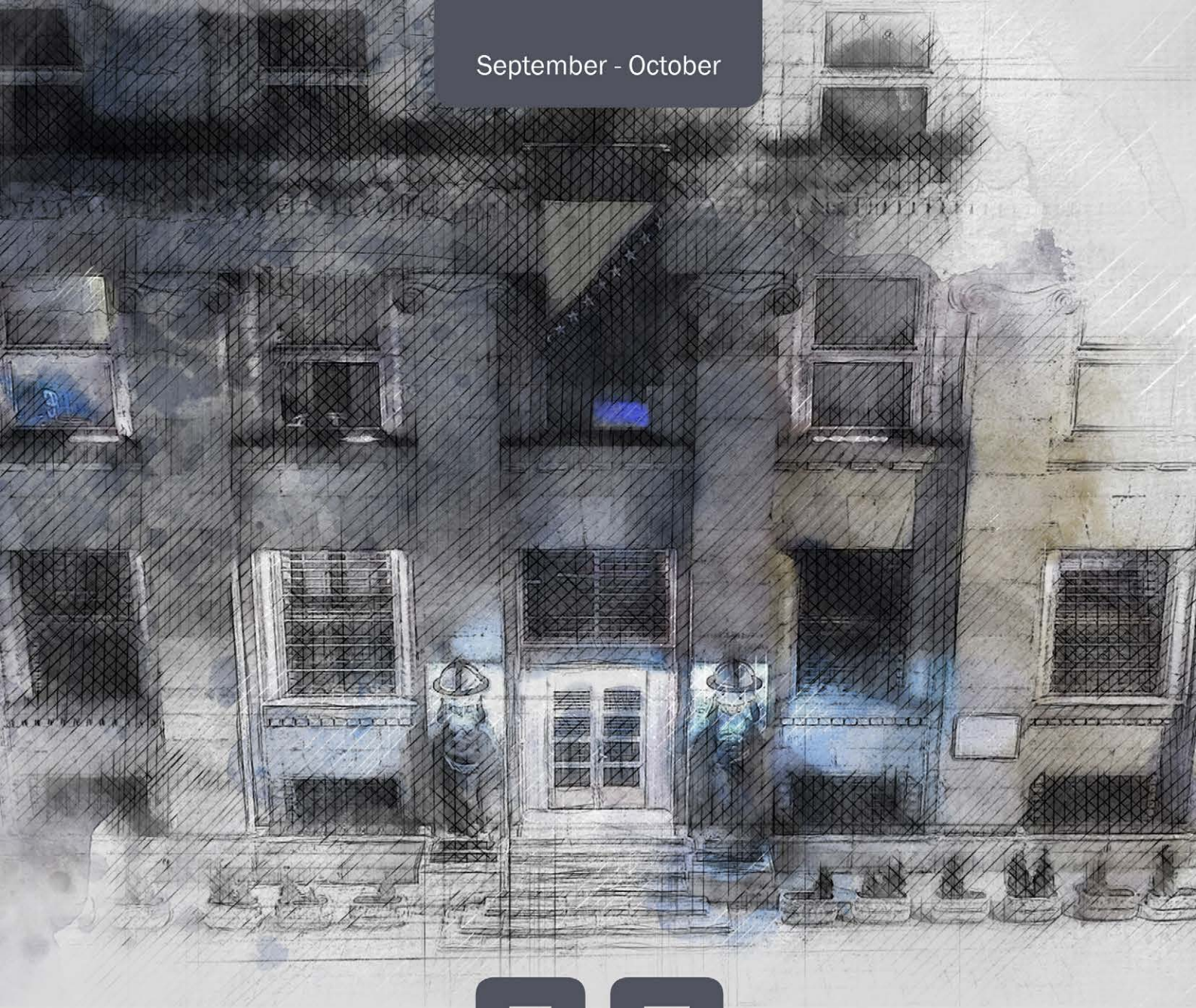


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Info | Central Bank of BH  
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## In This Issue:

INTERNATIONAL  
CONFERENCE „20 YEARS  
OF STABILITY“



VALENTIN INZKO – CBBH  
IS A TRUE SUCCESS STORY

MONOGRAPH “20 YEARS  
OF STABILITY”



ANITA DUJMOVIĆ  
APPOINTED FOR THE  
CBBH CHIEF AUDIT  
EXECUTIVE

A HIGH NUMBER OF VISITS  
TO THE EXHIBITION “TRAIL  
OF MONEY”



