,503.9	3.4	664.3	1,843.8	5,574.8	1,253.2	42,007.6
	09	1,762.9	16,395.3	4,065.6	3,076.7	7,554.1	3.4	638.1	1,864.8	5,692.9	1,304.8	42,358.6

Note:

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

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

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

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

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

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

See note on page 45.

T09: Interest Rates on Loans to Households

- percentages per annum -

Year	Period	For Housing Purchases				Loans in KM Indexed to Foreign Currency				Loans in KM*			Loans in KM Indexed to Foreign Currency				
		For Housing Purchases		For other purposes		For Housing Purchases		For other Purposes		Revolving loans, Overdrafts and Credit Cards*							
		Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Over 10 Years IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Over 10 Years IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Overdrafts	Credit Card with Extended Credit	Overdrafts		
Weighted monthly averages																	
2019	12	3.877	4.168	3.395	5.279	5.863	5.580	3.502	3.353	3.826	3.875	6.152	5.637	5.668	12.042	14.674	10.467
2020	12	3.643	...	...	3.676	5.885	5.845	3.671	4.582	3.902	3.835	5.864	5.678	6.380	11.936	13.606	9.815
2021	12	3.095	2.861	3.244	4.054	5.377	5.164	3.338	4.570	3.868	3.743	5.375	4.822	5.415	11.773	13.965	9.157
2022	12	3.903	3.454	3.474	3.596	5.943	5.322	4.384	...	3.811	3.696	5.673	4.842	5.200	11.993	14.129	8.119
2023	12	4.918	3.695	3.440	3.793	6.329	5.854	4.074	...	4.050	3.844	6.889	5.985	5.951	12.114	14.312	7.110
2023	07	4.041	3.160	3.531	3.821	6.633	5.509	4.163	...	4.516	3.879	6.389	5.607	5.207	12.815	14.102	7.657
	08	3.991	3.159	3.574	3.784	6.733	5.570	4.437	...	4.536	3.928	6.122	5.855	5.769	12.882	14.093	7.614
	09	4.419	3.269	3.333	3.864	6.518	5.728	3.979	...	4.308	3.618	6.351	6.446	5.723	12.669	14.284	7.524
	10	4.803	3.697	3.366	3.891	6.797	5.689	4.013	...	4.071	3.827	6.812	6.521	5.918	12.666	14.313	7.393
	11	4.476	3.568	3.427	3.995	6.729	5.768	4.083	...	4.250	3.835	6.725	6.327	5.994	12.232	14.306	7.377
	12	4.918	3.695	3.440	3.793	6.329	5.854	4.074	...	4.050	3.844	6.889	5.985	5.951	12.114	14.312	7.110
2024	01	4.803	3.681	3.380	3.933	6.957	5.858	4.632	...	4.326	3.850	6.937	5.877	5.941	12.159	14.345	7.020
	02	4.969	3.448	3.431	3.916	6.743	5.878	4.467	...	4.194	3.900	6.939	5.918	6.074	12.083	14.323	7.015
	03	4.968	3.489	3.596	3.842	6.717	5.748	4.372	...	4.539	3.806	6.747	6.566	6.022	12.007	14.400	7.001
	04	5.033	3.349	3.373	3.838	6.085	5.746	4.378	...	4.393	3.970	6.685	6.823	6.021	11.898	14.400	6.985
	05	...	3.536	3.568	4.014	6.268	5.698	4.087	...	4.142	3.807	6.487	6.378	5.798	11.426	14.402	6.817
	06	...	3.608	3.521	3.926	6.677	5.747	4.204	...	4.040	3.862	6.943	6.637	5.748	11.226	14.443	6.661
	07	5.428	3.715	3.725	3.933	6.658	5.831	4.297	...	4.306	3.663	6.996	6.359	5.856	11.133	14.341	6.827
	08	5.055	3.952	3.672	4.000	6.263	5.851	4.235	...	4.455	3.831	6.880	6.927	5.970	11.129	14.448	6.815
	09	5.116	3.761	3.779	4.001	6.181	5.882	4.443	...	4.408	4.022	6.967	6.969	5.913	11.074	14.391	6.787
Loan amount (new business) - in KM thousand -																	
2019	12	1,242	386	1,042	463	53,829	26,426	21,834	288	4,641	13,531	66,117	8,097	27,474	521,600	58,916	79,533
2020	12	3,468	...	...	532	39,970	19,333	16,057	265	3,729	5,229	38,688	7,916	19,056	547,793	61,370	112,952
2021	12	9,615	380	5,576	2,194	47,483	36,773	17,697	412	2,471	4,695	53,132	1,717	9,332	547,070	67,171	102,693
2022	12	3,424	520	6,644	6,406	24,729	50,661	9,425	...	7,216	12,724	35,988	5,104	9,605	607,534	56,629	114,669
2023	12	4,100	772	5,807	22,009	12,192	48,969	4,071	...	3,281	16,362	5,350	13,908	8,555	711,407	61,450	191,861
2023	07	1,893	928	4,823	14,620	13,821	65,820	2,382	...	3,313	13,438	8,389	2,960	12,426	742,382	57,015	114,549
	08	2,540	769	4,816	14,222	12,306	66,622	4,753	...	2,670	17,018	10,344	4,808	9,756	736,542	57,411	118,834
	09	1,987	793	4,532	17,438	9,949	60,303	4,629	...	3,377	16,089	9,053	4,117	7,468	756,634	57,911	159,747
	10	929	1,161	6,412	19,130	11,231	63,827	3,500	...	4,491	11,900	5,700	2,965	9,527	778,202	59,425	164,160
	11	1,184	1,027	4,692	18,556	8,393	54,578	4,071	...	3,086	8,614	5,636	5,451	8,602	778,437	61,392	179,226
	12	4,100	772	5,807	22,009	12,192	48,969	4,071	...	3,281	16,362	5,350	13,908	8,555	711,407	61,450	191,861
2024	01	1,301	618	5,931	18,647	8,307	48,395	4,156	...	2,298	13,433	3,726	2,605	7,063	790,866	60,272	211,418
	02	1,969	1,055	7,109	23,673	15,437	66,387	3,994	...	2,481	18,750	4,647	2,560	9,971	800,468	58,855	218,763
	03	2,116	702	7,293	26,117	14,199	76,728	4,564	...	1,074	18,590	7,322	6,162	13,732	814,724	58,776	299,102
	04	1,519	2,131	7,481	26,766	20,720	77,144	4,280	...	2,125	14,028	11,415	7,627	13,422	822,243	59,216	293,767
	05	...	1,748	7,102	23,158	12,326	74,705	4,566	...	2,022	15,140	8,644	8,682	14,924	857,252	60,215	298,797
	06	...	3,585	5,614	22,964	13,093	67,763	7,669	...	4,300	17,738	11,454	4,949	15,054	828,802	57,723	275,590
	07	1,091	937	7,007	22,769	16,299	72,652	6,898	...	3,679	17,805	10,299	6,128	9,117	853,421	62,218	281,144
	08	1,511	723	7,457	21,597	14,754	61,731	6,719	...	2,803	13,092	7,977	3,592	4,475	855,183	62,340	287,831
	09	2,507	849	8,907	26,020	12,447	66,163	6,646	...	1,739	10,502	8,468	5,642	7,368	890,155	62,778	292,697

Note:

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

IRF – initial rate fixation

... insufficient data to be published

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

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

T10: Interest rates on Loans to Non-financial Corporations

- percentages per annum -

Year	Period	Loans in KM				Loans in KM Indexed to Foreign Currency							Revolving Loans and Overdrafts *	
		Up to an Amount of EUR 0.25 Million		Over an Amount of EUR 0.25 Million and up to EUR 1 Million	Over an Amount of EUR 1 Million	Up to an Amount of EUR 0.25 Million			Over an Amount of EUR 0.25 Million and up to EUR 1 Million		Over an Amount of EUR 1 Million			
		Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Floating Interest Rates up to 1 Year IRF	Floating Interest Rates up to 1 Year IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Floating Interest Rates up to 1 Year IRF	Loans in KM	Loans in KM Indexed to Foreign Currency
Weighted monthly averages														
2019	12	3.753	4.095	2.881	2.470	4.127	4.166	4.757	3.944	3.161	3.248	4.133	3.167	3.168
2020	12	3.901	3.990	2.871	2.871	4.402	4.013	3.707	4.090	3.566	3.702	3.193	2.940	2.962
2021	12	3.708	4.040	3.058	2.297	4.115	3.358	3.382	3.613	3.018	3.228	3.292	2.852	3.139
2022	12	4.128	4.219	4.006	3.582	5.042	4.782	...	4.471	4.783	5.080	3.817	2.837	3.210
2023	12	4.766	4.651	3.942	4.192	5.340	5.267	...	4.503	4.636	4.840	4.008	2.937	3.610
2023	07	4.431	4.593	3.613	4.451	5.018	5.006	5.092	5.028	4.155	4.397	4.472	2.964	3.504
	08	4.595	4.641	3.907	4.564	5.030	5.524	4.603	5.002	...	4.110	4.441	3.007	3.630
	09	4.401	4.540	3.616	...	4.519	5.998	5.000	4.716	4.451	4.620	4.300	2.987	3.583
	10	4.694	4.590	3.901	4.613	4.935	5.687	4.806	5.077	...	4.629	4.791	2.981	3.576
	11	4.622	4.728	3.587	4.030	4.671	5.329	4.756	5.151	4.317	4.435	4.691	2.953	3.589
	12	4.766	4.651	3.942	4.192	5.340	5.267	...	4.503	4.636	4.840	4.008	2.937	3.610
2024	01	4.446	4.741	3.264	...	...	5.491	4.705	4.557	...	4.138	4.729	3.046	3.563
	02	4.731	4.933	3.935	...	5.275	5.268	4.513	4.048	4.736	4.834	4.070	3.033	3.598
	03	4.853	4.793	4.035	...	5.521	5.081	...	...	4.022	3.445	...	3.020	3.614
	04	4.958	4.731	4.629	4.947	5.646	5.849	4.705	4.611	4.650	4.431	...	2.994	3.629
	05	4.699	4.898	4.354	...	5.907	5.521	4.490	4.591	4.574	4.031	...	2.879	3.665
	06	4.918	4.773	4.163	5.010	5.998	5.531	4.708	4.692	4.312	4.678	4.879	3.001	3.655
	07	4.860	4.935	4.584	4.364	...	5.720	4.890	...	4.743	4.231	4.729	3.019	3.464
	08	4.978	4.683	4.844	4.339	5.759	5.251	4.922	...	4.026	4.398	...	3.042	3.524
	09	4.784	4.542	4.275	4.014	5.962	5.181	4.932	5.576	4.823	4.677	...	3.040	3.485
Loan amount (new business) - in KM thousand -														
2019	12	64,463	19,573	71,859	51,384	9,787	11,485	2,785	22,801	6,636	7,045	69,916	2,655,796	687,510
2020	12	53,146	15,109	52,781	78,165	13,827	8,360	3,090	20,556	8,376	13,742	83,128	2,649,665	341,675
2021	12	63,293	24,688	79,908	74,493	7,495	9,168	1,528	19,152	5,892	5,801	15,900	2,778,808	198,275
2022	12	37,582	19,350	40,221	11,000	4,913	8,499	...	14,311	4,718	3,588	21,946	2,289,023	99,344
2023	12	27,448	27,538	34,425	32,932	3,001	10,683	...	11,344	12,702	6,992	34,818	2,981,947	79,722
2023	07	24,365	16,512	23,823	8,303	2,476	5,533	697	13,815	4,734	8,943	17,000	2,724,862	86,499
	08	22,893	18,461	28,075	15,737	7,072	4,939	4,400	20,903	...	11,930	35,797	2,702,509	83,431
	09	22,989	30,727	25,813	...	4,761	4,954	1,640	7,849	9,567	4,589	13,996	2,815,889	83,644
	10	26,182	22,474	35,766	14,829	3,247	5,984	2,499	10,297	...	6,667	36,200	2,832,570	83,558
	11	21,329	22,742	24,255	21,432	3,130	6,674	2,278	18,359	6,447	7,750	35,325	2,911,314	81,529
	12	27,448	27,538	34,425	32,932	3,001	10,683	...	11,344	12,702	6,992	34,818	2,981,947	79,722
2024	01	19,751	16,099	15,519	...	...	3,920	3,370	7,123	...	2,839	28,976	2,982,959	81,821
	02	26,940	31,415	24,086	...	1,108	10,521	2,392	4,211	3,540	7,137	28,657	3,109,848	76,756
	03	27,396	33,889	28,172	...	4,855	11,725	...	...	10,757	9,175	...	3,211,765	72,568
	04	27,665	41,148	35,924	16,273	3,853	9,259	1,771	11,534	11,357	3,396	...	3,311,015	71,556
	05	22,044	29,371	34,048	...	2,874	7,984	4,102	5,554	8,983	6,438	...	3,343,883	69,455
	06	20,197	30,552	35,691	31,818	2,312	4,997	2,025	11,055	8,430	3,886	9,231	3,405,503	65,561
	07	26,364	35,340	25,928	10,341	...	7,120	2,773	...	6,967	8,914	25,089	3,408,261	60,879
	08	21,312	33,779	17,776	9,212	1,890	6,863	4,744	...	7,833	10,921	...	3,360,760	56,024
	09	25,398	40,083	23,677	9,578	245	10,231	3,716	3,056	4,847	5,267	...	3,416,957	57,195

Note:

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

IRF – initial rate fixation

... insufficient data to be published

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

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

T11: Interest Rates on Deposits of Households

- percentages per annum -

Year	Period	Deposits in KM and Indexed to Foreign Currency				Deposits in EUR				Deposits in Foreign Currency	
		With Agreed Maturity				With Agreed Maturity				With Agreed Maturity	Overnight Deposits *
		Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Overnight Deposits *	Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Overnight Deposits *		
Weighted monthly averages											
2019	12	0.299	1.137	1.232	0.061	0.378	1.158	1.570	0.051	0.944	0.040
2020	12	0.178	1.027	1.139	0.070	0.176	1.155	1.273	0.049	0.525	0.035
2021	12	0.098	0.466	0.619	0.045	0.231	0.945	0.930	0.055	0.208	0.031
2022	12	0.521	0.905	1.534	0.046	0.370	1.128	1.743	0.046	0.155	0.027
2023	12	0.630	1.846	1.913	0.044	1.316	2.472	2.736	0.046	0.869	0.021
2023	07	0.622	1.691	1.597	0.044	0.995	1.523	1.711	0.046	0.535	0.021
	08	0.672	1.521	1.963	0.044	1.125	2.106	2.248	0.047	0.711	0.021
	09	0.519	1.159	1.995	0.044	1.272	2.218	2.298	0.046	0.685	0.021
	10	0.543	1.528	1.757	0.044	1.114	2.614	2.402	0.047	0.766	0.021
	11	0.526	1.687	1.894	0.044	1.270	2.558	2.609	0.048	0.913	0.021
	12	0.630	1.846	1.913	0.044	1.316	2.472	2.736	0.046	0.869	0.021
2024	01	0.636	1.651	1.849	0.045	1.071	2.413	2.395	0.046	0.883	0.021
	02	0.654	1.772	1.943	0.044	1.391	2.487	2.691	0.045	0.846	0.021
	03	0.616	1.632	2.157	0.044	1.314	2.316	2.477	0.045	0.945	0.020
	04	0.649	1.874	2.264	0.043	1.552	2.357	2.324	0.045	1.064	0.020
	05	0.781	1.757	2.374	0.043	1.532	2.342	2.600	0.045	1.065	0.020
	06	0.734	1.665	2.045	0.044	1.315	2.164	2.194	0.045	1.023	0.020
	07	0.792	1.774	2.088	0.043	1.283	2.258	2.357	0.045	1.105	0.020
	08	0.837	1.880	2.372	0.043	1.238	2.222	2.387	0.044	1.058	0.020
	09	0.936	1.924	2.042	0.044	1.215	2.377	2.390	0.044	1.225	0.020
Deposit amount (new business)											- in KM thousand -
2019	12	16,084	22,228	28,581	4,537,961	10,740	44,538	70,124	1,658,352	4,723	345,752
2020	12	7,866	35,574	21,887	5,176,206	6,995	40,426	37,131	1,952,225	4,433	368,081
2021	12	8,431	17,683	15,228	6,218,427	9,432	33,280	38,855	2,151,732	1,896	444,055
2022	12	5,877	7,610	14,596	6,498,743	23,362	39,664	39,759	2,655,705	1,157	537,828
2023	12	7,120	29,097	38,640	7,972,376	47,412	94,123	115,713	2,796,667	3,869	600,628
2023	07	5,342	10,443	13,178	7,583,931	10,368	30,220	50,407	2,767,776	3,275	588,987
	08	4,093	15,091	20,425	7,601,406	20,584	69,278	55,066	2,758,576	3,672	596,474
	09	2,241	9,345	22,710	7,661,803	21,962	81,438	48,887	2,808,427	2,487	596,942
	10	5,021	21,932	19,586	7,767,407	12,358	81,995	82,593	2,874,154	6,579	606,317
	11	7,295	15,612	26,755	7,773,946	15,023	87,887	86,609	2,824,787	2,627	596,057
	12	7,120	29,097	38,640	7,972,376	47,412	94,123	115,713	2,796,667	3,869	600,628
2024	01	4,543	13,609	19,136	8,021,733	18,488	69,782	59,154	2,781,558	2,907	615,440
	02	3,714	30,436	22,551	8,249,868	25,293	73,099	97,862	2,765,205	6,875	604,985
	03	3,845	15,643	16,278	8,449,209	11,431	63,415	58,673	2,801,773	7,627	602,049
	04	12,823	35,237	34,986	8,612,036	28,316	82,214	39,144	2,791,710	2,650	603,335
	05	6,354	22,081	13,270	8,485,198	9,718	57,179	37,441	2,695,397	5,346	602,182
	06	6,891	23,227	10,964	8,610,160	7,580	48,479	21,785	2,701,880	1,469	615,696
	07	9,880	32,182	10,411	8,668,974	10,097	60,173	45,066	2,700,803	2,611	618,874
	08	7,155	18,496	26,223	8,770,363	13,890	62,869	44,296	2,715,447	3,120	621,871
	09	7,982	17,118	18,032	8,635,366	9,760	71,530	34,643	2,685,780	3,508	630,727

Note:

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

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

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

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

Deposits in foreign currency include all foreign currencies except EUR.

T12: Interest Rates on Deposits of Non-financial Corporations

- percentages per annum -

Year	Period	Deposits in KM and Indexed to Foreign Currency				Deposits in EUR				Deposits in Foreign Currency
		With Agreed Maturity				With Agreed Maturity				Overnight Deposits*
		Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Overnight Deposits*	Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Overnight Deposits*	Overnight Deposits*
Weighted monthly averages										
2019	12	0.445	1.229	1.491	0.031	0.864	1.012	1.305	0.029	0.028
2020	12	0.922	1.358	1.474	0.028	0.372	1.267	1.218	0.010	0.025
2021	12	0.234	0.244	...	0.018	0.434	0.305	0.953	0.006	0.043
2022	12	0.350	1.059	1.289	0.051	0.455	1.209	1.503	0.005	0.032
2023	12	0.564	1.741	1.776	0.053	1.031	1.580	2.734	0.010	0.030
2023	07	0.327	1.349	1.870	0.058	0.706	1.523	2.570	0.006	0.023
	08	0.276	1.206	1.417	0.059	0.929	1.379	...	0.007	0.022
	09	0.629	1.265	1.932	0.049	0.826	1.587	2.142	0.007	0.026
	10	0.577	1.468	1.922	0.046	0.844	1.916	2.485	0.008	0.038
	11	0.546	1.579	1.806	0.047	0.804	1.811	2.167	0.009	0.038
	12	0.564	1.741	1.776	0.053	1.031	1.580	2.734	0.010	0.030
2024	01	0.587	1.652	1.953	0.058	0.796	1.940	3.134	0.010	0.031
	02	0.528	1.870	2.115	0.051	1.391	2.108	2.633	0.012	0.029
	03	0.625	1.863	1.980	0.059	1.692	1.963	2.428	0.011	0.032
	04	0.665	1.857	2.275	0.069	1.638	2.023	2.758	0.009	0.035
	05	0.537	1.958	2.241	0.073	1.752	2.419	2.656	0.011	0.035
	06	0.719	2.011	2.297	0.072	1.610	2.415	2.678	0.011	0.032
	07	0.606	2.326	2.355	0.069	1.793	2.545	2.760	0.012	0.033
	08	0.703	2.371	2.088	0.071	1.668	2.759	2.794	0.012	0.033
	09	0.697	2.162	2.067	0.077	1.571	2.420	2.781	0.012	0.034
Deposit amount (new business)										- in KM thousand -
2019	12	36,636	31,437	16,943	3,552,249	7,182	23,959	2,265	709,023	86,536
2020	12	22,325	20,927	14,571	3,753,355	7,259	117,688	8,458	919,880	130,453
2021	12	13,950	9,133	...	4,768,468	24,403	25,153	25,554	1,158,011	89,918
2022	12	25,805	5,906	5,436	4,653,682	28,241	52,781	25,400	1,270,533	238,166
2023	12	25,704	14,739	22,071	5,520,447	12,137	12,546	6,764	1,466,316	176,691
2023	07	3,521	17,979	8,378	5,188,716	33,854	17,638	11,284	1,482,734	222,300
	08	5,140	4,929	13,124	5,359,402	8,507	9,384	...	1,494,451	218,747
	09	28,910	10,242	23,425	5,327,983	2,831	17,650	26,638	1,515,437	230,509
	10	3,509	16,336	14,771	5,387,602	5,161	30,861	23,377	1,569,912	175,980
	11	24,923	25,184	5,043	5,492,146	14,181	22,980	7,239	1,556,076	174,984
	12	25,704	14,739	22,071	5,520,447	12,137	12,546	6,764	1,466,316	176,691
2024	01	26,532	5,381	4,362	5,600,304	1,703	15,653	22,297	1,683,226	156,747
	02	4,669	10,342	22,434	5,539,393	34,573	55,911	7,850	1,563,019	164,735
	03	17,094	40,315	10,926	5,452,922	19,479	40,739	8,156	1,456,329	152,061
	04	26,490	13,698	21,381	5,365,431	72,201	33,570	23,391	1,568,283	155,382
	05	4,343	23,408	15,312	5,516,163	21,989	29,509	15,998	1,570,953	177,469
	06	11,302	5,347	8,431	5,521,252	13,463	61,353	2,353	1,572,776	177,010
	07	16,120	2,641	11,207	5,786,225	25,564	40,480	47,075	1,628,649	167,939
	08	9,437	9,509	14,531	5,919,722	6,720	36,177	4,546	1,521,426	189,132
	09	55,655	15,865	1,107	5,824,225	4,341	13,465	14,634	1,500,809	185,954

Note:

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

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

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

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

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

*Interest rates on overnight deposits refer to outstanding amounts.

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

... insufficient data to be published

Deposits in foreign currency include all foreign currencies except EUR

T13: Total Deposits and Loans of Commercial Banks

- end of period, in KM million -

Year	Month	Deposits			Loans		
		Transferable Deposits	Other Deposits	Total Deposits	Short - term Loans	Long - term Loans	Total Loans
1	2	3	4	5(3+4)	6	7	8(6+7)
2014	12	6,292.8	9,082.5	15,375.2	4,170.2	12,303.3	16,473.5
2015	12	7,038.7	9,492.1	16,530.8	4,164.9	12,701.9	16,866.8
2016	12	8,056.6	9,695.5	17,752.1	4,152.6	13,048.5	17,201.1
2017	12	9,558.1	10,111.0	19,669.1	4,261.5	14,160.9	18,422.4
2018	12	11,318.5	10,431.3	21,749.8	4,289.8	15,196.1	19,485.8
2019	12	12,566.6	11,253.8	23,820.4	4,651.2	16,121.5	20,772.8
2020	12	13,851.5	11,130.7	24,982.2	4,295.1	16,052.3	20,347.4
2021	12	16,762.9	11,069.7	27,832.6	4,396.9	16,680.4	21,077.3
2022	12	18,710.9	10,518.3	29,229.2	4,623.0	17,445.0	22,068.0
2023	12	20,060.8	11,066.0	31,126.8	4,925.0	18,599.1	23,524.1
2023	07	19,624.9	10,540.9	30,165.8	4,792.2	18,018.6	22,810.8
	08	19,773.5	10,735.5	30,509.0	4,765.2	18,093.3	22,858.5
	09	19,888.1	10,772.5	30,660.7	4,852.8	18,175.9	23,028.6
	10	19,955.4	10,933.0	30,888.4	4,884.4	18,302.5	23,186.9
	11	20,051.1	10,886.4	30,937.5	4,901.6	18,399.1	23,300.7
	12	20,060.8	11,066.0	31,126.8	4,765.5	18,758.6	23,524.1
2024	01	20,198.6	11,047.0	31,245.6	4,739.1	18,727.8	23,466.9
	02	20,299.3	11,084.0	31,383.3	4,821.1	18,843.3	23,664.4
	03	20,756.8	11,027.7	31,784.5	4,966.8	19,082.2	24,049.0
	04	20,872.7	11,045.0	31,917.7	5,057.1	19,216.7	24,273.8
	05	20,843.7	11,034.6	31,878.3	5,098.6	19,432.4	24,531.0
	06	20,835.8	11,161.0	31,996.8	5,136.4	19,674.8	24,811.3
	07	21,323.4	11,186.1	32,509.5	5,115.1	19,904.5	25,019.7
	08	21,408.7	11,239.3	32,648.0	5,089.9	19,964.7	25,054.5
	09	21,495.7	11,338.9	32,834.5	5,172.0	20,041.6	25,213.6

Note:

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

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

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

See note on page 45.

T14: Structure of Deposits with Commercial Banks by Sector

- end of period, in KM million -

DEPOSITS OF DOMESTIC INSTITUTIONAL SECTORS													
Year	Month	Deposits of BH Institutions	Entity Governments' Deposits	Deposits of Cantonal Governments	Deposits of Municipal Governments	Deposits of Social Security Funds	Deposits of other Financial Institutions	Deposits of Nonfinancial Public Enterprises	Deposits of Non-financial Private Enterprises	Deposits of Non-profit Organisations	Deposits of Households	Other Deposits	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14 = 3+...+13
2014	12	187.1	678.1	298.2	212.9	93.4	845.5	1,140.4	2,483.8	363.5	9,042.0	30.4	15,375.2
2015	12	231.8	693.0	337.0	245.5	65.8	891.7	1,187.6	2,606.7	365.7	9,864.8	41.2	16,530.8
2016	12	168.3	746.6	426.0	277.9	92.8	961.5	1,219.9	2,787.8	374.5	10,661.1	35.6	17,752.1
2017	12	267.3	856.7	599.5	340.2	152.9	1,047.0	1,384.8	3,329.9	384.1	11,271.1	35.4	19,669.1
2018	12	185.4	1,199.7	733.7	403.1	277.7	1,147.5	1,482.4	3,723.1	398.8	12,146.5	51.8	21,749.8
2019	12	173.8	1,467.9	914.6	446.3	352.7	1,155.4	1,510.7	4,052.6	447.5	13,240.9	58.0	23,820.4
2020	12	219.1	1,631.1	832.1	423.5	158.2	1,131.2	1,556.0	4,706.9	500.1	13,760.7	63.4	24,982.2
2021	12	136.1	1,838.7	1,245.2	612.1	187.0	1,159.6	1,804.1	5,535.4	543.1	14,695.5	75.7	27,832.6
2022	12	280.5	1,939.6	1,501.7	719.2	167.9	1,195.8	2,014.0	6,144.9	573.4	14,575.4	116.9	29,229.2
2023	12	237.9	1,480.6	1,667.3	728.5	184.9	1,038.0	1,895.0	7,088.5	645.4	16,058.7	102.1	31,126.8
2023	07	221.5	1,596.0	1,758.2	715.4	172.3	1,105.6	1,890.3	6,658.9	630.6	15,318.3	98.8	30,165.8
	08	178.6	1,648.8	1,794.9	721.5	166.7	1,105.7	1,908.6	6,812.0	638.9	15,426.0	107.3	30,509.0
	09	173.1	1,669.2	1,807.6	716.5	172.7	1,080.3	1,882.5	6,880.9	654.2	15,514.8	108.8	30,660.7
	10	262.4	1,614.0	1,795.3	710.1	183.1	1,066.9	1,925.2	6,916.3	656.9	15,666.1	92.2	30,888.4
	11	246.7	1,578.9	1,767.7	704.4	196.6	1,050.9	1,923.4	7,042.1	654.7	15,675.0	97.0	30,937.5
	12	237.9	1,480.6	1,667.3	728.5	184.9	1,038.0	1,895.0	7,088.5	645.4	16,058.7	102.1	31,126.8
2024	01	267.8	1,439.2	1,549.1	706.0	181.3	1,022.0	1,965.0	7,221.5	675.2	16,117.1	101.4	31,245.6
	02	328.6	1,378.0	1,556.6	716.0	161.6	1,013.8	2,008.6	7,094.2	677.3	16,352.3	96.4	31,383.3
	03	275.7	1,583.5	1,623.5	735.0	158.9	1,012.9	2,038.9	7,011.9	682.5	16,565.2	96.6	31,784.5
	04	306.6	1,460.8	1,669.3	714.7	167.4	1,007.2	2,029.7	7,037.1	705.0	16,727.5	92.6	31,917.7
	05	250.8	1,458.7	1,665.9	714.9	163.6	1,034.7	2,037.6	7,229.3	702.7	16,501.9	118.2	31,878.3
	06	238.5	1,406.1	1,648.7	722.7	148.0	1,052.1	2,005.7	7,328.6	680.0	16,643.2	123.1	31,996.8
	07	415.3	1,365.8	1,646.3	737.0	175.9	1,084.8	1,968.8	7,594.4	699.7	16,701.1	120.5	32,509.5
	08	358.6	1,349.4	1,644.4	731.9	168.9	1,075.0	2,005.5	7,642.7	693.5	16,854.3	123.8	32,648.0
	09	346.8	1,238.7	1,688.7	796.7	157.4	1,129.5	1,955.5	7,723.6	724.4	16,937.4	135.8	32,834.5

Note:

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

See note on page 45.

