



Centralna banka
BOSNE I HERCEGOVINE

Централна банка
БОСНЕ И ХЕРЦЕГОВИНЕ

BULLETIN 4
2024



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

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

For any information, please contact:
Office of Chief Economist

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

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

Convention used in the tables is as follows:

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

TEXT BOX:

Text box : Systemically important banks and capital buffer	30
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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

Real gross domestic product accelerated growth in the third quarter of 2024. According to the production approach to calculating GDP, the strongest growth was recorded in trade, as well as in hotels and catering. According to the consumption approach, investment recorded particularly strong growth, with foreign direct investment even decreasing, on an annual basis, in the first three quarters of 2024. The preliminary assessment of economic growth in the fourth quarter resulted in real GDP growth in 2024, consistent with the assessment from the autumn round of medium-term macroeconomic projections. Weak demand from abroad and the impact of the October floods were the main factors due to which the growth of real economic activity in the last quarter was estimated to be relatively modest. The downward trend in the volume of industrial production, which lasted for eight quarters, was stopped in the fourth quarter of 2024.

Inflationary pressures strengthened slightly in the fourth quarter, largely due to pressures in the price indices that are part of the core inflation, primarily hotel and catering services. Significant annual growth was also recorded in the food and non-alcoholic beverages category. The inflation projection for 2024, from the autumn round of medium-term macroeconomic projections, turned out to be almost identical to the subsequently published official data. However, due to an unforeseen shock on the side of policies regulating the labor market, the preliminary inflation estimate for the first quarter of 2025, from the fourth quarter of 2024, turned out to be too low. In the last days of 2024, the minimum wage in the Federation of BH was increased by as much as 40%, with effect from January 2025. A significant increase in the minimum wage in Republika Srpska came into effect from February 2025. Average real and nominal wages recorded high growth rates in the fourth quarter of 2024. Also, electricity prices for domestic customers increased further in the first quarter of 2025. Consequently, a significant increase in inflationary pressures is expected in 2025.

In the fourth quarter of 2024, the collection of indirect tax revenues decreased slightly compared to the previous quarter, when the highest quarterly amount of this type of revenue was recorded since the establishment of the Indirect Taxation Authority. Due to the strong growth of indirect tax revenues in 2024, and to a certain extent also due to the inflationary effect, the ratio of funds needed to service external debt to indirect tax revenues was lower in 2024 than in the previous year. The relative exposure of domestic banks to the government sector did not change significantly in the fourth quarter.

At the end of the fourth quarter, the CBBH foreign exchange reserves recorded strong growth on a quarterly and annual basis. The growth of the ratio of monetary liabilities to net foreign exchange reserves was also recorded. The continuation of the trend of increasing the money supply, primarily due to the strong growth of reserve money, resulted in lower levels of monetary multipliers. At the quarterly level, the balances on banks' reserve accounts with the CBBH also slightly increased. The Central Bank did not change its monetary policy in any of its segments. The trend of credit growth also continued, and interest rates on loans did not change significantly. The average interest rate on deposits with the up to one year contracted maturity increased slightly, compared to the third quarter. There is still no significant adjustment of interest rates on the domestic market to the inflation rate.

The third quarter traditionally records a relatively low level of current account deficit, primarily due to the growth of the surplus on the services account. The record deficit on the goods account was mostly compensated by net inflows on the services account and remittances from abroad. A significant foreign trade goods deficit was also recorded in the fourth quarter. After six consecutive quarters of annual decline, exports of goods grew in the fourth quarter, despite weak macroeconomic indicators in the markets of main trading partners.

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

Main Economic Indicators										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Nominal GDP of BH, (KM million) Current Prices ¹⁾	28,929	30,265	31,803	33,942	35,785	34,728	39,145	45,618	49,920	53,864
Real Growth Rate of GDP (in %) ¹⁾	4.3	3.2	3.2	3.8	2.9	-3.0	7.4	4.2	2.0	2.4
Consumer Prices Growth Rate in BH²⁾										
in percentage										
Average Annual Growth Rate of CPI	-1.0	-1.1	1.2	1.4	0.6	-1.0	2.0	14.0	6.1	1.7
Annual Growth Rate of CPI for December	-1.3	-0.3	1.3	1.6	-0.1	-1.6	6.3	14.7	2.2	2.2
General Government Budget³⁾										
as a percentage of GDP										
Revenue	43.0	42.7	43.1	43.1	42.5	42.1	41.5	39.9	40.7	-
Expenditure ⁴⁾	42.3	41.5	40.5	40.8	40.6	47.4	41.8	40.3	41.9	-
Overall Balance	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)	64.5	66.7	69.5	71.3	73.6	81.3	80.5	72.9	71.7	72.7
Loans to Non-government Sector	54.4	53.7	54.9	54.3	55.0	55.2	50.8	45.9	44.9	45.5
Gross Foreign Reserves										
KM million	8,606	9,531	10,557	11,623	12,597	13,868	16,348	16,066	16,290	17,642
USD million	4,883	5,391	6,083	7,012	7,210	8,079	9,885	8,637	9,004	9,760
In Months of Imports of Goods and Services	6.7	7.2	7.1	7.3	7.8	10.0	9.3	6.8	7.0	-
Current Account Balance										
KM million	-1,458	-1,424	-1,520	-1,094	-927	-980	-579	-2,001	-1,157	-
USD million	-827	-805	-876	-660	-531	-571	-350	-1,075	-640	-
As a Percentage of GDP	-5.0	-4.7	-4.8	-3.2	-2.6	-2.8	-1.5	-4.4	-2.3	-
Trade Balance⁵⁾										
KM million	-7,176	-7,089	-7,417	-7,521	-7,963	-6,268	-7,170	-10,183	-10,259	-
USD million	-4,071	-4,010	-4,274	-4,538	-4,558	-3,651	-4,335	-5,474	-5,671	-
As a Percentage of GDP	-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	8,693	8,872	8,147	8,198	8,140	8,726	9,435	9,257	8,887	-
USD million	4,856	4,782	4,996	4,801	4,657	5,479	5,417	5,048	5,021	-
As a Percentage of GDP	30.0	29.3	25.6	24.2	22.7	25.1	24.1	20.3	17.9	-
External Debt Servicing⁶⁾										
KM million	581	723	983	955	794	741	773	802	1,255	1,333
USD million	330	409	567	576	454	432	467	431	694	737
As a Percentage of Exports of Goods and Services	5.7	6.7	7.7	6.7	5.5	6.2	4.6	3.6	5.7	-

Note:

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

²⁾ Source: Agency for Statistics of Bosnia and Herzegovina

³⁾ Source: Central Bank of BH

⁴⁾ Expenditures also include net acquisition of fixed assets

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

⁶⁾ Source: BH Ministry of Finance and Treasury

- Data not available



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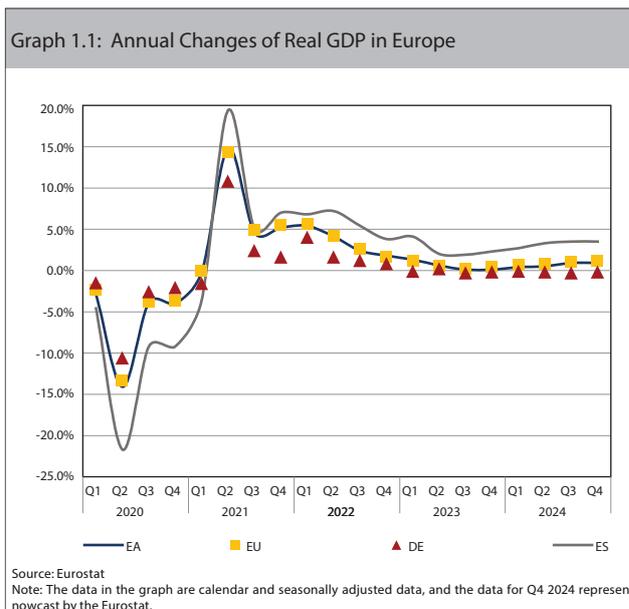
**International
economic environment**

1. INTERNATIONAL ECONOMIC ENVIRONMENT

In the last quarter of 2024, 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. In the fourth quarter of 2024, there was a moderate drop in Brent oil prices on the international market, due to weaker demand from the leading economies, while natural gas prices rose due to a colder winter and lower occupancy of European warehouses. At the end of the fourth quarter, a slightly higher inflation rate was recorded in the euro area compared to the end of the third quarter. Core inflation recorded the same rate in December 2024 as at the end of the third quarter, and is still higher than the overall rate of price growth. In relation to inflation in the euro area, the European Central Bank (ECB) decided in September 2024 to reduce key interest rates. The portfolio of the securities purchase program is decreasing at a moderate and predictable pace. On the financial market of the euro area, yields on ten-year government bonds have slightly decreased in some countries.

Economic activity in the EU and euro area grew at a modest pace in the first three quarters of 2024, and this trend continued in the last quarter, when annual growth rates of 1.1% and 0.9% were recorded, respectively.¹ (Graph 1.1). In the fourth quarter, the EU and euro area economies stagnated compared to the third quarter. At the same time, significant differences are still observed among the EU member states, where Spain, even in the fourth quarter, stands out as one of the countries that was the driving force behind EU growth, with annual real GDP growth of 3.5%. On the other hand, in the fourth quarter, the German economy recorded an annual decline in economic activity (0.2%), the sixth quarter in a row, mostly as a result of weak external demand for industrial products. Looking by sector, the latest data indicate continued weak growth in manufacturing activity in the euro area, while the service sector continued to expand. At the end of December, composite Purchasing Managers Index (PMI)² recorded a value below 50, which also signaled that the euro area economy was stagnating. In the coming period, the slowdown in foreign trade and geopolitical uncertainty represent limiting factors for economic activity in the EU, especially in the manufacturing sector.

However, there are several positive factors for the recovery of economic activity, including the strengthening of real income due to the slowdown in inflation, favorable conditions on the labor market, increasingly strong activity in the service sector, and the gradual easing of monetary policy pressures.



In the euro area, the volume of industrial production recorded an annual decline of 2.6% at the end of the fourth quarter (Graph 1.2). The activity of the Manufacturing industry also recorded an annual rate of decline of 2.6% in December, while the activity of Production and supply of electricity and gas recorded a slightly more modest annual decline (0.3%). Observed according to the main industrial groups, the largest decline in the volume of industrial production, on an annual basis, at the end of the quarter, was recorded by capital and intermediate products (by 8.1% and 2.4%, respectively). On the other hand, the Non-durable consumer products and Energy groups recorded annual growth rates of industrial production volume of 8.3% and 0.5%, respectively, in December. Certain indicators, such as Purchasing Managers' Index (PMI) for the manufacturing³ sector indicated a continued decline in activity in the manufacturing sector in the last quarter of 2024, too. The mentioned index has recorded a value below 50 in the euro area, every month in a row, for two and a half years. In accordance 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 December.

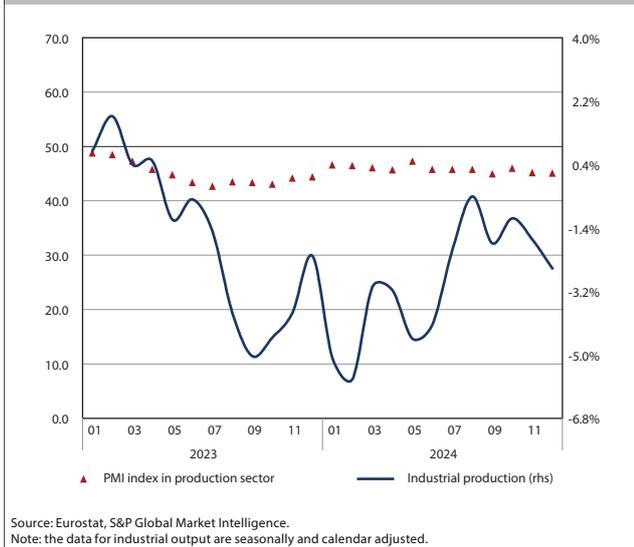
¹ Source: Eurostat Preliminary Flash Estimate, January 30, 2025

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

³ PMI Releases, S&P Global. Purchasing Managers' Index value for the manufacturing sector, above 50 indicates the expansion, and the value below 50 indicates the contraction of the economic activity.

On the other hand, Germany, Italy and France recorded a continued decline in activity in the manufacturing sector. The PMI for the manufacturing sector in the euro area showed a reduced number of orders at the end of the fourth quarter, which also points to the continuation of weak activity in the manufacturing sector in the fourth quarter.⁴ On the other hand, the PMI for the service sector continued to record values indicating expansion in the last quarter of the year.

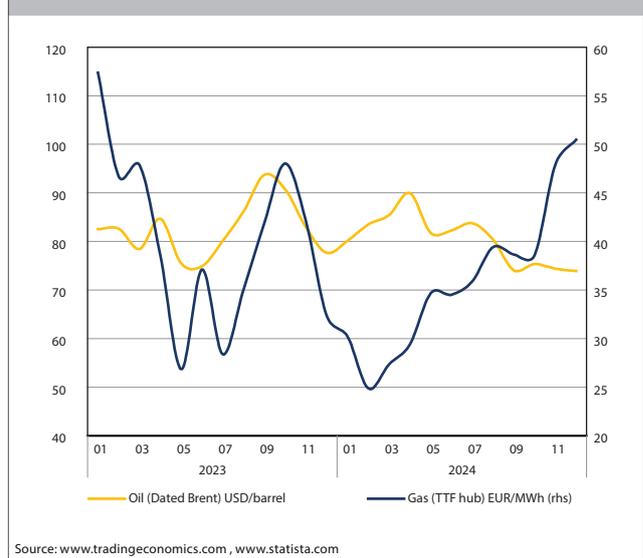
Graph 1.2: Annual Change of Industrial Output and PMI Index in Production Sector, in the Euro Area



In the fourth quarter of 2024, there was a moderate drop in Brent oil prices on the international market, due to weaker demand from leading economies, especially China. Unlike the OPEC member countries, which postponed the announced increase in production volume, the announced increase in oil production in the US, as well as the increase in US crude oil inventories, kept oil futures at a downward trend. In December 2024, oil was traded at an average price of 73.9 US dollars per barrel, which represents the lowest price in the last three years. Supply is expected to exceed demand for oil in 2025⁵, due to higher production followed by reduced demand, primarily from China, as well as a gradual transition to more environment friendly energy sources. The prices of natural gas in the fourth quarter, with minor oscillations, moved on an upward trajectory so that in December the average price was traded at the Dutch TTF above 50 euros per megawatt hour. The rise in natural gas prices is the result of increased consumption due to the colder winter, which caused a decrease in gas reserves.

At the beginning of 2025, the reserves in European gas storages were at 59.0% occupancy⁶, which is significantly lower compared to the same period of the previous year due to colder weather and the suspension of Russian supplies. On the supply side, Norwegian gas exports increased following the completion of maintenance at the Njord gas field, while supplies of liqued natural gas remain stable.

Graph 1.3: Energy Prices in International Market



At the end of the fourth quarter of 2024, annual inflation rates of 2.4% and 2.7% were recorded in the euro area and the EU, respectively. At the end of the quarter, a higher inflation rate was recorded in the euro area (by 0.7 pp), compared to the end of the third quarter (Graph 1.4), but also a slightly higher rate compared to the previous month, which was expected due to the base effect in the energy category. Energy prices recorded a very modest annual increase in December, after four consecutive months of annual price decline. Food prices in the euro area recorded an annual growth of 2.6% in December, while in the same month of the previous year they recorded an annual growth of 6.1%. Compared to the previous month, food prices recorded a slightly lower growth rate, mostly due to the lower inflation rate of unprocessed food, and as a result of lower prices of fruits and vegetables. On the other hand, the growth rate of processed food prices was higher compared to the previous month, mostly due to strong growth in tobacco prices. The inflation rate for processed food, excluding tobacco, remained below 2% in December.

⁴ PMI Releases, S&P Global Market Intelligence, January 2025

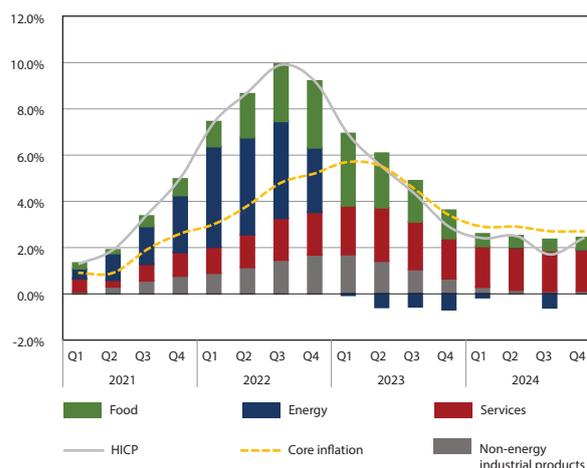
⁵ The International Energy Agency, „Oil Market Report - January 2025“; URL: <https://www.iea.org/reports/oil-market-report-january-2025>

⁶ Nora Buli and Kate Abnett; (January 22, 2025); „Europe may need over 100 extra gas cargoes to refill shrinking stocks“; URL: <https://www.reuters.com/business/energy/europe-may-need-over-100-extra-gas-cargoes-refill-shrinking-stocks-2025-01-22/>

The prices of services, which make up 44.9% of household consumption in the euro area, achieved a growth rate of 4.0% in December, which represents an identical growth rate recorded in the same month of the previous year. Inflation in services is still significantly above the long-term average of 1.9%, which reflects the continued impact of higher wages in the mentioned category⁷. The category of non-energy industrial products, whose weight in the total consumption of euro area households is 25.7%, recorded a lower annual price increase at the end of the fourth quarter (by 2.0 pp), compared to the end of the same quarter of the previous year. The largest contribution to the overall increase in prices in December was recorded for the category of services (1.8%), and for the categories of food and non-energy industrial products. The energy category also made a positive contribution to price growth at the end of the fourth quarter, after having a negative contribution at the end of the third quarter.

Core inflation in the euro area, at the end of the fourth quarter, recorded a rate of 2.7%, that is, the same rate as at the end of the previous quarter, and is still higher than headline inflation. The annual rate of inflation of services, at the end of the fourth quarter, was 4.0%, that is, slightly higher compared to the previous period (by 0.1 pp more compared to the rate from the previous month, as well as compared to the end of the previous quarter). The annual growth rate of service prices exceeded the growth of headline and core inflations. According to the ECB's latest projections, headline inflation rates in the euro area are expected to reach the medium-term target of 2% during 2025⁸. Although headline inflation has been slowing down in recent months, the key challenge for monetary policy makers in the euro area is still the persistence of core inflation and high inflation of services. According to the same ECB projections, it is also expected that strong inflationary pressures in services will remain present until the beginning of 2025, after which price growth should slow down, mostly as a result of the slowdown in wage growth, and the residual impact of the previous tightening of monetary policy.

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



Source: Eurostat

After ten interest rate hikes in the past 17 months (to a maximum of 4.00%, 4.50% and 4.75% for interest rates on cash deposits, main refinancing operations and lending facilities, respectively), the ECB has cut its benchmark interest rates four times in the last seven months. The gradual lowering of ECB reference interest rates continued during the fourth quarter of 2024. The Governing Council of the ECB, with its decisions during the fourth quarter of 2024, on two occasions reduced the three reference interest rates of the ECB by 25 basis points. These decisions were made on the basis of inflation expectations, the dynamics of core inflation and the strength of monetary policy transmission. After the mentioned reductions in the reference interest rates, at the end of December 2024, the interest rate levels were 3.00%, 3.15% and 3.40% for interest rates on cash deposits, main refinancing operations and borrowing options, respectively. Since the meeting of the Governing Council of the ECB during the third quarter of 2024, core inflation has remained unchanged while headline inflation measured by the harmonized index of consumer prices (HICP) increased slightly, which indicates the stabilization of price pressures on the side of aggregate demand. Falling inflation will allow the ECB to further ease its restrictive monetary policy. In 2025, the ECB is expected to shift its focus from inflation to stimulating economic activity. As in the third quarter, in the fourth quarter the ECB Asset Purchase Program (APP) continued to decrease with the predicted dynamics, because the ECB no longer reinvests the principals of matured securities. Furthermore, due to the cessation of reinvestment of the matured securities principal, the portfolio of securities purchased as part of the Pandemic emergency purchase program (PEPP) continued to decrease by an average of 7.5 billion euros per month. In accordance with previous announcements, the ECB and the Eurosystem banks remain committed to the plan to suspend reinvestment within the PEPP at the end of 2024.

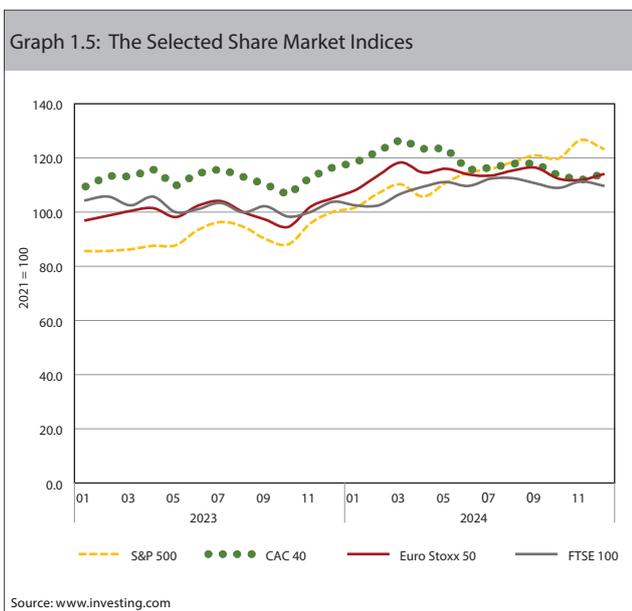
⁷ ECB Economic Bulletin, February 2025.

⁸ ECB Economic Bulletin, February 2025.

In contrast to the previous quarter, when all the world's leading stock indices, except for the Japanese Nikkei 225 index, rose, in this reporting period the direction of trends in the key stock markets is not so uniform (Graph 1.5). Given that in Q4 2024, the reduction of reference interest rates, which began in June 2024, continued, the American economy continues to grow, but it should be noted that growth has slowed down. On average, the American stock market grew by 2.9% in the fourth quarter of 2024, and by far the largest quarterly growth (6.2%) was achieved in the stock market of technology companies (Nasdaq Composite), where revenues growth is expected as a result of the development of artificial intelligence. On the European stock market, the negative effects of low economic growth in the third quarter of 2024 continue to prevail, as well as the expected slow economic recovery, also confirmed in the autumn forecast of the European Commission⁹. Even after the multiple reductions in the ECB's reference interest rates since June 2024, and the last reduction by 25 bp in December, there have been no particularly positive expectations on the European stock market. The reduction in monetary restrictions and the fall in inflation were most reflected in the German stock market, where, despite major problems in the automotive industry, the DAX stock index grew by 3%, as in the previous quarter. On the other hand, at the EU level, as in its other most important markets, stock market capitalization decreased. The value of the Euro Stoxx 50, which includes the 50 most important companies at the EU level, decreased by 2.1%, the French CAC-30 by 3.3%, and the FTSE by 0.8%.

As a result of the reduction of ECB interest rates in the past half year (July 2024 - December 2024), the yields on ten-year bonds of almost all euro area countries continued to decrease, but at a much slower pace than in the previous quarter. In most of the other EU countries that are not members of the euro area, yields on ten-year bonds increased again after falling in the previous quarter. Over the past three months, yields on Italian 10-year bonds decreased the most (25 b.p.), Polish bonds yields increased the most (42 b.p.), and yields on German bonds remained at almost the same level.

In most credit and deposit markets of the banking sector of the euro area, due to the significant drop in reference interest rates of the ECB, which continued in the reporting period, interest rates continued to fall, but very moderately. In Q4 2024, a moderate growth of bank deposits was registered on an annual basis (about 3%), while the balance of total bank loans in the euro area only increased slightly. In one year, the balance of loans to non-financial companies and households increased by 1.5% and 1.1%, respectively.



⁹ According to the European Commission's autumn forecast, expected growth in the euro area in 2024 and 2025 is 0.8% and 1.3%, respectively.



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Real sector

2. REAL SECTOR

In the third quarter of 2024, a slightly faster growth of economic activity was recorded, compared to the previous quarter. After eight consecutive quarters in which an annual decline in the volume of industrial production was recorded, a modest annual growth was recorded in the last quarter of 2024, as a result of the growth in the volume of production in the activities of the Manufacturing industry and the production and supply of electricity and gas. In the fourth quarter, a slightly higher inflation rate was recorded compared to the third quarter. At the end of the fourth quarter, core inflation, as well as the annual rate of inflation of services, are still significantly higher than the growth rate of headline prices. On the labor market, the trend of positive developments continued, with strong growth in nominal and real wages.

2.1 Gross domestic product

According to the last published official data, in the third quarter of 2024, a slightly faster growth of economic activity (2.6%) was recorded compared to the previous quarter. For the first three quarters of the current year, real GDP growth of 2.5% was recorded, compared to the same period of the previous year. Due to a much lower inflation rate, a significantly lower annual nominal GDP growth rate was recorded in the third quarter (1.9%), compared to the average annual growth from 2023 (9.4%). Observed by activity classification areas, in the third quarter of 2024, a faster annual growth of real gross value added (GVA) was also recorded, compared to the previous quarter.

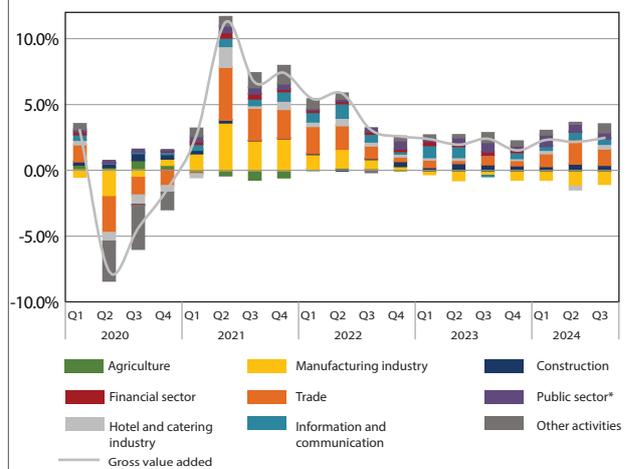
In the last quarter of 2024, we expect a somewhat slower growth of economic activity, due to the effects of weather problems, i.e. floods that occurred in October 2024.

The largest contribution to the annual growth rates, in the third quarter of 2024, was made by the activities of shops, the public sector, and information and communications, while the activity of the processing industry made a negative contribution (Graph 2.1). The most significant annual growth rate, in the third quarter, was recorded for the hotel and catering industry¹⁰ (16.5%), which is mostly the result of the summer tourist season. The activity of mining also recorded a high rate of annual growth (10.5%), but the participation of this activity in the total gross added value was negligible. On the other hand, the activity of the processing industry¹¹ recorded an annual decline in activity (6.6%), the seventh quarter in a row, in line with the decrease in demand in the main trading partner countries.

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

¹¹ The share of processing industry in total gross added value was 14.7% in the third quarter.

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



Source: BHAS

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

Gross investments had the biggest contribution to the growth of real GDP in the third quarter of 2024 (Graph 2.2). After an extremely high growth rate of gross investments was recorded in the first quarter, more moderate growth rates were recorded in the second and third quarters (of 9.6% and 8.7%, respectively)¹². The latest published data on the structure of GDP, according to the expenditure approach, indicate that economic activity in the first three quarters of 2024 was influenced by extremely high investment growth rates.¹³ (15.6% for the first three quarters, compared to the same period of the previous year). At the same time, there is no indication that the growth of total nominal investments is a consequence of the strong growth of net inflows based on foreign direct investments, as an annual decline of 3.8% was recorded for the first three quarters of 2024, compared to the same period of the previous year (see chapter 4.1.2 Financial account for more details). The weakening of inflationary pressures in the goods sections, which make up a significant item of household expenditure, contributed to the continued growth of household consumption.¹⁴ in the third quarter of 2024, and a household consumption growth rate of 2.3% was recorded¹⁵.