THE CBBH AT THE THIRD  
„FINCONF” CONFERENCE  
IN SARAJEVO



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Web page: <http://www.cbbh.ba>  
E-mail: [pr@cbbh.ba](mailto:pr@cbbh.ba)  
Contact phone: (033) 278 123



GOVERNOR SOFTIĆ  
ATTENDED THE  
ANNUAL MEETINGS OF  
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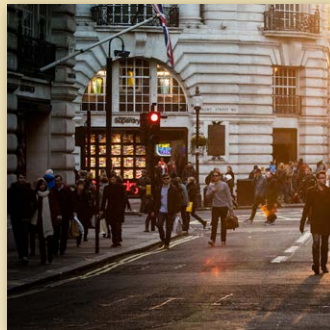
STANDARD & POOR'S  
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## INTERNATIONAL CONFERENCE „20 YEARS OF STABILITY“



Numerous officials from the country and the world attended the conference “20 Years of Stability” of the Central Bank of Bosnia and Herzegovina (CBBH), which was held on September 22, 2017 in Sarajevo, and the attitudes were harmonized - the Central Bank of Bosnia and Herzegovina is the key to maintain the monetary stability, and the Currency Board has no alternative.

Host of the Conference, Governor of the CBBH Senad Softić, Ph. D. thanked the guests for recognizing the significance of the anniversary, emphasizing that the central banking in Bosnia and Herzegovina has a history much longer than 20 years.

He reminded that the main aim of the CBBH is the achievement and maintenance of the stability of the domestic currency, the convertible mark, the only legal tender in Bosnia and Herzegovina, and commented on the history of the establishment of the CBBH and challenges in the previous period.

According to the Governor, the CBBH has recognized the importance of macroeconomic statistics from the very beginning, much before other institutions in the country, considering it as a public good, with constant adaptation to international standards.

“Using the mechanism of coordination of banking supervision, we managed to consolidate the data of the entity banking agencies, reporting on financial soundness indicators for the

entire banking system”, Governor Softić said and stated some of the results of these activities, such as regular macroeconomic stress tests, continuous monitoring of systemic risks, signed memoranda of understanding and cooperation with regulatory institutions from the countries of origin of the banking groups that are active in Bosnia and Herzegovina and the establishment of the Central Credit Registry, which helps banks to manage risks.

The Governor also reminded of the successful overcoming of the crisis in 2008, when the full coverage of the Convertible Mark was confirmed, and emphasized the importance of international co-operation and the existence of representatives at the local and international level, “especially for European integrations, for example, providing responses to the European Commission questionnaire”.

“We also highly appreciate the support of the International Monetary Fund, which played a key role in establishing the Central Bank twenty years ago”, the Governor said and expressed the expectation that this support would continue in the future. And in the future, according to the Governor, the CBBH will continue its mission of harmonization with EU standards, modernization and improvement of payment systems and cash management operations and increase the institutional quality.

The Governor concluded that the work of this institution was successful thanks primarily to its human resources.





During his address Coeure spoke of currency substitution, i.e. the fact that, on average, 56% of total loans and 52% of total deposits are expressed in or indexed to foreign currencies, in most cases euro.

“Unofficial euroisation, although the sign of confidence in the euro as a stable stock of value, represents a risk of financial stability in case of sudden and significant variations in the foreign exchange rate. Citizens and businesses can at one point become incapable of servicing debt denominated in foreign currency, creating a credit risk for banks. The same is true for dollarization in other parts of the world, as clearly shown by the Asian financial crisis”, it was said during the speech.

A member of the Executive Board of the European Central Bank (ECB) Benoit Coeure emphasized on the occasion of the twentieth anniversary of the CBBH that the primary goal was achieved - achieving monetary stability, with the effective implementation of the Currency Board arrangement, which created confidence in the currency and the Central Bank.

“I would like to congratulate the past and current management and all the officials of the CBBH for this success that has been achieved over the past 20 years. Your achievements are particularly significant when viewed in the light of the challenges you faced in implementing the monetary framework”, said Coeure, adding that it is difficult for small open economies such as Bosnia and Herzegovina to predict external shocks, which are difficult circumstances for central banks.

He commented on improvements in the global economy, reduction of unemployment, the stabilization of oil prices and the contribution of the euro area to global growth, which has a positive impact on Bosnia and Herzegovina, where exports to the euro area account for more than half of the total exports.