T15: Structure of Loans of Commercial Banks by Sector

- end of period, in KM million -

LOANS TO DOMESTIC INSTITUTIONAL SECTORS													
Year	Month	Loans to BH Institutions	Loans to Entity Governments	Loans to Cantonal Governments	Loans to Municipal Governments	Loans to Social Security Funds	Loans to other Financial Institutions	Loans to Non-financial Public Enterprises	Loans to Non-financial Private Enterprises	Loans to Non-profit Organizations	Loans to Households	Other Loans	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14 = 3+...+13
2014	12	0.0	492.0	165.2	340.5	103.1	47.4	442.1	7,419.3	14.5	7,428.2	21.3	16,473.5
2015	12	0.0	490.2	230.3	303.7	138.4	60.1	396.7	7,418.2	16.7	7,784.2	28.2	16,866.8
2016	12	0.0	343.5	233.2	281.8	104.2	52.4	371.9	7,703.3	19.1	8,076.3	15.4	17,201.1
2017	12	0.0	378.0	209.3	292.0	87.3	83.4	401.6	8,319.8	21.8	8,613.7	15.6	18,422.4
2018	12	0.0	388.7	186.8	292.1	174.2	125.7	421.3	8,623.0	20.3	9,241.3	12.5	19,485.8
2019	12	0.0	416.5	168.7	313.5	199.5	144.7	497.6	9,034.0	20.6	9,975.5	2.2	20,772.8
2020	12	11.6	422.1	142.2	374.1	211.2	144.8	535.7	8,588.4	20.5	9,894.8	2.0	20,347.4
2021	12	16.1	407.0	187.2	375.8	194.2	152.7	510.7	8,776.8	20.3	10,435.5	1.1	21,077.3
2022	12	8.9	358.7	203.7	380.9	170.6	159.9	626.3	9,155.5	23.3	10,978.4	1.8	22,068.0
2023	12	5.9	283.6	266.7	373.5	180.5	206.0	617.1	9,767.7	34.6	11,786.0	2.5	23,524.1
2023	07	7.5	298.3	200.3	368.8	170.3	182.5	590.0	9,488.4	37.6	11,465.2	1.9	22,810.8
	08	7.0	302.0	201.4	363.9	167.3	186.2	596.2	9,459.3	36.4	11,537.1	1.7	22,858.5
	09	6.7	284.2	195.3	366.0	169.4	187.4	594.9	9,570.4	36.1	11,616.3	1.9	23,028.6
	10	6.5	289.9	263.8	361.3	172.6	188.4	597.8	9,564.6	34.0	11,706.4	1.7	23,186.9
	11	6.0	291.6	261.2	364.5	168.9	184.4	600.6	9,623.0	32.9	11,765.8	1.8	23,300.7
	12	5.9	283.6	266.7	373.5	180.5	206.0	617.1	9,767.7	34.6	11,786.0	2.5	23,524.1
2024	01	5.9	282.4	264.9	371.1	177.9	199.1	607.4	9,714.1	33.1	11,809.4	1.5	23,466.9
	02	5.9	278.1	263.6	368.1	173.4	196.7	594.9	9,860.0	33.6	11,888.7	1.6	23,664.4
	03	5.8	301.7	258.5	378.6	170.2	219.8	597.6	10,056.6	33.0	12,025.3	2.0	24,049.0
	04	5.8	296.4	256.8	380.8	167.1	217.7	579.7	10,195.6	33.6	12,138.6	1.6	24,273.8
	05	3.3	288.4	255.3	394.7	184.3	219.4	579.4	10,304.9	34.6	12,265.3	1.5	24,531.0
	06	3.4	289.2	249.8	406.1	181.5	244.7	577.5	10,447.4	35.6	12,372.4	3.6	24,811.3
	07	3.4	316.7	248.9	425.3	213.9	242.0	592.1	10,442.7	35.0	12,497.0	2.8	25,019.7
	08	3.5	291.2	248.4	430.8	225.9	242.7	576.8	10,422.9	33.8	12,575.7	2.8	25,054.5
	09	3.6	298.9	242.2	442.6	227.7	245.2	571.6	10,482.9	32.1	12,664.0	2.8	25,213.6

Note:

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

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

See note on page 45.

T16: Currency Structure of Deposits and Loans of Commercial Banks

- end of period, in KM million -

Year	Month	DEPOSITS				LOANS			
		KM	EUR	Other Foreign Currency	Total in KM	KM	EUR	Other Foreign Currency	Total in KM
1	2	3	4	5	6 = 3+4+5	7	8	9	10 = 7+8+9
2014	12	8,696.0	6,062.5	616.8	15,375.2	16,246.1	218.6	8.7	16,473.5
2015	12	9,513.6	6,347.0	670.2	16,530.8	16,642.8	217.5	6.5	16,866.8
2016	12	10,607.5	6,458.1	686.4	17,752.0	16,990.4	205.6	5.1	17,201.1
2017	12	12,022.8	6,949.5	696.7	19,669.1	18,285.4	132.6	4.4	18,422.4
2018	12	13,807.3	7,222.2	720.3	21,749.8	19,386.2	98.2	1.4	19,485.8
2019	12	13,306.9	9,547.3	984.0	23,838.2	9,896.0	10,833.1	29.0	20,758.1
2020	12	14,374.7	9,776.7	830.8	24,982.2	9,855.4	10,471.5	20.5	20,347.4
2021	12	16,732.4	10,257.3	842.9	27,832.6	11,174.0	9,893.6	9.7	21,077.3
2022	12	18,209.1	10,073.0	947.1	29,229.2	13,086.0	8,979.5	2.6	22,068.0
2023	12	19,182.7	11,048.0	896.0	31,126.8	15,113.0	8,410.2	0.9	23,524.1
2023	07	18,801.8	10,434.3	929.8	30,165.8	14,296.8	8,512.7	1.3	22,810.8
	08	18,999.7	10,597.5	911.8	30,509.0	14,355.1	8,502.2	1.3	22,858.5
	09	19,038.2	10,706.7	915.8	30,660.7	14,573.8	8,453.9	1.0	23,028.6
	10	19,108.2	10,877.6	902.6	30,888.4	14,742.3	8,443.7	0.9	23,186.9
	11	19,160.8	10,891.2	885.4	30,937.5	14,876.2	8,423.7	0.8	23,300.7
	12	19,182.7	11,048.0	896.0	31,126.8	15,113.0	8,410.2	0.9	23,524.1
2024	01	19,166.2	11,181.0	898.4	31,245.6	15,124.0	8,342.1	0.8	23,466.9
	02	19,284.0	11,211.6	887.7	31,383.3	15,391.5	8,272.1	0.8	23,664.4
	03	19,696.0	11,214.4	874.2	31,784.5	15,774.6	8,273.6	0.8	24,049.0
	04	19,733.6	11,305.7	878.4	31,917.7	16,059.1	8,213.9	0.7	24,273.8
	05	19,785.8	11,192.4	900.1	31,878.3	16,302.7	8,227.6	0.7	24,531.0
	06	19,910.0	11,173.4	913.5	31,996.8	16,658.4	8,152.2	0.7	24,811.3
	07	20,264.5	11,329.9	915.1	32,509.5	16,905.9	8,113.0	0.7	25,019.7
	08	20,523.1	11,185.6	939.3	32,648.0	17,013.0	8,040.8	0.7	25,054.5
	09	20,664.3	11,232.1	938.1	32,834.5	17,241.2	7,971.6	0.7	25,213.6

Note:

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

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

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

See note on page 45.

T17: Purchase and Sale of Convertible Mark - in KM thousand -

Year	Month	Sale	Purchase	Balance	Cumulative Balance
1	2	3	4	5(3-4)	6
2014		5,065,358	4,379,047	686,312	6,828,327
2015		5,470,552	4,699,060	771,492	7,599,818
2016		7,485,849	6,622,039	863,811	8,463,629
2017		8,476,378	7,421,186	1,055,192	9,518,821
2018		10,792,432	9,780,514	1,011,918	10,530,740
2019		11,385,556	10,533,525	852,031	11,223,633
2020		11,344,462	10,184,558	1,159,904	12,542,676
2021		9,872,890	7,399,673	2,473,217	15,015,893
2022		6,291,277	6,075,689	215,588	15,231,481
2023		10,891,324	11,128,647	-237,323	14,994,158
2023	07	942,508	751,701	190,807	14,504,383
	08	1,045,521	767,902	277,619	14,782,002
	09	1,023,263	997,606	25,657	14,807,659
	10	1,036,034	1,269,657	-233,623	14,574,036
	11	885,488	994,493	-109,006	14,465,030
	12	1,569,408	1,040,280	529,128	14,994,158
2024	01	923,995	1,476,724	-552,729	14,441,428
	02	1,268,309	1,146,704	121,605	14,563,034
	03	1,261,289	1,290,283	-28,994	14,534,040
	04	1,197,819	1,346,211	-148,392	14,385,648
	05	1,080,066	1,255,863	-175,797	14,209,851
	06	1,500,904	1,006,172	494,732	14,704,583
	07	1,308,750	1,433,509	-124,759	14,579,825
	08	1,589,906	1,394,415	195,492	14,775,316
	09	1,434,881	1,279,883	154,998	14,930,314

T18: Average Reserve Requirements

- in KM thousand -

Year	Month	Base for Required Reserve Calculation*	Average Reserve Requirement	Average Balance on the Required Reserve Accounts with the CBBH	Balance
1	2	3	4	5	6=5-4
2014		15,999,278	1,370,137	3,577,824	2,207,688
2015		16,664,525	1,432,593	3,770,500	2,337,907
2016		18,494,243	1,734,081	4,057,613	2,323,532
2017		21,224,853	2,122,485	4,303,340	2,180,855
2018		23,537,084	2,353,708	5,205,234	2,851,526
2019		25,752,968	2,575,297	5,589,021	3,013,724
2020		26,950,173	2,695,017	5,409,751	2,714,733
2021		28,677,192	2,867,719	6,302,482	3,434,762
2022		30,175,606	3,017,561	6,694,300	3,676,739
2023		31,917,917	3,191,792	6,209,280	3,017,489
2023	07	31,777,996	3,177,800	5,855,665	2,677,865
	08	32,103,006	3,210,301	6,140,873	2,930,572
	09	32,422,875	3,242,287	6,308,112	3,065,824
	10	32,555,632	3,255,563	6,110,871	2,855,308
	11	32,807,882	3,280,788	6,152,713	2,871,924
	12	32,883,489	3,288,349	6,195,645	2,907,296
2024	01	33,155,290	3,315,529	6,099,126	2,783,596
	02	33,258,883	3,325,888	6,067,446	2,741,558
	03	33,426,731	3,342,673	6,118,268	2,775,595
	04	33,702,390	3,370,239	5,868,899	2,498,660
	05	33,811,734	3,381,173	5,775,844	2,394,670
	06	33,795,446	3,379,545	5,750,648	2,371,104
	07	34,366,614	3,436,661	5,710,881	2,274,219
	08	34,837,268	3,483,727	5,813,333	2,329,606
	09	35,000,753	3,500,075	5,863,661	2,363,586

Note:

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

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

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

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

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

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

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

T19: Required Reserves by Maintenance Periods

- in KM thousand -

Base for Calculation of Reserve Requirement*										
Month	Maintenance Period	KM	KM with the currency clause	Foreign Currencies	Total	Average Required Reserves	Average Required Reserve Account Balances	Balance	Calculated Remuneration	Penalties
1	2	3	4	5	6=(3+4+5)	7=(6*OR)	8	9=(8-7)	10	11
07 2023	19	18,383,306	3,400,258	10,004,351	31,787,915	3,178,791	5,950,124	2,771,333	367,0	0,0
	20	18,436,520	3,415,593	9,904,343	31,756,455	3,175,646	5,753,048	2,577,403	367,1	0,0
	21	18,443,130	3,419,815	9,926,673	31,789,619	3,178,962	5,863,821	2,684,859	404,1	0,0
08	22	18,618,455	3,432,937	9,968,562	32,019,954	3,201,995	6,132,902	2,930,907	370,3	0,0
	23	18,834,428	3,381,621	9,897,076	32,113,125	3,211,313	6,050,877	2,839,564	372,2	0,0
	24	18,923,429	3,365,228	9,887,281	32,175,939	3,217,594	6,238,840	3,021,247	410,6	0,0
09	25	19,107,994	3,367,326	9,919,127	32,394,447	3,239,445	6,407,050	3,167,605	376,1	0,0
	26	19,050,005	3,414,413	9,950,563	32,414,981	3,241,498	6,260,018	3,018,520	376,0	0,0
	27	19,058,852	3,441,207	9,959,137	32,459,196	3,245,920	6,257,268	3,011,348	376,4	0,0
10	28	19,108,497	3,456,806	9,992,942	32,558,246	3,255,825	6,242,059	2,986,235	377,5	0,0
	29	19,124,427	3,487,555	9,960,445	32,572,427	3,257,243	5,903,297	2,646,054	377,7	0,0
	30	19,032,736	3,502,144	10,001,344	32,536,224	3,253,622	6,187,258	2,933,636	414,6	0,0
11	31	19,148,728	3,520,745	10,100,023	32,769,496	3,276,950	6,228,706	2,951,757	379,5	0,0
	32	19,183,279	3,581,856	10,088,989	32,854,124	3,285,412	6,079,616	2,794,204	380,4	0,0
	33	19,184,399	3,565,495	10,050,132	32,800,026	3,280,003	6,149,815	2,869,813	379,9	0,0
12	34	19,238,452	3,565,308	10,049,427	32,853,187	3,285,319	6,312,800	3,027,481	380,7	0,0
	35	19,221,168	3,601,194	10,065,648	32,888,010	3,288,801	6,060,901	2,772,100	380,9	0,0
	36	19,230,412	3,590,609	10,088,250	32,909,271	3,290,927	6,213,234	2,922,307	419,2	0,0
01 2024	1	19,390,760	13,771,104		33,161,863	3,316,186	6,095,527	2,905,846	384,1	0,0
	2	19,374,782	13,853,005		33,227,788	3,322,779	5,832,501	2,636,527	384,5	0,0
	3	19,270,296	13,805,924		33,076,220	3,307,622	6,003,785	2,808,416	421,0	0,0
02	4	19,339,793	13,821,956		33,161,749	3,316,175	6,125,237	2,917,020	383,8	0,0
	5	19,426,741	13,863,187		33,289,928	3,328,993	5,780,520	2,556,924	385,3	0,0
	6	19,373,024	13,951,947		33,324,971	3,332,497	5,973,919	2,750,730	346,8	0,0
03	7	19,484,870	13,930,330		33,415,200	3,341,520	6,141,502	2,909,813	386,7	0,0
	8	19,514,195	13,868,360		33,382,554	3,338,255	5,886,024	2,655,242	386,6	0,0
	9	19,553,898	13,928,542		33,482,440	3,348,244	6,001,764	2,761,728	426,4	0,0
04	10	19,713,749	13,913,509		33,627,258	3,362,726	5,968,428	2,714,408	389,7	0,0
	11	19,892,622	13,851,868		33,744,490	3,374,449	5,576,929	2,311,684	391,7	0,0
	12	19,815,074	13,920,350		33,735,423	3,373,542	5,729,226	2,469,887	391,2	0,0
05	13	19,911,011	13,960,824		33,871,835	3,387,183	5,762,899	2,489,936	392,9	0,0
	14	19,878,194	13,944,815		33,823,008	3,382,301	5,561,872	2,294,483	392,3	0,0
	15	19,846,498	13,893,860		33,740,358	3,374,036	5,641,874	2,399,592	430,6	0,0
06	16	19,916,291	13,868,303		33,784,594	3,378,459	5,625,986	2,426,667	392,2	0,0
	17	19,927,705	13,882,306		33,810,011	3,381,001	5,369,252	2,214,989	392,5	0,0
	18	19,826,409	13,965,325		33,791,734	3,379,173	5,576,306	2,471,656	391,7	0,0
07,	19	20,027,778	14,113,224		34,141,002	3,414,100	5,583,678	2,464,656	395,8	0,0
	20	20,266,596	14,332,140		34,598,736	3,459,874	5,297,209	2,086,304	400,9	0,0
	21	20,105,671	14,254,433		34,360,104	3,436,010	5,438,169	2,271,698	437,8	0,0
08	22	20,283,274	14,380,261		34,663,535	3,466,353	5,575,388	2,389,728	401,5	0,0
	23	20,480,334	14,421,351		34,901,685	3,490,168	5,457,512	2,221,498	404,6	0,0
	24	20,535,359	14,411,226		34,946,585	3,494,659	5,605,260	2,377,592	445,8	0,0
09	25	20,656,805	14,320,140		34,976,946	3,497,695	5,807,619	2,552,802	406,2	0,0
	26	20,696,339	14,344,777		35,041,116	3,504,112	5,494,164	2,167,094	407,0	0,0
	27	20,590,492	14,393,707		34,984,199	3,498,420	5,684,865	2,370,862	405,9	0,0

Note:

See the note for table T18

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

T20: Turnover of Securities on BH Stock Exchanges

Year	Month	Banjaluka Stock Exchange			Sarajevo Stock Exchange		
		Equity Securities	Debt Securities	Total Securities	Equity Securities	Debt Securities	Total Securities
Turnover (in KM)							
1	2	3	4	5(3+4)	6	7	8(6+7)
2014		113,921,678	472,685,884	586,607,561	212,351,234	406,592,289	618,943,523
2015		84,755,363	475,851,240	560,606,603	583,555,637	636,027,944	1,219,583,581
2016		50,060,378	575,098,271	625,158,649	229,052,543	526,159,208	755,211,751
2017		49,731,565	437,142,705	486,874,270	200,324,425	332,282,930	532,607,355
2018		102,148,845	326,022,020	428,170,864	166,388,975	121,807,256	288,196,231
2019		76,553,140	395,580,201	472,133,341	195,685,121	235,239,354	430,924,475
2020		112,624,363	621,394,835	734,019,198	157,601,307	383,430,414	541,031,721
2021		100,519,856	277,277,214	377,797,070	131,073,731	190,020,920	321,094,651
2022		62,433,309	625,991,183	688,424,491	119,843,227	263,894,760	383,737,987
2023		93,924,290	960,780,274	1,054,704,564	34,021,676	387,868,856	421,890,532
2023	07	6,240,862	77,252,774	83,493,637	2,283,828	0	2,283,828
	08	10,879,432	73,780,463	84,659,896	825,936	0	825,936
	09	6,669,955	193,372,720	200,042,675	2,718,208	79,952,255	82,670,463
	10	3,271,772	1,286,492	4,558,264	6,690,830	79,911,121	86,601,951
	11	1,068,446	52,421,854	53,490,301	879,766	39,541,509	40,421,275
	12	3,639,897	108,327,834	111,967,731	2,550,759	38,979,413	41,530,172
2024	01	687,664	11,727,417	12,415,082	440,627	0	440,627
	02	13,226,712	80,458,871	93,685,583	1,847,288	0	1,847,288
	03	65,314,351	47,018,944	112,333,295	2,957,280	58,488,084	61,445,363
	04	7,097,718	29,833,400	36,931,118	16,104,948	49,612,156	65,717,104
	05	13,971,099	52,035,757	66,006,856	1,409,901	58,323,757	59,733,657
	06	4,462,638	98,108,341	102,570,979	1,421,014	99,134,945	100,555,958
	07	5,290,363	8,003,204	13,293,567	8,698,901	0	8,698,901
	08	1,874,932	56,088,966	57,963,898	1,916,749	4,369,575	6,286,324
	09	2,226,650	122,984,378	125,211,028	1,790,591	78,817,891	80,608,482

Source:

Sarajevo and Banja Luka Stock Exchanges

Note:

Revised data for March 2024.

T21: Payments System Transactions - in KM million -

Year	Month	RTGS		GYRO CLEARING		TOTAL	
		No. of Transactions	Amount	No. of Transactions	Amount	No. of Transactions	Amount
1	2	3	4	5	6	7=3+5	8=4+6
2014		821,897	73,897	37,108,440	13,961	37,930,337	87,858
2015		874,575	70,655	38,212,073	14,451	39,086,648	85,106
2016		935,319	72,876	39,068,883	15,509	40,004,202	88,380
2017		996,043	79,855	40,111,318	16,388	41,107,361	96,243
2018		1,067,256	85,393	41,266,770	17,277	42,334,026	102,670
2019		1,105,320	104,826	42,496,286	18,221	43,601,606	123,056
2020		1,072,023	87,108	42,702,383	18,024	43,774,406	105,132
2021		1,236,315	102,287	46,735,411	20,116	47,971,726	122,403
2022		1,435,980	123,370	48,264,255	22,456	49,700,235	145,825
2023		1,523,992	139,164	49,298,196	23,932	50,822,188	163,096
2023	07	127,847	11,665	4,181,241	2,019	4,309,088	13,684
	08	131,792	12,670	4,167,127	2,073	4,298,919	14,743
	09	129,073	12,170	4,079,617	2,019	4,208,690	14,189
	10	135,630	12,608	4,306,579	2,139	4,442,209	14,747
	11	130,778	12,420	4,101,688	2,056	4,232,466	14,476
	12	144,642	13,394	4,343,258	2,249	4,487,900	15,643
2024	01	119,586	11,045	3,883,552	1,848	4,003,138	12,893
	02	131,959	11,815	4,149,441	2,018	4,281,400	13,833
	03	135,486	12,244	4,128,819	2,042	4,264,305	14,286
	04	147,625	13,338	4,472,522	2,248	4,620,147	15,586
	05	139,259	12,301	4,272,406	2,104	4,411,665	14,405
	06	135,004	12,755	4,083,930	2,031	4,218,934	14,786
	07	151,789	13,827	4,661,804	2,325	4,813,593	16,152
	08	141,501	13,167	4,216,653	2,166	4,358,154	15,333
	09	141,330	13,155	4,264,088	2,145	4,405,418	15,300

T22: BH Balance of Payments

- in KM million -

	2016	2017	2018	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
CURRENT ACCOUNT	-1,424	-1,520	-1,094	-927	-980	-579	-2,001	-347	-418	-42	-350	-924	-492
Goods - balance	-7,089	-7,417	-7,521	-7,963	-6,268	-7,170	-10,183	-2,036	-2,606	-2,846	-2,772	-2,852	-2,914
Exports of goods	7,700	9,341	10,418	10,180	9,423	12,710	16,368	4,033	3,919	3,809	3,746	3,520	3,856
Imports of goods	14,789	16,758	17,940	18,143	15,691	19,880	26,551	6,069	6,524	6,655	6,518	6,372	6,771
Services - balance	2,118	2,329	2,612	2,797	1,636	2,827	3,983	792	1,049	1,473	1,077	820	1,057
Exports of services	3,168	3,484	3,832	4,149	2,590	4,053	5,669	1,158	1,508	2,172	1,586	1,213	1,601
Imports of services	1,051	1,154	1,220	1,352	954	1,226	1,686	366	459	698	509	393	543
Primary income - balance	41	-263	-195	-60	-192	-499	-598	-152	-109	9	-36	7	-17
Credit	929	969	1,026	1,197	935	1,193	1,437	395	465	528	560	555	611
Debit	889	1,233	1,221	1,258	1,128	1,692	2,034	548	574	519	596	548	628
Secondary income - balance	3,507	3,831	4,010	4,299	3,844	4,263	4,798	1,049	1,248	1,321	1,381	1,100	1,381
Credit	3,852	4,192	4,404	4,711	4,277	4,727	5,305	1,198	1,396	1,474	1,556	1,284	1,572
Debit	345	362	394	412	433	464	508	149	149	154	175	184	191
CAPITAL ACCOUNT	300	342	305	384	361	350	325	69	76	99	79	77	84
Credit	300	342	311	386	369	354	328	72	77	101	80	79	86
Debit	0	0	6	2	8	4	4	3	1	2	1	2	2
FINANCIAL ACCOUNT	-817	-898	-801	-590	-878	-159	-1,555	-356	-139	237	-158	-680	-493
Direct investment	-550	-717	-960	-739	-699	-1,098	-1,429	-513	-560	-386	-229	-570	-321
Net acquisition of financial assets	5	173	32	38	138	150	146	-14	32	18	147	30	52
Net incurrence of liabilities	555	890	992	777	837	1,248	1,575	499	593	405	375	600	372
Portfolio investment	167	157	256	214	4	82	261	21	99	39	290	-8	190
Net acquisition of financial assets	99	92	254	179	-26	349	246	22	60	40	287	-14	190
Net incurrence of liabilities	-68	-64	-2	-35	-30	267	-15	0	-39	1	-3	-6	0
Financial derivatives	1	1	-5	-1	0	1	0	3	-1	0	0	0	1
Net acquisition of financial assets	0	-4	-7	-12	-7	-3	-4	0	-1	0	-1	0	0
Net incurrence of liabilities	-1	-5	-2	-11	-7	-4	-4	-3	0	0	-1	0	-1
Other Investments	-1,365	-1,473	-1,205	-999	-1,430	-1,839	-530	1,028	221	24	-503	193	-847
Net acquisition of financial assets	-294	-690	286	-12	-218	-76	722	915	141	258	-179	461	-171
Currency and deposits	-316	-547	-59	-28	-272	-220	315	733	178	84	-253	445	-287
Loans	-74	-289	223	-90	-13	-2	71	76	-80	44	3	-56	25
Insurance and pension	20	20	30	22	25	37	38	-8	9	8	4	4	9
Trade credit and advances	81	100	98	73	60	117	242	80	81	86	78	74	84
Other financial assets	-4	26	-6	10	-17	-7	56	33	-47	36	-12	-5	-1
Net incurrence of liabilities	1,070	783	1,491	987	1,212	1,764	1,252	-113	-79	234	323	268	676
Currency and deposits	-107	69	393	75	-811	-294	-143	-282	-71	2	67	-78	380
Loans	698	127	463	318	1,429	655	442	-69	-246	-17	67	111	43
Insurance and pension	-4	-5	-10	-10	-5	-5	-9	-2	-3	-5	-5	-2	-4
Trade credit and advances	487	582	618	619	582	795	937	223	238	253	203	228	239
Other financial assets (including the allocation of SDR)	-3	10	27	-15	16	613	24	17	3	0	-9	9	18
Reserve assets	930	1,136	1,114	935	1,246	2,695	142	-894	102	560	284	-295	483
Monetary gold	0	0	0	0	0	0	-162	0	0	0	0	0	0
Currency and deposits	2,033	-230	253	238	549	441	4,432	-379	-117	407	26	-1,558	189
Securities	-1,102	1,367	860	699	696	2,254	-4,126	-517	220	153	257	1,262	294
Other reserve assets	-1	-1	1	-2	1	0	-2	1	0	0	0	1	0
NET ERRORS AND OMISSIONS	306	281	-12	-46	-259	69	121	-78	203	181	113	168	-85

Note:

Note:

The BH Balance of Payments is compiled in accordance with the IMF methodology (Balance of Payments and International Investment Position Manual, 6th edition – BPM6). Compilation of the Balance of Payments includes the regular revision of published quarterly data for previous four years and first quarter of the current year in accordance with EU reporting guidelines.