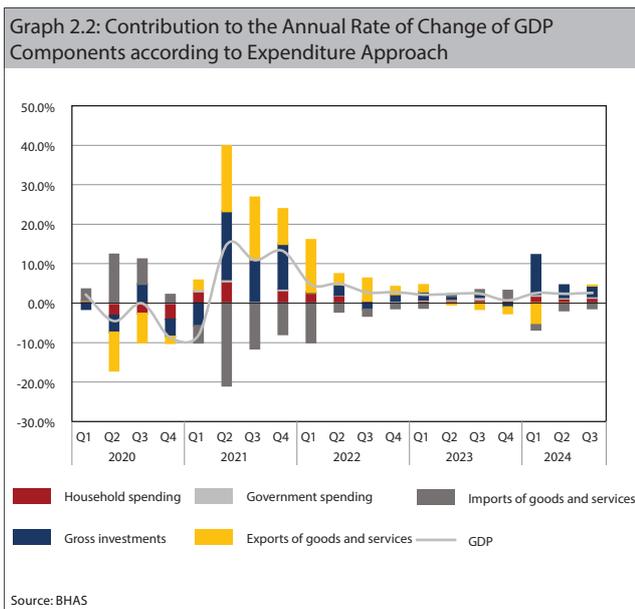
¹² The share of gross investment in total GDP was 30.9% in the third quarter of 2024.

¹³ Revising data on investments as a component of GDP is very frequent. According to official data published in December 2023, real investments in the first half of 2023 recorded an annual growth of 12.6%. In the last publication used for the preparation of this Report, the growth of real investments amounted to 5.6% in the same period, which indicates a significant revision of official data.

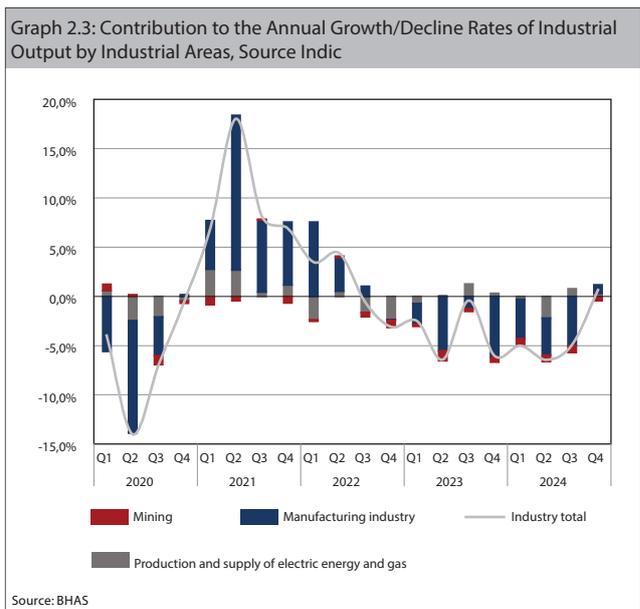
¹⁴ The share of household consumption in the total GDP was 59.0% in the third quarter of 2024.

¹⁵ The average annual growth rate of household consumption for 2023 compared to the previous year was 1.1%.

Exports of goods and services (whose share in GDP, according to the expenditure approach, was 43.5% in the third quarter) stagnated in the third quarter, after five consecutive quarters in which annual declines were recorded. The significant participation of exports of goods and services in the total GDP, as well as the recorded mild annual growth rate, resulted in a positive contribution to the growth of the total GDP. The negative contribution of net exports to overall GDP growth can be attributed to weak external demand, a change in the demand structure (growth in demand for services compared to goods, which is especially pronounced after the coronavirus pandemic), and, consequently, the slowdown in the economic activity of our main trading partners.



Within the Manufacturing industry, on an annual basis, majority of the most important branches recorded a decline in production volume, in the fourth quarter. The largest annual decline in the volume of industrial production was recorded by the Production of metal products and the Production of rubber and plastic products, by 15.7% and 6.5%, respectively. On the other hand, Production of base metals in the fourth quarter recorded an extremely high rate of annual growth in the volume of production (92.1%), which was mostly the result of the base effect, given the temporary halt in the production of one of the largest steel production facilities that occurred in the fourth quarter of 2023.



2.2 Industrial production

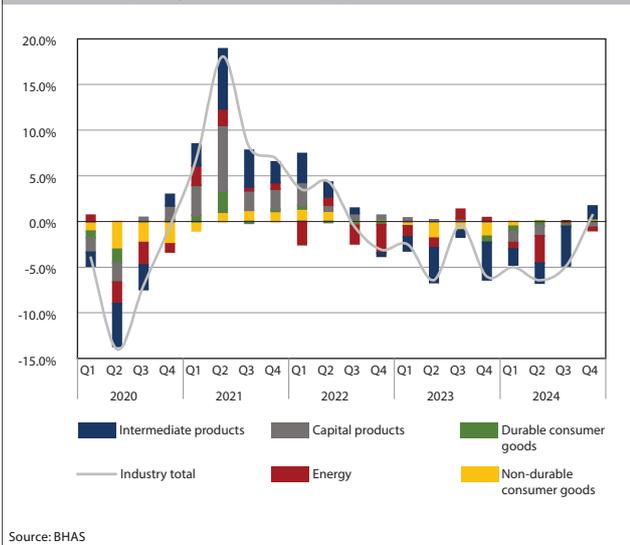
After eight consecutive quarters in which an annual decline in the volume of industrial production was recorded, a slight annual growth of 0.7% was recorded in the last quarter of 2024 (Graph 2.3). Aggravated economic and industrial prospects in the EU, further burdened by global geopolitical tensions, influenced the reduction of demand in the markets of our main trading partners, which is reflected in the very modest growth of the industrial production volume in the fourth quarter. For the 2024, the total volume of industrial production recorded a decrease of 3.9%, compared to the previous year.

The modest growth in the volume of industrial production, in the fourth quarter, is the result of growth in the volume of production in the activities of the Manufacturing industry (1.2%) and Production and supply of electricity and gas (1.6%). The manufacturing industry recorded annual growth in the last quarter of 2024, after eight consecutive quarters in which the volume of production had fallen. On the other hand, the activity of Mining recorded an annual decline of 5.7%, the tenth quarter in a row.

Observed according to the main industrial groups, the largest contribution to the growth of the total volume of industrial production, in the fourth quarter of 2024, was made by the Intermediate products group, which recorded an annual growth of 3.5% (Graph 2.4). Intermediate products recorded annual growth after eight consecutive quarters in which a decline in production volume was recorded, which is mostly a consequence of the base effect, due to the aforementioned temporary suspension of production in the fourth quarter of 2023. The large contribution of this industrial group is also in line with its large participation in the total index of the volume of industrial production¹⁶. Other major industrial groups recorded annual declines in production volume in the fourth quarter, with the exception of the Non-durable consumer goods group, which recorded growth of 1.7%.

¹⁶ The weight for the Intermediate products industrial group was 37.7% for 2024.

Graph 2.4: Contribution to the Annual Growth/Decline Rates of Industrial Output by Industrial Groups, Source Indices



2.3 Prices

After a high rate of inflation (6.1%) was recorded in the previous year, in 2024 a rapid slowdown in the growth of domestic consumer prices was recorded (1.7% on an annual basis), regardless of significant changes in the labor market, which are especially reflected in the growth of the minimum wage. In the last quarter of 2024, an annual inflation rate of 1.5% was recorded, which is 0.2 percentage points higher than in the third quarter. The annual growth of consumer prices in BH, in the fourth quarter, was lower by 0.5 pp, compared to the same quarter of the previous year. Observing the trends of domestic and foreign average consumer prices, one notices the harmonization of price growth, where the annual inflation for the fourth quarter of 2024 in the euro area amounted to 2.2%.

The highest annual price growth in the fourth quarter was recorded for the following consumer basket categories: restaurant and hotel services (6.4%), healthcare (4.3%), and food and non-alcoholic beverages (4.1%). At the end of the fourth quarter, the price section of food and non-alcoholic beverages recorded a higher growth rate (by 2.4 pp) compared to the end of the previous quarter. The prices of food and non-alcoholic beverages in December recorded the highest annual growth rate since the beginning of the year, and also a higher growth rate compared to the end of the same quarter of the previous year (by 1.6 pp).

The official data showed an annual decline in the sections of utility costs and transportation, regardless of the increase in the price of electricity for households in both Entities and the expected impact of the base effect in the aforementioned sections. In the fourth quarter, the transportation section recorded an annual decline of 4.1%, while the utilities section recorded a 1.1% decline.

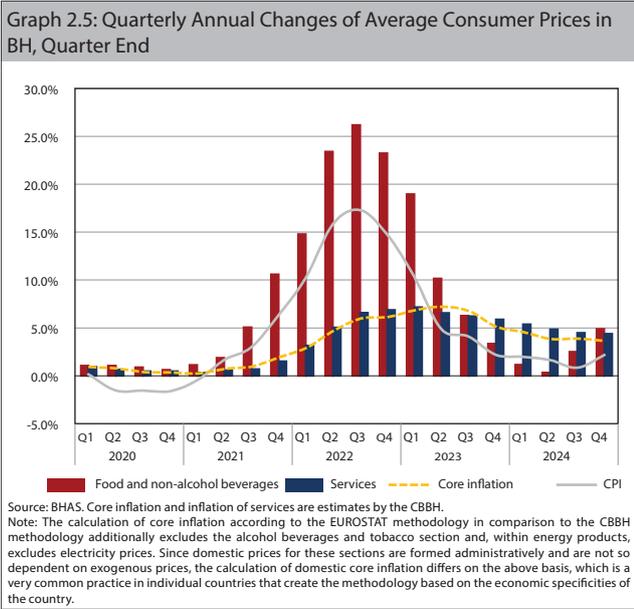
Otherwise, utilities costs stagnated in 2024, on an annual basis (0.1%), which shows that they currently have no effect on headline inflation, while it is expected that they will create additional inflationary pressure in the coming period. From the beginning of 2025, electricity prices for citizens in the RS will be higher by 7.7%, while in FBH electricity prices have already increased, in August 2024, by 10% for households, and about 8% for small entrepreneurs. 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 3.2%, in the fourth quarter, compared to the same quarter of the previous year.

However, bearing in mind the aforementioned increases in electricity prices, further inflationary pressure is expected on the prices of goods and services, which are not subject to strong changes due to the volatility of the international markets. Also, the trend of price growth in other sections, which has been present since the beginning of 2024, especially in the service sector (restaurants and catering; recreation and culture), will probably be under additional pressure from the growth of utility costs in the coming period. Other categories of the consumer basket recorded annual growth in the fourth quarter, with the exception of the clothing and footwear category, which continues to have a deflationary effect on overall average consumer prices, and the furniture category, which recorded a negligible annual decline.

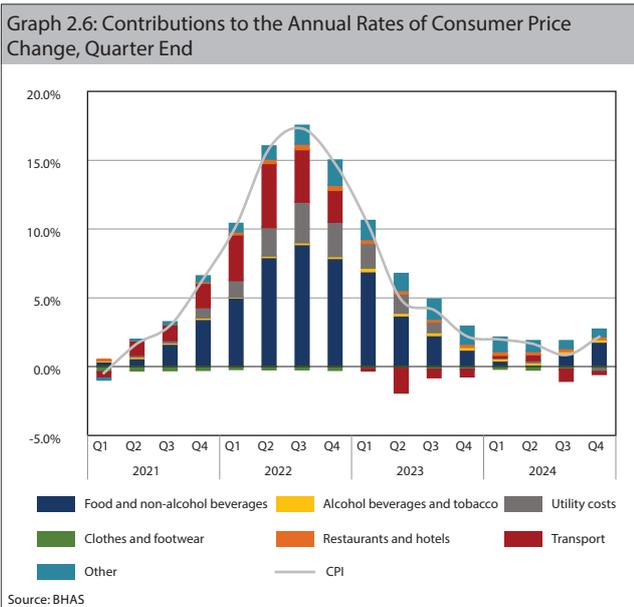
Due to the aforementioned significant presence of price pressures in the category of service activities, core inflation¹⁷ was, at the end of the fourth quarter of 2024, 1.4 pp higher than the growth rate of total prices (Graph 2.5). Inflation in the service sector¹⁸ it has been continuously high for the last three years, and at the end of the fourth quarter we estimate it at 4.4%, on an annual basis. Among the services that record the most pronounced price growth are certainly the prices of rents and services for repairing and adapting apartments, restaurant and hotel services, and financial services. 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 headline inflation rate at the end of the first half of 2023, will cause further 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, according to the latest data, recorded a growth of 7.9% in the fourth quarter (see details in the section Wages and employment).

¹⁷ Core inflation is the estimate of the CBBH.

¹⁸ Inflation of services is an estimate of the CBBH.

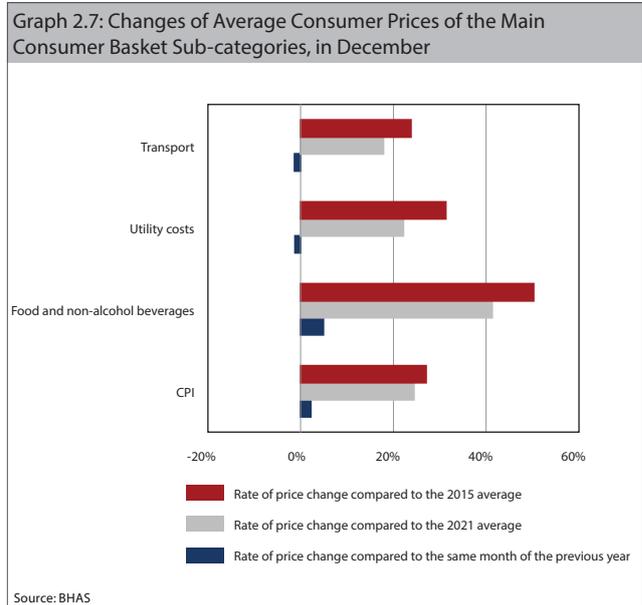


At the end of the fourth quarter of 2024, the largest contribution to the total price growth came from the categories of food and non-alcohol beverages, and other products and services (contributions of 1.8% and 0.3%, respectively). At the end of the fourth quarter, food and non-alcohol beverage prices recorded almost twice higher contribution to the overall price growth, compared to the end of the previous quarter (Graph 2.6). Negative contributions to the overall growth of consumer prices came from the categories of clothes and footwear, utility costs, and transport. In the first quarter of 2025, slightly higher annual inflation rates are expected, mainly due to rising electric energy prices, rising food prices and the base effect.



Although the average consumer price growth began to slow down from the second half of 2023, the consumer price index remained at the record high levels since the beginning the official collection of price data in BH, with

the average price increase of 24.4% seen at the end of December, compared to the average of 2021, i.e. before the period of strong inflation shocks. This needs to be taken into account with regard to disposable income, because, despite the inflation slowing down, average consumer prices remained higher compared to previous periods. In this context, it is also important to point out that developing countries are particularly sensitive to increases of the prices of basic necessities such as food, utility costs, and fuel. The graph below shows the annual inflation rates in December for the categories of food and non-alcohol beverages, utility costs, and transport, as well as their price changes compared to 2021 and 2015 (Graph 2.7). Thus, observing the three main categories in the total household consumer basket, accounting for 64.6% of the total structure according to the consumption share, significant rates of price growth are clearly visible, compared to the 2021 average, and especially compared to the 2015 average. The most significant price increase, in December, compared to the 2021 average, was seen for the category of food and non-alcohol beverages (41.3%). In addition, although the transport and utility costs categories recorded annual decreases in December, the prices in these categories increased by even 17.8% and 22.2%, respectively, compared to the 2021 average¹⁹. The extending of temporary measures of locking prices of basic necessities until the end of the year has been announced²⁰, however the CBBH analysis of the effects of the measures taken so far has not indicated a headline inflation decrease.

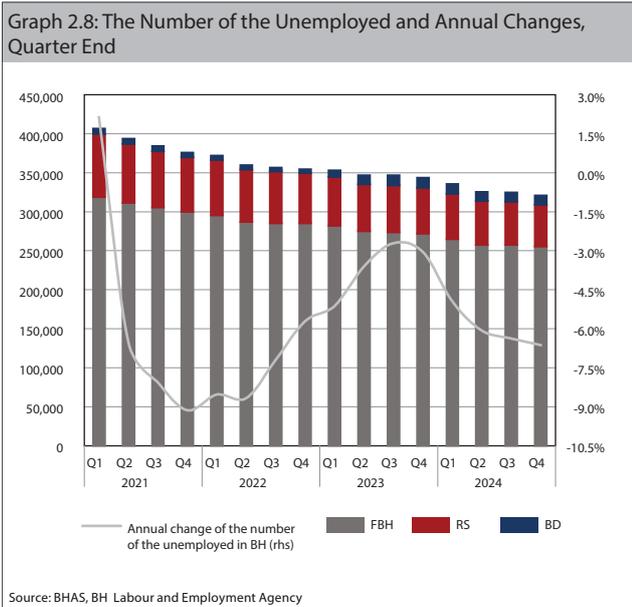


¹⁹ In December, the average net wage in BH increased by 43.3%, compared to the 2021 average.

²⁰ At the proposal of the Federal Ministry of Trade, the Government of the Federation of BH adopted the start of the "Locking Prices" Project at the end of 2023, for a period of three months for 40 products, including food products and hygiene supplies. From 1 October, the Federal Ministry of Trade announced the fourth wave of the voluntary project, which lasted until the end of 2024, with the list of products with discounted and locked prices expanded to 56 products. From 1 August, the Ministry of Trade and Tourism of Republika Srpska continued the voluntary action of locking prices as part of the "Socially Responsible" campaign, having been started during 2023.

2.4 Wages and employment

Positive trends in labour market continued, so, according to administrative data²¹, 320,696 unemployed persons were registered in BH in December 2024, which represents a decrease of 6.6% compared to the same month of the previous year (Graph 2.8). The number of the unemployed slightly decreased on monthly level as well, for the fourth successive month (0.4%). According to the latest available data from the Labour Survey, the unemployment rate was 12.2%.²²



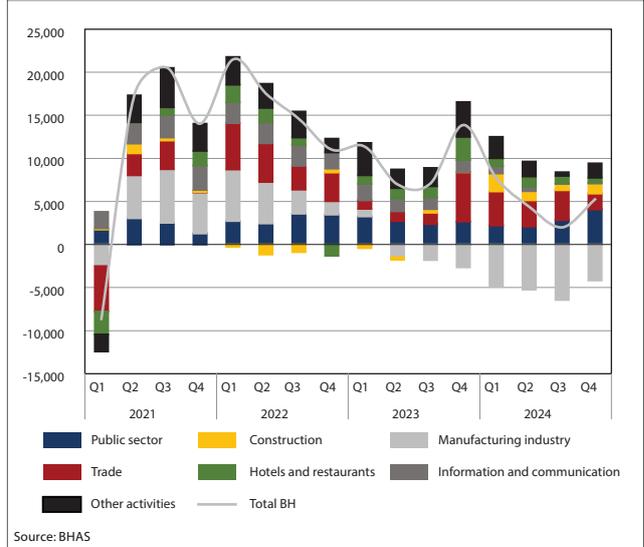
In December 2024, the number of employed persons slightly increased, by 0.6% at the annual level, the total number of employees amounting to 858,042 (Graph 2.9). According to the latest available data from the Labour Survey, the employment rate was 43.6%.²³ Observed by activities, cumulatively, in December 2024, compared to the same month of the previous year, the largest increases of the number of employees were seen in the activities of public sector (4,089), wholesale and retail trade (1,841), and construction (1,172). The largest decrease of the number of employees was seen in manufacturing industry and mining and quarrying, which is in line with the industrial output downward trend in BH.

²¹ Data source: BH Labour and Employment Agency. The administrative data are based on the records on the unemployed registered by the employment bureaus. An unemployed person is considered to be any person who meets the conditions defined by law and is registered by one of the employment bureaus.

²² Source: BHAS, Labour Survey for Q2 2024, September 2024. The unemployment rate refers to the share of unemployed persons in the total active population.

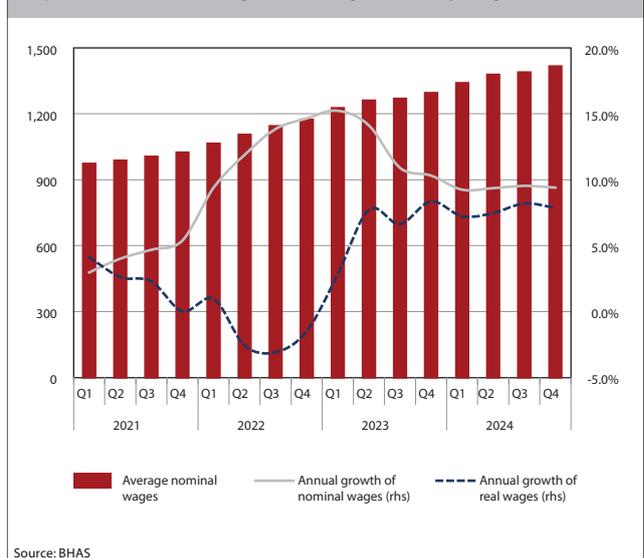
²³ Source: BHAS, Labour Survey for Q2 2024, September 2024. The employment rate refers to the share of employed persons in the total working-age population.

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



In the fourth quarter of 2024, nominal net wage growth continued, with average wages recording annual growth of 9.4% (Graph 2.10). The inflation pressures stabilisation, along with the nominal wages growth, resulted in significant real wages increase of 7.9% at the annual level in the fourth quarter. In the coming period, real wage growth is expected to continue, resulting largely from previously signed trade union contracts, and further minimum wage increase in 2025, having already increased significantly since the beginning of 2024. The 2024 headline inflation increase is not seen, which would be expected due to such production costs changes. The initial effect may have been absorbed by profit margins, with the full effect on economic activity and prices maybe yet to be seen in the coming period. Nominal wage growth was seen in all activities in December, at the annual level, with the strongest growth recorded for manufacturing industry (12.5%), administrative and support service activities (12.3%), and agriculture, forestry and fishing (12.0%).

Graph 2.10: Annual Changes of Average Quarterly Wages





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Financial sector

3. FINANCIAL SECTOR

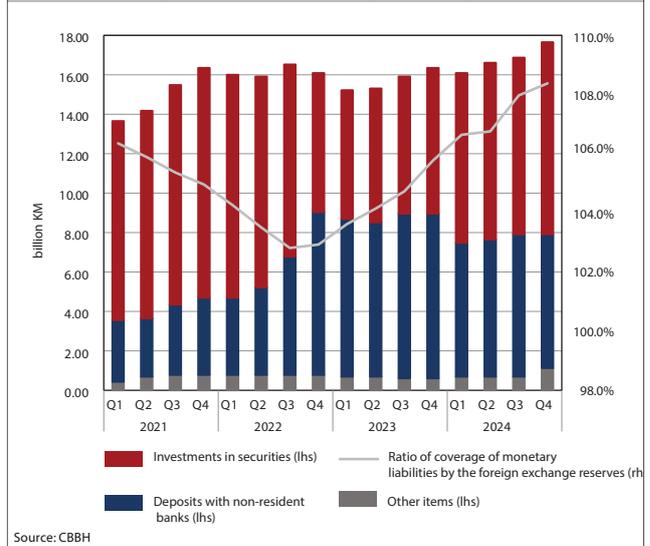
Monetary trends in the fourth quarter were marked by continuing stable trend of broad money supply growth, strong increase of reserve money and, consequently, a decline of monetary multipliers. Net foreign exchange reserves recorded significant quarterly growth. Required reserve growth continued in the fourth quarter of 2024, with a slight quarterly increase of excess holdings over required reserve at the same time. High credit growth, continued deposit growth, a slight decline of foreign assets, and an increase of foreign liabilities were the key events in banks' business activities during the fourth quarter of 2024. Lending interest rates slightly changed, while interest rates on newly contracted household deposits increased slightly at the quarterly level, partly due to the base effect. In this reporting period, stock exchange trading was dominated by primary trading in public debt bonds of the Federation of Bosnia and Herzegovina.

3.1 Foreign exchange reserves and monetary trends

At the end of December 2024, the net foreign exchange reserves amounted to KM 17.64 billion and were higher by KM 777.2 million and KM 1.35 billion compared to the end of the third quarter of 2024 and the end of the fourth quarter of 2023 respectively (Graph 3.1). With regard to the foreign exchange reserve portfolio structure, due to the portfolio adjustments to market conditions and expectations, the share of securities in the foreign exchange reserves portfolio increased. The foreign exchange reserve growth was a direct consequence of the positive quarterly KM purchase and sale balance with commercial banks and internal depositors, amounting to KM 316.4 million. On the basis of public debt servicing, outflows in the amount of KM 249.9 million were recorded in the fourth quarter.

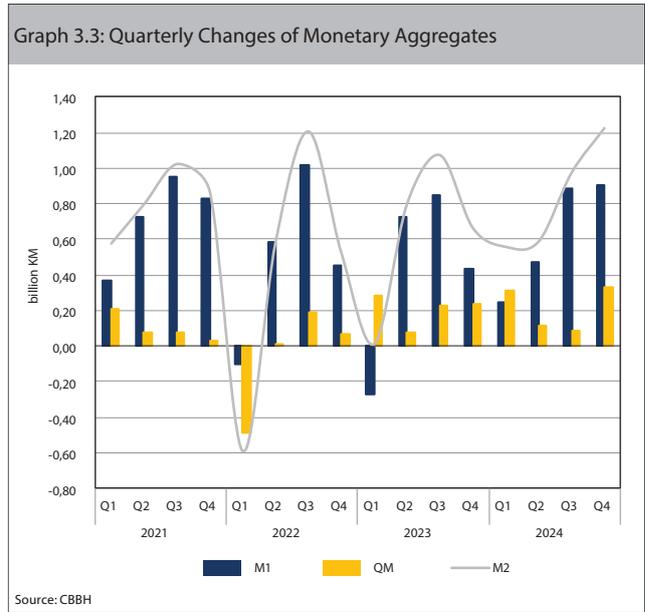
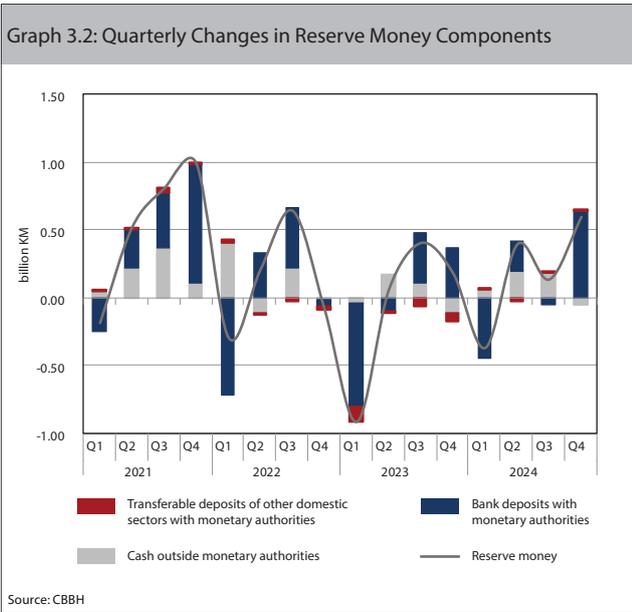
Such foreign exchange reserve trends included two main factors. According to the latest data from BH balance of payments statistics, the recorded growth of remittances from abroad and stable foreign direct investment are the most likely causes of increased foreign assets in the consolidated monetary sector balance sheet. Due to the recorded decrease in banks' foreign assets in the fourth quarter of 2024, and the increase of bank deposits with the CBBH, we can say that the reoptimisation of bank portfolios towards KM denominated assets was the main cause of the mentioned quarterly growth.