„Strict structural reforms are needed to boost potential growth, increase productivity, increase resistance to shocks and, finally, stimulate sustainable real convergence between member states”, Coeure added, recalling the ECB’s cooperation with central banks in candidate countries, where the CBBH was one of the first users of technical cooperation.

He stressed that the success of central banks in the maintaining of confidence in the currency essentially depends on two elements: political independence and a clear mandate.

The high level official expressed his satisfaction with the successful cooperation of the ECB with the central banks of the Western Balkans and thanked the hosts for the welcome. Member of the Presidency of Bosnia and Herzegovina, Mladen Ivanić, said that in this time, the Currency Board is the best concept for Bosnia and Herzegovina, expressing the belief that thanks to this fact, the cycle of inflation and distrust in BH currency was prevented.

He said that the policy in this area should not be changed and that political structures would only create instability with their interference.

According to him, the banking sector is one of the solid pillars of BH economy, concluding that in the past 20 years the CBBH has established trust in the domestic currency whose stability and credibility are unquestionable.

Chairman of the Council of Ministers Denis Zvizdić expressed his satisfaction and the honor of attending a special conference marking 20 years of the successful work of the CBBH, which is “a significant jubilee not only for the Central Bank but for the whole country”.

"In a complex political environment, the Central Bank has managed to preserve and maintain stability all these years", Zvizdić pointed out and recalled the most important events in the history of the CBBH and significant support provided by the IMF and then by the European Commission.

"A stable and reliable central bank provides a key contribution to macroeconomic stability, improves the process of economic transition and convergence towards market economy and contributes to the overall better preparedness of the country for the EU membership", Chairman Zvizdić said, referring to the importance of the Central Bank on BH's route to the EU.

Head of the European Union Delegation to Bosnia and Herzegovina and the EU Special Representative to BiH, Ambassador Lars-Gunnar Wigemark, said that the Central Bank shows success regardless of the challenges, such as the financial crisis in 2008. Wigemark has used the metaphor that the bridge on the banknote of 200 KM presents the bridge to the EU, referring also to that segment.

"The Central Bank will have to be a part of all these processes, as the main participant or as part of a team in terms of the coordination mechanism of this country on its path to the

EU", Wigemark said, adding that the Currency Board and the independence of the Central Bank have no alternative.

The Conference was structured in three sessions. Within the first session, former Governors Peter Nicholl and Kemal Kozarić, Ph. D. and current Governor of the CBBH Senad Softić, Ph.D. talked about the past 20 years of the CBBH. Special speeches at the beginning were delivered by Nadim Ilahi, Head of the International Monetary Fund's Mission for Bosnia and Herzegovina, and Linda van Gelder, Director of the World Bank for the Western Balkans.

The second session was dedicated to the new challenges for central banks in the process of joining the European Union, while the topic of the third session focused on key macroeconomic aspects in the process of joining the European Union. The highest level officials of the central banks of Macedonia, Serbia, Montenegro, Albania, Romania, Slovenia, Croatia, Bulgaria, as well as the high level officials of the European Bank for Reconstruction and Development (EBRD) and the Directorate for Economic and Financial Affairs of the European Commission participated in these two sessions.

## PRESS CONFERENCE OF THE CBBH GOVERNOR

At the press conference, the Governor of the Central Bank of Bosnia and Herzegovina (CBBH) Senad Softić, Ph.D. pointed out that the international conference "20 Years of Stability" was attended by about 150 officials, including the highest level local and international officials, governors, vice governors and other senior central bank officials from 15 countries in the region and Europe, and also high-ranking officials from the European Central Bank, the European Union in BH, international financial institutions, ambassadors and representatives of all financial sector entities in the country.

Governor Softić said that the conference was an opportunity to hear the experiences of other countries, some of which are already members of the European Union, some of them opening chapters in the accession process, which will be of great importance to us. "We are sure that the exchange of ideas and experiences will enable the Central Bank of Bosnia and Herzegovina, as well as the country as a whole, to prepare better for the path and the process ahead of us", the Governor said.

The conference was also an opportunity to promote the Monograph and the jubilee souvenir banknote issued by the CBBH on the occasion of this significant jubilee. On the day of the conference, the currency exhibition at the National Museum of Bosnia and Herzegovina, which was named "Trail of Money" and had been opened on August 11, 2017, was closed.