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

T23: International Investment Position (IIP)								- in KM million -					
	2016	2017	2018	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
NET POSITION	-15,282	-14,545	-14,100	-13,172	-11,633	-11,325	-11,898	-11,874.2	-11,827.7	-11,454.6	-11,128.5	-11,680.5	-12,044.3
ASSETS	15,816	17,045	19,326	21,021	22,339	25,305	26,332	26,530.0	26,930.8	27,801.7	28,474.2	28,684.9	29,216.5
Direct investment	933	1,157	1,268	1,245	1,389	1,536	1,682	1,667.4	1,700.5	1,717.1	1,862.4	1,899.0	1,950.9
Equity and investment fund shares	370	427	468	622	758	811	911	921.9	949.5	965.5	1,062.3	1,085.5	1,124.3
Debt instruments	562	730	799	623	631	726	771	745.5	751.0	751.6	800.1	813.5	826.6
Portfolio investment	674	764	1,018	1,203	1,180	1,519	1,762	1,783.0	1,842.0	1,881.6	2,168.7	2,155.4	2,338.4
Equity and investment fund shares	39	44	41	39	38	82	97	99.9	101.9	98.6	92.0	92.2	85.7
Debt securities	635	720	977	1,164	1,141	1,437	1,665	1,683.1	1,740.1	1,783.0	2,076.7	2,063.3	2,252.6
Financial derivatives	2	0	0	1	0	0	0	0.5	0.5	4.9	7.5	7.7	3.3
Other investment	4,677	4,509	5,415	5,975	5,901	5,899	6,819	7,868.6	8,066.8	8,278.3	8,142.1	8,588.7	8,366.5
Other equity	48	52	54	53	68	66	66	65.5	65.5	65.2	66.4	66.2	66.0
Currency and deposits	3,127	3,191	3,952	4,350	4,297	4,244	4,807	5,683.8	5,917.1	5,977.3	5,789.6	6,259.2	5,975.3
Loans	158	176	249	210	195	214	280	362.9	278.0	321.3	322.8	268.0	292.3
Insurance, pension, and standardized guarantee schemes	87	92	89	94	105	111	149	139.9	151.6	151.3	143.4	157.2	164.2
Trade credit and advances	990	943	1,021	1,199	1,195	1,227	1,422	1,491.1	1,561.1	1,635.5	1,702.7	1,726.5	1,759.4
Other accounts receivable	267	55	49	69	40	36	95	125.5	93.5	127.7	117.1	111.7	109.2
Reserve assets	9,531	10,614	11,626	12,598	13,869	16,350	16,069	15,210.5	15,321.0	15,919.7	16,293.4	16,034.0	16,557.4
Currency and deposits	3,165	2,935	3,188	3,426	3,975	4,416	8,847	8,468.3	8,351.0	8,758.4	8,784.3	7,226.9	7,416.1
Securities	6,158	7,474	8,225	8,917	9,601	11,630	7,061	6,569.4	6,802.3	6,994.5	7,330.8	8,609.3	8,933.4
Other reserve assets	208	205	212	254	293	305	161	172.8	167.7	166.8	178.4	197.9	207.9
LIABILITIES	31,098	31,590	33,426	34,193	33,972	36,629	38,229	38,404.2	38,758.5	39,256.3	39,602.7	40,365.4	41,260.8
Direct investment	13,382	14,166	14,957	15,535	15,882	17,126	18,117	18,619.2	19,203.3	19,570.8	19,727.7	20,318.6	20,685.8
Equity and investment fund shares	9,698	10,517	11,364	11,663	11,842	13,865	14,473	14,884.5	15,105.2	15,429.9	15,746.2	16,171.5	16,529.7
Debt instruments	3,684	3,649	3,592	3,872	4,039	3,261	3,644	3,734.8	4,098.2	4,140.9	3,981.5	4,147.0	4,156.1
Portfolio investment	299	240	246	207	189	479	438	434.2	426.1	416.4	407.6	393.2	403.5
Equity and investment fund shares	79	93	98	99	121	167	121	117.3	109.2	106.1	97.4	91.7	91.7
Debt securities	220	147	148	107	69	312	317	316.9	316.9	310.4	310.1	301.5	311.8
Financial derivatives	2	0	0	1	2	0	0	0.6	0.0	0.0	0.3	0.0	2.4
Other investment	17,416	17,184	18,223	18,451	17,899	19,024	19,674	19,350.1	19,129.0	19,269.1	19,467.1	19,653.6	20,169.1
Other equity	26	29	36	47	48	78	118	115.3	109.4	107.7	98.6	98.5	98.5
Currency and deposits	1,489	1,554	2,751	2,825	2,015	1,742	1,598	1,316.6	1,246.2	1,249.0	1,316.2	1,227.3	1,607.8
Loans	13,074	12,890	12,494	12,527	12,785	13,445	14,028	13,890.5	13,656.3	13,678.8	13,751.5	13,878.8	13,850.2
Insurance, pension, and standardized guarantee schemes	19	22	23	24	27	30	33	31.1	34.3	32.5	32.9	35.1	36.2
Trade credit and advances	2,341	2,243	2,435	2,550	2,551	2,621	2,760	2,851.1	2,950.4	3,053.0	3,138.4	3,272.0	3,412.0
Other accounts payable - other	65	73	102	88	101	104	120	138.6	141.6	138.0	141.2	148.0	166.3
Special drawing rights (Net incurrence of liabilities)	401	374	382	389	373	1,005	1,017	1,006.9	990.9	1,010.1	988.4	993.8	998.1

Note:

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

T24: Foreign Reserves of the CBBH

- end of period, in KM million -

Gross Foreign Reserves											
Year	Month	Gold	Holdings of SDR	Foreign Currency in CBBH Vault	Deposits with Nonresident Banks	Other	Investment in Securities		Net Foreign Reserves	Monetary Liabilities	Net Foreign Assets of CBBH
1	2	3	4	5	6	7	8	9=3+...+8	10	11	12=10-11
2014	12	182.7	5.2	71.8	2,181.7	0.0	5,384.1	7,825.6	7,824.5	7,293.1	531.4
2015	12	182.3	3.8	128.5	1,003.6	0.0	7,288.1	8,606.3	8,605.0	8,064.6	540.4
2016	12	205.1	2.6	194.8	2,970.4	0.0	6,158.2	9,531.1	9,529.0	8,926.3	602.6
2017	12	203.9	1.5	236.4	2,698.6	0.0	7,416.1	10,556.6	10,555.0	9,977.1	577.8
2018	12	210.0	2.2	274.1	2,911.4	0.0	8,225.4	11,623.2	11,621.4	10,983.3	638.1
2019	12	254.1	0.2	322.6	3,102.8	0.0	8,917.4	12,597.1	12,595.4	11,824.2	771.2
2020	12	291.6	0.9	142.2	3,832.1	0.0	9,601.3	13,868.0	13,866.3	12,970.6	895.7
2021	12	302.0	1.9	469.6	3,945.1	0.0	11,629.6	16,348.1	16,345.8	15,573.0	772.8
2022	12	160.0	0.1	572.0	8,273.2	0.0	7,060.5	16,065.9	16,063.3	15,611.7	451.5
2023	12	175.5	2.1	455.2	8,326.6	0.0	7,330.6	16,289.9	16,287.4	15,401.2	886.2
2023	07	167.7	21.6	453.9	8,194.6	0.0	6,727.6	15,565.5	15,563.1	14,912.8	650.3
	08	168.0	1.7	457.9	8,391.1	0.0	6,853.5	15,872.1	15,869.1	15,175.8	693.3
	09	164.2	1.8	457.9	8,298.3	0.0	6,994.3	15,916.3	15,913.5	15,194.3	719.3
	10	176.0	22.2	457.9	8,199.9	0.0	6,911.9	15,767.8	15,764.8	14,986.4	778.5
	11	175.6	2.1	374.5	8,278.3	0.0	6,854.3	15,684.7	15,682.0	14,853.9	828.1
	12	175.5	2.1	455.2	8,326.6	0.0	7,330.6	16,289.9	16,287.4	15,401.2	886.2
2024	01	176.8	21.6	454.9	7,052.1	0.0	8,202.5	15,907.9	15,905.6	14,981.0	924.6
	02	177.6	2.7	454.9	6,891.7	0.0	8,503.3	16,030.1	16,027.2	15,097.2	930.1
	03	194.3	2.7	455.7	6,769.0	0.0	8,609.1	16,030.8	16,028.3	15,035.8	992.5
	04	201.2	20.3	456.2	6,514.8	0.0	8,678.4	15,870.9	15,868.6	14,913.0	955.5
	05	201.5	3.1	458.1	6,218.7	0.0	8,885.6	15,767.0	15,764.4	14,771.8	992.5
	06	203.8	3.2	464.0	6,951.1	0.0	8,933.2	16,555.3	16,552.8	15,510.5	1,042.4
	07	212.3	19.7	463.9	6,721.6	0.0	9,016.0	16,433.6	16,430.7	15,308.6	1,122.1
	08	212.7	3.6	464.0	6,900.0	0.0	9,100.7	16,681.1	16,678.4	15,505.9	1,172.5
	09	222.1	3.6	464.0	7,201.5	0.0	8,973.8	16,865.0	16,862.7	15,619.4	1,243.3

Note:

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

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

T25: BH-Exports by Country of Destination											- in KM thousand -
Year	Month	Germany	Croatia	Italy	Serbia	Slovenia	Austria	Turkey	Montenegro	Other Countries	Total
2014		1,317,490	955,047	1,195,438	800,690	697,785	755,827	234,392	293,818	2,431,255	8,681,742
2015		1,412,906	925,166	1,214,930	770,695	748,870	743,062	354,630	262,844	2,554,212	8,987,315
2016		1,479,411	985,360	1,131,096	822,846	807,200	730,590	401,047	240,751	2,819,806	9,418,109
2017		1,595,704	1,284,200	1,209,035	1,093,685	973,397	899,235	431,094	352,507	3,216,524	11,055,383
2018		1,741,537	1,464,002	1,352,791	1,251,474	1,057,052	1,020,991	323,223	402,113	3,287,069	11,900,251
2019		1,675,709	1,399,922	1,300,534	1,308,885	1,006,226	1,089,881	292,554	407,303	3,011,551	11,492,564
2020		1,630,844	1,362,907	1,015,184	1,152,068	954,078	1,005,509	314,249	293,645	2,792,675	10,521,159
2021		2,137,576	1,864,306	1,608,291	1,722,477	1,219,184	1,284,935	358,064	394,449	3,684,248	14,273,529
2022		2,666,194	2,676,624	1,991,386	2,363,435	1,421,819	1,710,354	311,638	576,469	4,255,821	17,973,740
2023		2,680,393	2,548,638	1,449,652	2,087,129	1,356,297	1,715,316	261,586	689,771	3,910,942	16,699,723
2023	07	226,014	219,748	141,116	155,470	110,003	145,288	16,902	58,261	313,099	1,385,900
	08	196,822	176,864	66,667	164,038	94,709	130,142	13,467	47,216	269,731	1,159,657
	09	229,181	205,178	134,928	172,803	115,717	146,441	16,889	54,359	351,932	1,427,427
	10	233,268	209,911	129,254	180,804	112,466	140,426	22,842	47,862	332,002	1,408,837
	11	224,458	198,361	118,635	197,272	125,396	143,528	20,857	49,961	335,017	1,413,485
	12	172,341	185,407	99,664	151,337	94,579	111,537	25,667	49,025	330,538	1,220,095
2024	01	208,157	169,979	97,369	108,145	104,025	118,008	30,789	48,243	285,293	1,170,006
	02	222,453	205,911	107,713	134,759	117,457	130,162	42,143	44,341	331,644	1,336,583
	03	204,244	218,123	104,740	150,854	116,523	132,620	32,512	47,777	339,603	1,346,995
	04	225,277	242,761	113,769	164,808	117,298	148,025	26,132	48,016	382,576	1,468,661
	05	199,240	222,400	110,374	136,000	113,303	129,863	22,251	44,257	342,950	1,320,638
	06	206,302	218,459	119,383	132,218	112,928	128,764	23,139	45,740	336,261	1,323,195
	07	201,786	231,535	126,671	148,910	111,511	140,787	19,920	48,770	364,292	1,394,181
	08	175,131	189,076	62,220	165,030	87,415	120,796	19,267	53,699	291,206	1,163,842
	09	214,854	214,848	114,577	171,032	118,601	140,130	21,901	52,389	312,533	1,360,866

Note:

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

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

T26: BH-Imports by Country of Origin

- in KM thousand -

Year	Month	Germany	Italy	Serbia	Croatia	China	Slovenia	Russian Federation	Turkey	Austria	Other Countries	Total
2014		1,869,564	1,653,565	1,629,521	1,851,693	1,359,548	763,235	1,292,467	582,203	532,109	4,665,372	16,199,278
2015		1,914,123	1,758,287	1,728,431	1,673,068	1,091,670	773,503	910,072	644,698	560,859	4,797,152	15,851,863
2016		1,998,877	1,899,582	1,828,142	1,617,713	1,091,966	831,403	729,427	687,349	556,399	4,920,158	16,161,014
2017		2,103,758	2,062,127	2,029,997	1,828,432	1,186,073	912,704	907,315	766,728	618,743	5,769,765	18,185,642
2018		2,297,072	2,170,785	2,070,768	1,915,158	1,339,232	917,011	892,371	874,490	672,990	6,124,091	19,273,968
2019		2,337,802	2,333,081	2,150,219	2,020,597	1,449,423	906,606	451,193	964,624	721,547	6,163,492	19,498,584
2020		2,074,858	1,949,017	1,895,718	1,523,371	1,355,872	840,875	359,084	896,725	682,570	5,308,196	16,886,285
2021		2,566,643	2,600,538	2,427,344	1,922,537	1,702,427	984,015	629,494	1,269,716	823,775	6,670,410	21,596,900
2022		2,992,889	3,540,600	3,057,570	2,844,749	2,327,506	1,113,095	658,099	1,675,148	1,003,269	9,423,523	28,636,447
2023		3,337,298	3,871,009	2,830,013	2,095,023	2,629,129	1,073,664	461,880	1,540,892	997,183	8,931,476	27,767,566
2023	07	287,300	338,293	248,741	183,702	224,275	91,482	39,805	105,946	87,562	757,390	2,364,496
	08	267,024	306,163	254,472	199,389	237,794	72,808	47,984	126,540	77,047	710,298	2,299,519
	09	311,243	365,387	250,809	206,476	230,317	94,070	21,420	134,285	84,384	785,541	2,483,934
	10	291,276	361,713	245,875	181,822	238,723	93,608	25,096	135,661	82,593	744,566	2,400,932
	11	305,031	354,682	215,922	176,708	222,918	82,197	20,092	138,114	86,106	723,417	2,325,187
	12	285,850	328,569	226,741	153,881	195,193	84,445	35,947	128,812	71,153	759,807	2,270,398
2024	01	235,898	254,048	174,957	121,494	154,854	78,031	38,674	117,268	65,532	665,593	1,906,350
	02	312,875	310,714	234,181	147,844	210,472	88,949	52,792	140,597	89,576	772,446	2,360,446
	03	310,111	357,125	235,063	151,283	243,587	100,653	40,267	159,162	86,178	860,707	2,544,135
	04	280,832	301,999	242,456	154,740	214,918	93,656	33,368	150,795	87,422	920,571	2,480,756
	05	287,150	355,655	225,204	172,190	225,874	89,506	23,469	149,932	84,627	777,361	2,390,969
	06	262,692	328,471	256,238	173,597	239,065	91,283	15,979	123,862	85,325	792,453	2,368,965
	07	308,184	346,422	275,447	196,222	260,473	103,058	17,462	148,569	82,286	825,632	2,563,755
	08	260,397	280,113	264,499	206,220	229,269	77,338	18,132	143,867	86,120	766,939	2,332,894
	09	284,356	292,053	252,999	187,301	230,647	94,542	14,284	144,308	82,956	779,362	2,362,807

Note:

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

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

T27: Structure of Exported Goods

Period Commodity Group	January - September 2023	January - September 2024		Percentage of change compared to the same period in previous year
	Amount in KM thousand	Amount in KM thousand	Share in percents	
Animals & Products of Animal Origin	173,652	171,971	1.4	-1.0
Vegetable Products	140,611	165,501	1.4	17.7
Animal and Vegetable Fats and Oils	102,119	93,566	0.8	-8.4
Food Products	363,098	402,118	3.4	10.7
Mineral Origin Products	1,452,185	956,206	8.0	-34.2
Chemical Products and Related Industries Products	935,901	940,652	7.9	0.5
Plastic, Rubber and Caoutchouc	596,867	597,379	5.0	0.1
Fur and Leather	74,807	57,239	0.5	-23.5
Wood & Wood Products	749,037	692,888	5.8	-7.5
Cellulose, Paper and Cardboard and their Products	319,996	328,800	2.8	2.8
Textile & Textile Products	640,990	623,517	5.2	-2.7
Footwear, Headwear and Similar	667,567	542,596	4.6	-18.7
Stone, Plaster, Cement and Similar Material Products, Ceramic Products, Glass and Glass Products	168,553	167,564	1.4	-0.6
Pearls, Precious Metals and their Products, Precious and Semi-precious Stones	23,343	33,299	0.3	42.7
Base Metals and Base Metal Products	2,397,040	2,152,045	18.1	-10.2
Machinery , Devices, Mechanical and Electric Appliances	2,054,600	2,083,308	17.5	1.4
Means of Transportation, and their Parts and Equipment	442,856	505,683	4.3	14.2
Watches, Musical and Medical Instruments, Measuring Tools	51,666	86,805	0.7	68.0
Arms and Ammunition, their Parts and Equipment	218,725	280,320	2.4	28.2
Miscellaneous	1,083,399	1,003,209	8.4	-7.4
Works of Arts, Collectors' Pieces and Antiques	154	216	0.0	40.6
Unclassified	141	86	0.0	-38.9
Total	12,657,307	11,884,966	100.0	-6.1

Note:

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

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

T27: Structure of Imported Goods

Period Commodity Group	January - September 2023	January - September 2024		Percentage of change compared to the same period in previous year
	Amount in KM thousand	Amount in KM thousand	Share in percents	
Animals & Products of Animal Origin	650,396	738,721	3.5	13.6
Vegetable Products	763,435	806,253	3.8	5.6
Animal and Vegetable Fats and Oils	127,620	146,460	0.7	14.8
Food Products	1,845,471	2,010,069	9.4	8.9
Mineral Origin Products	2,911,254	2,727,885	12.8	-6.3
Chemical Products and Related Industries Products	1,747,501	1,871,206	8.8	7.1
Plastic, Rubber and Caoutchouc	1,310,651	1,390,405	6.5	6.1
Fur and Leather	237,736	195,563	0.9	-17.7
Wood & Wood Products	338,181	305,120	1.4	-9.8
Cellulose, Paper and Cardboard and their Products	420,678	445,718	2.1	6.0
Textile & Textile Products	1,220,774	1,235,695	5.8	1.2
Footwear, Headwear and Similar	323,281	304,072	1.4	-5.9
Stone, Plaster, Cement and Similar Material Products, Ceramic Products, Glass and Glass Products	421,913	444,288	2.1	5.3
Pearls, Precious Metals and their Products, Precious and Semi-precious Stones	41,097	54,182	0.3	31.8
Base Metals and Base Metal Products	2,858,289	2,786,852	13.1	-2.5
Machinery , Devices, Mechanical and Electric Appliances	3,240,900	3,266,385	15.3	0.8
Means of Transportation, and their Parts and Equipment	1,548,660	1,735,456	8.1	12.1
Watches, Musical and Medical Instruments, Measuring Tools	271,630	300,087	1.4	10.5
Arms and Ammunition, their Parts and Equipment	16,590	24,934	0.1	50.3
Miscellaneous	471,508	520,492	2.4	10.4
Works of Arts, Collectors' Pieces and Antiques	3,483	1,234	0.0	-64.6
Unclassified	0	0	0.0	0.0
Total	20,771,048	21,311,078	100.0	2.6

Note:

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

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

T28: Average Middle Exchange Rates of Convertible Mark

Year	Month	EMU	Croatia	Czech R	Hungary	Japan	Switzerland	Turkey	UK	USA	China	Serbia
		EUR	HRK	CZK	HUF	JPY	CHF	TRY	GBP	USD	CNY	RSD
		1	100	1	100	100	1	1	1	1	1	100
2014		1.955830	25.619449	0.071033	0.633710	1.393940	1.610337	0.673375	2.426325	1.474019	0.239264	1.668863
2015		1.955830	25.688577	0.071687	0.631327	1.456462	1.832914	0.650180	2.694477	1.762605	0.280568	1.619915
2016		1.955830	25.960428	0.072346	0.627987	1.628845	1.794449	0.586378	2.396405	1.768011	0.266189	1.588875
2017		1.955830	26.205454	0.074317	0.632480	1.546889	1.761597	0.476205	2.232882	1.735482	0.256628	1.611317
2018		1.955830	26.365492	0.076267	0.613697	1.500585	1.693763	0.351884	2.210985	1.657498	0.250633	1.653621
2019		1.955830	26.365089	0.076197	0.601572	1.603053	1.758109	0.307940	2.230125	1.747204	0.252963	1.659447
2020		1.955830	25.946780	0.074002	0.557563	1.607387	1.827419	0.247515	2.201320	1.716607	0.248658	1.663431
2021		1.955830	25.977234	0.076253	0.545671	1.506596	1.808910	0.191301	2.274685	1.653851	0.256382	1.663495
2022		1.955830	25.957036	0.079629	0.501501	1.420249	1.948176	0.113256	2.294933	1.860152	0.276500	1.665037
2023		1.955830		0.081507	0.512335	1.290900	2.013360	0.078526	2.248887	1.809093	0.255630	1.668038
2023	07	1.955830		0.081859	0.516463	1.254231	2.022215	0.066975	2.278572	1.771635	0.246254	1.668416
	08	1.955830		0.081129	0.507722	1.239124	2.039752	0.066552	2.276774	1.792243	0.247350	1.668592
	09	1.955830		0.080279	0.506941	1.239560	2.038612	0.067761	2.271708	1.828363	0.250583	1.668781
	10	1.955830		0.079582	0.507166	1.238316	2.048382	0.066516	2.254437	1.852004	0.253391	1.668980
	11	1.955830		0.079881	0.515854	1.208830	2.029642	0.063294	2.245301	1.812228	0.250458	1.668916
	12	1.955830		0.079909	0.512360	1.243921	2.070920	0.061585	2.268969	1.791708	0.250974	1.669124
2024	01	1.955830		0.079146	0.512190	1.227395	2.088796	0.059611	2.275517	1.791141	0.249960	1.668657
	02	1.955830		0.077584	0.504683	1.212718	2.069872	0.058855	2.289035	1.810905	0.251794	1.669106
	03	1.955830		0.077319	0.495381	1.202086	2.026543	0.056290	2.287037	1.800166	0.249899	1.668944
	04	1.955830		0.077365	0.498140	1.186835	2.004962	0.056369	2.283729	1.822828	0.251827	1.669648
	05	1.955830		0.078697	0.504799	1.161646	1.990265	0.056125	2.285357	1.810523	0.250292	1.669998
	06	1.955830		0.078946	0.496246	1.151885	2.030938	0.055789	2.308890	1.816739	0.250480	1.670595
	07	1.955830		0.077358	0.498324	1.140203	2.019980	0.054793	2.319048	1.803357	0.248299	1.670920
	08	1.955830		0.077630	0.495281	1.212817	2.067970	0.052870	2.297743	1.779091	0.248565	1.671114
	09	1.955830		0.077943	0.495499	1.228998	2.077805	0.051711	2.327334	1.760878	0.248828	1.671019

T29: Government Finance of BH - Government Sector Units

- in KM million -

Year	Period	BH Institutions	FBH	RS	Brčko	Consolidated Revenues	BH Institutions	FBH	RS	Brčko	Consolidated Expenses	Net acquisition of non financial assets	Net Surplus/Deficit
2014		1,109.8	6,972.1	3,769.8	223.7	11,961.7	940.3	6,652.2	3,652.3	219.0	11,350.1	1,166.8	-555.3
2015		1,088.4	7,196.5	3,931.3	232.0	12,335.1	935.9	6,843.5	3,700.6	220.1	11,587.0	559.1	188.9
2016		1,062.9	7,645.4	3,937.0	248.5	12,767.3	949.3	7,013.5	3,636.9	198.6	11,672.0	724.5	370.8
2017		1,049.4	8,150.9	4,141.8	263.7	13,479.2	967.0	7,164.3	3,696.0	212.8	11,913.4	759.7	806.0
2018		1,045.0	8,833.6	4,364.6	280.9	14,402.3	995.9	7,660.0	3,983.4	233.7	12,738.5	889.2	774.5
2019		1,051.4	9,217.5	4,584.0	288.8	15,018.1	985.5	8,120.3	4,097.6	254.6	13,334.3	1,006.6	677.2
2020		1,070.6	8,614.0	4,652.1	268.3	14,430.7	1,028.6	8,583.1	4,749.6	287.9	14,474.8	1,765.1	-1,809.2
2021		1,093.0	9,616.7	5,147.2	305.9	16,055.3	982.3	8,792.8	4,861.0	268.5	14,797.0	1,368.9	-110.6
2022		1,165.5	10,946.2	5,887.4	338.4	18,212.9	1,096.1	9,797.8	5,748.5	287.5	16,805.3	1,590.2	-182.7
2023		1,506.6	12,228.9	6,439.4	369.8	20,308.7	1,345.9	11,691.7	6,089.3	318.4	19,209.3	1,699.9	-600.5
2019.	Q1	238.9	1,899.1	845.3	60.2	3,013.8	225.9	1,600.5	806.8	42.5	2,646.0	26.0	341.9
	Q2	261.7	1,990.1	902.3	67.3	3,187.1	239.2	1,770.8	789.9	63.1	2,828.7	71.9	286.5
	Q3	270.0	2,079.8	924.2	71.6	3,309.8	253.8	1,800.7	823.5	54.3	2,896.5	78.9	334.4
	Q4	280.8	2,080.5	1,015.2	72.2	3,412.9	266.6	2,177.5	972.4	81.1	3,461.9	210.4	-259.4
2020.	Q1	286.0	1,906.0	862.8	59.7	3,081.9	235.6	1,695.3	877.3	42.7	2,818.4	40.6	222.9
	Q2	235.6	1,674.2	887.0	53.6	2,815.4	232.8	1,834.2	1,090.5	62.6	3,185.2	102.1	-471.9
	Q3	266.9	1,963.7	970.8	67.0	3,236.3	231.7	2,024.8	933.7	69.8	3,227.7	96.5	-88.0
	Q4	282.1	2,027.8	1,067.1	71.3	3,418.9	328.5	2,249.0	1,117.7	93.8	3,759.7	231.1	-571.9
2021.	Q1	277.6	1,906.5	976.0	61.7	3,191.6	240.3	1,727.9	929.8	47.9	2,915.8	60.1	215.7
	Q2	275.1	2,094.2	976.5	69.9	3,390.8	235.1	1,919.4	1,022.4	59.7	3,211.7	93.3	85.8
	Q3	262.8	2,146.5	1,273.1	74.1	3,728.3	256.3	1,953.5	963.4	58.9	3,204.0	78.9	445.4
	Q4	277.5	2,272.0	894.9	82.3	3,501.4	250.5	2,430.2	1,170.4	85.6	3,911.4	288.6	-698.7
2022.	Q1	256.1	2,181.7	1,070.1	72.9	3,550.1	243.1	1,818.4	979.0	57.4	3,067.3	22.0	460.8
	Q2	278.1	2,498.0	1,193.2	81.2	4,026.0	236.4	2,227.9	1,146.3	62.6	3,648.6	82.3	295.1
	Q3	326.9	2,424.2	1,209.6	83.2	4,009.0	269.8	2,266.2	1,261.1	63.5	3,825.9	108.6	74.6
	Q4	304.5	2,579.7	1,188.1	85.8	4,127.5	346.7	2,649.5	1,385.0	87.9	4,438.5	272.8	-583.8
2023.	Q1	304.7	2,508.4	1,237.5	76.3	4,072.6	293.1	2,214.2	1,165.9	60.3	3,679.1	33.1	360.3
	Q2	400.5	2,815.3	1,234.3	86.2	4,487.0	324.7	2,599.6	1,214.7	68.9	4,158.6	78.4	250.0
	Q3	388.7	2,778.6	1,335.3	97.9	4,529.3	355.9	2,713.6	1,289.9	69.6	4,357.9	98.9	72.6
	Q4	412.7	2,738.2	1,412.8	93.1	4,598.7	372.2	3,200.6	1,457.8	102.5	5,075.1	370.3	-846.7
2024.	Q1	374.1	2,765.0	1,416.4	87.6	4,567.4	351.7	2,559.7	1,313.5	83.4	4,232.7	20.2	314.5
	Q2	442.5	2,979.3	1,438.4	100.2	4,896.9	339.9	2,804.2	1,353.7	73.5	4,507.7	101.2	287.9

Note:

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

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

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

- in KM million -

Year	Period	Revenues				Expenses						Net Acquisition of Non-financial Assets	
		Taxes	Social Contributions	Grants and Other Revenues		Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Social Benefits	Grants and Other Expenses		
2014		6,078.6	4,234.8	1,648.3	11,961.7	3,265.5	2,127.2	238.9	364.9	4,658.0	695.6	11,350.1	1,166.8
2015		6,439.7	4,329.6	1,565.8	12,335.1	3,294.3	2,138.8	264.3	384.8	4,729.5	775.4	11,587.0	559.1
2016		6,760.4	4,473.6	1,533.4	12,767.3	3,295.5	2,187.5	252.0	382.8	4,755.0	799.3	11,672.0	724.5
2017		7,151.1	4,734.2	1,594.0	13,479.2	3,312.6	2,340.6	223.0	444.0	4,758.5	834.7	11,913.4	759.7
2018		7,688.4	5,041.8	1,672.0	14,402.3	3,422.1	2,534.0	242.5	476.0	5,013.2	1,050.8	12,738.5	889.2
2019		8,014.1	5,345.7	1,658.4	15,018.1	3,738.1	2,688.3	241.1	507.3	5,223.4	936.1	13,334.3	1,006.6
2020		7,363.3	5,383.9	1,683.5	14,430.7	3,921.8	2,702.8	255.9	870.1	5,508.0	1,216.3	14,474.8	1,765.1
2021		8,485.4	5,798.0	1,771.9	16,055.3	4,039.2	2,847.7	240.2	742.9	5,718.3	1,208.7	14,797.0	1,368.9
2022		9,898.8	6,482.5	1,831.6	18,212.9	4,546.5	3,256.5	259.4	747.7	6,503.1	1,492.1	16,805.3	1,590.2
2023		10,767.8	7,410.9	2,130.0	20,308.7	5,187.2	3,468.4	394.7	884.0	7,883.1	1,391.9	19,209.3	1,699.9
2019	Q1	1,528.5	1,247.2	238.1	3,013.8	787.8	462.1	41.8	40.5	1,202.7	111.1	2,646.0	26.0
	Q2	1,669.1	1,335.2	182.8	3,187.1	806.1	494.9	68.5	81.8	1,254.2	123.2	2,828.7	71.9
	Q3	1,734.1	1,336.0	239.6	3,309.8	805.4	517.7	43.3	112.2	1,252.3	165.5	2,896.5	78.9
	Q4	1,904.0	1,427.3	81.6	3,412.9	850.7	617.2	52.5	189.6	1,349.2	402.7	3,461.9	210.4
2020	Q1	1,556.2	1,286.5	239.2	3,081.9	817.7	482.1	69.8	60.4	1,274.3	114.1	2,818.4	40.6
	Q2	1,327.2	1,223.4	264.8	2,815.4	861.7	495.5	43.3	157.1	1,277.1	350.5	3,185.2	102.1
	Q3	1,564.3	1,418.6	253.4	3,236.3	850.4	486.3	42.4	262.8	1,357.6	228.3	3,227.7	96.5
	Q4	1,848.8	1,455.5	114.7	3,418.9	872.7	638.3	71.6	299.2	1,419.6	458.2	3,759.7	231.1
2021	Q1	1,560.9	1,319.3	311.4	3,191.6	851.1	486.3	55.0	47.5	1,318.9	156.9	2,915.8	60.1
	Q2	1,690.2	1,437.0	263.5	3,390.8	866.7	529.2	60.3	142.9	1,376.4	236.2	3,211.7	93.3
	Q3	1,854.4	1,441.1	232.0	3,527.5	865.8	547.5	31.9	123.2	1,405.4	230.2	3,204.0	78.9
	Q4	2,082.2	1,600.5	19.6	3,702.2	913.6	651.8	60.8	336.5	1,430.2	518.6	3,911.4	288.6
2022	Q1	1,851.2	1,462.0	236.9	3,550.1	908.3	517.6	52.7	55.2	1,377.3	156.2	3,067.3	22.0
	Q2	2,110.4	1,604.5	311.1	4,026.0	960.2	570.0	68.1	160.9	1,531.3	358.0	3,648.6	82.3
	Q3	2,124.8	1,643.0	241.3	4,009.0	988.8	599.2	67.7	154.3	1,631.2	384.8	3,825.9	108.6
	Q4	2,185.5	1,773.1	168.9	4,127.5	1,056.7	754.5	38.6	266.7	1,743.3	578.7	4,438.5	272.8
2023	Q1	2,106.4	1,712.4	253.8	4,072.6	1,078.9	586.8	98.9	45.7	1,722.6	146.3	3,679.1	33.1
	Q2	2,281.8	1,819.3	385.9	4,487.0	1,146.3	636.2	60.0	145.2	1,904.6	266.3	4,158.6	78.4
	Q3	2,384.7	1,867.2	277.4	4,529.3	1,101.3	646.6	115.6	150.3	1,929.2	414.8	4,357.9	98.9
	Q4	2,458.6	2,012.0	128.1	4,598.7	1,158.5	870.5	66.7	426.8	2,006.9	545.7	5,075.1	370.3
2024	Q1	2,378.4	1,912.3	276.7	4,567.4	1,185.6	660.8	139.9	64.5	1,994.6	187.3	4,232.7	20.2
	Q2	2,556.0	1,989.3	351.6	4,896.9	1,229.9	708.7	51.2	141.4	2,063.6	312.9	4,507.7	101.2

Note:

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

T31: Government Finance of FBH - Government Sector Units

- in KM million -

Year	Period	Consolidated Revenues				Consolidated Expenses				Net Acquisition of Non-financial Assets	Net Surplus/Deficit
		Federation BH Budget	Social Security Funds	Cantons		Federation BH Budget	Social Security Funds	Cantons			
2014		1,581.3	3,117.2	1,812.1	6,972.1	1,361.0	3,164.5	1,846.5	6,652.2	685.7	-365.8
2015		1,510.0	3,175.8	1,919.5	7,196.5	1,354.1	3,224.3	1,869.1	6,843.5	221.4	131.6
2016		1,652.8	3,323.4	2,012.1	7,645.4	1,380.2	3,314.2	1,885.5	7,013.5	248.1	383.7
2017		1,876.9	3,538.4	2,108.4	8,150.9	1,394.8	3,423.3	1,970.4	7,164.3	353.6	633.1
2018		2,008.2	3,815.7	2,292.5	8,833.6	1,552.7	3,660.1	2,075.7	7,660.0	426.4	747.2
2019		1,878.3	4,069.5	2,473.2	9,217.5	1,493.6	3,953.0	2,274.3	8,120.3	564.8	532.5
2020		3,718.6	1,733.5	2,417.9	8,614.0	4,008.2	1,757.6	2,331.0	8,583.1	821.3	-790.4
2021		4,141.4	1,848.2	2,730.4	9,616.7	3,998.3	1,809.7	2,521.5	8,792.8	804.3	19.5
2022		4,622.9	2,082.6	3,294.1	10,946.2	4,311.1	1,967.3	2,997.2	9,797.8	981.6	166.8
2023		5,332.8	2,385.4	3,542.3	12,228.9	5,529.6	2,237.3	3,377.3	11,691.7	1,016.2	-478.9
2019	Q1	412.7	947.2	612.9	1,899.1	267.8	937.0	469.4	1,600.5	-4.7	303.3
	Q2	459.2	1,017.7	605.2	1,990.1	351.5	986.1	525.1	1,770.8	35.9	183.5
	Q3	491.1	1,010.4	678.4	2,079.8	379.3	987.6	533.9	1,800.7	21.0	258.1
	Q4	515.3	1,072.8	576.8	2,080.5	495.1	1,020.8	745.9	2,177.5	79.4	-176.4
2020	Q1	895.0	408.3	614.8	1,906.0	809.3	427.7	470.4	1,695.3	7.3	203.4
	Q2	823.9	388.3	482.2	1,674.2	882.4	426.8	545.2	1,834.2	28.6	-188.6
	Q3	971.5	444.0	757.0	1,963.7	1,233.7	431.2	568.7	2,024.8	29.7	-90.8
	Q4	1,028.2	470.7	563.9	2,027.8	1,082.8	454.6	746.6	2,249.0	53.4	-274.6
2021	Q1	903.2	407.4	604.0	1,906.5	810.6	432.3	493.1	1,727.9	9.9	168.7
	Q2	997.0	458.8	666.8	2,094.2	930.2	436.6	581.0	1,919.4	17.8	157.1
	Q3	1,068.4	442.7	748.8	2,146.5	1,063.0	440.8	563.2	1,953.5	21.2	171.8
	Q4	1,172.8	514.8	710.9	2,272.0	1,194.5	477.7	884.3	2,430.2	70.6	-228.7
2022	Q1	1,020.4	454.8	713.2	2,181.7	800.3	445.8	579.0	1,818.4	-12.6	375.9
	Q2	1,165.2	504.8	953.8	2,498.0	1,202.3	456.9	694.6	2,227.9	20.1	250.0
	Q3	1,172.4	512.4	840.3	2,424.2	1,114.0	497.4	755.7	2,266.2	38.0	120.0
	Q4	1,264.9	582.1	786.7	2,579.7	1,194.5	541.2	967.9	2,649.5	99.7	-169.5
2023	Q1	1,240.8	523.8	755.0	2,508.4	1,029.1	513.7	682.6	2,214.2	4.7	289.6
	Q2	1,338.9	594.1	910.3	2,815.3	1,294.0	524.4	809.2	2,599.6	22.7	193.0
	Q3	1,359.1	582.2	999.7	2,778.6	1,504.6	539.5	832.0	2,713.6	33.6	31.4
	Q4	1,394.0	649.7	877.1	2,738.2	1,701.8	627.9	1,053.5	3,200.6	116.4	-578.8
2024	Q1	1,352.5	584.3	842.2	2,765.0	1,233.4	582.5	757.9	2,559.7	14.5	190.7
	Q2	1,400.4	641.1	971.2	2,979.3	1,350.8	586.7	900.2	2,804.2	34.2	140.9

Note:

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

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

- in KM million -

Year	Period	Revenues				Expenses						Net Acquisition of Non-financial Assets	
		Taxes	Social Contributions	Grants and Other Revenues		Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Social Benefits	Grants and Other Expenses		
2014		3,299.8	2,819.9	852.5	6,972.1	1,655.5	1,569.0	103.0	233.5	2,636.5	454.7	6,652.2	685.7
2015		3,500.3	2,875.6	820.6	7,196.5	1,660.1	1,607.1	120.1	256.8	2,672.9	526.5	6,843.5	221.4
2016		3,779.4	3,005.6	860.4	7,645.4	1,656.8	1,664.0	129.0	253.6	2,723.9	586.2	7,013.5	248.1
2017		4,058.5	3,203.9	888.4	8,150.9	1,685.2	1,739.2	119.2	284.4	2,787.5	548.8	7,164.3	353.6
2018		4,416.3	3,456.5	960.8	8,833.6	1,753.1	1,845.8	103.9	300.5	2,932.6	724.1	7,660.0	426.4
2019		4,646.9	3,688.8	881.8	9,217.5	1,994.9	2,009.1	101.2	344.0	3,094.9	576.2	8,120.3	564.8
2020		4,119.4	3,662.0	832.7	8,614.0	2,062.7	2,033.7	97.5	583.8	3,246.0	559.4	8,583.1	821.3
2021		4,842.4	3,927.4	846.9	9,616.7	2,119.5	2,123.1	81.5	529.8	3,295.6	643.4	8,792.8	804.3
2022		5,620.2	4,424.1	901.9	10,946.2	2,368.3	2,348.5	90.8	498.3	3,693.0	798.7	9,797.8	981.6
2023		6,147.4	5,069.5	1,012.0	12,228.9	2,709.8	2,673.3	151.2	574.2	4,658.3	924.9	11,691.7	1,016.2
2019	Q1	876.0	864.8	158.2	1,899.1	415.5	396.4	21.4	22.8	716.1	28.3	1,600.5	-4.7
	Q2	963.8	925.1	101.2	1,990.1	429.9	415.8	32.6	54.3	758.6	79.5	1,770.8	35.9
	Q3	1,015.3	922.5	142.0	2,079.8	423.1	432.2	20.9	76.2	749.6	98.8	1,800.7	21.0
	Q4	1,041.7	976.4	62.4	2,080.5	465.3	488.8	24.5	128.1	794.6	276.2	2,177.5	79.4
2020	Q1	888.3	889.9	127.8	1,906.0	418.4	417.2	23.1	37.1	753.1	46.5	1,695.3	7.3
	Q2	759.7	823.9	90.5	1,674.2	460.9	424.3	29.5	68.0	770.3	81.2	1,834.2	28.6
	Q3	842.5	973.2	148.0	1,963.7	443.5	419.7	24.1	190.6	820.7	126.1	2,024.8	29.7
	Q4	1,406.4	1,001.7	97.4	2,505.6	411.0	471.9	22.7	-14.3	674.7	229.1	1,795.1	66.0
2021	Q1	853.9	896.3	156.3	1,906.5	442.8	423.5	25.2	26.8	775.3	34.4	1,727.9	9.9
	Q2	993.6	974.5	126.2	2,094.2	455.5	439.7	15.4	100.9	782.7	125.1	1,919.4	17.8
	Q3	1,062.8	973.0	110.7	2,146.5	447.6	449.8	22.7	74.7	826.0	132.8	1,953.5	21.2
	Q4	1,148.2	1,083.5	40.3	2,272.0	491.4	528.5	16.6	260.1	830.1	303.6	2,430.2	70.6
2022	Q1	1,038.9	1,009.0	133.8	2,181.7	483.2	445.0	24.2	35.9	781.9	48.3	1,818.4	-12.6
	Q2	1,251.4	1,096.9	149.7	2,498.0	518.8	481.1	18.2	103.2	893.2	213.4	2,227.9	20.1
	Q3	1,183.1	1,116.4	124.7	2,424.2	507.9	501.8	25.9	102.0	939.4	189.2	2,266.2	38.0
	Q4	1,266.7	1,201.8	111.3	2,579.7	546.9	577.5	20.9	180.6	982.5	341.1	2,649.5	99.7
2023	Q1	1,185.0	1,175.4	148.1	2,508.4	573.6	515.2	36.6	35.5	993.9	59.3	2,214.2	4.7
	Q2	1,309.6	1,268.3	237.3	2,815.3	611.1	543.8	30.0	95.4	1,154.3	165.0	2,599.6	22.7
	Q3	1,355.7	1,264.0	158.8	2,778.6	567.2	547.2	46.2	112.6	1,140.0	300.4	2,713.6	33.6
	Q4	1,357.6	1,361.8	18.9	2,738.2	616.1	680.1	35.3	248.5	1,196.1	424.5	3,200.6	116.4
2024	Q1	1,293.8	1,306.9	164.3	2,765.0	639.6	584.3	51.9	46.6	1,166.5	70.8	2,559.7	14.5
	Q2	1,462.8	1,370.2	146.3	2,979.3	685.2	608.2	39.5	91.6	1,226.0	153.6	2,804.2	34.2

Note:

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

T33: Government Finance of RS - Government Sector Units

- in KM million -

Year	Period	Consolidated Revenues		Consolidated Expenses		Net Acquisition of Non-financial Assets	Net Surplus/Deficit		
		Republika Srpska Budget	Social Security Funds	Republika Srpska Budget	Social Security Funds				
2014		1,778.7	1,683.3	3,769.8	1,749.3	1,704.1	3,652.3	360.5	-243.1
2015		1,804.1	1,713.5	3,931.3	1,707.5	1,754.9	3,700.6	235.3	-4.6
2016		2,556.5	744.4	3,937.0	2,415.9	749.7	3,636.9	366.3	-66.3
2017		2,713.7	780.7	4,141.8	2,422.3	746.2	3,696.0	268.7	177.1
2018		2,839.4	774.2	4,364.6	2,700.8	720.0	3,983.4	337.4	43.9
2019		2,963.6	834.5	4,584.0	2,775.6	728.5	4,097.6	376.0	110.3
2020		3,041.5	907.2	4,652.1	3,395.7	784.0	4,749.6	821.8	-919.2
2021		3,312.2	984.5	5,147.2	3,399.0	862.5	4,861.0	415.9	-129.7
2022		3,826.0	1,099.8	5,887.4	4,051.2	984.2	5,748.5	553.7	-414.8
2023		4,275.0	1,241.4	6,439.4	4,296.0	1,128.7	6,089.3	590.9	-240.8
2019	Q1	677.6	192.4	845.3	666.6	164.9	806.8	26.1	12.4
	Q2	724.1	204.3	902.3	643.5	172.7	789.9	30.6	81.7
	Q3	743.8	210.1	924.2	677.1	176.2	823.5	46.3	54.4
	Q4	818.1	222.2	1,015.2	788.5	209.1	972.4	95.4	-52.6
2020	Q1	687.2	201.3	862.8	722.0	181.0	877.3	29.2	-43.7
	Q2	716.2	198.0	887.0	957.7	160.0	1,090.5	56.3	-259.8
	Q3	780.2	249.8	970.8	801.3	191.6	933.7	46.4	-9.3
	Q4	857.9	252.4	1,067.1	914.7	246.2	1,117.7	99.3	-149.9
2021	Q1	792.8	214.2	976.0	771.8	189.0	929.8	35.6	10.6
	Q2	771.2	255.8	976.5	853.6	219.4	1,022.4	52.1	-98.0
	Q3	870.3	251.8	1,072.2	788.2	225.1	963.4	44.6	64.3
	Q4	877.9	256.6	1,095.8	985.5	223.7	1,170.4	121.1	-195.7
2022	Q1	881.8	232.7	1,070.1	805.5	217.9	979.0	31.7	59.5
	Q2	989.3	277.4	1,193.2	981.2	238.6	1,146.3	59.0	-12.0
	Q3	991.5	276.5	1,209.6	1,061.6	257.8	1,261.1	62.2	-113.7
	Q4	963.3	306.2	1,188.1	1,202.9	263.5	1,385.0	133.0	-329.8
2023	Q1	1,014.5	252.1	1,237.5	939.2	255.8	1,165.9	38.7	32.9
	Q2	1,031.7	280.9	1,234.3	1,016.9	276.1	1,214.7	53.8	-34.2
	Q3	1,100.0	327.3	1,335.3	1,100.8	281.1	1,289.9	56.5	-11.1
	Q4	1,128.7	373.5	1,412.8	1,239.0	308.2	1,457.8	161.5	-206.5
2024	Q1	1,161.7	280.8	1,416.4	1,065.4	274.3	1,313.5	2.1	100.8
	Q2	1,212.3	292.6	1,438.4	1,139.6	280.6	1,353.7	59.5	25.2

Note:

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

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

- in KM million -

Year	Period	Revenues				Expenses						Net Acquisition of Non-financial Assets	
		Taxes	Social Contributions	Grants and Other Revenues		Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Social Benefits	Grants and Other Expenses		
2014		1,847.8	1,379.9	542.1	3,769.8	922.4	313.3	133.9	108.3	1,968.7	205.8	3,652.3	360.5
2015		1,967.1	1,417.9	546.3	3,931.3	939.3	305.2	149.3	105.0	1,998.0	203.8	3,700.6	235.3
2016		2,001.5	1,431.1	504.4	3,937.0	946.1	300.6	120.7	111.7	1,982.3	175.5	3,636.9	366.3
2017		2,100.5	1,490.2	551.2	4,141.8	925.8	372.6	102.2	132.6	1,925.6	237.2	3,696.0	268.7
2018		2,279.6	1,543.1	541.9	4,364.6	950.3	436.5	136.8	148.4	2,031.5	279.9	3,983.4	337.4
2019		2,357.8	1,612.0	614.2	4,584.0	1,002.7	424.2	137.5	145.6	2,084.0	303.5	4,097.6	376.0
2020		2,228.7	1,675.6	747.9	4,652.1	1,093.6	433.8	155.9	254.2	2,216.7	595.4	4,749.6	821.8
2021		2,589.5	1,823.9	733.9	5,147.2	1,138.9	475.7	156.4	192.4	2,374.2	523.4	4,861.0	415.9
2022		3,097.4	2,008.2	781.8	5,887.4	1,350.6	626.3	166.6	221.6	2,750.9	632.6	5,748.5	553.7
2023		3,212.0	2,285.9	941.6	6,439.4	1,496.8	505.5	240.5	282.7	3,164.9	398.9	6,089.3	590.9
2019	Q1	424.0	373.3	48.1	845.3	191.8	24.0	19.9	17.1	479.3	74.7	806.8	26.1
	Q2	468.5	398.4	35.3	902.3	194.0	32.1	35.7	21.8	487.1	19.4	789.9	30.6
	Q3	463.2	402.2	58.8	924.2	192.6	26.6	21.7	35.1	493.3	54.1	823.5	46.3
	Q4	457.2	438.1	119.9	1,015.2	199.8	44.7	27.0	51.0	535.3	114.7	972.4	95.4
2020	Q1	429.9	389.1	43.8	862.8	211.7	25.5	46.1	22.8	512.4	58.6	877.3	29.2
	Q2	347.7	389.0	150.2	887.0	212.9	26.1	13.7	80.2	496.5	261.2	1,090.5	56.3
	Q3	459.4	430.1	81.3	970.8	211.0	27.6	17.7	63.3	526.9	87.2	933.7	46.4
	Q4	477.3	467.5	122.3	1,067.1	217.1	46.6	51.6	65.0	582.7	154.7	1,117.7	99.3
2021	Q1	468.5	413.4	94.1	976.0	215.0	23.6	29.6	19.9	534.3	107.4	929.8	35.6
	Q2	450.9	449.4	76.2	976.5	217.9	40.2	44.3	37.1	582.4	100.5	1,022.4	52.1
	Q3	531.2	458.9	82.2	1,072.2	220.8	31.2	8.8	43.0	571.0	88.5	963.4	44.6
	Q4	532.9	502.1	60.7	1,095.8	227.8	45.2	43.2	67.2	580.5	206.6	1,170.4	121.1
2022	Q1	563.1	442.3	64.7	1,070.1	232.7	28.3	25.1	15.4	585.5	92.0	979.0	31.7
	Q2	600.2	495.1	97.9	1,193.2	250.0	35.3	48.4	49.8	627.5	135.2	1,146.3	59.0
	Q3	611.0	513.8	84.8	1,209.6	267.7	38.7	45.6	47.0	678.8	183.3	1,261.1	62.2
	Q4	576.3	556.9	54.9	1,188.1	281.7	65.5	16.7	75.4	735.1	210.6	1,385.0	133.0
2023	Q1	644.7	527.7	65.1	1,237.5	284.7	32.2	52.9	9.7	717.3	69.1	1,165.9	38.7
	Q2	615.1	537.8	81.5	1,234.3	284.7	38.6	20.1	41.2	739.7	90.4	1,214.7	53.8
	Q3	695.9	584.6	54.8	1,335.3	282.0	38.5	57.9	32.9	777.9	100.7	1,289.9	56.5
	Q4	659.6	635.8	117.4	1,412.8	288.3	69.0	59.1	165.0	784.2	92.1	1,457.8	161.5
2024	Q1	763.6	592.4	60.5	1,416.4	294.9	35.4	75.8	13.4	814.9	79.1	1,313.5	2.1
	Q2	768.0	604.0	66.4	1,438.4	294.1	45.2	-0.5	36.7	824.0	154.2	1,353.7	59.5

Note:

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

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

Year	Austria	The Netherlands	Croatia	Italy	Germany	Russia	Slovenia	Serbia	Switzerland	Turkey	Other Countries	Total
2014	171.1	26.0	88.7	24.0	-6.1	195.8	-1.2	33.1	8.9	17.6	253.1	811.1
2015	5.3	83.3	161.5	66.3	52.3	28.5	21.1	36.8	-33.5	56.1	159.2	636.9
2016	112.8	57.6	142.5	25.2	2.0	-44.3	34.6	-25.8	11.3	34.6	267.7	618.4
2017	84.1	-3.3	159.6	46.9	57.7	-6.8	101.1	56.9	30.6	-0.3	327.1	853.6
2018	90.7	100.9	129.1	23.6	105.1	143.4	42.6	21.1	46.5	7.4	252.9	963.3
2019	68.8	6.7	148.0	17.5	54.4	213.0	22.0	41.6	-19.8	3.2	244.0	799.3
2020	100.8	-1.1	182.0	36.0	84.9	-14.8	60.4	133.1	-21.0	56.3	207.0	823.5
2021	104.7	-55.9	89.7	60.7	124.0	-94.6	75.6	98.7	211.0	148.9	420.5	1,183.3
2022	211.4	158.7	7.2	60.1	229.0	-50.3	81.2	153.2	23.4	37.0	606.6	1,517.5
2023	87.9	237.7	187.2	-34.5	204.9	376.3	173.3	355.6	-124.3	78.7	352.8	1,895.6
Jan - Jun.2024.	101.7	66.1	183.5	7.9	157.9	35.6	145.3	81.5	-26.9	34.4	169.0	955.9

Note:

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

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

- in KM million -

Year	Manufacture of Food Products	Manufacture of Wood and Products of Wood and Cork, except Furniture; Manufacture of Articles of Straw and Plaiting Materials	Manufacture of Coke and Refined Petroleum Products	Manufacture of Chemicals and Chemical Products	Manufacture of Other Non-metallic Mineral Products	Manufacture of Basic Metals	Manufacture of Motor Vehicles, Trailers and Semi-trailers	Wholesale Trade, except of Motor Vehicles and Motorcycles	Retail Trade, except of Motor Vehicles and Motorcycles	Telecommunications	Financial Service Activities, except Insurance and Pension Funding	Real Estate Activities	Other Industries	Total
2014	0.3	-5.7	180.6	3.0	-25.4	35.5	-59.4	64.1	37.3	6.8	138.4	187.1	248.5	811.1
2015	45.0	5.2	24.0	58.4	-4.4	-52.9	6.7	84.0	-29.3	57.8	116.8	89.5	236.1	636.9
2016	16.3	5.6	-52.0	51.9	-17.6	2.0	20.3	148.4	6.4	37.1	161.4	-9.8	248.4	618.4
2017	20.8	13.5	-26.0	1.2	-8.8	58.8	47.3	59.3	96.1	17.1	203.0	41.9	329.2	853.6
2018	34.9	9.3	139.0	33.2	15.5	63.7	40.3	121.3	11.9	8.3	140.1	28.4	317.4	963.3
2019	-13.4	15.1	200.3	26.5	6.4	-2.5	5.9	119.7	17.8	-20.6	153.3	19.0	271.7	799.3
2020	28.2	-1.8	1.5	39.1	18.8	-29.4	32.7	97.3	37.2	2.3	156.3	73.1	368.3	823.5
2021	11.1	7.2	-52.2	17.0	5.5	102.6	41.0	119.9	176.0	11.0	12.1	103.3	628.8	1,183.3
2022	61.1	13.3	-49.3	104.2	31.3	122.8	40.5	163.3	96.9	6.8	148.2	75.1	703.3	1,517.5
2023	54.3	5.2	362.4	139.4	24.3	-118.0	92.4	151.5	120.9	288.9	304.3	13.9	456.1	1,895.6
Jan - Jun 2024	44.8	2.0	29.8	65.4	17.3	-19.9	32.8	88.1	137.7	35.4	217.7	-3.3	308.1	955.9

Note:

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

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

T37: Stocks of Foreign Direct Investments in BH by Components

- in KM million -

Year	Equity and Retained Earnings	Other Capital		Total Foreign Direct Investment
		Borrowings	Other	
2014	8,449.4	3,092.7	550.9	12,093.0
2015	9,515.7	2,891.1	457.6	12,864.4
2016	9,698.2	3,057.6	491.9	13,247.7
2017	10,516.6	3,058.6	373.8	13,949.0
2018	11,364.4	2,973.0	408.0	14,745.4
2019	11,663.0	3,184.2	494.7	15,342.0
2020	11,842.4	3,155.6	682.0	15,680.0
2021	13,864.7	2,247.3	741.6	16,853.6
2022	14,473.4	2,528.7	788.5	17,790.6
2023	15,746.2	2,905.5	765.5	19,417.1

Note:

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

T38: Nominal and Real Effective Exchange Rate of Convertible Mark

Year	Month	Effective Exchange Rate (2015=100)	
		NEER	REER
2014		101.10	103.04
2015		99.98	99.99
2016		101.18	98.87
2017		101.98	98.36
2018		103.68	98.99
2019		104.42	98.05
2020		106.11	97.24
2021		107.37	96.93
2022		108.94	100.75
2023		111.29	100.63
2023	07.	112.18	100.34
	08.	112.20	100.56
	09.	112.10	100.59
	10.	112.13	100.48
	11.	112.38	100.75
	12.	112.58	100.53
2024	01.	112.53	100.54
	02.	112.86	100.65
	03.	113.14	100.54
	04.	112.98	99.86
	05.	113.06	99.43
	06.	113.00	98.64
	07.	113.18	98.43
	08.	113.43	98.97

Note:

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

7. Appendix

LIST OF COMMERCIAL BANKS

Banks covered by Main Unit Sarajevo

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

Banks covered by Main Unit Mostar

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

Banks covered by Main Bank of Republika Srpska of CBBH

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

- ① Member of Deposit Insurance program

GOVERNING BOARD AND SENIOR STAFF*GOVERNING BOARD:*

Chairman and Governor

Jasmina Selimović, Ph.D.

Members

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

Vice Governors

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

Chief Audit Executive

Rade Jovanović

Deputies to the Chief Audit Executive

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

Chief Economist Office

Chief Economist

Belma Čolaković, Ph.D.

Communications Office

Head of Communications Office

Enes KurtovićSector for Statistics, External Dept Servicing,
European Integrations and Payment Systems

Management Team

Renata Barić**Đorđe Racković****Verica Božić, M.Sc.****Ervin Zolić, M.Sc.**Sector for Monetary Operations, Cash and Foreign
Currency Reserves Management

Management Team

Emina Ćeman, M.Sc.**Vesna Papić****Nada Mijović****Edin Sijerčić****Vidosav Pantić, M.Sc.**Sector for Administration and Finances
Management Team**Jasmin Hadžigrahić, M.Sc.****Sanela Leto****Meliha Smajlagić****Ivan Soldo, M.Sc.****Goran Spaić M.Sc.****Rusmir Burek**Central Bank of Bosnia and Herzegovina – Sarajevo
Main Unit, Director**Enisa Ramić**Central Bank of Bosnia and Herzegovina – Mostar
Main Unit, Director**Silvija Ramljak**Main Bank of Republika Srpska of the Central Bank
of Bosnia and Herzegovina, Director**Zoran Babić**Branch of the Central Bank of Bosnia and
Herzegovina in Pale, Manager**Žarko Čović**Brčko Branch of the Central Bank of Bosnia and
Herzegovina, Manager**Jasminka Burić**

DTP:

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