Graph 3.1: CBBH Gross Foreign Exchange Reserves and the Coverage Ratio of Monetary Liabilities to Net Foreign Exchange Reserves



In the fourth quarter of 2024, the ratio of monetary liabilities coverage by the net foreign exchange reserves increased to 108.39%. According to the currency board arrangement report, the net foreign exchange reserves of the CBBH as of 31 December 2024 exceeded the CBBH monetary liabilities by KM 1.37 billion.

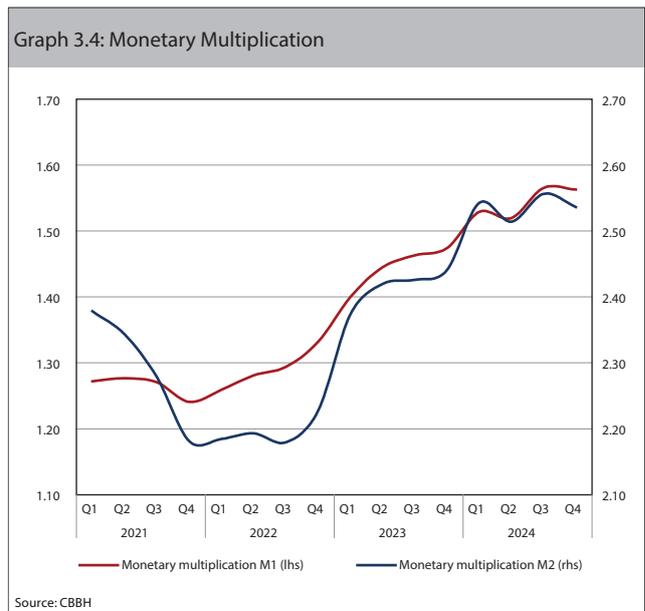
In the fourth quarter of 2024, a slight decline of domestic sectors demand for cash was seen, resulting in a quarterly decline of cash outside monetary authorities in the amount of KM 47.6 million. With the increase of cash outside banks of KM 63.6 million recorded at the same time, this trend resulted from a decrease of commercial banks' cash position. Compared to the fourth quarter of 2023, the amount of cash outside monetary authorities increased by KM 394.1 million. At the same time, compared to the end of the third quarter, a significant increase of bank deposits with monetary authorities was recorded in the amount of KM 645.6 million. The exceptionally strong quarterly growth of deposits also brought about a significant annual growth of bank deposits with monetary authorities in the amount of around KM 372.2 million. Furthermore, compared to the previous quarter, the amount of transferable deposits of other domestic sectors with monetary authorities increased by KM 1.9 million. Resulting from these trends, the total reserve money quarterly growth amounted to 4.05% (Graph 3.2).



The trends of monetary aggregates in the third quarter were marked by continued growth of narrow and broad money supply (see Graph 3.3). A significant quarterly increase of monetary aggregate M1 by approximately KM 899.4 million was recorded, with most of the increase (KM 835.8 million) resulting from the growth of transferable deposits in the domestic currency in banking sector. Such trends, taking into account the significant growth of reserve money, are the result of the monetary multiplication effect in the banking sector.

In the monetary aggregate structure, compared to the previous quarter, an increase of all deposits, except for other foreign currency deposits, was recorded. The highest quarterly growth was seen for transferable and other deposits in KM (5.09% and 3.15%, respectively). Together with the mentioned growth of other deposits denominated in KM, the quarterly growth of transferable and other deposits denominated in foreign currencies of 0.44% and 2.79%, respectively, resulted in an aggregate significant increase of quasi money (QM) of 2.22% compared to the third quarter of 2024. These trends of monetary aggregate M1 and quasi money led to a 3.23% quarterly growth of money supply (M2) at the end of December 2024.

Stronger growth of reserve money than those of M1 and M2 components led to a slight decline of monetary multipliers for M1 and M2 monetary aggregates during the fourth quarter of 2024 (Graph 3.4). Quarterly changes of the money supply level mostly resulted from increased banking sector claims on domestic sectors (in the amount of KM 983.9 million) on the side of consolidated monetary sector assets. The most significant growth was recorded in net claims on the central government (see Chapter 3.3 for details). At the same time, the net foreign assets of consolidated monetary sector increased by approximately KM 620.6 million at the end of December compared to the end of September 2024.



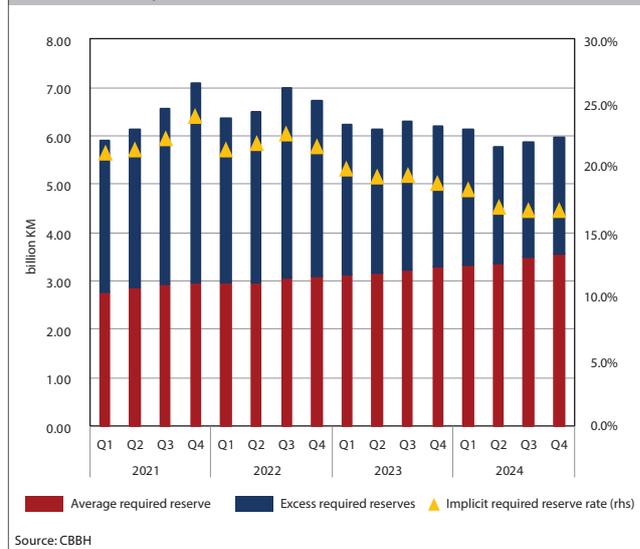
3.2 Required reserve

Due to the stable growth of deposits in banking sector, the growth trend of the required reserve calculation base continued in the fourth quarter of 2024. The average base for September amounted to approximately KM 35.71 billion, representing increases of 2.02% and 6.82% at the quarterly and annual levels, respectively.

The recorded quarterly increase of the total required reserve calculation base of KM 706.5 million resulted from the growth of the required reserve calculation base in KM by KM 454.5 million and the growth of the required reserve calculation base in other currencies by KM 252 million. The share of the base in KM in the total required reserve calculation base was approximately 60%. Such trend represents a slight increase of the share of the required reserve calculation base in KM compared to the third quarter. In terms of maturity, at the end of the third quarter of 2024, 83.4% of the required reserve calculation base was related to the base with remaining maturity up to one year. Although this amount represents a slight decrease of the share compared to the second quarter of 2024, when the same share was around 83.8%, the maturity structure of the base remains unfavourable in terms of a large share of the short-term base. A highly short-term structure of the required reserve base is a direct result of the large share of short-term deposits in bank financing sources²⁴.

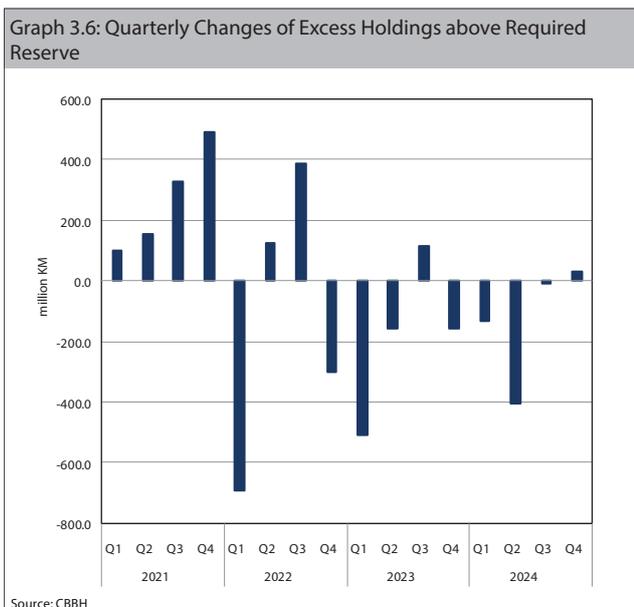
After four consecutive decreases of the reserve account balances with the CBBH, in the fourth quarter of 2024, the average balance of holdings in reserve accounts with the CBBH increased by KM 99.9 million. Such trends resulted from the growth of the required reserve calculation base (KM 706.5 million), and also the quarterly increase of excess holdings above the required reserve of KM 29.3 million at the quarterly level (Graph 3.7). Consequently, in the observed period, the implicit required reserve rate was lower than in the previous quarter amounting to 16.70%. This level of implicit required reserve at the end of a quarter was the lowest level recorded since the end of the second quarter of 2012, when it stood at 16.5%.

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



At the end of the fourth quarter of 2024, the average excess holdings above the required reserve were lower by KM 514.5 million compared to the same period last year, the downward trend of excess holdings above the required reserve being present since 2022. The largest part of this decrease occurred during the second quarter of 2024, while in the fourth quarter there was a slight increase of excess holdings above the required reserve in the amount of KM 29.3 million, which is characteristic for the end of the year (Graph 3.6). The share of excess holdings above the required reserves in the total holdings with the CBBH in the third quarter was 40.12% and it was lower by 6.8 pp compared to the same period of the previous year. The reasons for changes in the excess holdings above the banks' required reserves can be numerous, the growth of the required reserve calculation base and the simultaneous increase of banks' foreign assets standing out in the observed period due to the growth of domestic deposits. During the last year, the growth of banks' foreign assets is the result of the reallocation of banks' assets towards an increase of assets deposited with non-residents, and increased investments in bonds of foreign governments and corporations.

²⁴ 65.84% of banking sector deposits falls into the category of transferable deposits, accounting for 51.2% of the total banking sector liabilities at the end of the fourth quarter of 2024.



In the observed period, the CBBH did not change the remuneration rates on the reserve accounts with the CBBH, or the required reserve rate, which amounted to 10% during the fourth 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%

Izvor: CBBiH

3.3 Commercial banks' activities

During the fourth quarter, the growth trends of both loans and deposits continued. The balance of foreign liabilities increased, and the historically highest balance of foreign assets registered in the third quarter of this year decreased. Interest rates on loans were not significantly changed compared to the previous quarter, and on the other hand, there was a slight increase of deposit interest rates on newly contracted deposits, which was partly due to the base effect.

3.3.1 Loans

The total loans in the reporting period increased by KM 612 million compared to the previous quarter, continuing the years long growth trend. After a moderate growth had been registered in the previous quarter, much higher credit growth (2.4%) was recorded in this reporting period, which was registered both in the household sector, and in private and public non-financial companies. At the quarterly level, loans to households increased by 4.2%, and the demand for household loans was constantly high²⁵ despite the continuing increase of real interest rates. The absence of credit standards tightening in the third quarter and very likely, according to the banks' announcements, the absence of such changes in the fourth quarter potentially affected the credit dynamics of the household sector. For the first time since 2016, housing loans for the construction and purchase of new housing units decreased compared to the previous quarter, despite the high demand for these loans driven by the high level of housing prices²⁶. However, housing loans for the purchase of existing housing units increased, and ultimately the contribution of this group of loans to quarterly credit growth was positive and even higher than the contribution of general-purpose consumer loans, which account for three quarters of this market segment²⁷.

Over the past year, loans to non-financial private companies were growing at relatively high annual rates (Graph 3.7), some of which were the highest ones in the last 15 years²⁸, with the growth continuing in this quarter. At the quarterly level, credit growth was 1.6%, while annual growth was at high level of 9%. With regard to maturity, the structure of loans to non-financial private companies hardly changed in the last year. At the end of Q4 2024, long-term loans to non-financial private companies accounted for 62.1%, and the share of long-term loans to non-financial public companies in the total loans to non-financial public companies decreased from 79% (Q3 2024) to 71.3% in Q4 2024 due to the sharp growth of short-term loans.

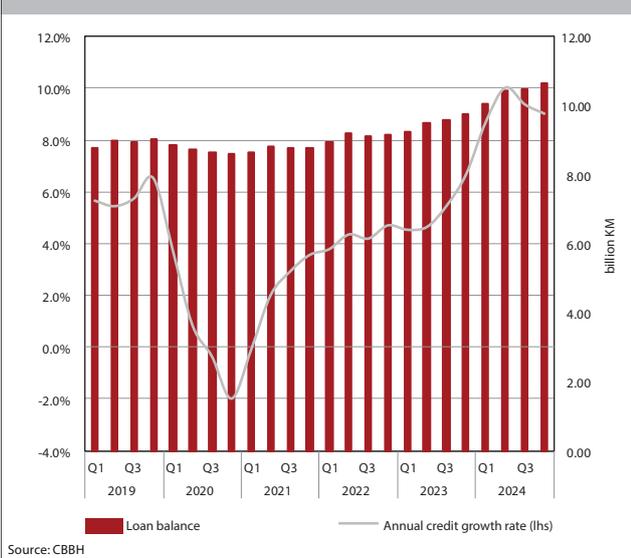
²⁵ CBBH, Bank Lending Survey for the third quarter of 2024

²⁶ According to the latest medium-term projections of the CBBH, the expected growth of real estate prices in 2024 and the next two years is 8.2%, 2.9% and 1.1% respectively.

²⁷ One of causes of the growth of housing loans for the purchase of existing housing units and the decline of housing loans for the construction and purchase of new housing units could be the high price of new apartments.

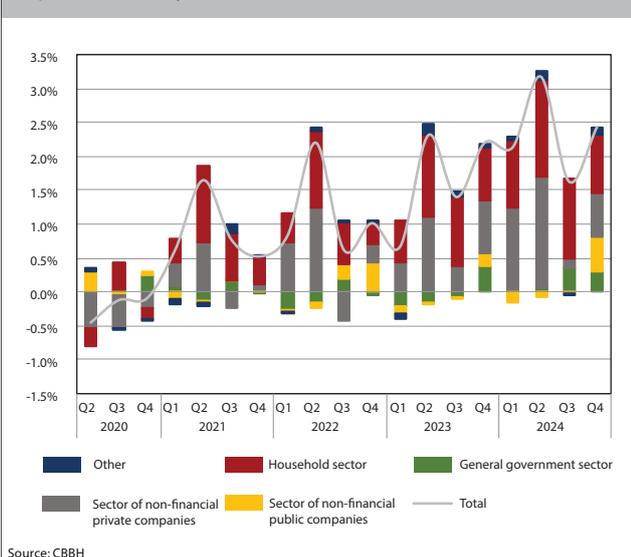
²⁸ From 2001 to 2008, until May 2009, loans to this sector increased at rates above 10%.

Graph 3.7: Loans to Non-financial Private Companies



In the latest BH Banks Lending Survey²⁹, banks expressed their expectation that credit standards for consumer and general-purpose loans to households would not tighten during the fourth quarter of 2024. As in previous reports, banks assumed that demand for household loans would continue to grow, but also announced an easing of credit standards in the non-financial companies sector, which had been tightened in Q3 2024. Following the high credit growth in the previous quarter (Graph 3.8), the 9.7% annual growth of the total loans in the reporting period again exceeded that from the pre-pandemic period, being the highest at this stage of the financial cycle. Observing by sectors, the growth of public sector loans is evident, especially those of the general government sector, with higher level of demand for these loans visible since the end of 2023. At the annual level, the growth of loans to this sector (16.4%) is by far the highest and almost twice higher than the annual credit growth in the sectors of households and non-financial private companies³⁰.

Graph 3.8: Quarterly Contributions to the Total Loan Growth

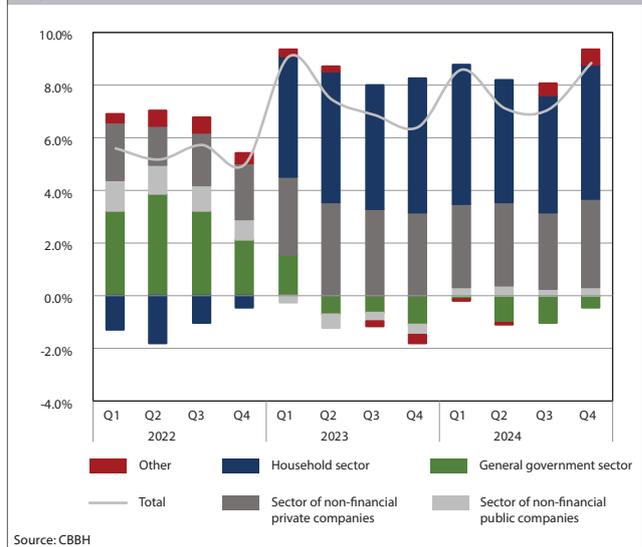


²⁹ Report for the third quarter of 2024, www.cbbh.ba.
³⁰ Loans to the general government sector account for 5% of the banks' loan portfolio.

3.3.2 Deposits

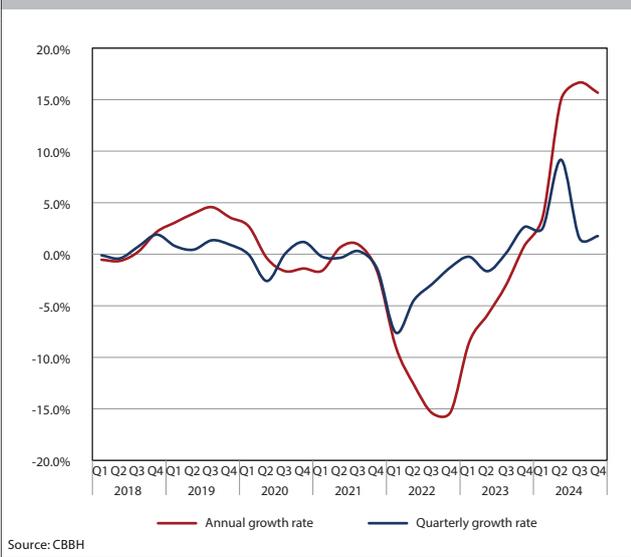
In addition to the credit growth trend, an increase of the quarterly balance of the total deposits of domestic sectors in BH has also been recorded for two successive years. The absolute growth of deposits in Q4 2024 (excluding June 2007) is the highest in the history of BH banking sector. In the fourth quarter of 2024, the total bank deposits were higher by KM 1.04 billion (3.2%) than in the previous quarter. The contribution of the household sector to the total quarterly growth of deposits (2.2 pp) was significantly higher than in the previous quarter, while the contribution of the non-financial private companies sector (1.2 pp) was approximately the same as in the previous quarter. The balance of the total bank deposits at the end of the fourth quarter amounted to KM 33.87 billion, with the growth of the total deposits at annual level (8.9%) again mostly contributed by the household sector deposits, followed by the private non-financial companies' sector deposits (Graph 3.9).

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



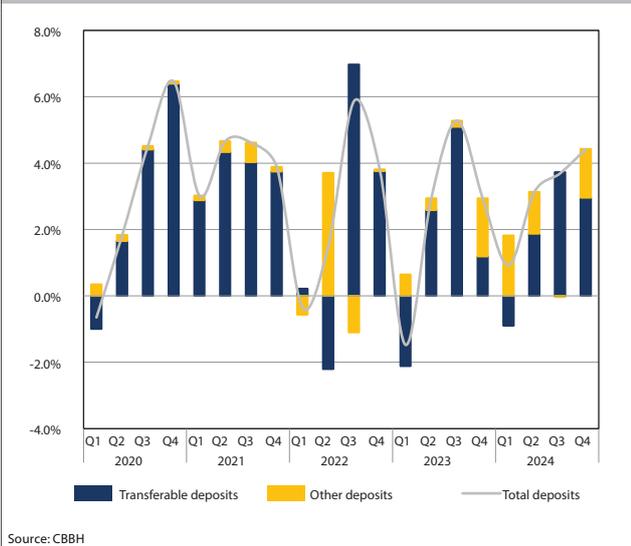
By maturity, the contribution of long-term household deposits to the total growth of household deposits was high in the second quarter of 2024, and in the last two quarters, the growth of household deposits was again influenced by the transaction deposits growth. The transaction deposit balance in the fourth quarter of 2024 was the highest so far, KM 8.5 billion, and their contribution to the total quarterly growth of household deposits (4.2%) was high (3.1 pp). On the other hand, long-term household deposits continued to grow (Graph 3.10), but at a much slower pace than in the previous quarter. The share of the total long-term household deposits in the total household deposits was 28.4%, and that of transaction deposits was 48.2%.

Graph 3.10: Rate of Long-term Household Deposits Change



In the previous quarter, there was no growth of other deposits of non-financial companies at all (see Graph 3.11), the entire growth being related to transferable deposits. The share of transferable deposits in the total deposits of non-financial companies at the end of the fourth quarter of this year (76.5%) slightly decreased compared to the previous quarter. The currency structure of deposits of non-financial companies was slightly changed compared to the previous quarter, the share of foreign currency deposits in the total deposits of non-financial companies being 31.4%.

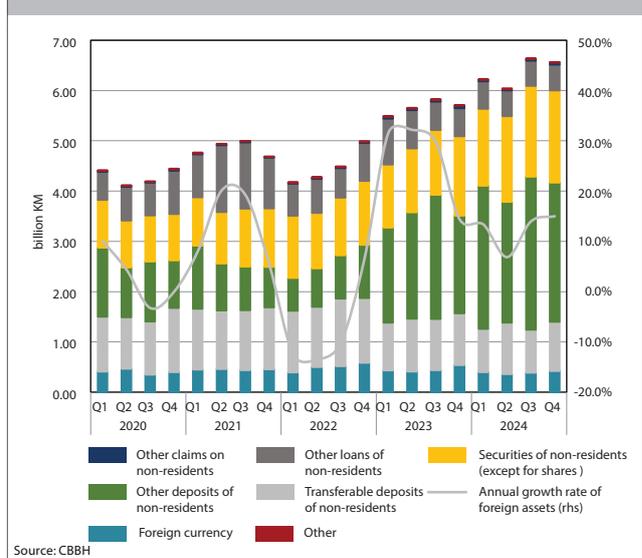
Graph 3.11: Contribution to the Quarterly Growth Rate of Non-financial Companies' Deposits



3.3.3 Foreign assets and foreign liabilities of commercial banks

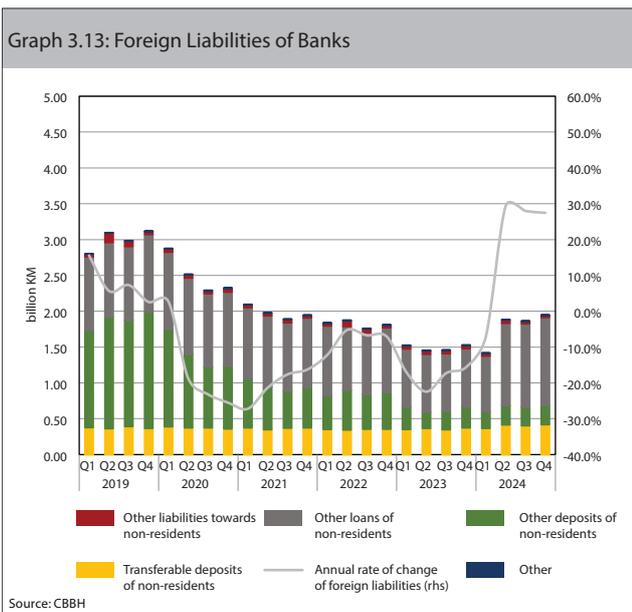
After a significant increase of banks' foreign assets in Q3 2024 (KM 6.6 billion), foreign assets decreased slightly in this reporting period (Graph 3.12). The quarterly decline of foreign assets in this reporting period was low, 1.1%. Only other, i.e. term-deposits of non-residents impacted the decline. Compared to the previous quarter, term deposits with non-resident banks decreased by almost 9%. With the exception of a slight increase of sight deposits with non-resident banks, the positions of other foreign asset items remained almost unchanged. At the end of December 2024, banks held 70% of foreign assets (3 pp more than in the previous quarter) in term deposits with non-resident banks and in debt securities issued by non-residents. The share of sight deposits (transferable deposits) increased to 15%, and the share of other loans to non-residents (7.8%) increased slightly. The balance of net foreign assets at the end of the reporting period (KM 4.62 billion) decreased by 3.3% compared to the value of net foreign assets from the previous quarter. At the end of Q4 2024, foreign assets were higher by 3.4 times than foreign liabilities.

Graph 3.12: Foreign Assets of Banks



After foreign assets had reached their maximum value in the previous quarter due to the continued growth of term deposits with non-residents, they decreased during the fourth quarter. Foreign liabilities increased significantly compared to the previous quarter, while net foreign assets again moved away from their maximum value. In the foreign liabilities structure, the share of other non-resident loans continued the almost three years long growth.

The change of foreign liabilities (Graph 3.12) indicates a continuation of the upward trend caused by growth of other non-resident loans lasting for several quarters. The main changes in foreign liabilities at the annual level are, as in the previous quarter, an increased share of other loans of non-residents on one hand, and a continued decrease of the share of other deposits of residents on the other hand. At the end of Q4 2024, the share of non-resident loans in foreign liabilities was 63.2%, and in the year before the outbreak of the coronavirus pandemic (2019), these non-resident sources had accounted for only a third of foreign liabilities. At the annual level, foreign liabilities increased by 27.5%, while on the other hand, the growth of resident sources of bank financing (bank deposits) was much lower (8.9%). However, the share of banks' resident sources of financing in banks' liabilities was dominating, amounting to 78% of the total banks' liabilities at the end of December 2024³¹. At the annual level, the absolute growth of foreign liabilities was KM 420 million, while the growth of resident sources of financing was almost seven times higher³². Given that domestic sources of financing are cheaper on average, such structure of liabilities has a positive effect on the profitability of banks.

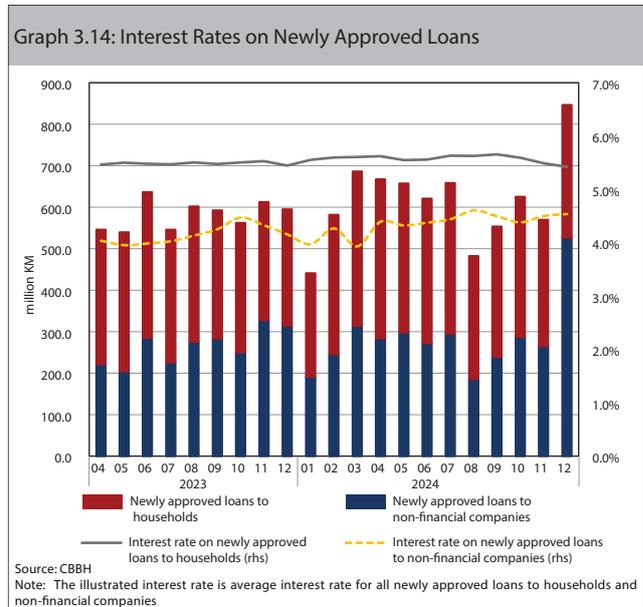


3.3.4 Interest rates

In the last quarter of the year, the weighted average interest rate on total newly approved bank loans decreased slightly compared to the previous quarter and at the end of the fourth quarter of 2024, its value amounted to 4.87%. Interest rates on newly contracted loans to households decreased at the quarterly level, while interest rates on newly contracted loans to non-financial companies increased slightly again, the same as in the previous reporting period (Graph 3.14).

³¹ At the end of December 2024, deposits of resident sectors accounted for 78% of the total bank liabilities.
³² In a year, deposits increased by KM 2.76 billion.