"What I want to emphasize is that from its establishment to date, the Central Bank of Bosnia and Herzegovina has

undergone a number of challenges - from the introduction of the single currency in the whole territory of BH, the reform of the payment system, the support to the stable functioning of the banking sector, the maintenance of trust in the banking sector and stability of the currency during the financial crisis in 2008, the implementation of projects with the European Central Bank and the central banks of the Eurosystem, to the introduction of the European standards of central banking in the operations of this institution. Marking the two decades of its work, I can say that the Central Bank of Bosnia and Herzegovina has carried out all the activities given to it by the mandate, the most important of them being the maintenance of monetary stability, with professionalism and dedication, focusing on the quality of the job it performs", Governor Softić said.

Monetary stability, he added, remains the primary task of the Central Bank of Bosnia and Herzegovina in the future, and new duties and challenges are ahead of the institution. Future priorities are divided into two directions – one of them refers to the internal improvement of business processes and the organization of the Central Bank, and the other to the obligations of BH on the path to European integration, where the Central Bank of Bosnia and Herzegovina plays a significant role.

In the end, he thanked the media for professional and correct reporting on activities of the Central Bank of Bosnia and Herzegovina.



## MONOGRAPH “20 YEARS OF STABILITY”



The Central Bank of Bosnia and Herzegovina (CBBH) presented, on the occasion of the 20th anniversary of its work, the Monograph “20 Years of Stability, 1997-2017” which covers all significant aspects of the work of the Central Bank of Bosnia and Herzegovina during its existence.

In this graphically rich publication, the most important events from the establishment of the Central Bank on 11 August 1997, according to Article 7 of the Constitution of Bosnia and Herzegovina, through its development to the expected activities in the future, are presented in chronological order. There are separate chapters regarding the functions

- implementation of monetary policy, maintenance of the payment system of the country, performing the role of a fiscal agent, cash management operations, presentation of statistical data and maintenance of financial stability.

The editor-in-chief of the Monograph is the Governor of the CBBH Senad Softić, Ph. D. and the authors and reviewers are well-known experts in the field of economics and banking, who followed up with the twenty-year long work of this institution from various aspects, as participants or observers.

In the introductory words of the Governor, the importance of independence, accountability and transparency that makes the institution credible are emphasized. The reputation of the Bank at the internal and international levels is emphasized on the basis of the quality and credibility of the information and analysis that the bank exchanges through cooperation with the relevant institutions.

Also, the monograph contains a list of charts of the foreign exchange reserves of the CBBH, the coverage of monetary liabilities with net foreign exchange reserves, reserve account balances and required reserve rate, and in addition to analyzes and statistics, the monograph is enriched with numerous photo galleries.

The monograph was promoted at the conference “20 Years of Stability” organized by the CBBH in Sarajevo on 22 September 2017.

## A HIGH NUMBER OF VISITS TO THE EXHIBITION “TRAIL OF MONEY”



In the period from August 11 to September 22, 2018, at the National Museum of Bosnia and Herzegovina in Sarajevo, on the occasion of the 20th Anniversary, the Central Bank of Bosnia and Herzegovina (CBBH) in cooperation with the National Museum, set up an exhibition “Trail of Money”.

During this period, the CBBH organized visits of secondary school students to this exhibition. They were genuinely interested in the currency which was in circulation on the territory of today's Bosnia and Herzegovina, from the 4th century BC to the 21st century, which are part of the currency collection owned by the National Museum of BH or the CBBH, including the currency which is currently in circulation. Also, interest was

shown for the security features of the banknotes in circulation, and the colleagues from the Cash Management Department of the Head Office of the CBBH informed them about that. The exhibition was attended by high school students, members of the Association of the Council of Youth of Sarajevo Canton, and during more than a month long exhibition period, the National Museum of BH, and consequently, the currency exhibition, was visited by 2.675 adults and 738 children since the opening in August, and in September, until the closing of the exhibition, 1.283 adults and 412 children.

During the exhibition, the National Museum presented a promotional video and a film about the CBBH

## CONGRATULATIONS FOR THE ORGANISATION OF CONFERENCE



A high number of distinguished guests thanked to the organizers of the conference of the Central Bank of Bosnia and Herzegovina (CBBH) organized on the occasion of the 20th anniversary of the institution's work. Croatian economist and former Governor of the Croatian National Bank (HNB) Marko Škreb thanked to the CBBH for the

invitation and "a greatly organized conference" pointing out that everyone can be proud of the institution of the Central Bank and expressed his satisfaction with the stay in Sarajevo. "You did a very good job in preparing events and escorting of the guests. All the best for you and your country", said Doris Ritzberger-Gruenwald, Director of the National Bank of Austria Office for Economic Analysis. The former CBBH Governor Peter Nicholl spoke well of the conference in general as well as the Executive Director of the Central Bank of Montenegro (CBCG) Radoica Luburić who thanked the hosts led by the Governor. "First of all, we want to thank you for your kind hospitality", said Gent Sajak, Governor of the Central Bank of Albania, and Donald Duraj, Chief of Staff of the CB of Albania. Congratulations came from colleagues from the CBBH. "I congratulate you for the excellent organization of the conference. Compliments to our protocol and the team that was engaged", said Ljiljana Marjanović, the CBBH Coordinator for Banking Supervision, and the letter of congratulation for a well done job was also sent by the Head of the Publications Section Zorica Vučićević..

## VALENTIN INZKO – CBBH IS A TRUE SUCCESS STORY



On September 21, 2017, High Representative Valentin Inzko visited the Central Bank of Bosnia and Herzegovina (CBBH) on the occasion of the official celebration of the 20th anniversary of this institution. The High Representative used this opportunity to congratulate Governor Senad Softić Ph.D. and previous Governors, current and former members of the Central Bank Governing Board and all employees of the Bank on achieving and maintaining the highest standards of professionalism.

"In 1996, the OHR, as the guarantor of the implementation of the General Framework Agreement for Peace, led the

efforts to establish an institution of the Peace Agreement - the Central Bank of Bosnia and Herzegovina - which laid the ground for what has become the cornerstone of BiH's monetary and financial sector stability as well as the country's post-war recovery and development. Today, the Central Bank continues to be a guarantor of stability and development in BiH and a model of a professional, independent and trust-worthy institution. I am proud that the OHR has been a part of this true success story", said High Representative Inzko.



## ANITA DUJMOVIĆ APPOINTED FOR THE CBBH CHIEF AUDIT EXECUTIVE



In accordance with the conclusion of the 16th Session of the Governing Board of the Central Bank of Bosnia and Herzegovina (CBBH) held on October 4, 2017, Anita Dujmović was appointed for the Chief Audit Executive of the CBBH, for four years mandate, starting from October 24, 2017 to October 23, 2021.

After graduating from university, Anita Dujmović, through many years of work in several large and successful commercial

banks in the Federation of Bosnia and Herzegovina, has gained working experience in operations with customers, payment transactions, organization and technology operations in banks, accounting and reporting and compliance controls of banks' operations. Over the past 13 years, she coordinated the activities for the prevention of money laundering and financing of terrorist activities and managed the compliance functions in ADDIKO Bank d.d., Sarajevo. Since 2006, she has been an active member of the Commission for Monitoring the Implementation of the Law on the Prevention of Money Laundering and Financing of Terrorist Activities in the Banking Association of Bosnia and Herzegovina, and participated in the work of numerous conferences and round tables on current topics in this area.

She has also attended numerous educations, seminars and conferences in the country and abroad, related to banking business, quality management of the organization's operations, compliance control, conducting of the internal investigations of fraud and unethical behavior of employees.

She acquired the title Internal Quality Auditor (ISO 90014: 2000) and the certificate by Bureau Veritas agency in 2002, and she successfully completed the "Development of Manager" training, organized by Gentis, Ltd., Zagreb.

## THE CBBH AT THE THIRD „FINCONF“ CONFERENCE IN SARAJEVO



The third international conference dedicated to innovation in financial sector called FinConf, in which the Central Bank of Bosnia and Herzegovina (CBBH) participated, was organized in Sarajevo on 5th and 6th October, 2017, after two very successful conferences organized in 2015 and 2016. The conference gathered a lot of respected lecturers from the country, region and Europe, who offered very interesting presentations within six panel sessions, which was followed by good quality and expert discussions.



Head of the Section for Operating Payment Systems, Halid Tvico, the representative of the CBBH at the conference, presented the role and importance of the payment systems managed by the CBBH successfully from 2001 within the panel discussion on the subject „Payments“.

It was pointed out that the payment giro clearing and RTGS systems provide secure and stable payment transactions, but in the case of extraordinary circumstances, the CBBH provided a backup system in the Main Bank of Republic of Srpska of the CBBH in Banja Luka.