At the end of the fourth quarter of 2024, the interest rates on newly contracted other, consumer and housing loans was 5.76%, 5.78% and 3.97%, respectively. At the annual level, the total newly approved loans to households increased by about 10%, and at the quarterly level, again due to a decrease of other loans, they were lower by 1.2%. Regarding loans to non-financial companies with variable interest rates, there was no significant change of the interest rate, the same as in the case of loans with fixed interest rates up to five years.

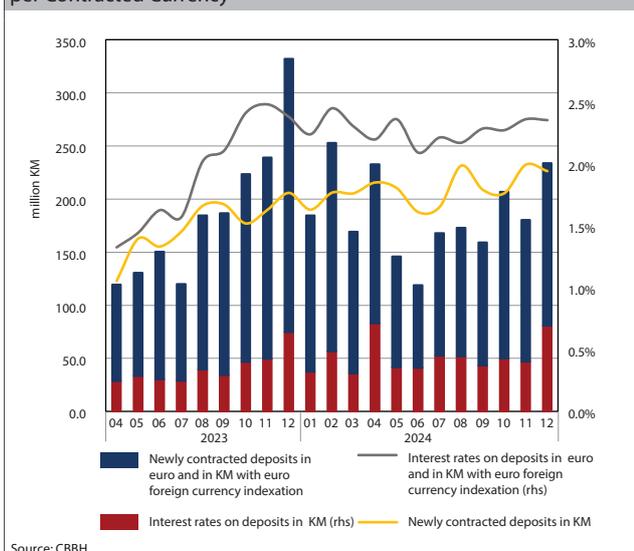


The average interest rate on the total newly contracted deposits in September 2024, 2.2%,³³ increased compared to the previous quarter. The interest rate on newly contracted deposits in the maturity segment up to one year increased to 1.5%. In the maturity segment between one and two years, the interest rate on deposits was not changed.

Following a decrease in the first two quarters of the year, and an increase in the third quarter, the weighted average interest rate on the total newly contracted household deposits increased to 2.2% (Graph 3.15). The value of newly contracted household deposits was decreasing in the first half of the year, KM 510 million of new deposits were contracted in the third quarter, and the amount higher by about a quarter in this reporting period. Interest rates on newly contracted deposits in KM increased in all maturity segments, and most for deposits with maturities under one year and maturities above two years.

³³ There is no statistics on newly contracted sight deposits, so due to the impossibility of weighting, they were not used in the calculation of the average interest rate. In December 2024, they accounted for 58% of the total deposit structure. Newly contracted deposits are deposits with agreed maturities.

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



After several months long growth, interest rates on newly contracted deposits of non-financial companies recorded growth again in this quarter. At the end of September 2024, this interest rate was 1.48%, its value at the end of the year reaching 2.19%. Interest rates on newly contracted deposits in KM, as well as on newly contracted deposits in euros also increased. After three successive quarters of growth, and a decline in the third quarter of 2024, the value of newly contracted deposits of non-financial companies increased by 40%, and KM 461.7 million of new deposits were contracted.

Text box: Systemically important banks and capital buffer

Bosnia and Herzegovina has taken significant steps towards aligning its banking regulatory framework with European standards, in particular with regard to the identification and regulation of systemically important banks. In October this year, both Banking Agencies passed decisions regulating the method of calculating the capital buffer for systemically important banks³⁴, which for the first time established a methodology for determining a systemically important bank³⁵. Banking practice has shown that systemically important banks often tend to operate with relatively less capital compared to those banks that are not systemically important banks.

³⁴ In Republika Srpska, this has been done through two decisions of the BARS to be applied from 30 June 2025 (Decision on the Capital Buffer for Systemically Important Banks and Decision on the Methodology for Determining Systemically Important Banks and the Capital Buffer for Systemically Important Banks), and the FBA has regulated this case with one decision (Decision on the Method of Determining a Systemically Important Bank and the Capital Buffer).

³⁵ The IMF's January 2018 reports recommended to the Entity Banking Agencies, the CBBH and the Deposit Insurance Agency to agree on a common methodology for determining systemically important banks by the end of March 2018, which, in the IMF's opinion, is a precondition for effective banking supervision and prevention of systemic risks (IMF, Bosnia and Herzegovina: Letter of Intent, and Technical Memorandum of Understanding, January 29, 2018).

This is especially true for banks with above-average assets, which, in addition, through their size, produce their importance for the system through other indicators as well, which are usually highly correlated with the assets size. In order to prevent this, and also in order to further protect banking system (primarily bank creditors) against risks, additional capital requirements in the form of a capital buffer have been introduced for this group of banks. This is regulatory capital which a systemically important bank must maintain in the form of Common Equity Tier 1 capital, as the highest quality form of capital, which naturally cannot be used to meet other capital requirements (e.g. additional capital requirements as assessed by the supervisor, or recommendations for capital increases based on the bank stress test and other capital requirements arising from the Decision on the calculation of banks' capital). Banks that are not systemically important have to maintain a capital buffer as well, but, naturally, this type of capital requirements for this group of banks is much smaller. The capital buffer rate for systemically important banks ranges from 0.5% to 3% of the total risk exposure amount, and its size (the change step is 0.5 p.p.) depends on the value of the bank's systemic significance ratio, which was methodologically determined quite precisely by classification into five groups, with a direct relation between the capital buffer and the bank's systemic importance ratio. A systemically important bank is determined on the basis of four criteria – size, relation with other participants in the financial sector, substitutability in the financial sector and complexity of operations – of which the first criterion, i.e. the total bank assets indicator, has a 25% weight, while the weights for the other nine indicators (each criterion has three economic indicators) is 8.33%.³⁶ In addition to the total net assets indicator, which is related to the bank size criterion, there are nine additional indicators which, from the aspect of the mentioned criteria, define the degree of the bank significance for the system.

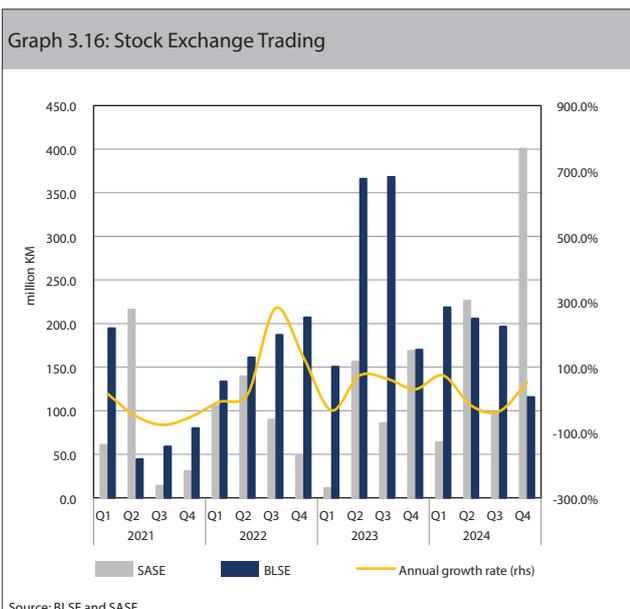
Experiences from developed financial systems show that systemically important banks sometimes assume increased risks in order to achieve higher yields. In case of adverse market developments and a high debt level, losses may arise which are transferred to banks' creditors, which may potentially require state intervention in the form of bank bail-out. To mitigate this risk, the capital buffer for systemically important banks provides an additional level of capital which protects not only banks, but also creditors and the entire banking system.

³⁶ These weights are used to correct the relative values of indicators by banks (e.g. net bank assets in the total net assets of the banking sector of Republika Srpska or the Federation of Bosnia and Herzegovina).

The European Banking Authority (EBA) provides guidelines on the identification and regulation of systemically important banks within the European Union. According to the EBA guidelines, competent national agencies are required to identify globally systemically important institutions (G-SIIs) and other systemically important institutions (O-SIIs) based on criteria such as size, mutual relations, replaceability and complexity of operations. Therefore, the implementation of these guidelines by national regulators contributes to the harmonisation of banking regulations within the EU and ensures that systemically important banks have adequate capital to cover potential losses, protecting the stability of the overall financial system.

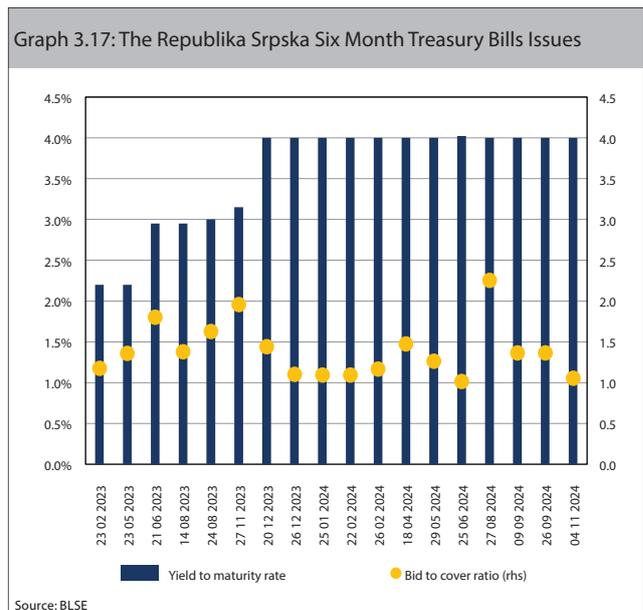
3.4 Stock exchanges

In the last quarter of 2024, the Federation of Bosnia and Herzegovina was very active in the primary public debt market, this being the reason why the total trading on BH stock exchanges was exceptionally high, the trading on SASE being one of the highest recorded since 2009 (Graph 3.16). On the other hand, the trading on the other BH stock exchange, the BLSE, was affected by the unusually low number of issues in this quarter compared to the frequency of these issues in several previous reporting periods. During the fourth quarter, securities in the total amount of KM 516 million were traded on the stock exchanges, and as we previously emphasized, the market was dominated by public debt issues of the Federation of Bosnia and Herzegovina, with the share of 78%. The total trading on BH stock exchanges changed at the quarterly and annual levels in Q4 2024 by 76.7% and 52.4%, respectively.



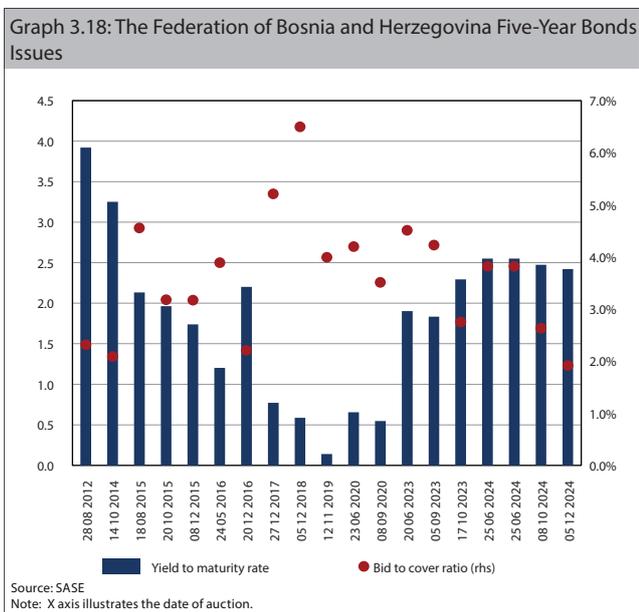
In the fourth quarter of 2024, the total of ten issues of debt securities of the Entities were carried out. In accordance with the auction calendar, the Entity of Republika Srpska issued, as in the previous quarter, only six month treasury bills and five year bonds. Both issues were successful, all planned amounts of issues were realized, but the level of demand for public debt issues of this Entity was not as high as in some previous issues. In the market of six month treasury bills of the the Entity of Republika Srpska, the ratio between received and accepted bids was one to one, and in the market of five year bonds, it was only slightly higher. Yields in the markets of six month treasury bills (4%) were again unchanged (Graph 3.17) staying the same in the last twelve issues. A constant rate of yield is also a characteristic of the market of five-year bonds of the Entity of Republika Srpska, but even in this market segment, investors do not show a high demand for public debt issues. All issues of this maturity from the third quarter of 2023, with the exception of one, were sold at the yield to maturity rate of 6%.

The realized amount of Republika Srpska issues in the third quarter of KM 101 million was lower by one third than that in the previous quarter and by approximately the same amount on annual basis.



The Entity of the Federation of Bosnia and Herzegovina made the total of eight issues in the reporting period, all of which were in the capital market. Bonds were issued twice for periods of five, seven and eight years, and once for periods of three and ten years. In the primary market of three-year, five-year and seven-year bonds, demand was rather high, in other markets moderate or low, and only three- and five-year bonds saw a decline of the yield to maturity rate (Graph 3.18). In the fourth quarter of 2024, the total of KM 392 million was collected for financing the budget of this Entity, which is one of the largest amounts in the history of the public debt market of the Federation of Bosnia and Herzegovina so far. The issue of five-year bonds with a nominal value of KM 150

million with a decreasing yield to maturity rate of 3.77% is so far the largest issue in the history of the public debt market of the Federation of Bosnia and Herzegovina. Compared to June 2022, the yield to maturity rate on the ten-year bond market was higher by 353 bp, and compared to the previous issue, by 42 bp. The issue of ten-year bonds and one issue of eight-year bonds were not fully redeemed.



At the quarterly level, the value of BIRS was not changed, and at the annual level, the market capitalization of the companies included in this index was lower by about 5%. The dynamics of the stock market was quite different in the other Entity, where both stock market indices, SASX-10 and SASX-30, increased both at quarterly and annual levels. The value of SASX-30 was higher by 8.4% (q/q-1) and by 15.2% (q/q-4).



Centralna banka
BOSNE I HERCEGOVINE
Централна банка
БОСНЕ И ХЕРЦЕГОВИНЕ

External sector

4. EXTERNAL SECTOR

4.1 Balance of payments

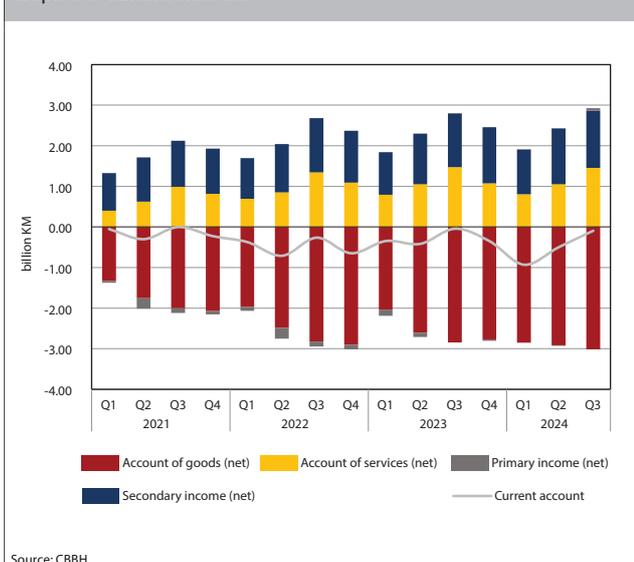
Bosnia and Herzegovina has traditionally recorded a relatively low level of current account deficit in the third quarter, primarily resulting from good indicators in trade of services, which was also the case in the third quarter of 2024. The record high deficit in the commodity account was mostly compensated by net inflows in the services account and remittances from abroad. Although the current account deficit was relatively low, it more than doubled at the annual level, which led to an increase in the current account deficit as a percentage of GDP.

4.1.1 Current and capital accounts

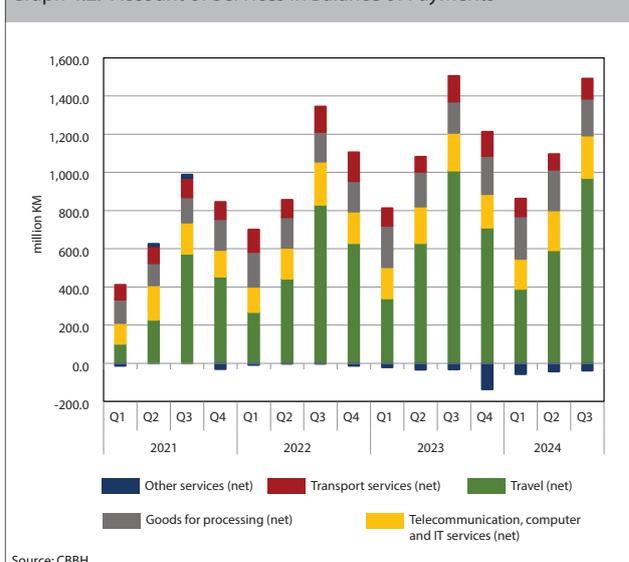
In the third quarter of 2024, the current account deficit amounted to KM 92.7 million, which represents an increase of KM 50.2 million compared to the same period in 2023. Due to significantly higher growth rates of imports compared to exports of goods, which is a direct consequence of low demand in the markets of the main trading partners countries, a record high trade deficit was seen in the commodity account in the third quarter (Graph 4.1). On the other hand, net inflows from services, with traditionally high values in the third quarter, as well as remittances from abroad, had a positive impact on the current account deficit decrease. Higher annual growth rates of the current account deficit relative to nominal GDP growth led to a 4 bp increase of the current account deficit as a percentage of GDP reaching 0.7% in the third quarter of 2024.

Net inflows in the services account, the current account category traditionally covering the largest part of the commodity account deficit, were recorded in the third quarter of 2024 in the value of KM 1.45 billion, which represents a slight decrease of KM 19.8 million at the annual level (Graph 4.2). Individually, the most significant net inflow was achieved on the basis of the foreign tourists' spending (KM 971.5 million), which decreased by 3.8% at the annual level, primarily as a result of higher growth rates of the domestic tourists' spending abroad (20.9%) compared to the growth of the foreign tourists' spending in BH (2.8%), which ultimately reduced the total net inflows on this basis. According to the available data for the fourth quarter, there was an annual increase of overnight stays of foreign tourists of 14.6%, so significant inflows can be expected in the observed period on this basis. Despite the modest level of economic activity as well as the decreased industrial output in the EU, net inflows from processing and finishing services (Lohn jobs) were well above the last year's level (the growth of 18.4%), and also net inflows from telecommunications, computer and information services recorded an annual growth of 12.0%. Weak export indicators in the commodity market significantly affected the annual decline of the value of net inflows based on the transport of goods and passengers (a decline of 22.6%), and a significant improvement cannot be expected in the fourth quarter either, given the interrupted railway traffic to the port of Ploče, one of the most important communications.

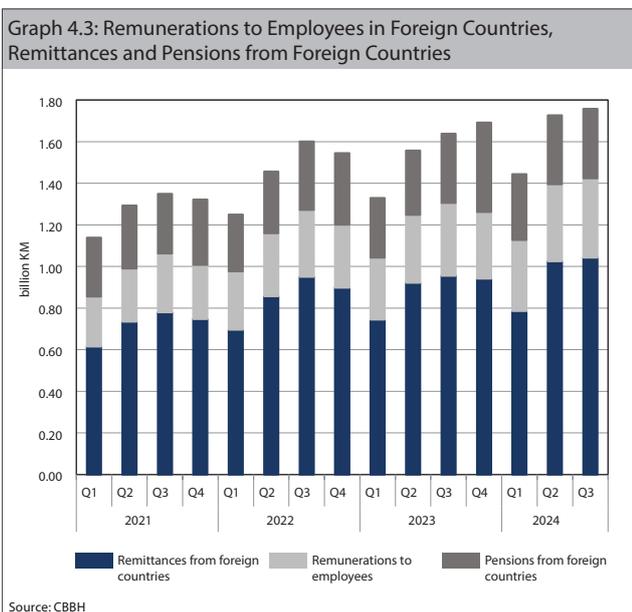
Graph 4.1: Current Account



Graph 4.2: Account of Services in Balance of Payments



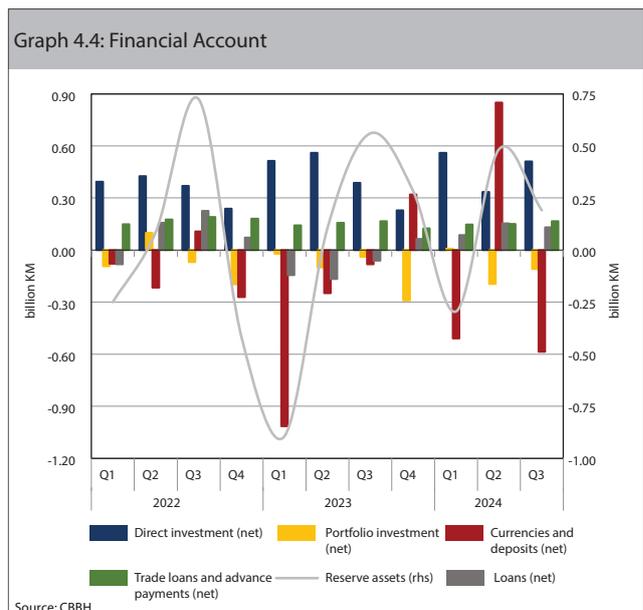
In the third quarter of 2024, a positive balance of KM 65.9 million was recorded in the primary income account. Net expenses based on investment amounted to KM 326.1 million and decreased by KM 32.2 million compared to the same period of the previous year due to the increase of interest income on reserve assets, while net inflows based on remunerations to employees abroad amounted to KM 381.5 million, which represents an annual growth of 8.9%. Nominal wage adjustments abroad due to persistent inflation pressures resulted in an increase of net inflows based on remittances from abroad (see Graph 4.3). Net inflows based on remittances from abroad amounted to KM 1.04 billion, which represents an increase of 9.1% compared to the same period of the previous year. Net inflows based on pensions from abroad amounted to KM 333.8 million, which is slightly above the amount from the third quarter of 2023.



4.1.2 Financial account

In the third quarter of 2024, a net outflow of funds in the amount of KM 106.2 million was recorded in the financial account. The lacking funds to finance the current account deficit were mainly provided by net inflows from foreign direct investment, the non-financial companies sector borrowing by loans, and trade loans and advance payments (see Graph 4.4). Net inflows based on foreign direct investments in the third quarter of 2024 amounted to KM 510.9 million, which represents an annual growth of 32.2%, with more than 61.0% of this type of inflow related to reinvested earnings from the previous period, while the rest are foreign investments in debt instruments. In the observed period, no significant investment activity of foreign investors was recorded with regard to portfolio investment, so on this basis, a net outflow of funds amounted to KM 108.8 million resulting from domestic banks' investments in long-term securities. For more details, see Chapter 3.3.3 Foreign assets and foreign liabilities of commercial banks.

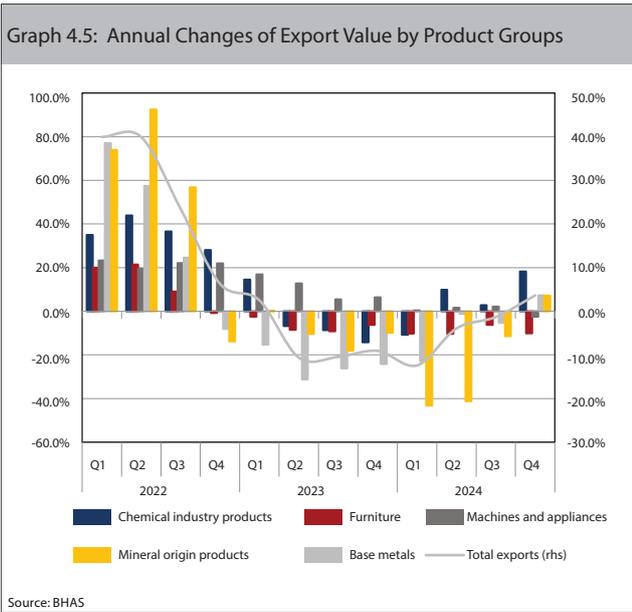
Within other investments, in the third quarter, a net outflow of funds amounted to KM 318.9 million. In more details, on the basis of currencies and deposits, a net outflow of funds was recorded in the amount of KM 585.4 million, as a result of the banking sector foreign assets increase. Net inflows of funds based on loans in the amount of KM 130.7 million are primarily the result of non-financial companies' borrowing from international creditors, while the new government sector debt on the basis of long-term loans (KM 121.8 million) was followed by the repayment of an earlier loan to the IMF (KM 104.0 million). Net financing based on trade loans and advance payments (net inflow in the amount of KM 166.3 million) in the observed period was slightly below the value from the same period of 2023. Net inflows from abroad above the current account deficit level in the third quarter of 2024 resulted in the reserve assets increase of KM 191.0 million. The net foreign exchange reserves in the fourth quarter increased by KM 777.2 million. The decrease of the banking sector foreign assets, accompanied by an increase of liabilities, as well as the positive KM purchase balance, are the main factors underlying the growth of foreign exchange reserves. For more details, see Chapter 3.1 Foreign exchange reserves and monetary trends.



4.2 Foreign trade

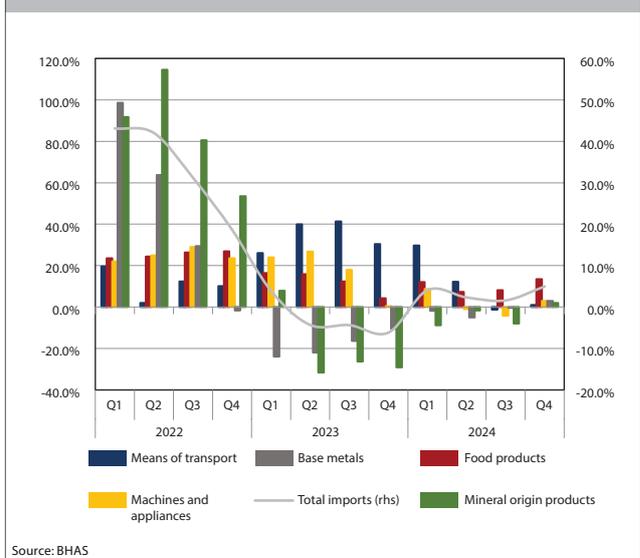
In the fourth quarter of 2024, positive annual growth rates of exports and imports of goods were achieved, with imports growing at higher rates (Graphs 4.5 and 4.6), resulting in a significant foreign trade deficit in goods in the value of KM 3.15 billion. After six consecutive quarters of annual decline of the value, exports of goods recorded annual growth despite weak indicators in the markets of the main trading partners countries. The EU market has traditionally represented the most important export market for BH products (71.2% of exports), while 26.6% of the total exports are placed on the CEFTA market.

In the period October-December 2024, goods in the value of KM 4.19 billion were exported from BH, representing an increase of 3.6% compared to the same period of 2023. In more detail, chemical products and base metals recorded annual growth of 18.2% and 7.3%, respectively. Mineral origin products, mostly electric energy, recorded an annual increase of the export value of 7.2%. On the other hand, furniture, as one of the most important export categories, recorded a decline of the export value of 10.1%, for the ninth successive quarter. Also, machines and appliances were exported in the value lower by 2.5% than in the same period of 2023.



Imports of goods in BH recorded positive growth rates throughout 2024, and in the fourth quarter, the value of imported goods amounted to KM 7.34 billion, which represents an increase of 4.9% compared to the same period in 2023. All the most important groups of products recorded annual increases of the value of imports: food products (13.4%), machines and appliances (3.0%), base metals (2.9%) and mineral origin products, out of which oil and oil derivatives increased most (1.9%). It is important to point out that due to unfavorable hydrological conditions and reduced output of thermal power plants in BH, electric energy imports in the fourth quarter of 2024 were much higher compared to the same period in 2023 (KM 143.3 million compared to 34.5 million in the fourth quarter of 2023).