In the CBBH payment systems, the growth in the number and the value of transactions was observed, which is evident in the number of 40,004,202 performed transactions in 2016 in total value exceeding KM 88 billion. The total value of card transactions in 2016 was KM 8,7 billion.

As a part of the discussion, it was concluded that the majority of transactions were cash withdrawals, and a lower number of transactions was related to payments of goods and services, and new projects that the CBBH is working on were announced – Single Register of Accounts for Natural Persons

and the upgrade of existing register for legal persons as well as SEPA ACH.

When it comes to the clearing of international payments with the Republic of Serbia, it was highlighted that only four banks take part in the exchange and that such system is rarely used even though this way of performing payment transactions is favorable. In relation to that, the CBBH suggested to commercial banks to consider using the service, because fees are considerably lower compared to agent banks for euro.

### GOLDEN BAM TO THE MOST SUCCESSFULL BANKS

After the official part of the conference, the ceremony of the traditional awarding of „Golden BAM“ to the most successful banks in Bosnia and Herzegovina last year was organized by the magazine „Banks in BH“. For the highest assets, the highest total capital and return on equity (ROE), the award „Golden BAM“ went to UniCredit Bank d.d. Mostar, and the award for the highest assets of banks with majority domestic capital went to Nova Banka a.d. Banja Luka, the award for the highest equity went to Raiffeisen Bank BiH, the award for the highest return on assets (ROA) went to NLB Banka a.d. Banja Luka and the award for the highest growth of deposits went to Vakufska banka d.d. Sarajevo.

In addition to the seven standard awards, for the first time, a special award for innovation and improvement of customer experience „Golden BAM – Premium 2017“ was introduced. This award went to Asseco See d.o.o. Sarajevo, which, through modernization the ATM network of Addiko bank, made it possible for customers to access new ATMs which are considered to be of the most up-to dated type in the market.

## GOVERNOR SOFTIĆ ATTENDED THE ANNUAL MEETINGS OF THE INTERNATIONAL MONETARY FUND AND THE WORLD BANK



The Governor of the Central Bank of Bosnia and Herzegovina (CBBH) Senad Softić, Ph.D., was staying in Washington from October 13 to 15, 2017, where, within the BH Delegation, he attended the Annual Meetings of the International Monetary Fund and the World Bank, as well as bilateral meetings with senior officials of these financial institutions.

Governor Softić attended the Plenary Session and the opening of the Annual Assembly of the IMF and the WB, and the meeting of the Dutch-Belgian Constituency of the IMF

and the WB to which BH belongs. The meeting addressed the current economic and financial issues in the member states of the Constituency, as well as the economic development and financial stability of the member states of the Constituency. These meetings are the opportunity to discuss topics on which the Constituency should have a position at the meetings of the IMF and the World Bank.

As a member of the BH Delegation, and in the capacity of the Governor in the World Bank during the Annual Assembly, Governor Softić attended meetings with Director of the IMF Department for Europe Paul Thomsen, Executive Director of the IMF Anthony de Lannoy, and the Head of the IMF Mission to BiH, Nadeem Ilahi, then with the Executive Director of the WB Frank Heemskerk, the Director of the Western Balkans WB Linda van Gelder and the Vice-President of the WB for the ECA region Cyril Muller. During these meetings, the topics of discussion were the economic trends, monetary policy, banking and financial sector, and the current developments regarding the implementation of recommendations from the Letter of Intent with the IMF.

On the last day of his stay in Washington, there was a meeting with the representatives of the Western Balkan countries on the challenges and opportunities in the sector of the public infrastructure and banking system, which was hosted by Paul Thomsen, Director of the Department for Europe at the IMF.



## STANDARD & POOR'S AFFIRMED THE CREDIT RATING OF BH



International Rating Agency Standard and Poor's affirmed the credit rating to Bosnia and Herzegovina, being B with Stable Outlook.

According to the explanation of Standard and Poor's analysts, the rating is based on the fact that the fiscal deficit is sustainable, in spite of delay in continuation of the Extended Fund Facility (EFF), which was approved last year by the International Monetary Fund (IMF), and it is also based on the fact that the country's economy has a moderate growth, which has a positive effect on fiscal revenues.

Stable outlook reflects the opinions of this Agency analysts that the government will be able to cover the financing of budgetary needs at the domestic capital market and that it will be focused on fulfilment of the conditions of the Extended

Fund Facility Program (EFF Arrangement) with the IMF in the next 12 months. Also, external debt is rated as relatively low and with favorable lending terms.