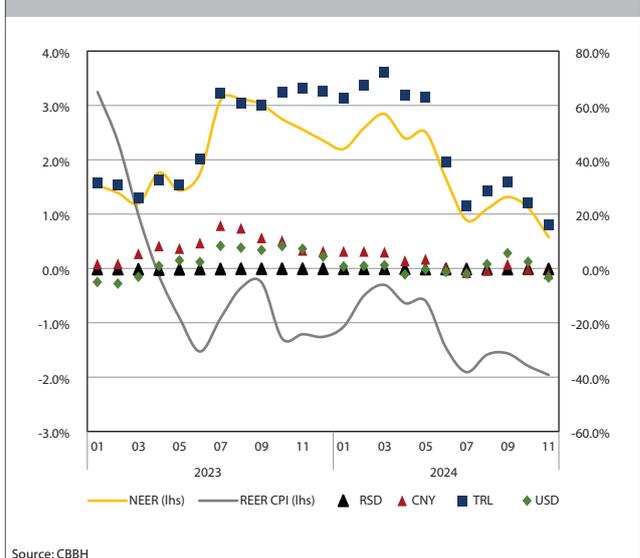
Graph 4.6: Annual Changes of Import Value by Product Groups



4.3 Nominal and real effective exchange rates of KM

In November 2024, the nominal effective exchange rate appreciated by 0.6% compared to the same month of the previous year (Graph 4.7). The appreciation of the NEER was largely due to the significant nominal appreciation of the EUR, our anchor currency, against the Turkish lira, being 16.2% in November, at the annual level. Also, the annual nominal appreciation in November was recorded against the Hungarian forint (8.1%) and the Czech koruna (4.0%). On the other hand, the real effective exchange rate, with the consumer price index used as a deflator, recorded an annual depreciation of 2.0% in November. The depreciation of the REER was a consequence of higher inflation rates on average in the main trading partners countries compared to BH (1.5%), primarily in Turkey (47.1%), Serbia (4.4%), Croatia (4.0%) and Germany (2.4%).

Graph 4.7: Annual Changes of KM Foreign Exchange Rate





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Government finance

5. GOVERNMENT FINANCE

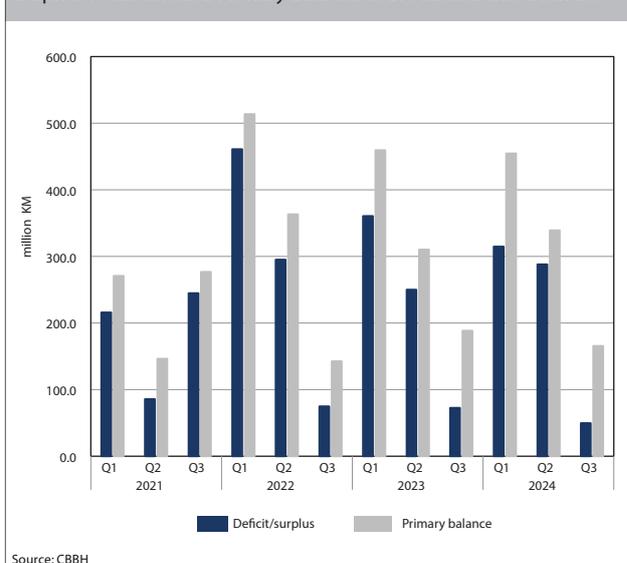
In the fourth quarter, a considerable collection of indirect tax revenues was seen. Revenues were mainly used to finance current spending, with capital spending remaining at a very low level. Rising wages and allowances for vulnerable categories of population brought about a further increase of budget expenses. The total debt of the general government sector under the Maastricht criteria was 24.5% as a percentage of GDP at the end of the third quarter.

5.1 Budget position

At the end of the third quarter, the central government surplus was recorded³⁷ in the amount of KM 49.6 million, and was significantly lower compared to the surplus in the second quarter (KM 287.9 million of surplus in the second quarter). The decrease of the surplus in the third quarter resulted from increased allocations for subsidies, the use of goods and services and social benefits (52.2%, 3.7% and 2.8% respectively) at the quarterly level. For the purpose of interest servicing in the third quarter, KM 115.6 million was allocated. In the first nine months, KM 306.7 million was allocated for interest servicing, which is higher by KM 32.2 million than in the same period of the previous year. The primary fiscal balance at the quarterly level recorded a surplus in the third quarter, which was much lower than in the first half of the year. This is common in the second half of the year, when government spending intensifies (Graph 5.1).

Public investment strategies in both Entities are aimed at intensifying investments in infrastructure projects and energy sector. Accordingly, in the third quarter of 2024, a slightly higher amount of capital investments was seen compared to the same quarter of the previous year. In accordance with the above, public investments in the third quarter increased by KM 19.0 million compared to the same period of the previous year. During this period, KM 117.9 million of public investments were realized through budgets. Most of these investments were in road infrastructure and health sector.

Graph 5.1: Current and Primary Balance of BH Central Government



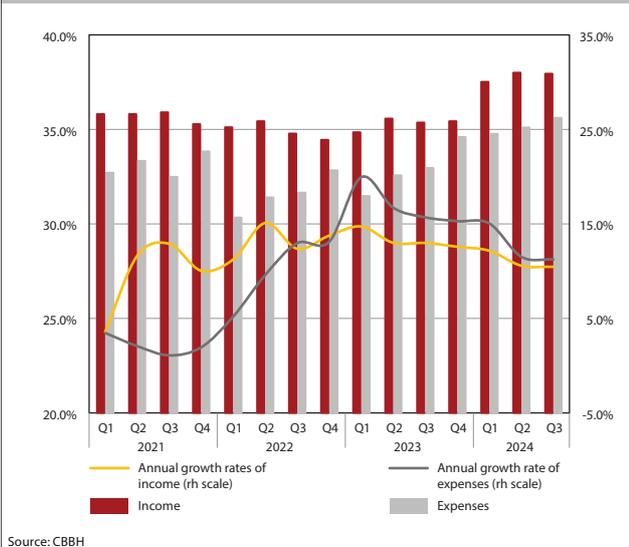
In the third quarter, a quarterly increase of revenues amounted to KM 95.9 million or 2.0%, which is a slightly weaker growth compared to the previous quarter, when it had amounted to even KM 329.4 million at the quarterly level. On the other hand, at the annual level, there was a significant increase of the central government revenues in the amount of KM 463.5 million (10.2%), which is the result of the growth of indirect tax revenues and the growth of spending, but also direct taxes and contributions due to the wage growth. At the same time, a quarterly increase of expenses was recorded (KM 317.6 million or 7.0%), while there was a strong growth of expenses of KM 467.5 million (10.7%) at the annual level due to higher allocations for wages, but also regular and additional adjustments of pensions.

The main contribution to the significant growth of revenues at the annual level is the exceptional collection of VAT (in the first nine months of 2024, net VAT collection was higher by 11.8% at the annual level), as the most important component in the indirect tax structure. This growth resulted from high domestic VAT collection, which is a consequence of a stronger growth of domestic prices in BH.

In the third quarter, expenses were significant amounting to KM 4.82 billion, being higher in nominal terms by KM 467.5 million (10.7%) compared to the same quarter of the previous year. As a percentage of GDP, central government budget income and expenses stood at 38.0% and 35.6%, respectively, at the end of the third quarter (Graph 5.2).

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

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



Source: CBBH

In the third quarter of the current year, significant allocations were still recorded in the items of social benefits and remunerations to employees at the annual level (Graph 5.3). As part of social policy, and in response to persistently high prices in the country, the governments of the Federation of BH and Republika Srpska continued to implement measures to mitigate the consequences of inflation for vulnerable categories of the population.

In December 2024, the RS National Assembly adopted the RS Budget for 2025 in the amount of KM 6.07 billion,³⁸ representing an increase of KM 260 million (4.5%) compared to the amount envisaged by the November 2024 Budget Revision. A budget deficit of KM 98.4 million is projected for 2025. On the other hand, in January 2025, the House of Representatives of the FBH Parliament adopted the FBH Budget in the amount of KM 8.25 billion. The budget envisages funds in the amount of KM 100 million for business entities in order to overcome the transitional period from fiscal interventions to fiscal reforms. Also, KM 50 million will be allocated from the budget for the areas flooded in October 2024. Furthermore, KM 332 million is planned from the budget for the PDI Fund in 2025. In December 2024, the Government of the Federation of BH adopted a Decision according to which the minimum wage will be KM 1000 in the FBH, which will be applied from January 1 to December 31, 2025.³⁹ This means that the minimum wage in the FBH will be increased by KM 381. Also, in order to overcome potential problems for craftsmen and small businesses, the Government of the Federation of BH has envisaged a subsidy program from the budget of the Federation of BH. Namely, the Government of the

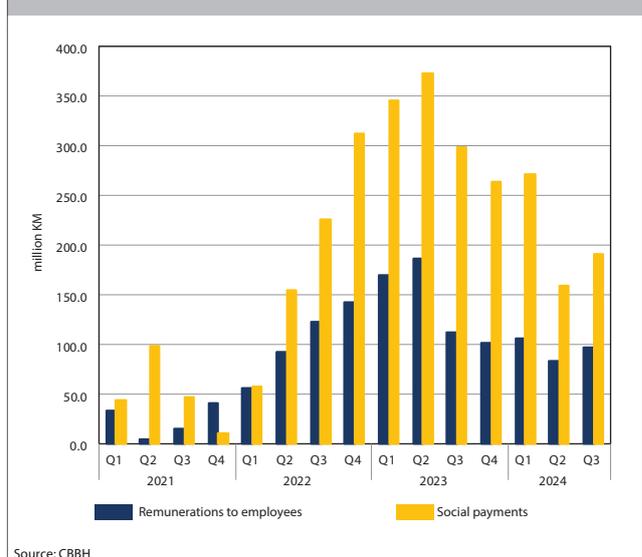
³⁸ <https://www.narodnaskupstinars.net/?q=la/vijesti/narodnaskup%C5%A1tina-usvojila-bud%C5%BEet-republike-srpske-za-2025-godinu-i-program-ekonomskih-reformi-republike-srpske-za-period-2025-2027>

³⁹ <https://fbihvlada.gov.ba/bs/vlada-fbih-radnicima-vise-plate-poslodavcima-subvencije>

FBH will pay subsidies for contributions to craftsmen and small businesses, in order to preserve jobs that may be endangered due to the increase of the minimum wage and income.

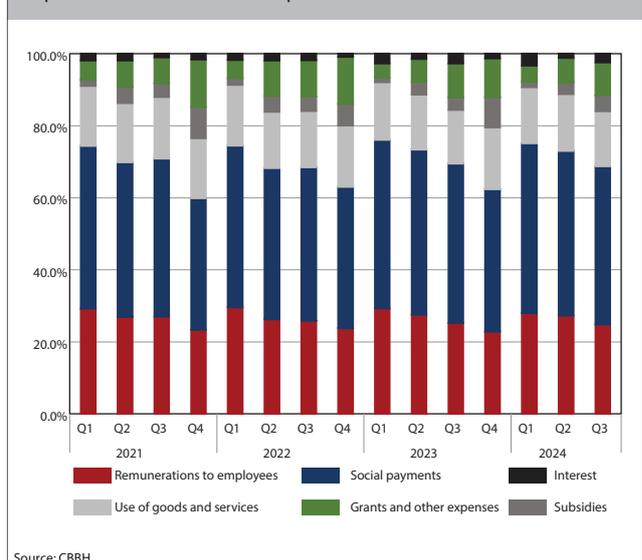
The structure of the Entity's budget spending continues to be dominated by current spending, with social benefits and remunerations to employees accounting for the largest shares in this spending (Graph 5.4).

Graph 5.3: Main Items of Expenses, Annual Changes



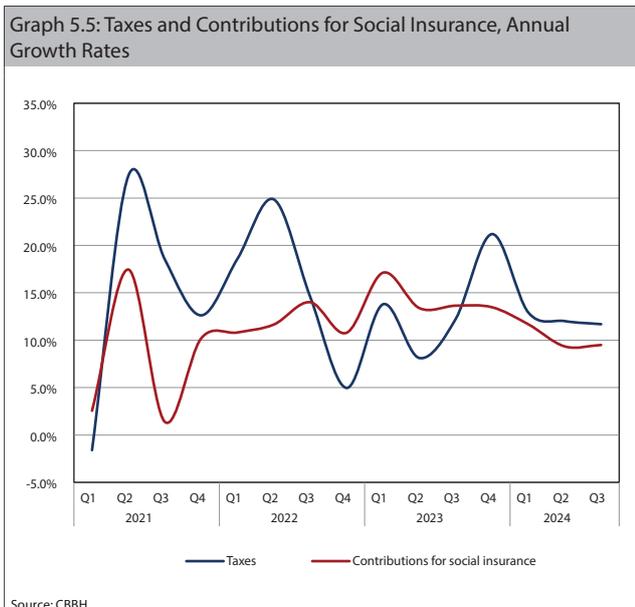
Source: CBBH

Graph 5.4: Share in the Total Expenses

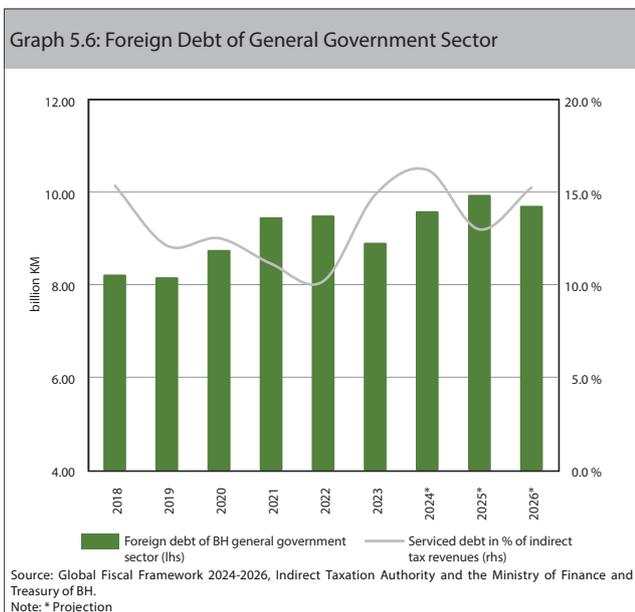


Source: CBBH

The high amounts of the collected public revenues are largely a consequence of the nominal wages growth, the continuing high level of prices in the country, but also the tourism sector strengthening. In the revenue structure, taxes recorded an annual growth of 11.7%, while social contributions increased by 9.5% at the annual level in the third quarter (Graph 5.5).

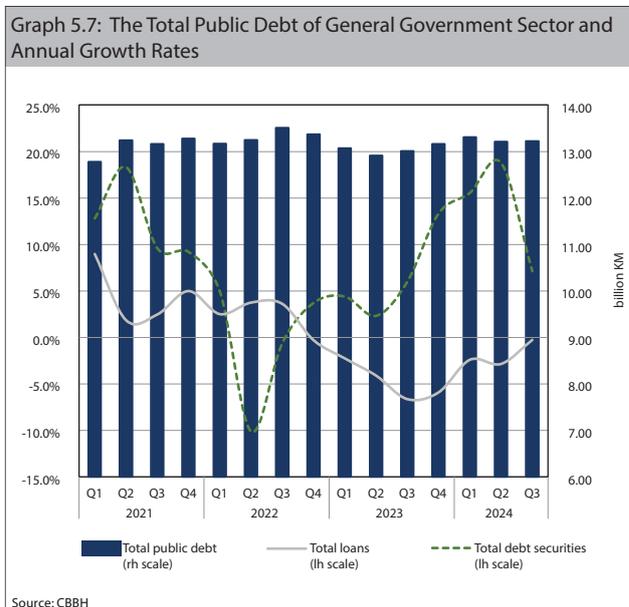


In 2024, KM 1.27 billion was allocated for the general government sector foreign debt servicing, which is 13.4% of the projected revenues from indirect taxes for 2024 (Graph 5.6), (in 2023, this percentage was higher and amounted to 14.9%). In addition, in 2024, on the basis of the repayment of internal debt, the FBH and RS allocated the total of KM 947.7 million (the Federation of BH KM 443.9 million and Republika Srpska KM 503.8 million), which represented additional pressure of the due debt on financing.



The total public debt of the general government at the end of the third quarter of 2024 according to the Maastricht criteria amounted to KM 13.22 billion (Graph 5.7), having slightly increased by KM 9.7 million (0.8%) at the quarterly level. An increase was recorded in the category of loans, while a decrease was recorded in the category of securities. On the other hand, foreign net debt decreased by KM 57.4 million in the third quarter.

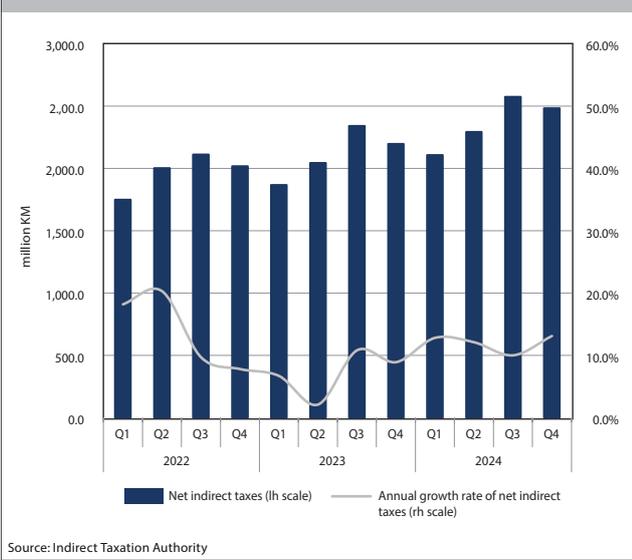
The total general government sector liabilities with commercial banks amounted to KM 3.87 billion at the end of the fourth quarter of 2024, representing an annual increase of KM 456.87 billion or 13.4%. The banking sector exposure to the general government sector (loans and securities) at the end of the fourth quarter of the current year was 8.2% of the total banking sector assets.



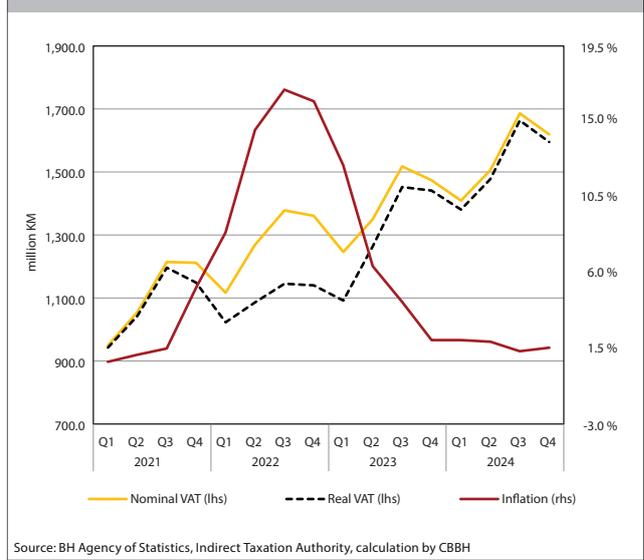
5.2 Tax revenues from indirect taxes

In the fourth quarter of 2024, there was a slight decline of the collection of indirect tax revenues at the quarterly level, primarily due to the high base from the third quarter, when the highest amount of revenues in one quarter was recorded since the establishment of the Indirect Taxation Authority. On the other hand, there was a strong increase of indirect tax revenues at the annual level. Although inflation pressures in the fourth quarter were lower compared to the same period last year, inflation continues to impact the revenue growth. Also, the growth of revenues from tourism had a significant effect on the total revenues, especially in the third and fourth quarters. At the quarterly level, all kinds of revenues from net indirect taxes slightly decreased in the total amount of KM 90.7 million, except for customs duties, which recorded a slight increase of KM 4.6 million in the mentioned period. In the mentioned period, the total of KM 2.48 billion of revenues was collected on the basis of net indirect taxes. At the annual level, there was an increase of indirect tax revenues (KM 286.2 million or 13.0%). The strongest growth of revenues at the annual level, in nominal terms, was based on VAT (KM 145.7 million), resulting from the private spending increase due to the growth of wages, the tourism sector, but also due to further effects of inflation (Graphs 5.7 and 5.8).

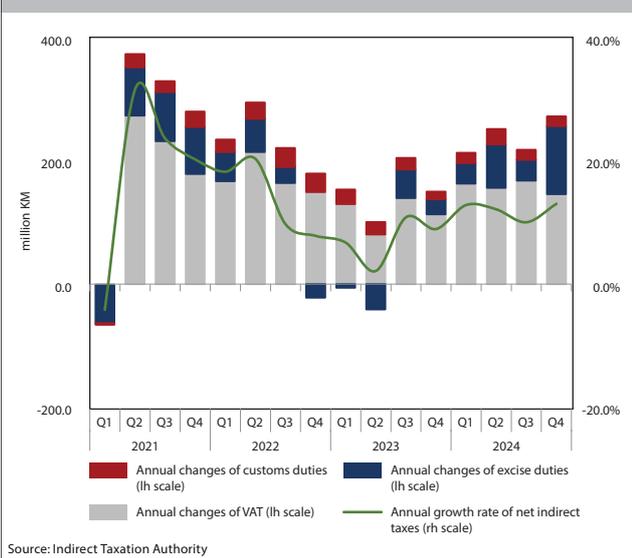
Graph 5.8: The Level and Growth Rate of Net Indirect Taxes



Graph 5.10: Inflation Impact on the Growth of Revenues from VAT



Graph 5.9: Change of the Main Indirect Tax Groups Trends



At the end of the fourth quarter of 2024, inflation was 1.5% at the annual level. The effects of inflation on VAT were weaker taking into account that the declining impact of inflation pressures on revenues (Graph 5.10).



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Statistical tables

6. STATISTICAL TABLES

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

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

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

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

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			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Quarterly Growth Rates												
Consumer Prices Growth (CPI)	3.8	6.0	2.5	2.9	0.5	0.3	0.5	0.7	0.5	0.2	-0.1	0.9
Total Loan Growth	0.8	2.2	0.6	1.0	0.7	2.3	1.3	2.2	2.2	3.2	1.6	2.4
Total Deposits Growth	-3.6	3.6	3.2	1.9	0.1	2.1	2.7	1.5	2.1	0.7	2.6	3.2
Narrow Money Growth (M1) ³⁾	-0.6	3.2	5.5	2.3	-1.4	3.7	4.2	2.0	1.1	2.2	4.0	3.9
Broad Money Growth (M2) ³⁾	-1.9	1.9	3.8	1.6	0	2.4	3.2	1.9	1.6	1.6	2.6	3.2
Long-term Lending Rate ¹⁾	3.38	3.42	3.54	4.35	4.37	4.40	4.60	4.64	4.52	4.58	4.88	4.86
Long-term Deposit Rate ¹⁾	0.64	0.69	0.91	1.09	1.14	1.30	1.60	1.90	1.90	1.94	1.96	2.09
	(in KM million)											
Trade Balance ²⁾	-1,971	-2,483	-2,824	-2,906	-2,036	-2,606	-2,846	-2,772	-2,851	-2,914	-3,017	-
Exports	3,846	4,328	4,123	4,071	4,033	3,919	3,809	3,746	3,521	3,857	3,834	-
Imports	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	-374	-713	-264	-650	-347	-418	-42	-350	-934	-501	-93	-
Foreign Reserves	-393	-58	622	-453	-859	111	598	374	-259	524	310	777
Foreign Debt Servicing	165	179	238	220	336	239	353	328	360	320	339	314
Exchange Rate KM/USD	1.7433	1.8341	1.9396	1.9207	1.8249	1.7958	1.7974	1.8186	1.8007	1.8166	1.7813	1.8317

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.

- Data not available

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Nominal GDP (KM million)	28,929	30,265	31,803	33,942	35,785	34,728	39,145	45,618	49,920	53,864
Nominal GDP (USD million)	16,413	17,118	18,325	20,478	20,481	20,230	23,669	24,523	27,594	29,800
BH GDP per Capita (in KM)	8,223	8,620	9,076	9,709	10,251	9,994	11,337	13,284	14,588	15,779
BH GDP per Capita (in USD)	4,665	4,876	5,230	5,857	5,867	5,822	6,854	7,141	8,064	8,730
Real GDP Annual Growth (Growth Rate in %)	4.3	3.2	3.2	3.8	2.9	-3.0	7.4	4.2	2.0	2.4
Population (in thousands)	3,518	3,511	3,504	3,496	3,491	3,475	3,453	3,434	3,422	3,414
Annual Average Exchange Rate KM/USD	1.7626	1.7680	1.7355	1.6575	1.7472	1.7166	1.6539	1.8602	1.8091	1.8075

Source:

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
2015		103.1	102.9	104.8	98.8
2016		104.4	103.8	103.0	109.0
2017		103.1	105.0	105.3	95.9
2018		101.6	100.9	98.9	111.4
2019		94.7	96.3	95.4	91.4
2020		93.6	98.9	92.3	95.2
2021		109.8	95.5	112.3	108.7
2022		100.9	96.7	103.9	91.7
2023		96.1	92.8	94.9	100.8
2024		96.1	92.2	96.0	98.0
2023	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
	10	100.5	90.0	100.8	102.1
	11	100.8	100.8	100.1	105.0
	12	100.7	92.7	102.8	98.2

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
2015		99.0		99.1	107.6	92.3	101.2	100.3	101.3	93.1	100.2	100.2	102.1	99.1	99.8
2016		98.4		98.7	105.7	90.1	100.0	98.8	100.7	94.1	99.7	100.7	100.8	100.3	99.7
2017		100.8		101.3	104.7	91.4	101.4	99.1	101.0	104.9	98.3	101.7	100.5	100.4	99.5
2018		101.4		100.6	106.6	89.9	102.7	99.0	101.8	108.9	98.8	101.1	100.1	100.4	99.6
2019		100.6		101.1	105.1	89.3	102.3	99.6	101.2	101.0	99.5	101.2	100.5	100.9	99.6
2020		98.9		101.0	104.5	90.0	99.6	98.9	101.0	91.4	100.5	100.5	100.1	102.1	100.0
2021		102.0		103.5	101.9	91.1	101.3	100.2	100.7	105.9	99.7	100.6	100.2	101.0	100.6
2022		114.0		121.5	101.7	94.0	114.0	108.9	101.5	125.4	100.9	108.1	101.1	109.3	105.9
2023		106.1		110.6	104.8	94.0	107.4	109.3	103.1	96.0	101.6	107.2	102.3	108.1	109.5
2024		101.7		102.1	104.2	92.5	100.1	101.2	103.6	99.2	101.2	103.6	101.4	107.2	105.3
2023	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
	10	100.9	101.7	103.4	104.5	92.1	98.9	99.6	104.0	93.4	100.2	103.0	100.4	106.7	103.9
	11	101.5	101.6	104.2	103.9	92.9	98.8	99.5	104.3	95.7	100.3	103.1	100.4	106.2	103.9
	12	102.2	101.7	104.9	104.0	92.2	98.8	98.9	104.4	98.7	100.3	103.0	100.4	106.3	103.6

Source:

Agency for Statistics of Bosnia and Herzegovina

Note:

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

T05: Average Gross and Net Wages and Pensions

- in KM -

Year	Month	Gross Wages				Net Wages				Pensions		
		FBH	RS	Brčko	BH	FBH	RS	Brčko	BH	FBH	RS	Brčko
2015		1,269	1,339	1,275	1,289	830	831	821	830	368	343	327
2016		1,283	1,343	1,290	1,301	839	836	830	838	370	342	326
2017		1,318	1,331	1,304	1,321	860	831	838	851	372	344	326
2018		1,365	1,358	1,363	1,363	889	857	872	879	395	361	342
2019		1,427	1,407	1,432	1,421	928	906	915	921	415	378	358
2020		1,472	1,485	1,477	1,478	956	956	948	957	423	394	367
2021		1,543	1,546	1,489	1,542	996	1,004	961	997	428	408	375
2022		1,724	1,730	1,600	1,722	1,114	1,144	1,051	1,122	461	460	412
2023		1,959	1,937	1,759	1,947	1,261	1,274	1,180	1,263	570	540	491
2024		2,140	2,146	1,974	2,138	1,373	1,404	1,329	1,381	620	593	540
2023	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
	10	2,210	2,171	2,035	2,193	1,415	1,420	1,373	1,415	622	594	540
	11	2,182	2,172	2,037	2,175	1,401	1,420	1,373	1,406	622	594	541
	12	2,231	2,202	2,048	2,217	1,428	1,438	1,377	1,430	623	594	541

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	
2015	12	11,107.9	-2,614.6	8,493.3	160.1	537.2	400.0	7,452.6	74.6	7,875.3	16,499.8	24,993.1	
2016	12	12,199.0	-2,476.4	9,722.6	101.8	517.8	375.6	7,743.9	67.2	8,155.8	16,962.0	26,684.6	
2017	12	13,372.4	-2,589.5	10,782.9	-148.7	511.5	406.2	8,354.5	96.5	8,689.3	17,909.4	28,692.2	
2018	12	15,505.5	-3,041.1	12,464.4	-463.7	496.0	427.0	8,654.6	136.8	9,306.3	18,556.9	31,021.4	
2019	12	17,069.9	-3,120.0	13,949.9	-679.3	506.7	509.3	9,070.9	152.2	10,024.9	19,584.7	33,534.6	
2020	12	18,340.2	-2,326.3	16,013.9	-236.3	538.1	540.8	8,618.1	155.0	9,937.9	19,553.6	35,567.5	
2021	12	21,065.4	-1,949.0	19,116.3	-804.4	583.5	532.3	8,812.6	164.1	10,478.3	19,766.3	38,882.7	
2022	12	21,084.4	-1,813.4	19,271.1	-509.1	592.0	652.8	9,197.6	180.2	11,027.6	21,141.1	40,412.2	
2023	12	22,027.1	-1,530.1	20,497.0	125.1	645.6	644.9	9,828.3	231.8	11,847.1	23,322.8	43,819.8	
2024	12	24,235.5	-1,949.8	22,285.7	637.4	751.0	734.5	10,713.7	300.0	12,933.9	26,070.5	48,356.2	
2023	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	220.9	690.8	609.2	10,542.4	304.7	12,718.5	25,086.6	46,751.6	
	10	23,700.0	-1,881.7	21,818.3	194.9	736.6	595.8	10,576.9	264.0	12,809.9	25,178.2	46,996.5	
	11	23,965.0	-1,942.6	22,022.4	169.3	753.1	612.2	10,650.6	287.3	12,882.5	25,355.0	47,377.4	
	12	24,235.5	-1,949.8	22,285.7	637.4	751.0	734.5	10,713.7	300.0	12,933.9	26,070.5	48,356.2	

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
2015	12	3,055.3	5,125.6	7,310.4	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	8,180.9	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	9,301.0	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	10,572.5	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	12,145.1	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	13,251.2	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	15,055.2	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	17,927.5	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	19,878.6	3,974.6	2,891.3	7,310.3	14,176.2	35,790.8	3.7	643.4	6,012.6	1,369.3	43,819.8
2024	12	6,868.2	17,244.5	21,614.6	4,083.5	3,173.7	7,765.1	15,022.2	39,135.0	3.4	608.0	7,298.1	1,311.8	48,356.2
2023	10	6,338.6	14,766.2	20,967.7	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	21,147.2	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	21,185.3	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	21,104.8	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	21,148.6	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	21,614.6	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	21,377.2	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	21,585.9	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	21,856.9	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	22,096.2	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	22,093.0	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	22,326.3	4,065.6	3,076.7	7,554.1	14,696.3	37,909.6	3.4	606.7	7,026.3	1,205.6	46,751.6
	10	6,789.9	16,502.9	22,762.8	3,982.3	3,115.2	7,678.9	14,776.5	38,069.3	3.4	607.6	7,133.6	1,182.6	46,996.5
	11	6,800.2	16,574.7	23,072.5	4,070.9	3,107.6	7,722.0	14,900.5	38,275.4	3.4	608.2	7,268.5	1,221.9	47,377.4
	12	6,868.2	17,244.5	23,213.3	4,083.5	3,173.7	7,765.1	15,022.2	39,135.0	3.4	608.0	7,298.1	1,311.8	48,356.2

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 43.

T07: Balance Sheet of the CBBH

- end of period, in KM million -

		ASSETS			LIABILITIES								
Year	Month	Foreign Assets	Claims on Domestic Sectors	Total	Reserve Money			Total	Foreign Liabilities	Deposits of Central Government	Shares and Other Equity	Other Items (Net)	Total
					Cash outside Monetary Authorities	Deposits of Commercial Banks with Monetary Authorities	Deposits of Other Domestic Sectors with Monetary Authorities						
1	2	3	4	5=3+4	6	7	8	9=6+7+8	10	11	12	13	14=9+...+13
2015	12	8,634.1	1.5	8,635.7	3,499.5	4,063.5	51.7	7,614.7	1.3	449.9	593.7	-24.0	8,635.7
2016	12	9,559.0	1.5	9,560.4	4,066.8	4,269.1	52.0	8,387.9	2.2	538.4	667.4	-35.5	9,560.4
2017	12	10,584.4	2.2	10,586.6	4,319.4	5,033.1	76.1	9,428.5	1.6	548.6	652.6	-44.8	10,586.6
2018	12	11,651.0	2.1	11,653.1	4,750.6	5,523.3	125.5	10,399.4	1.8	583.9	719.8	-51.8	11,653.1
2019	12	12,624.9	2.2	12,627.1	5,199.9	5,743.6	176.6	11,120.2	1.7	704.0	856.5	-55.4	12,627.1
2020	12	13,895.8	2.0	13,897.9	6,172.5	5,901.1	231.8	12,305.4	1.7	665.2	982.3	-56.8	13,897.9
2021	12	16,376.0	2.6	16,378.5	6,923.8	7,219.6	304.9	14,448.3	2.3	1,124.7	861.4	-58.3	16,378.5
2022	12	16,093.7	2.8	16,096.5	7,436.1	7,217.4	272.7	14,926.2	2.6	685.5	545.4	-63.3	16,096.5
2023	12	16,317.7	2.8	16,320.5	7,565.1	7,083.2	16.9	14,665.2	2.5	736.0	911.3	5.5	16,320.5
2024	12	17,670.0	2.9	17,672.9	7,959.2	7,455.4	15.3	15,429.9	2.5	844.8	1,455.8	-60.1	17,672.9
2023	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
	10	17,067.4	2.0	17,069.5	7,989.3	6,897.7	33.2	14,920.2	2.6	841.1	1,365.1	-59.6	17,069.5
	11	17,234.8	2.2	17,237.0	7,975.2	7,037.8	11.0	15,024.1	2.9	836.9	1,432.5	-59.5	17,237.0
	12	17,670.0	2.9	17,672.9	7,959.2	7,455.4	15.3	15,429.9	2.5	844.8	1,455.8	-60.1	17,672.9

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
2015	12	4,511.7	2,473.8	2,161.1	400.0	7,452.6	74.6	7,874.7	24,948.5
2016	12	4,936.6	2,640.0	2,179.1	375.6	7,743.9	67.2	8,155.4	26,097.7
2017	12	5,711.7	2,787.9	2,197.0	406.2	8,354.5	96.5	8,688.8	28,242.7
2018	12	6,296.9	3,854.5	2,281.9	427.0	8,654.6	136.8	9,305.9	30,957.6
2019	12	6,627.0	4,445.0	2,551.9	509.3	9,070.9	152.2	10,024.5	33,380.9
2020	12	7,099.6	4,444.3	3,015.4	540.8	8,618.1	155.0	9,937.6	33,810.8
2021	12	8,608.0	4,689.4	3,095.4	532.3	8,812.6	164.1	10,478.0	36,379.7
2022	12	8,541.6	4,990.8	3,171.7	652.8	9,197.6	180.2	11,027.3	37,761.9
2023	12	8,116.2	5,709.4	3,440.2	644.9	9,828.3	231.8	11,846.8	39,817.7
2024	12	8,405.9	6,565.5	3,903.8	734.5	10,713.7	300.0	12,933.6	43,556.9
2023	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
	10	8,125.0	6,632.5	3,606.1	595.8	10,576.9	264.0	12,809.8	42,610.2
	11	8,233.6	6,730.2	3,609.8	612.2	10,650.6	287.3	12,882.3	43,005.9
	12	8,405.9	6,565.5	3,903.8	734.5	10,713.7	300.0	12,933.6	43,556.9

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 43.

T08: Consolidated Balance of Commercial Banks in BH

- end of period, in KM million -

		LIABILITIES										
Year	Month	Deposits of Central Government	Transf. Dep. Other Domestic Sectors in Dom. Curr.	Transf. Dep. Other Domestic Sectors in For. Curr.	Other Dep. Other Domestic Sectors in Dom. Curr.	Other Dep. Other Domestic Sectors in For. Curr.	Securities	Loans	Foreign Liabilities	Shares and Other Equity	Other Items (Net)	Total
1	2	3	4	5	6	7	8	9	10	11	12	13=3+...+12
2015	12	1,014.1	5,073.9	1,360.4	3,562.6	5,543.3	8.0	599.2	2,613.3	3,554.3	1,619.5	24,948.5
2016	12	1,021.3	5,847.8	1,535.6	3,883.0	5,478.0	8.0	510.0	2,474.2	3,773.0	1,566.9	26,097.7
2017	12	1,285.6	6,848.3	1,816.2	4,091.6	5,636.1	8.0	460.0	2,587.9	4,006.8	1,502.2	28,242.7
2018	12	1,665.9	8,040.9	1,961.4	4,302.2	5,782.4	8.0	467.5	3,039.2	4,130.0	1,560.0	30,957.6
2019	12	2,020.5	8,744.5	2,490.3	2,998.0	7,593.2	8.0	532.4	3,118.3	4,371.8	1,504.0	33,380.9
2020	12	2,048.4	9,780.0	2,902.5	3,034.7	7,256.6	0.0	606.7	2,324.6	4,324.6	1,532.7	33,810.8
2021	12	2,191.8	12,082.7	3,300.1	3,044.2	7,243.8	0.0	638.5	1,946.7	4,425.8	1,506.2	36,379.7
2022	12	2,403.2	13,479.7	3,583.9	2,878.7	6,898.8	0.0	622.8	1,810.8	4,662.6	1,421.5	37,761.9
2023	12	1,933.6	15,047.2	3,974.6	2,891.3	7,310.3	3.7	643.4	1,527.6	5,101.3	1,384.6	39,817.7
2024	12	1,670.7	17,229.2	4,083.5	3,173.7	7,765.1	3.4	608.0	1,947.4	5,842.2	1,233.8	43,556.9
2023	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	1,794.3	16,395.3	4,065.6	3,076.7	7,554.1	3.4	606.7	1,864.8	5,692.9	1,304.8	42,358.6
	10	1,833.5	16,469.7	3,982.3	3,115.2	7,678.9	3.4	607.6	1,879.1	5,768.4	1,272.0	42,610.2
	11	1,850.4	16,563.7	4,070.9	3,107.6	7,722.0	3.4	608.2	1,939.7	5,835.9	1,304.0	43,005.9
	12	1,670.7	17,229.2	4,083.5	3,173.7	7,765.1	3.4	608.0	1,947.4	5,842.2	1,233.8	43,556.9

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 43.

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																	
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
2024	12	4.280	3.703	3.541	3.918	6.284	5.335	4.827	5.299	4.304	3.930	6.978	5.960	5.496	10.096	14.336	6.531
2023	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
2024	01	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
	02	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
	03	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
	04	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
	05	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
	06	...	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
	07	...	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
	08	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
	09	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
	10	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
	11	5.253	3.559	3.664	4.003	6.430	5.566	4.400	...	4.388	3.833	6.934	6.814	5.584	10.980	14.447	6.682
	12	4.431	3.223	3.637	3.931	6.300	5.524	4.251	...	4.114	4.037	7.061	6.824	5.577	10.484	14.396	6.629
12	4.280	3.703	3.541	3.918	6.284	5.335	4.827	5.299	4.304	3.930	6.978	5.960	5.496	10.096	14.336	6.531	
Loan amount (new business) - in KM thousand -																	
2020	12	3,468	...	...	532	39,970	19,333	16,057	265	3,729	5,229	38,688	7,916	19,056	547,793	61,370	112,952
2021	12	9,615	380	5,576	2,194	47,483	36,773	17,697	412	2,471	4,695	53,132	1,717	9,332	547,070	67,171	102,693
2022	12	3,424	520	8,644	6,406	24,729	50,661	9,425	...	7,216	12,724	35,988	5,104	9,605	607,534	56,629	114,669
2023	12	4,100	772	5,807	22,009	12,192	48,969	4,071	...	3,281	16,362	5,350	13,908	8,555	711,407	61,450	191,861
2024	12	2,665	681	10,741	29,962	20,021	63,795	5,728	482	983	9,822	9,051	11,650	6,242	862,766	65,888	259,334
2023	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
	10	1,797	2,729	8,818	26,392	21,692	74,071	6,891	...	2,357	12,077	9,918	4,066	8,095	891,358	64,051	282,517
	11	3,360	1,486	11,815	27,079	24,102	60,425	6,732	...	1,157	11,663	8,366	4,128	8,288	896,623	64,781	284,137
	12	2,665	681	10,741	29,962	20,021	63,795	5,728	482	983	9,822	9,051	11,650	6,242	862,766	65,888	259,334

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														
2020	12	3.901	3.990	2.871	2.871	4.402	4.013	3.707	4.090	3.566	3.702	3.193	2.940	2.962
2021	12	3.708	4.040	3.058	2.297	4.115	3.358	3.382	3.613	3.018	3.228	3.292	2.852	3.139
2022	12	4.128	4.219	4.006	3.582	5.042	4.782	...	4.471	4.783	5.080	3.817	2.837	3.210
2023	12	4.766	4.651	3.942	4.192	5.340	5.267	...	4.503	4.636	4.840	4.008	2.937	3.610
2024	12	4.700	5.163	4.305	4.933	6.608	6.191	3.989	6.387	4.792	4.066	...	3.012	3.805
2023	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
	10	4.579	4.882	4.018	4.280	6.088	5.961	4.962	5.840	4.490	4.418	...	3.040	3.498
	11	4.560	4.990	4.128	3.557	6.475	5.175	...	5.893	4.953	4.569	5.356	3.126	3.713
	12	4.700	5.163	4.305	4.933	6.608	6.191	3.989	6.387	4.792	4.066	...	3.012	3.805
Loan amount (new business) - in KM thousand -														
2020	12	53,146	15,109	52,781	78,165	13,827	8,360	3,090	20,556	8,376	13,742	83,128	2,649,665	341,675
2021	12	63,293	24,688	79,908	74,493	7,495	9,168	1,528	19,152	5,892	5,801	15,900	2,778,808	198,275
2022	12	37,582	19,350	40,221	11,000	4,913	8,499	...	14,311	4,718	3,588	21,946	2,289,023	99,344
2023	12	27,448	27,538	34,425	32,932	3,001	10,683	...	11,344	12,702	6,992	34,818	2,981,947	79,722
2024	12	30,309	26,354	41,245	139,362	9,652	6,314	2,670	13,176	20,405	10,298	...	3,531,396	29,083
2023	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
	10	28,297	31,259	29,718	13,651	1,570	7,918	3,086	7,063	4,042	16,702	...	3,443,427	56,373
	11	21,794	29,643	17,702	10,362	3,234	7,916	...	8,510	8,097	12,794	13,415	3,473,442	46,724
	12	30,309	26,354	41,245	139,362	9,652	6,314	2,670	13,176	20,405	10,298	...	3,531,396	29,083

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 -

		Deposits in KM and Indexed to Foreign Currency				Deposits in EUR				Deposits in Foreign Currency	
		With Agreed Maturity				With Agreed Maturity					
Year	Period	Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Overnight Deposits *	Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Overnight Deposits *	With Agreed Maturity	Overnight Deposits *
Weighted monthly averages											
2020	12	0.178	1.027	1.139	0.070	0.176	1.155	1.273	0.049	0.525	0.035
2021	12	0.098	0.466	0.619	0.045	0.231	0.945	0.930	0.055	0.208	0.031
2022	12	0.521	0.905	1.534	0.046	0.370	1.128	1.743	0.046	0.155	0.027
2023	12	0.630	1.846	1.913	0.044	1.316	2.472	2.736	0.046	0.869	0.021
2024	12	1.216	2.026	2.398	0.045	1.630	2.481	2.374	0.044	1.210	0.020
2023	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
	10	1.089	1.956	2.143	0.045	1.338	2.399	2.433	0.044	1.496	0.020
	11	1.150	2.050	2.247	0.045	1.264	2.432	2.470	0.045	1.214	0.020
	12	1.216	2.026	2.398	0.045	1.630	2.481	2.374	0.044	1.210	0.020
Deposit amount (new business) - in KM thousand -											
2020	12	7,866	35,574	21,887	5,176,206	6,995	40,426	37,131	1,952,225	4,433	368,081
2021	12	8,431	17,683	15,228	6,218,427	9,432	33,280	38,855	2,151,732	1,896	444,055
2022	12	5,877	7,610	14,596	6,498,743	23,362	39,664	39,759	2,655,705	1,157	537,828
2023	12	7,120	29,097	38,640	7,972,376	47,412	94,123	115,713	2,796,667	3,869	600,628
2024	12	19,477	37,253	24,011	9,203,118	17,189	87,639	48,321	2,770,555	1,492	665,169
2023	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
	10	14,398	20,277	15,121	8,706,895	20,202	98,808	37,985	2,712,664	3,387	645,584
	11	6,593	24,030	16,414	8,798,750	9,597	84,589	39,102	2,731,344	1,340	647,236
	12	19,477	37,253	24,011	9,203,118	17,189	87,639	48,321	2,770,555	1,492	665,169

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											
2020	12	0.922	1.358	1.474	0.028	0.372	1.267	1.218	0.010	0.025	
2021	12	0.234	0.244	...	0.018	0.434	0.305	0.953	0.006	0.043	
2022	12	0.350	1.059	1.289	0.051	0.455	1.209	1.503	0.005	0.032	
2023	12	0.564	1.741	1.776	0.053	1.031	1.580	2.734	0.010	0.030	
2024	12	1.455	2.162	2.745	0.078	1.743	2.426	3.017	0.014	0.036	
2023	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	
	10	0.931	2.013	2.020	0.078	1.422	2.605	2.816	0.012	0.038	
	11	1.084	2.014	2.026	0.076	1.953	2.761	2.660	0.012	0.038	
	12	1.455	2.162	2.745	0.078	1.743	2.426	3.017	0.014	0.036	
Deposit amount (new business) - in KM thousand -											
2020	12	22,325	20,927	14,571	3,753,355	7,259	117,688	8,458	919,880	130,453	
2021	12	13,950	9,133	...	4,768,468	24,403	25,153	25,554	1,158,011	89,918	
2022	12	25,805	5,906	5,436	4,653,682	28,241	52,781	25,400	1,270,533	238,166	
2023	12	25,704	14,739	22,071	5,520,447	12,137	12,546	6,764	1,466,316	176,691	
2024	12	55,088	32,109	8,177	6,182,214	34,013	13,284	64,240	1,468,883	154,625	
2023	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
10		23,247	7,818	230	5,937,949	115,740	22,994	2,264	1,438,801	178,895	
11		4,810	8,609	6,314	5,890,866	34,028	22,565	4,087	1,557,863	166,241	
12		55,088	32,109	8,177	6,182,214	34,013	13,284	64,240	1,468,883	154,625	

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)
2015	12	7,038.7	9,492.1	16,530.8	4,164.9	12,701.9	16,866.8
2016	12	8,056.6	9,695.5	17,752.1	4,152.6	13,048.5	17,201.1
2017	12	9,558.1	10,111.0	19,669.1	4,261.5	14,160.9	18,422.4
2018	12	11,318.5	10,431.3	21,749.8	4,289.8	15,196.1	19,485.8
2019	12	12,566.6	11,253.8	23,820.4	4,651.2	16,121.5	20,772.8
2020	12	13,851.5	11,130.7	24,982.2	4,295.1	16,052.3	20,347.4
2021	12	16,762.9	11,069.7	27,832.6	4,396.9	16,680.4	21,077.3
2022	12	18,710.9	10,518.3	29,229.2	4,623.0	17,445.0	22,068.0
2023	12	20,060.8	11,066.0	31,126.8	4,925.0	18,599.1	23,524.1
2024	12	22,301.0	11,569.8	33,870.8	5,255.7	20,570.3	25,825.9
2023	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
	10	21,541.5	11,486.8	33,028.3	5,165.9	20,202.6	25,368.4
	11	21,746.0	11,517.2	33,263.2	5,153.5	20,421.6	25,575.1
	12	22,301.0	11,569.8	33,870.8	5,255.7	20,570.3	25,825.9

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 43.

T14: Structure of Deposits with Commercial Banks by Sector

- end of period, in KM million -

DEPOSITS OF DOMESTIC INSTITUTIONAL SECTORS													
Year	Month	Deposits of BH Institutions	Entity Governments' Deposits	Deposits of Cantonal Governments	Deposits of Municipal Governments	Deposits of Social Security Funds	Deposits of other Financial Institutions	Deposits of Nonfinancial Public Enterprises	Deposits of Non-financial Private Enterprises	Deposits of Non-profit Organisations	Deposits of Households	Other Deposits	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14 = 3+...+13
2015	12	231.8	693.0	337.0	245.5	65.8	891.7	1,187.6	2,606.7	365.7	9,864.8	41.2	16,530.8
2016	12	168.3	746.6	426.0	277.9	92.8	961.5	1,219.9	2,787.8	374.5	10,661.1	35.6	17,752.1
2017	12	267.3	856.7	599.5	340.2	152.9	1,047.0	1,384.8	3,329.9	384.1	11,271.1	35.4	19,669.1
2018	12	185.4	1,199.7	733.7	403.1	277.7	1,147.5	1,482.4	3,723.1	398.8	12,146.5	51.8	21,749.8
2019	12	173.8	1,467.9	914.6	446.3	352.7	1,155.4	1,510.7	4,052.6	447.5	13,240.9	58.0	23,820.4
2020	12	219.1	1,631.1	832.1	423.5	158.2	1,131.2	1,556.0	4,706.9	500.1	13,760.7	63.4	24,982.2
2021	12	136.1	1,838.7	1,245.2	612.1	187.0	1,159.6	1,804.1	5,535.4	543.1	14,695.5	75.7	27,832.6
2022	12	280.5	1,939.6	1,501.7	719.2	167.9	1,195.8	2,014.0	6,144.9	573.4	14,575.4	116.9	29,229.2
2023	12	237.9	1,480.6	1,667.3	728.5	184.9	1,038.0	1,895.0	7,088.5	645.4	16,058.7	102.1	31,126.8
2024	12	256.6	1,167.7	1,792.9	737.7	195.1	1,075.2	2,004.0	8,103.2	760.6	17,651.3	126.6	33,870.8
2023	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
	10	350.1	1,263.6	1,667.1	779.1	168.3	1,076.4	1,996.0	7,783.4	715.7	17,108.1	120.5	33,028.3
	11	306.1	1,309.7	1,675.7	759.1	183.3	1,088.5	1,949.2	7,909.4	713.6	17,238.1	130.4	33,263.2
	12	256.6	1,167.7	1,792.9	737.7	195.1	1,075.2	2,004.0	8,103.2	760.6	17,651.3	126.6	33,870.8

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 43.

T15: Structure of Loans of Commercial Banks by Sector

- end of period, in KM million -

LOANS TO DOMESTIC INSTITUTIONAL SECTORS													
Year	Month	Loans to BH Institutions	Loans to Entity Governments	Loans to Cantonal Governments	Loans to Municipal Governments	Loans to Social Security Funds	Loans to other Financial Institutions	Loans to Non-financial Public Enterprises	Loans to Non-financial Private Enterprises	Loans to Non-profit Organizations	Loans to Households	Other Loans	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14 = 3+...+13
2015	12	0.0	490.2	230.3	303.7	138.4	60.1	396.7	7,418.2	16.7	7,784.2	28.2	16,866.8
2016	12	0.0	343.5	233.2	281.8	104.2	52.4	371.9	7,703.3	19.1	8,076.3	15.4	17,201.1
2017	12	0.0	378.0	209.3	292.0	87.3	83.4	401.6	8,319.8	21.8	8,613.7	15.6	18,422.4
2018	12	0.0	388.7	186.8	292.1	174.2	125.7	421.3	8,623.0	20.3	9,241.3	12.5	19,485.8
2019	12	0.0	416.5	168.7	313.5	199.5	144.7	497.6	9,034.0	20.6	9,975.5	2.2	20,772.8
2020	12	11.6	422.1	142.2	374.1	211.2	144.8	535.7	8,588.4	20.5	9,894.8	2.0	20,347.4
2021	12	16.1	407.0	187.2	375.8	194.2	152.7	510.7	8,776.8	20.3	10,435.5	1.1	21,077.3
2022	12	8.9	358.7	203.7	380.9	170.6	159.9	626.3	9,155.5	23.3	10,978.4	1.8	22,068.0
2023	12	5.9	283.6	266.7	373.5	180.5	206.0	617.1	9,767.7	34.6	11,786.0	2.5	23,524.1
2024	12	3.8	315.8	304.2	441.0	227.5	275.8	696.8	10,648.7	30.1	12,879.7	2.5	25,825.9
2023	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
	10	3.6	284.4	290.2	441.1	243.4	237.9	558.1	10,517.2	30.1	12,760.1	2.3	25,368.4
	11	3.7	291.6	308.1	439.3	240.0	261.8	574.3	10,590.4	30.6	12,832.5	2.6	25,575.1
	12	3.8	315.8	304.2	441.0	227.5	275.8	696.8	10,648.7	30.1	12,879.7	2.5	25,825.9

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 43.

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
2015	12	9,513.6	6,347.0	670.2	16,530.8	16,642.8	217.5	6.5	16,866.8
2016	12	10,607.5	6,458.1	686.4	17,752.0	16,990.4	205.6	5.1	17,201.1
2017	12	12,022.8	6,949.5	696.7	19,669.1	18,285.4	132.6	4.4	18,422.4
2018	12	13,807.3	7,222.2	720.3	21,749.8	19,386.2	98.2	1.4	19,485.8
2019	12	13,306.9	9,547.3	984.0	23,838.2	9,896.0	10,833.1	29.0	20,758.1
2020	12	14,374.7	9,776.7	830.8	24,982.2	9,855.4	10,471.5	20.5	20,347.4
2021	12	16,732.4	10,257.3	842.9	27,832.6	11,174.0	9,893.6	9.7	21,077.3
2022	12	18,209.1	10,073.0	947.1	29,229.2	13,086.0	8,979.5	2.6	22,068.0
2023	12	19,182.7	11,048.0	896.0	31,126.8	15,113.0	8,410.2	0.9	23,524.1
2024	12	21,569.8	11,367.2	933.8	33,870.8	18,003.1	7,822.1	0.7	25,825.9
2023	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
	10	20,856.8	11,216.7	954.8	33,028.3	17,452.2	7,915.6	0.7	25,368.4
	11	20,869.4	11,448.4	945.4	33,263.2	17,676.0	7,898.4	0.7	25,575.1
	12	21,569.8	11,367.2	933.8	33,870.8	18,003.1	7,822.1	0.7	25,825.9

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 43.