Standard and Poor's has found that BH is committed to maintaining the independence of the Central Bank of Bosnia and Herzegovina and preserving the stability of the monetary policy based on the currency board, which includes the full coverage of the monetary base by the central bank's foreign currency reserves.

In the forthcoming period the BH credit rating could be reduced if the planned IMF tranche were not reimbursed, so there would be a need for financing from the outside and the pressure of illiquidity at the level of both Entities would appear in the next 12 months.

## THE WORLD SAVINGS DAY MARKED IN THE CBBH



This year's World Savings Day in the Central Bank of Bosnia and Herzegovina (CBBH) was marked in the time of the 20th anniversary of this institution, celebrated under the slogan „20 Years of Stability“. The importance of savings is undoubtedly high today, as it makes possible for depositors to create reserves for future spending and possible financial difficulties, while savings, at the same time, create conditions for financial institutions to lend to the real sector of the economy.

On the occasion of the World Savings Day, the Central Bank of Bosnia and Herzegovina was visited by pupils of the third grade of the Osman Nakaš Primary School from Sarajevo and



graduates of the High School of Economics from Maglaj. During the visit, the pupils visited the numismatics exhibition in the building of the CBBH, while Governor Senad Softić, Ph.D. spoke about the importance and need for saving. For the graduates, a presentation entitled "Savings and Responsible Money Management" was organized, as well as a knowledge quiz. Student visits are also parts of the financial education that the CBBH has conducted in the recent years in order to strengthen financial inclusion, through the responsible management of finances for the benefit of economic development and growth of Bosnia and Herzegovina. So far, the CBBH has been visited by pupils of primary and secondary schools,

as well as students from all over Bosnia and Herzegovina and universities outside Bosnia and Herzegovina (USA, Austria).

The World Savings Day was an opportunity to give to pupils the publication for children, entitled "Novko i Novčica u svijetu novca" published by the CBBH in cooperation with the European Fund for South East Europe (EFSE) and the Association "U Plusu". The publication is a part of the project of cooperation between the CBBH and EFSE in the field of financial education promotion and inclusion.

Also, a video on the CBBH, money and savings was presented, which is posted on the YouTube channel of the CBBH. The World Savings Day marks a remembrance of the First International Thrift Congress, held on October 31, 1924 in Milan, where representatives of the world's savings institutions sought the exit from the crisis caused by the First World War and concluded that savings are the foundation of growth and development.

## THE HOUSEHOLD DEPOSITS ARE HIGHER THAN KM 11 BILLION



The World Savings Day, which is marked on October 31 every year, this year was characterized by the highest amount of savings deposits recorded so far.

According to the CBBH data, the household deposits accounted for 57.6% of the total deposits in commercial banks, and with a continuous growth in 2017, at the end of September, they reached the highest recorded level of KM 11.02 billion.

Observing the maturity structure, term deposits and savings deposits in September 2017 amounted to KM 5.44 billion representing 49.4% of the total household deposits, out of it, short-term deposits (with maturities shorter than one year) accounted for KM 504 million or 9.3%, and long-term ones accounted for KM 4.94 billion or 90.7%. Transaction accounts and sight deposits amounted to KM 5.58 billion or 50.6% of the total household deposits.

Over the past five years, there has been a continuing stronger growth of deposits in the domestic currency, since, at the end of 2012, they participated in the total household deposits with 36.4%, and now they have reached almost 50%. Thus, the household deposits in KM currency amounted to KM 5.00 billion and represented 45.4% of the total deposits, while the deposits in euro amounted to KM 5.47 billion and recorded a share of 49.6%. Deposits in other foreign currencies amounted to KM 549 million and had a share of 5% in the total household deposits.

Deposits of households have been growing continuously, despite the fact that average wages and pensions did not record any significant increases. Compared to the situation at the end of September 2016, deposits increased by even KM 770.9 million or 7.5%. Despite low interest rates on deposits, citizens continued to hold deposits in domestic banks, which is an indicator of the established trust in the banking sector and the deposit insurance system.

Term and savings deposits were growing at a lower intensity and increased by around 0.6% (or KM 34.2 million) annually. A considerably faster growth was recorded in transaction accounts, which, compared to the situation at the end of September 2016, increased by 17.4% (i.e. KM 411.4 million), followed by sight deposits with an increase of 13.1% (or KM 325.3 million).

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