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

Year	Month	Sale	Purchase	Balance	Cumulative Balance
1	2	3	4	5(3-4)	6
2015		5,470,552	4,699,060	771,492	7,599,818
2016		7,485,849	6,622,039	863,811	8,463,629
2017		8,476,378	7,421,186	1,055,192	9,518,821
2018		10,792,432	9,780,514	1,011,918	10,530,740
2019		11,385,556	10,533,525	852,031	11,223,633
2020		11,344,462	10,184,558	1,159,904	12,542,676
2021		9,872,890	7,399,673	2,473,217	15,015,893
2022		6,291,277	6,075,689	215,588	15,231,481
2023		10,891,324	11,128,647	-237,323	14,994,158
2024		16,579,730	16,327,122	252,608	15,246,766
2023	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
	10	1,690,986	1,608,684	82,302	15,012,616
	11	1,529,848	1,561,822	-31,974	14,980,641
	12	1,792,977	1,526,852	266,125	15,246,766

T18: Average Reserve Requirements

- in KM thousand -

Year	Month	Base for Required Reserve Calculation*	Average Reserve Requirement	Average Balance on the Required Reserve Accounts with the CBBH	Balance
1	2	3	4	5	6=5-4
2014		15,999,278	1,370,137	3,577,824	2,207,688
2015		16,664,525	1,432,593	3,770,500	2,337,907
2016		18,494,243	1,734,081	4,057,613	2,323,532
2017		21,224,853	2,122,485	4,303,340	2,180,855
2018		23,537,084	2,353,708	5,205,234	2,851,526
2019		25,752,968	2,575,297	5,589,021	3,013,724
2020		26,950,173	2,695,017	5,409,751	2,714,733
2021		28,677,192	2,867,719	6,302,482	3,434,762
2022		30,175,606	3,017,561	6,694,300	3,676,739
2023		31,917,917	3,191,792	6,209,280	3,017,489
2024		34,288,506	3,428,851	5,868,504	2,439,654
2023	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
	10	35,088,969	3,508,897	5,662,527	2,153,630
	11	35,310,747	3,531,075	5,727,856	2,196,781
	12	35,707,247	3,570,725	5,963,562	2,392,837

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
10 2023	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	32,536,624	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
10	28	20,742,285	14,428,998		35,171,283	3,517,128	5,697,544	2,339,011	408,3	0,0
	29	20,746,585	14,256,818		35,003,402	3,500,340	5,336,508	1,965,351	407,0	0,0
	30	20,715,685	14,376,537		35,092,222	3,509,222	5,509,021	2,156,527	448,3	0,0
11	31	20,966,531	14,335,913		35,302,443	3,530,244	5,756,714	2,407,658	410,7	0,0
	32	20,979,232	14,385,985		35,365,217	3,536,522	5,415,438	2,013,823	411,3	0,0
	33	20,849,739	14,414,842		35,264,581	3,526,458	5,504,533	2,168,862	409,7	0,0
12	34	20,878,677	14,553,724		35,432,400	3,543,240	5,745,682	2,407,098	411,3	0,0
	35	21,157,994	14,645,914		35,803,908	3,580,391	5,596,066	2,155,098	415,9	0,0
	36	21,270,356	14,615,076		35,885,432	3,588,543	5,917,910	2,616,315	458,9	0,0

Note:

See the note for table T18

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

T20: Turnover of Securities on BH Stock Exchanges

Year	Month	Banjaluka Stock Exchange			Sarajevo Stock Exchange		
		Equity Securities	Debt Securities	Total Securities	Equity Securities	Debt Securities	Total Securities
Turnover (in KM)							
1	2	3	4	5(3+4)	6	7	8(6+7)
2015		84,755,363	475,851,240	560,606,603	583,555,637	636,027,944	1,219,583,581
2016		50,060,378	575,098,271	625,158,649	229,052,543	526,159,208	755,211,751
2017		49,731,565	437,142,705	486,874,270	200,324,425	332,282,930	532,607,355
2018		102,148,845	326,022,020	428,170,864	166,388,975	121,807,256	288,196,231
2019		76,553,140	395,580,201	472,133,341	195,685,121	235,239,354	430,924,475
2020		112,624,363	621,394,835	734,019,198	157,601,307	383,430,414	541,031,721
2021		100,519,856	277,277,214	377,797,070	131,073,731	190,020,920	321,094,651
2022		62,433,309	625,991,183	688,424,491	119,843,227	263,894,760	383,737,987
2023		93,924,290	960,780,274	1,054,704,564	34,021,676	387,868,856	421,890,532
2024		116,021,209	620,099,123	736,120,332	44,683,872	741,026,504	785,710,376
2023	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
	10	372,720	1,005,474	1,378,194	3,064,810	124,384,233	127,449,043
	11	629,615	25,161,864	25,791,479	2,776,789	17,978,531	20,755,320
	12	866,746	87,672,507	88,539,253	2,254,974	249,917,333	252,172,307

Source:

Sarajevo and Banja Luka Stock Exchanges

T21: Payments System Transactions - in KM million -

Year	Month	RTGS		GYRO CLEARING		TOTAL	
		No. of Transactions	Amount	No. of Transactions	Amount	No. of Transactions	Amount
1	2	3	4	5	6	7=3+5	8=4+6
2015		874,575	70,655	38,212,073	14,451	39,086,648	85,106
2016		935,319	72,876	39,068,883	15,509	40,004,202	88,380
2017		996,043	79,855	40,111,318	16,388	41,107,361	96,243
2018		1,067,256	85,393	41,266,770	17,277	42,334,026	102,670
2019		1,105,320	104,826	42,496,286	18,221	43,601,606	123,056
2020		1,072,023	87,108	42,702,383	18,024	43,774,406	105,132
2021		1,236,315	102,287	46,735,411	20,116	47,971,726	122,403
2022		1,435,980	123,370	48,264,255	22,456	49,700,235	145,825
2023		1,523,992	139,164	49,298,196	23,932	50,822,188	163,096
2024		1,706,358	157,141	51,691,850	25,901	53,398,208	183,042
2023	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
	10	152,821	13,687	4,605,546	2,328	4,758,367	16,015
	11	142,571	12,869	4,199,482	2,162	4,342,053	15,032
	12	167,427	16,937	4,753,607	2,484	4,921,034	19,421

T22: BH Balance of Payments

- in KM million -

	2017	2018	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
CURRENT ACCOUNT	-1,520	-1,094	-927	-980	-579	-2,001	-347	-418	-42	-350	-934	-501	-93
Goods - balance	-7,417	-7,521	-7,963	-6,268	-7,170	-10,183	-2,036	-2,606	-2,846	-2,772	-2,851	-2,914	-3,017
Exports of goods	9,341	10,418	10,180	9,423	12,710	16,368	4,033	3,919	3,809	3,746	3,521	3,857	3,834
Imports of goods	16,758	17,940	18,143	15,691	19,880	26,551	6,069	6,524	6,655	6,518	6,372	6,771	6,851
Services - balance	2,329	2,612	2,797	1,636	2,827	3,983	792	1,049	1,473	1,077	806	1,053	1,454
Exports of services	3,484	3,832	4,149	2,590	4,053	5,669	1,158	1,508	2,172	1,586	1,212	1,601	2,320
Imports of services	1,154	1,220	1,352	954	1,226	1,686	366	459	698	509	406	548	866
Primary income - balance	-263	-195	-60	-192	-499	-598	-152	-109	9	-36	10	-13	66
Credit	969	1,026	1,197	935	1,193	1,437	395	465	528	560	556	610	606
Debit	1,233	1,221	1,258	1,128	1,692	2,034	548	574	519	596	545	623	540
Secondary income - balance	3,831	4,010	4,299	3,844	4,263	4,798	1,049	1,248	1,321	1,381	1,101	1,373	1,405
Credit	4,192	4,404	4,711	4,277	4,727	5,305	1,198	1,396	1,474	1,556	1,285	1,562	1,579
Debit	362	394	412	433	464	508	149	149	154	175	185	189	174
CAPITAL ACCOUNT	342	305	384	361	350	325	69	76	99	79	77	84	100
Credit	342	311	386	369	354	328	72	77	101	80	79	85	101
Debit	0	6	2	8	4	4	3	1	2	1	2	2	2
FINANCIAL ACCOUNT	-898	-801	-590	-878	-159	-1,555	-356	-139	237	-158	-594	-815	106
Direct investment	-717	-960	-739	-699	-1,098	-1,429	-513	-560	-386	-229	-560	-335	-511
Net acquisition of financial assets	173	32	38	138	150	146	-14	32	18	147	33	60	3
Net incurrence of liabilities	890	992	777	837	1,248	1,575	499	593	405	375	593	395	514
Portfolio investment	157	256	214	4	82	261	21	99	39	290	-8	196	109
Net acquisition of financial assets	92	254	179	-26	349	246	22	60	40	287	-14	196	109
Net incurrence of liabilities	-64	-2	-35	-30	267	-15	0	-39	1	-3	-6	0	0
Financial derivatives	1	-5	-1	0	1	0	3	-1	0	0	0	1	-2
Net acquisition of financial assets	-4	-7	-12	-7	-3	-4	0	-1	0	-1	0	0	-2
Net incurrence of liabilities	-5	-2	-11	-7	-4	-4	-3	0	0	-1	0	-1	-1
Other Investments	-1,473	-1,205	-999	-1,430	-1,839	-530	1,028	221	24	-503	269	-1,160	319
Net acquisition of financial assets	-690	286	-12	-218	-76	722	915	141	258	-179	485	-363	735
Currency and deposits	-547	-59	-28	-272	-220	315	733	178	84	-253	432	-470	585
Loans	-289	223	-90	-13	-2	71	76	-80	44	3	-18	22	53
Insurance and pension	20	30	22	25	37	38	-8	9	8	4	4	9	8
Trade credit and advances	100	98	73	60	117	242	80	81	86	78	74	82	85
Other financial assets	26	-6	10	-17	-7	56	33	-47	36	-12	-5	-5	5
Net incurrence of liabilities	783	1,491	987	1,212	1,764	1,252	-113	-79	234	323	216	797	416
Currency and deposits	69	393	75	-811	-294	-143	-282	-71	2	67	-78	380	-1
Loans	127	463	318	1,429	655	442	-69	-246	-17	67	68	176	183
Insurance and pension	-5	-10	-10	-5	-5	-9	-2	-3	-5	-5	-2	-4	-5
Trade credit and advances	582	618	619	582	795	937	223	238	253	203	220	233	251
Other financial assets (including the allocation of SDR)	10	27	-15	16	613	24	17	3	0	-9	9	12	-13
Reserve assets	1,136	1,114	935	1,246	2,695	142	-894	102	560	284	-295	483	191
Monetary gold	0	0	0	0	0	-162	0	0	0	0	0	0	0
Currency and deposits	-230	253	238	549	441	4,432	-379	-117	407	26	-1,558	189	253
Securities	1,367	860	699	696	2,254	-4,126	-517	220	153	257	1,262	294	-63
Other reserve assets	-1	1	-2	1	0	-2	1	0	0	0	1	0	0
NET ERRORS AND OMISSIONS	281	-12	-46	-259	69	121	-78	203	181	113	263	-397	99

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 -		
	2017	2018	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
NET POSITION	-14,545	-14,100	-13,172	-11,633	-11,325	-11,898	-11,586.3	-12,346.1	-12,044.3	-11,128.5	-11,680.5	-12,044.3	-12,044.3
ASSETS	17,045	19,326	21,021	22,339	25,305	26,332	28,724.9	29,157.5	30,236.7	28,474.2	28,684.9	29,216.5	30,236.7
Direct investment	1,157	1,268	1,245	1,389	1,536	1,682	1,895.6	1,956.2	1,957.9	1,862.4	1,899.0	1,950.9	1,957.9
Equity and investment fund shares	427	468	622	758	811	911	1,079.3	1,117.8	1,124.9	1,062.3	1,085.5	1,124.3	1,124.9
Debt instruments	730	799	623	631	726	771	816.3	838.4	833.0	800.1	813.5	826.6	833.0
Portfolio investment	764	1,018	1,203	1,180	1,519	1,762	2,155.4	2,353.0	2,460.6	2,168.7	2,155.4	2,338.4	2,460.6
Equity and investment fund shares	44	41	39	38	82	97	92.2	88.3	89.3	92.0	92.2	85.7	89.3
Debt securities	720	977	1,164	1,141	1,437	1,665	2,063.3	2,264.7	2,371.3	2,076.7	2,063.3	2,252.6	2,371.3
Financial derivatives	0	0	1	0	0	0	7.7	3.3	5.0	7.5	7.7	3.3	5.0
Other investment	4,509	5,415	5,975	5,901	5,899	6,819	8,632.2	8,287.6	8,945.2	8,142.1	8,588.7	8,366.5	8,945.2
Other equity	52	54	53	68	66	66	66.2	66.0	65.8	66.4	66.2	66.0	65.8
Currency and deposits	3,191	3,952	4,350	4,297	4,244	4,807	6,259.4	5,865.3	6,444.8	5,789.6	6,259.2	5,975.3	6,444.8
Loans	176	249	210	195	214	280	311.2	333.0	384.9	322.8	268.0	292.3	384.9
Insurance, pension, and standardized guarantee schemes	92	89	94	105	111	149	157.2	158.3	158.8	143.4	157.2	164.2	158.8
Trade credit and advances	943	1,021	1,199	1,195	1,227	1,422	1,726.5	1,757.8	1,781.9	1,702.7	1,726.5	1,759.4	1,781.9
Other accounts receivable	55	49	69	40	36	95	111.7	107.2	109.1	117.1	111.7	109.2	109.1
Reserve assets	10,614	11,626	12,598	13,869	16,350	16,069	16,034.0	16,557.4	16,868.1	16,293.4	16,034.0	16,557.4	16,868.1
Currency and deposits	2,935	3,188	3,426	3,975	4,416	8,847	7,226.9	7,416.1	7,667.4	8,784.3	7,226.9	7,416.1	7,667.4
Securities	7,474	8,225	8,917	9,601	11,630	7,061	8,609.3	8,933.4	8,974.0	7,330.8	8,609.3	8,933.4	8,974.0
Other reserve assets	205	212	254	293	305	161	197.9	207.9	226.6	178.4	197.9	207.9	226.6
LIABILITIES	31,590	33,426	34,193	33,972	36,629	38,229	40,311.2	41,503.6	42,281.0	39,602.7	40,365.4	41,260.8	42,281.0
Direct investment	14,166	14,957	15,535	15,882	17,126	18,117	20,311.0	20,700.8	21,178.3	19,727.7	20,318.6	20,685.8	21,178.3
Equity and investment fund shares	10,517	11,364	11,663	11,842	13,865	14,473	16,168.5	16,540.0	16,969.3	15,746.2	16,171.5	16,529.7	16,969.3
Debt instruments	3,649	3,592	3,872	4,039	3,261	3,644	4,142.6	4,160.7	4,209.0	3,981.5	4,147.0	4,156.1	4,209.0
Portfolio investment	240	246	207	189	479	438	393.2	403.5	392.1	407.6	393.2	403.5	392.1
Equity and investment fund shares	93	98	99	121	167	121	91.7	91.7	91.4	97.4	91.7	91.7	91.4
Debt securities	147	148	107	69	312	317	301.5	311.8	300.7	310.1	301.5	311.8	300.7
Financial derivatives	0	0	1	2	0	0	0.0	2.4	17.3	0.3	0.0	2.4	17.3
Other investment	17,184	18,223	18,451	17,899	19,024	19,674	19,606.9	20,397.0	20,693.4	19,467.1	19,653.6	20,169.1	20,693.4
Other equity	29	36	47	48	78	118	98.5	98.5	98.1	98.6	98.5	98.5	98.1
Currency and deposits	1,554	2,751	2,825	2,015	1,742	1,598	1,227.3	1,607.8	1,607.0	1,316.2	1,227.3	1,607.8	1,607.0
Loans	12,890	12,494	12,527	12,785	13,445	14,028	13,840.4	14,096.6	14,254.4	13,751.5	13,878.8	13,850.2	14,254.4
Insurance, pension, and standardized guarantee schemes	22	23	24	27	30	33	35.1	36.0	36.6	32.9	35.1	36.2	36.6
Trade credit and advances	2,243	2,435	2,550	2,551	2,621	2,760	3,263.9	3,398.4	3,563.1	3,138.4	3,272.0	3,412.0	3,563.1
Other accounts payable - other	73	102	88	101	104	120	148.0	161.6	149.1	141.2	148.0	166.3	149.1
Special drawing rights (Net incurrence of liabilities)	374	382	389	373	1,005	1,017	993.8	998.1	985.1	988.4	993.8	998.1	985.1

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	9=3+...+8	Net Foreign Reserves	Monetary Liabilities	Net Foreign Assets of CBBH		
1	2	3	4	5	6	7	8	9=3+...+8	10	11	12=10-11		
2015	12	182.3	3.8	128.5	1,003.6	0.0	7,288.1	8,606.3	8,605.0	8,064.6	540.4		
2016	12	205.1	2.6	194.8	2,970.4	0.0	6,158.2	9,531.1	9,529.0	8,926.3	602.6		
2017	12	203.9	1.5	236.4	2,698.6	0.0	7,416.1	10,556.6	10,555.0	9,977.1	577.8		
2018	12	210.0	2.2	274.1	2,911.4	0.0	8,225.4	11,623.2	11,621.4	10,983.3	638.1		
2019	12	254.1	0.2	322.6	3,102.8	0.0	8,917.4	12,597.1	12,595.4	11,824.2	771.2		
2020	12	291.6	0.9	142.2	3,832.1	0.0	9,601.3	13,868.0	13,866.3	12,970.6	895.7		
2021	12	302.0	1.9	469.6	3,945.1	0.0	11,629.6	16,348.1	16,345.8	15,573.0	772.8		
2022	12	160.0	0.1	572.0	8,273.2	0.0	7,060.5	16,065.9	16,063.3	15,611.7	451.5		
2023	12	175.5	2.1	455.2	8,326.6	0.0	7,330.6	16,289.9	16,287.4	15,401.2	886.2		
2024	12	555.2	4.8	526.0	6,787.4	0.0	9,768.9	17,642.2	17,639.7	16,274.7	1,365.0		
2023	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		
	10	236.7	18.4	463.9	6,877.3	0.0	9,443.4	17,039.6	17,037.1	15,761.4	1,275.7		
	11	235.6	4.7	463.9	6,837.4	0.0	9,665.5	17,207.0	17,204.1	15,861.0	1,343.1		
	12	555.2	4.8	526.0	6,787.4	0.0	9,768.9	17,642.2	17,639.7	16,274.7	1,365.0		

Note:

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

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

T25: BH-Exports by Country of Destination											- in KM thousand -
Year	Month	Germany	Croatia	Italy	Serbia	Slovenia	Austria	Turkey	Montenegro	Other Countries	Total
2015		1,412,906	925,166	1,214,930	770,695	748,870	743,062	354,630	262,844	2,554,212	8,987,315
2016		1,479,411	985,360	1,131,096	822,846	807,200	730,590	401,047	240,751	2,819,806	9,418,109
2017		1,595,704	1,284,200	1,209,035	1,093,685	973,397	899,235	431,094	352,507	3,216,524	11,055,383
2018		1,741,537	1,464,002	1,352,791	1,251,474	1,057,052	1,020,991	323,223	402,113	3,287,069	11,900,251
2019		1,675,709	1,399,922	1,300,534	1,308,885	1,006,226	1,089,881	292,554	407,303	3,011,551	11,492,564
2020		1,630,844	1,362,907	1,015,184	1,152,068	954,078	1,005,509	314,249	293,645	2,792,675	10,521,159
2021		2,137,576	1,864,306	1,608,291	1,722,477	1,219,184	1,284,935	358,064	394,449	3,684,248	14,273,529
2022		2,666,194	2,676,624	1,991,386	2,363,435	1,421,819	1,710,354	311,638	576,469	4,255,821	17,973,740
2023		2,680,393	2,548,638	1,449,652	2,087,129	1,356,297	1,715,316	261,586	689,771	3,910,942	16,699,723
2024		2,457,026	2,593,726	1,267,809	1,838,962	1,325,462	1,574,881	318,704	596,041	4,102,241	16,074,851
2023	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	48,442	383,265	1,469,776
	05	199,240	222,413	110,374	136,000	113,303	129,863	22,251	44,257	342,950	1,320,650
	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	48,911	364,357	1,394,387
	08	175,131	189,076	62,220	165,030	87,415	120,796	19,267	53,900	291,206	1,164,043
	09	214,854	214,848	114,577	171,038	118,601	140,130	21,901	52,518	312,533	1,361,001
	10	221,819	247,511	109,266	189,759	116,362	146,044	24,048	58,261	394,746	1,507,815
	11	216,127	206,182	116,938	163,197	116,100	139,393	26,363	50,917	380,783	1,416,001
	12	161,637	226,927	84,790	174,245	93,939	100,291	30,238	52,734	339,600	1,264,400

Note:

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

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

T26: BH-Imports by Country of Origin

- in KM thousand -

Year	Month	Germany	Italy	Serbia	Croatia	China	Slovenia	Russian Federation	Turkey	Austria	Other Countries	Total
2015		1,914,123	1,758,287	1,728,431	1,673,068	1,091,670	773,503	910,072	644,698	560,859	4,797,152	15,851,863
2016		1,998,877	1,899,582	1,828,142	1,617,713	1,091,966	831,403	729,427	687,349	556,399	4,920,158	16,161,014
2017		2,103,758	2,062,127	2,029,997	1,828,432	1,186,073	912,704	907,315	766,728	618,743	5,769,765	18,185,642
2018		2,297,072	2,170,785	2,070,768	1,915,158	1,339,232	917,011	892,371	874,490	672,990	6,124,091	19,273,968
2019		2,337,802	2,333,081	2,150,219	2,020,597	1,449,423	906,606	451,193	964,624	721,547	6,163,492	19,498,584
2020		2,074,858	1,949,017	1,895,718	1,523,371	1,355,872	840,875	359,084	896,725	682,570	5,308,196	16,886,285
2021		2,566,643	2,600,538	2,427,344	1,922,537	1,702,427	984,015	629,494	1,269,716	823,775	6,670,410	21,596,900
2022		2,992,889	3,540,600	3,057,570	2,844,749	2,327,506	1,113,095	658,099	1,675,148	1,003,269	9,423,523	28,636,447
2023		3,337,298	3,871,009	2,830,013	2,095,023	2,629,129	1,073,664	461,880	1,540,892	997,183	8,931,476	27,767,566
2024		3,381,120	3,705,368	2,954,583	2,138,641	2,760,200	1,083,020	332,896	1,664,098	1,013,072	9,621,487	28,654,486
2023	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	792,447	2,368,959
	07	308,230	346,422	275,450	196,264	260,473	103,058	17,462	148,569	82,286	825,632	2,563,846
	08	260,472	280,113	265,052	206,290	229,269	77,338	18,132	143,867	86,120	766,965	2,333,618
	09	284,433	292,053	253,285	187,337	230,647	94,542	14,284	144,308	82,956	779,381	2,363,226
	10	283,450	311,370	274,230	224,018	257,069	97,637	21,383	139,420	90,698	856,133	2,555,410
	11	279,101	288,543	253,389	190,713	243,580	86,572	24,091	117,095	90,829	794,336	2,368,247
	12	275,876	278,855	265,077	212,873	250,392	81,796	32,995	129,223	81,525	809,914	2,418,524

Note:

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

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

T27: Structure of Exported Goods

Period Commodity Group	January - December 2023	January - December 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	226,153	232,484	1.4	2.8
Vegetable Products	196,938	234,661	1.5	19.2
Animal and Vegetable Fats and Oils	133,191	139,664	0.9	4.9
Food Products	491,694	538,622	3.4	9.5
Mineral Origin Products	1,837,540	1,371,143	8.5	-25.4
Chemical Products and Related Industries Products	1,263,993	1,328,554	8.3	5.1
Plastic, Rubber and Caoutchouc	800,243	790,315	4.9	-1.2
Fur and Leather	97,857	77,799	0.5	-20.5
Wood & Wood Products	984,517	924,781	5.8	-6.1
Cellulose, Paper and Cardboard and their Products	409,346	430,663	2.7	5.2
Textile & Textile Products	861,820	821,167	5.1	-4.7
Footwear, Headwear and Similar	861,020	726,152	4.5	-15.7
Stone, Plaster, Cement and Similar Material Products, Ceramic Products, Glass and Glass Products	236,636	220,451	1.4	-6.8
Pearls, Precious Metals and their Products, Precious and Semi-precious Stones	35,296	44,718	0.3	26.7
Base Metals and Base Metal Products	3,081,433	2,886,428	18.0	-6.3
Machinery , Devices, Mechanical and Electric Appliances	2,740,229	2,752,049	17.1	0.4
Means of Transportation, and their Parts and Equipment	609,833	683,451	4.3	12.1
Watches, Musical and Medical Instruments, Measuring Tools	77,450	120,861	0.8	56.0
Arms and Ammunition, their Parts and Equipment	320,096	407,573	2.5	27.3
Miscellaneous	1,434,019	1,342,443	8.4	-6.4
Works of Arts, Collectors' Pieces and Antiques	243	767	0.0	215.9
Unclassified	178	106	0.0	-40.6
Total	16,699,723	16,074,851	100.0	-3.7

Note:

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

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

T27: Structure of Imported Goods

Period Commodity Group	January - December 2023	January - December 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	908,441	1,017,256	3.6	12.0
Vegetable Products	1,022,174	1,083,728	3.8	6.0
Animal and Vegetable Fats and Oils	169,697	207,173	0.7	22.1
Food Products	2,505,690	2,759,720	9.6	10.1
Mineral Origin Products	3,839,927	3,674,479	12.8	-4.3
Chemical Products and Related Industries Products	2,328,985	2,526,197	8.8	8.5
Plastic, Rubber and Caoutchouc	1,762,681	1,861,341	6.5	5.6
Fur and Leather	308,499	265,253	0.9	-14.0
Wood & Wood Products	444,123	401,804	1.4	-9.5
Cellulose, Paper and Cardboard and their Products	565,188	593,086	2.1	4.9
Textile & Textile Products	1,625,353	1,640,697	5.7	0.9
Footwear, Headwear and Similar	411,127	398,218	1.4	-3.1
Stone, Plaster, Cement and Similar Material Products, Ceramic Products, Glass and Glass Products	551,951	579,454	2.0	5.0
Pearls, Precious Metals and their Products, Precious and Semi-precious Stones	59,621	69,794	0.2	17.1
Base Metals and Base Metal Products	3,777,363	3,732,707	13.0	-1.2
Machinery , Devices, Mechanical and Electric Appliances	4,321,062	4,378,845	15.3	1.3
Means of Transportation, and their Parts and Equipment	2,109,446	2,301,556	8.0	9.1
Watches, Musical and Medical Instruments, Measuring Tools	382,210	419,668	1.5	9.8
Arms and Ammunition, their Parts and Equipment	26,431	37,501	0.1	41.9
Miscellaneous	643,907	704,655	2.5	9.4
Works of Arts, Collectors' Pieces and Antiques	3,689	1,353	0.0	-63.3
Unclassified	0	0	0.0	0.0
Total	27,767,566	28,654,486	100.0	3.2

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
2015		1.955830	25.688577	0.071687	0.631327	1.456462	1.832914	0.650180	2.694477	1.762605	0.280568	1.619915
2016		1.955830	25.960428	0.072346	0.627987	1.628845	1.794449	0.586378	2.396405	1.768011	0.266189	1.588875
2017		1.955830	26.205454	0.074317	0.632480	1.546889	1.761597	0.476205	2.232882	1.735482	0.256628	1.611317
2018		1.955830	26.365492	0.076267	0.613697	1.500585	1.693763	0.351884	2.210985	1.657498	0.250633	1.653621
2019		1.955830	26.365089	0.076197	0.601572	1.603053	1.758109	0.307940	2.230125	1.747204	0.252963	1.659447
2020		1.955830	25.946780	0.074002	0.557563	1.607387	1.827419	0.247515	2.201320	1.716607	0.248658	1.663431
2021		1.955830	25.977234	0.076253	0.545671	1.506596	1.808910	0.191301	2.274685	1.653851	0.256382	1.663495
2022		1.955830	25.957036	0.079629	0.501501	1.420249	1.948176	0.113256	2.294933	1.860152	0.276500	1.665037
2023		1.955830		0.081507	0.512335	1.290900	2.013360	0.078526	2.248887	1.809093	0.255630	1.668038
2024		1.955830		0.077871	0.495036	1.194513	2.053678	0.055106	2.310145	1.807525	0.251198	1.670415
2023	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
	10	1.955830		0.077340	0.487160	1.200540	2.083459	0.052310	2.342680	1.791888	0.253036	1.671141
	11	1.955830		0.077304	0.478282	1.196650	2.089344	0.053351	2.344783	1.837313	0.255172	1.671703
	12	1.955830		0.077810	0.474688	1.213117	2.094876	0.053337	2.360008	1.865933	0.256316	1.672094

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
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
2020	Q1	286.0	1,906.0	862.8	59.7	3,081.9	235.6	1,695.3	877.3	42.7	2,818.4	40.6	222.9
	Q2	235.6	1,674.2	887.0	53.6	2,815.4	232.8	1,834.2	1,090.5	62.6	3,185.2	102.1	-471.9
	Q3	266.9	1,963.7	970.8	67.0	3,236.3	231.7	2,024.8	933.7	69.8	3,227.7	96.5	-88.0
	Q4	282.1	2,027.8	1,067.1	71.3	3,418.9	328.5	2,249.0	1,117.7	93.8	3,759.7	231.1	-571.9
2021	Q1	277.6	1,906.5	976.0	61.7	3,191.6	240.3	1,727.9	929.8	47.9	2,915.8	60.1	215.7
	Q2	275.1	2,094.2	976.5	69.9	3,390.8	235.1	1,919.4	1,022.4	59.7	3,211.7	93.3	85.8
	Q3	262.8	2,146.5	1,273.1	74.1	3,728.3	256.3	1,953.5	963.4	58.9	3,204.0	78.9	445.4
	Q4	277.5	2,272.0	894.9	82.3	3,501.4	250.5	2,430.2	1,170.4	85.6	3,911.4	288.6	-698.7
2022	Q1	256.1	2,181.7	1,070.1	72.9	3,550.1	243.1	1,818.4	979.0	57.4	3,067.3	22.0	460.8
	Q2	278.1	2,498.0	1,193.2	81.2	4,026.0	236.4	2,227.9	1,146.3	62.6	3,648.6	82.3	295.1
	Q3	326.9	2,424.2	1,209.6	83.2	4,009.0	269.8	2,266.2	1,261.1	63.5	3,825.9	108.6	74.6
	Q4	304.5	2,579.7	1,188.1	85.8	4,127.5	346.7	2,649.5	1,385.0	87.9	4,438.5	272.8	-583.8
2023	Q1	304.7	2,508.4	1,237.5	76.3	4,072.6	293.1	2,214.2	1,165.9	60.3	3,679.1	33.1	360.3
	Q2	400.5	2,815.3	1,234.3	86.2	4,487.0	324.7	2,599.6	1,214.7	68.9	4,158.6	78.4	250.0
	Q3	388.7	2,778.6	1,335.3	97.9	4,529.3	355.9	2,713.6	1,289.9	69.6	4,357.9	98.9	72.6
	Q4	412.7	2,738.2	1,412.8	93.1	4,598.7	372.2	3,200.6	1,457.8	102.5	5,075.1	370.3	-846.7
2024	Q1	374.1	2,765.0	1,416.4	87.6	4,567.4	351.7	2,559.7	1,313.5	83.4	4,232.7	20.2	314.5
	Q2	442.5	2,979.3	1,438.4	100.2	4,896.9	339.9	2,804.2	1,353.7	73.5	4,507.7	101.2	287.9
	Q3	384.0	3,099.4	1,478.5	106.3	4,992.8	373.0	3,011.5	1,426.2	90.0	4,825.4	117.9	49.6

Note:

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

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

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

- in KM million -

Year	Period	Revenues				Expenses						Net Acquisition of Non-financial Assets	
		Taxes	Social Contributions	Grants and Other Revenues		Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Social Benefits	Grants and Other Expenses		
2015		6,439.7	4,329.6	1,565.8	12,335.1	3,294.3	2,138.8	264.3	384.8	4,729.5	775.4	11,587.0	559.1
2016		6,760.4	4,473.6	1,533.4	12,767.3	3,295.5	2,187.5	252.0	382.8	4,755.0	799.3	11,672.0	724.5
2017		7,151.1	4,734.2	1,594.0	13,479.2	3,312.6	2,340.6	223.0	444.0	4,758.5	834.7	11,913.4	759.7
2018		7,688.4	5,041.8	1,672.0	14,402.3	3,422.1	2,534.0	242.5	476.0	5,013.2	1,050.8	12,738.5	889.2
2019		8,014.1	5,345.7	1,658.4	15,018.1	3,738.1	2,688.3	241.1	507.3	5,223.4	936.1	13,334.3	1,006.6
2020		7,363.3	5,383.9	1,683.5	14,430.7	3,921.8	2,702.8	255.9	870.1	5,508.0	1,216.3	14,474.8	1,765.1
2021		8,485.4	5,798.0	1,771.9	16,055.3	4,039.2	2,847.7	240.2	742.9	5,718.3	1,208.7	14,797.0	1,368.9
2022		9,998.8	6,482.5	1,831.6	18,212.9	4,546.5	3,256.5	259.4	747.7	6,503.1	1,492.1	16,805.3	1,590.2
2023		10,767.8	7,410.9	2,130.0	20,308.7	5,187.2	3,468.4	394.7	884.0	7,883.1	1,391.9	19,209.3	1,699.9
2020	Q1	1,556.2	1,286.5	239.2	3,081.9	817.7	482.1	69.8	60.4	1,274.3	114.1	2,818.4	40.6
	Q2	1,327.2	1,223.4	264.8	2,815.4	861.7	495.5	43.3	157.1	1,277.1	350.5	3,185.2	102.1
	Q3	1,564.3	1,418.6	253.4	3,236.3	850.4	486.3	42.4	262.8	1,357.6	228.3	3,227.7	96.5
	Q4	1,848.8	1,455.5	114.7	3,418.9	872.7	638.3	71.6	299.2	1,419.6	458.2	3,759.7	231.1
2021	Q1	1,560.9	1,319.3	311.4	3,191.6	851.1	486.3	55.0	47.5	1,318.9	156.9	2,915.8	60.1
	Q2	1,690.2	1,437.0	263.5	3,390.8	866.7	529.2	60.3	142.9	1,376.4	236.2	3,211.7	93.3
	Q3	1,854.4	1,441.1	232.0	3,527.5	865.8	547.5	31.9	123.2	1,405.4	230.2	3,204.0	78.9
	Q4	2,082.2	1,600.5	19.6	3,702.2	913.6	651.8	60.8	336.5	1,430.2	518.6	3,911.4	288.6
2022	Q1	1,851.2	1,462.0	236.9	3,550.1	908.3	517.6	52.7	55.2	1,377.3	156.2	3,067.3	22.0
	Q2	2,110.4	1,604.5	311.1	4,026.0	960.2	570.0	68.1	160.9	1,531.3	358.0	3,648.6	82.3
	Q3	2,124.8	1,643.0	241.3	4,009.0	988.8	599.2	67.7	154.3	1,631.2	384.8	3,825.9	108.6
	Q4	2,185.5	1,773.1	168.9	4,127.5	1,056.7	754.5	38.6	266.7	1,743.3	578.7	4,438.5	272.8
2023	Q1	2,106.4	1,712.4	253.8	4,072.6	1,078.9	586.8	98.9	45.7	1,722.6	146.3	3,679.1	33.1
	Q2	2,281.8	1,819.3	385.9	4,487.0	1,146.3	636.2	60.0	145.2	1,904.6	266.3	4,158.6	78.4
	Q3	2,384.7	1,867.2	277.4	4,529.3	1,101.3	646.6	115.6	150.3	1,929.2	414.8	4,357.9	98.9
	Q4	2,458.6	2,012.0	128.1	4,598.7	1,158.5	870.5	66.7	426.8	2,006.9	545.7	5,075.1	370.3
2024	Q1	2,378.4	1,912.3	276.7	4,567.4	1,185.6	660.8	139.9	64.5	1,994.6	187.3	4,232.7	20.2
	Q2	2,556.0	1,989.3	351.6	4,896.9	1,229.9	708.7	51.2	141.4	2,063.6	312.9	4,507.7	101.2
	Q3	2,663.5	2,044.4	284.9	4,992.8	1,198.2	734.6	115.6	215.3	2,120.6	441.1	4,825.4	117.9

Note:

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

T31: Government Finance of FBH - Government Sector Units

- in KM million -

Year	Period	Consolidated Revenues			Consolidated Expenses			Net Acquisition of Non-financial Assets	Net Surplus/Deficit		
		Federation BH Budget	Social Security Funds	Cantons	Federation BH Budget	Social Security Funds	Cantons				
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
2020	Q1	895.0	408.3	614.8	1,906.0	809.3	427.7	470.4	1,695.3	7.3	203.4
	Q2	823.9	388.3	482.2	1,674.2	882.4	426.8	545.2	1,834.2	28.6	-188.6
	Q3	971.5	444.0	757.0	1,963.7	1,233.7	431.2	568.7	2,024.8	29.7	-90.8
	Q4	1,028.2	470.7	563.9	2,027.8	1,082.8	454.6	746.6	2,249.0	53.4	-274.6
2021	Q1	903.2	407.4	604.0	1,906.5	810.6	432.3	493.1	1,727.9	9.9	168.7
	Q2	997.0	458.8	666.8	2,094.2	930.2	436.6	581.0	1,919.4	17.8	157.1
	Q3	1,068.4	442.7	748.8	2,146.5	1,063.0	440.8	563.2	1,953.5	21.2	171.8
	Q4	1,172.8	514.8	710.9	2,272.0	1,194.5	477.7	884.3	2,430.2	70.6	-228.7
2022	Q1	1,020.4	454.8	713.2	2,181.7	800.3	445.8	579.0	1,818.4	-12.6	375.9
	Q2	1,165.2	504.8	953.8	2,498.0	1,202.3	456.9	694.6	2,227.9	20.1	250.0
	Q3	1,172.4	512.4	840.3	2,424.2	1,114.0	497.4	755.7	2,266.2	38.0	120.0
	Q4	1,264.9	582.1	786.7	2,579.7	1,194.5	541.2	967.9	2,649.5	99.7	-169.5
2023	Q1	1,240.8	523.8	755.0	2,508.4	1,029.1	513.7	682.6	2,214.2	4.7	289.6
	Q2	1,338.9	594.1	910.3	2,815.3	1,294.0	524.4	809.2	2,599.6	22.7	193.0
	Q3	1,359.1	582.2	999.7	2,778.6	1,504.6	539.5	832.0	2,713.6	33.6	31.4
	Q4	1,394.0	649.7	877.1	2,738.2	1,701.8	627.9	1,053.5	3,200.6	116.4	-578.8
2024	Q1	1,352.5	584.3	842.2	2,765.0	1,233.4	582.5	757.9	2,559.7	14.5	190.7
	Q2	1,400.4	641.1	971.2	2,979.3	1,350.8	586.7	900.2	2,804.2	34.2	140.9
	Q3	1,541.3	621.0	958.0	3,099.4	1,527.6	606.3	898.6	3,011.5	45.3	42.6

Note:

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

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

- in KM million -

Year	Period	Revenues				Expenses						Net Acquisition of Non-financial Assets	
		Taxes	Social Contributions	Grants and Other Revenues		Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Social Benefits	Grants and Other Expenses		
2015		3,500.3	2,875.6	820.6	7,196.5	1,660.1	1,607.1	120.1	256.8	2,672.9	526.5	6,843.5	221.4
2016		3,779.4	3,005.6	860.4	7,645.4	1,656.8	1,664.0	129.0	253.6	2,723.9	586.2	7,013.5	248.1
2017		4,058.5	3,203.9	888.4	8,150.9	1,685.2	1,739.2	119.2	284.4	2,787.5	548.8	7,164.3	353.6
2018		4,416.3	3,456.5	960.8	8,833.6	1,753.1	1,845.8	103.9	300.5	2,932.6	724.1	7,660.0	426.4
2019		4,646.9	3,688.8	881.8	9,217.5	1,994.9	2,009.1	101.2	344.0	3,094.9	576.2	8,120.3	564.8
2020		4,119.4	3,662.0	832.7	8,614.0	2,062.7	2,033.7	97.5	583.8	3,246.0	559.4	8,583.1	821.3
2021		4,842.4	3,927.4	846.9	9,616.7	2,119.5	2,123.1	81.5	529.8	3,295.6	643.4	8,792.8	804.3
2022		5,620.2	4,424.1	901.9	10,946.2	2,368.3	2,348.5	90.8	498.3	3,693.0	798.7	9,797.8	981.6
2023		6,147.4	5,069.5	1,012.0	12,228.9	2,709.8	2,673.3	151.2	574.2	4,658.3	924.9	11,691.7	1,016.2
2020	Q1	888.3	889.9	127.8	1,906.0	418.4	417.2	23.1	37.1	753.1	46.5	1,695.3	7.3
	Q2	759.7	823.9	90.5	1,674.2	460.9	424.3	29.5	68.0	770.3	81.2	1,834.2	28.6
	Q3	842.5	973.2	148.0	1,963.7	443.5	419.7	24.1	190.6	820.7	126.1	2,024.8	29.7
	Q4	1,406.4	1,001.7	97.4	2,505.6	411.0	471.9	22.7	-14.3	674.7	229.1	1,795.1	66.0
2021	Q1	853.9	896.3	156.3	1,906.5	442.8	423.5	25.2	26.8	775.3	34.4	1,727.9	9.9
	Q2	993.6	974.5	126.2	2,094.2	455.5	439.7	15.4	100.9	782.7	125.1	1,919.4	17.8
	Q3	1,062.8	973.0	110.7	2,146.5	447.6	449.8	22.7	74.7	826.0	132.8	1,953.5	21.2
	Q4	1,148.2	1,083.5	40.3	2,272.0	491.4	528.5	16.6	260.1	830.1	303.6	2,430.2	70.6
2022	Q1	1,038.9	1,009.0	133.8	2,181.7	483.2	445.0	24.2	35.9	781.9	48.3	1,818.4	-12.6
	Q2	1,251.4	1,096.9	149.7	2,498.0	518.8	481.1	18.2	103.2	893.2	213.4	2,227.9	20.1
	Q3	1,183.1	1,116.4	124.7	2,424.2	507.9	501.8	25.9	102.0	939.4	189.2	2,266.2	38.0
	Q4	1,266.7	1,201.8	111.3	2,579.7	546.9	577.5	20.9	180.6	982.5	341.1	2,649.5	99.7
2023	Q1	1,185.0	1,175.4	148.1	2,508.4	573.6	515.2	36.6	35.5	993.9	59.3	2,214.2	4.7
	Q2	1,309.6	1,268.3	237.3	2,815.3	611.1	543.8	30.0	95.4	1,154.3	165.0	2,599.6	22.7
	Q3	1,355.7	1,264.0	158.8	2,778.6	567.2	547.2	46.2	112.6	1,140.0	300.4	2,713.6	33.6
	Q4	1,357.6	1,361.8	18.9	2,738.2	616.1	680.1	35.3	248.5	1,196.1	424.5	3,200.6	116.4
2024	Q1	1,293.8	1,306.9	164.3	2,765.0	639.6	584.3	51.9	46.6	1,166.5	70.8	2,559.7	14.5
	Q2	1,462.8	1,370.2	146.3	2,979.3	685.2	608.2	39.5	91.6	1,226.0	153.6	2,804.2	34.2
	Q3	1,547.2	1,374.7	177.5	3,099.4	643.5	606.8	52.6	162.5	1,266.1	280.1	3,011.5	45.3

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				
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
2020	Q1	687.2	201.3	862.8	722.0	181.0	877.3	29.2	-43.7
	Q2	716.2	198.0	887.0	957.7	160.0	1,090.5	56.3	-259.8
	Q3	780.2	249.8	970.8	801.3	191.6	933.7	46.4	-9.3
	Q4	857.9	252.4	1,067.1	914.7	246.2	1,117.7	99.3	-149.9
2021	Q1	792.8	214.2	976.0	771.8	189.0	929.8	35.6	10.6
	Q2	771.2	255.8	976.5	853.6	219.4	1,022.4	52.1	-98.0
	Q3	870.3	251.8	1,072.2	788.2	225.1	963.4	44.6	64.3
	Q4	877.9	256.6	1,095.8	985.5	223.7	1,170.4	121.1	-195.7
2022	Q1	881.8	232.7	1,070.1	805.5	217.9	979.0	31.7	59.5
	Q2	989.3	277.4	1,193.2	981.2	238.6	1,146.3	59.0	-12.0
	Q3	991.5	276.5	1,209.6	1,061.6	257.8	1,261.1	62.2	-113.7
	Q4	963.3	306.2	1,188.1	1,202.9	263.5	1,385.0	133.0	-329.8
2023	Q1	1,014.5	252.1	1,237.5	939.2	255.8	1,165.9	38.7	32.9
	Q2	1,031.7	280.9	1,234.3	1,016.9	276.1	1,214.7	53.8	-34.2
	Q3	1,100.0	327.3	1,335.3	1,100.8	281.1	1,289.9	56.5	-11.1
	Q4	1,128.7	373.5	1,412.8	1,239.0	308.2	1,457.8	161.5	-206.5
2024	Q1	1,161.7	280.8	1,416.4	1,065.4	274.3	1,313.5	2.1	100.8
	Q2	1,212.3	292.6	1,438.4	1,139.6	280.6	1,353.7	59.5	25.2
	Q3	1,215.4	280.0	1,478.5	1,150.0	293.0	1,426.2	51.7	0.7

Note:

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

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

- in KM million -

Year	Period	Revenues				Expenses						Net Acquisition of Non-financial Assets	
		Taxes	Social Contributions	Grants and Other Revenues		Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Social Benefits	Grants and Other Expenses		
2015		1,967.1	1,417.9	546.3	3,931.3	939.3	305.2	149.3	105.0	1,998.0	203.8	3,700.6	235.3
2016		2,001.5	1,431.1	504.4	3,937.0	946.1	300.6	120.7	111.7	1,982.3	175.5	3,636.9	366.3
2017		2,100.5	1,490.2	551.2	4,141.8	925.8	372.6	102.2	132.6	1,925.6	237.2	3,696.0	268.7
2018		2,279.6	1,543.1	541.9	4,364.6	950.3	436.5	136.8	148.4	2,031.5	279.9	3,983.4	337.4
2019		2,357.8	1,612.0	614.2	4,584.0	1,002.7	424.2	137.5	145.6	2,084.0	303.5	4,097.6	376.0
2020		2,228.7	1,675.6	747.9	4,652.1	1,093.6	433.8	155.9	254.2	2,216.7	595.4	4,749.6	821.8
2021		2,589.5	1,823.9	733.9	5,147.2	1,138.9	475.7	156.4	192.4	2,374.2	523.4	4,861.0	415.9
2022		3,097.4	2,008.2	781.8	5,887.4	1,350.6	626.3	166.6	221.6	2,750.9	632.6	5,748.5	553.7
2023		3,212.0	2,285.9	941.6	6,439.4	1,496.8	505.5	240.5	282.7	3,164.9	398.9	6,089.3	590.9
2020	Q1	429.9	389.1	43.8	862.8	211.7	25.5	46.1	22.8	512.4	58.6	877.3	29.2
	Q2	347.7	389.0	150.2	887.0	212.9	26.1	13.7	80.2	496.5	261.2	1,090.5	56.3
	Q3	459.4	430.1	81.3	970.8	211.0	27.6	17.7	63.3	526.9	87.2	933.7	46.4
	Q4	477.3	467.5	122.3	1,067.1	217.1	46.6	51.6	65.0	582.7	154.7	1,117.7	99.3
2021	Q1	468.5	413.4	94.1	976.0	215.0	23.6	29.6	19.9	534.3	107.4	929.8	35.6
	Q2	450.9	449.4	76.2	976.5	217.9	40.2	44.3	37.1	582.4	100.5	1,022.4	52.1
	Q3	531.2	458.9	82.2	1,072.2	220.8	31.2	8.8	43.0	571.0	88.5	963.4	44.6
	Q4	532.9	502.1	60.7	1,095.8	227.8	45.2	43.2	67.2	580.5	206.6	1,170.4	121.1
2022	Q1	563.1	442.3	64.7	1,070.1	232.7	28.3	25.1	15.4	585.5	92.0	979.0	31.7
	Q2	600.2	495.1	97.9	1,193.2	250.0	35.3	48.4	49.8	627.5	135.2	1,146.3	59.0
	Q3	611.0	513.8	84.8	1,209.6	267.7	38.7	45.6	47.0	678.8	183.3	1,261.1	62.2
	Q4	576.3	556.9	54.9	1,188.1	281.7	65.5	16.7	75.4	735.1	210.6	1,385.0	133.0
2023	Q1	644.7	527.7	65.1	1,237.5	284.7	32.2	52.9	9.7	717.3	69.1	1,165.9	38.7
	Q2	615.1	537.8	81.5	1,234.3	284.7	38.6	20.1	41.2	739.7	90.4	1,214.7	53.8
	Q3	695.9	584.6	54.8	1,335.3	282.0	38.5	57.9	32.9	777.9	100.7	1,289.9	56.5
	Q4	659.6	635.8	117.4	1,412.8	288.3	69.0	59.1	165.0	784.2	92.1	1,457.8	161.5
2024	Q1	763.6	592.4	60.5	1,416.4	294.9	35.4	75.8	13.4	814.9	79.1	1,313.5	2.1
	Q2	768.0	604.0	66.4	1,438.4	294.1	45.2	-0.5	36.7	824.0	154.2	1,353.7	59.5
	Q3	769.0	654.0	55.5	1,478.5	291.5	63.3	50.8	42.7	837.3	140.5	1,426.2	51.7

Note:

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

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

Year	Austria	The Netherlands	Croatia	Italy	Germany	Russia	Slovenia	Serbia	Switzerland	Turkey	Other Countries	Total
2015	5.3	83.3	161.5	66.3	52.3	28.5	21.1	36.8	-33.5	56.1	159.2	636.9
2016	112.8	57.6	142.5	25.2	2.0	-44.3	34.6	-25.8	11.3	34.6	267.7	618.4
2017	84.1	-3.3	159.6	46.9	57.7	-6.8	101.1	56.9	30.6	-0.3	327.1	853.6
2018	90.7	100.9	129.1	23.6	105.1	143.4	42.6	21.1	46.5	7.4	252.9	963.3
2019	68.8	6.7	148.0	17.5	54.4	213.0	22.0	41.6	-19.8	3.2	244.0	799.3
2020	100.8	-1.1	182.0	36.0	84.9	-14.8	60.4	133.1	-21.0	56.3	207.0	823.5
2021	104.7	-55.9	89.7	60.7	124.0	-94.6	75.6	98.7	211.0	148.9	420.5	1,183.3
2022	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 - Sep.2024	178.8	105.5	252.5	15.7	240.2	58.0	193.4	110.8	-42.2	55.5	309.4	1,477.4

Note:

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

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

- in KM million -

Year	Manufacture of Food Products	Manufacture of Wood and Products of Wood and Cork, except Furniture; Manufacture of Articles of Straw and Plaiting Materials	Manufacture of Coke and Refined Petroleum Products	Manufacture of Chemicals and Chemical Products	Manufacture of Other Non-metallic Mineral Products	Manufacture of Basic Metals	Manufacture of Motor Vehicles, Trailers and Semi-trailers	Wholesale Trade, except of Motor Vehicles and Motorcycles	Retail Trade, except of Motor Vehicles and Motorcycles	Telecommunications	Financial Service Activities, except Insurance and Pension Funding	Real Estate Activities	Other Industries	Total
2015	45.0	5.2	24.0	58.4	-4.4	-52.9	6.7	84.0	-29.3	57.8	116.8	89.5	236.1	636.9
2016	16.3	5.6	-52.0	51.9	-17.6	2.0	20.3	148.4	6.4	37.1	161.4	-9.8	248.4	618.4
2017	20.8	13.5	-26.0	1.2	-8.8	58.8	47.3	59.3	96.1	17.1	203.0	41.9	329.2	853.6
2018	34.9	9.3	139.0	33.2	15.5	63.7	40.3	121.3	11.9	8.3	140.1	28.4	317.4	963.3
2019	-13.4	15.1	200.3	26.5	6.4	-2.5	5.9	119.7	17.8	-20.6	153.3	19.0	271.7	799.3
2020	28.2	-1.8	1.5	39.1	18.8	-29.4	32.7	97.3	37.2	2.3	156.3	73.1	368.3	823.5
2021	11.1	7.2	-52.2	17.0	5.5	102.6	41.0	119.9	176.0	11.0	12.1	103.3	628.8	1,183.3
2022	61.1	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 - Sep.2024	59.4	2.6	49.7	92.2	16.7	-44.3	38.7	132.6	218.9	50.0	388.7	-5.5	477.7	1,477.4

Note:

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

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

T37: Stocks of Foreign Direct Investments in BH by Components

- in KM million -

Year	Equity and Retained Earnings	Other Capital		Total Foreign Direct Investment
		Borrowings	Other	
2015	9,515.7	2,891.1	457.6	12,864.4
2016	9,698.2	3,057.6	491.9	13,247.7
2017	10,516.6	3,058.6	373.8	13,949.0
2018	11,364.4	2,973.0	408.0	14,745.4
2019	11,663.0	3,184.2	494.7	15,342.0
2020	11,842.4	3,155.6	682.0	15,680.0
2021	13,864.7	2,247.3	741.6	16,853.6
2022	14,473.4	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
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	97.23
2021		107.37	96.93
2022		108.94	100.75
2023		111.29	100.62
2023	10.	112.13	100.47
	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	99.87
	05.	113.06	99.43
	06.	113.00	98.64
	07.	113.18	98.43
	08.	113.43	98.96
	09.	113.58	99.02
	10.	113.39	98.67
	11.	113.03	98.78

Note:

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

7. Appendix

LIST OF COMMERCIAL BANKS

Banks covered by Main Unit Sarajevo

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

Banks covered by Main Unit Mostar

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

Banks covered by Main Bank of Republika Srpska of CBBH

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

- ① Member of Deposit Insurance program

GOVERNING BOARD AND SENIOR STAFF*GOVERNING BOARD:*

Chairman and Governor

Jasmina Selimović, Ph.D.

Members

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

Vice Governors

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

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**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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