



Centralna banka
BOSNE I HERCEGOVINE
Централна банка
БОСНЕ И ХЕРЦЕГОВИНЕ

BULLETIN 4
2022



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Publisher

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The deadline for statistical data included
in this issue was: 10 02 2023

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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:

- Ø Average
- * Indications of a note
- No entry
- ... Data not available

Text box:

Text box: Determining the maximum interest rate on the public debt of Republika Srpska

ABBREVIATIONS

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

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

SUMMARY

In the fourth quarter, the first signs of inflation pressure weakening were observed. The growth of both average consumer prices and industrial producer prices slowed down compared to the previous quarter. Yet, at year end, inflation stayed several times higher than the years-long average level, and more than twice higher compared to that measured in 2006 when value added tax of 17% was introduced. Further slowdown of inflation is expected to take place in the first half of the next year, mainly due to the base effect from 2022 and the effects of the already changed and announced monetary policies of leading central banks. Despite the expected slowdown of inflation in 2023, it will stay significantly higher than the years-long average level for BH.

In the last quarter of the year, a decline of industrial production was recorded, compared to the fourth quarter of 2021. The growth of production volume in manufacturing industry significantly mitigated the effects of decline of production in mining and electric energy production. Annual growth of average net wage was not followed by the growth of real wages, so the real purchasing power of households in the end of the fourth quarter of 2022 was lower compared to the same period of the previous year. According to the latest available official data, a significant slowdown of growth of real economic activity was seen in the third quarter compared to the previous two quarters of 2022. Preliminary estimates of the CBBH indicate that the growth of economic activity will significantly slow down in the last quarter of 2022. The slowdown of growth of real gross domestic product is also likely in the first quarter of 2023.

Foreign exchange reserves decreased in the fourth quarter, both at the quarterly and annual level. Unlike previous years, a decline of bank deposits with the CBBH was recorded in the fourth quarter, however, there are still no signs this is related to changes in banks' business policies. Growth of foreign trade deficit, and a considerable decrease of net foreign public debt resulted in net outflows of reserve assets in the fourth quarter. There are still no signs that changes in domestic interest rates, or increased demand for loans stimulate growth of inflation. The CBBH announced the implementation of new required reserve policy in the part related to remunerations on banks' holdings in accounts with the CBBH, from the beginning of 2023. With purpose of further harmonisation of the trend of remuneration policy with the ECB benchmark rate policy, remuneration

on holdings from required reserve increased. The CBBH does not plan payment of remuneration on excess reserves in the beginning of 2023.

Deposits of domestic sectors in banks continued to increase faster than banks' lending. Compared to the end of 2021, a growth of companies' deposits was particularly evident in December. Household deposits were slightly lower, compared to December 2021, but, mainly, due to the continuing decreasing trend of deposits, both in KM and in foreign currencies, with contracted maturities longer than a year. Household deposits in transaction accounts, mainly in KM, stayed on a strong growth trend. Non-purpose loans remained the most significant source of growth of loans to household sector.

In the third quarter of 2022, very high values in international trade in goods and services were reached, which mainly resulted from the growth of prices at the global level, but also significant demand, mainly for services. Despite a record high surplus in account of services, and inflows on the basis of remittances, negative trends in international exchange of goods resulted in a considerable deepening of current account deficit. Foreign trade deficit in commodity account deepened significantly in the fourth quarter.

Government sector, in the fourth quarter, faced the pressure of increased spending, due to the measures taken with purpose of mitigating energy and price shocks on domestic sectors, mainly household sector. The growth of current spending mainly neutralised the effect of high inflation on the growth of budget revenues. Although fiscal indicators were stable in the first nine months of the current year, and although inflation pressures are expected to weaken in the next year, they remain a challenge for all the levels of government in BH. Entity governments increased nominal allocations for pensions and wages in public sector, and one-off financial assistance for the poorest groups, which is a fiscal sector response to inflation shocks. Governments also announced new allocations for the poorest groups of population. Accordingly, further increase of government spending, and public debt can be expected in future period.

Editor-in-Chief

Belma Čolaković, Ph.D.

MAIN ECONOMIC INDICATORS

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Nominal GDP of BH, (KM million) Current Prices¹⁾	26,223	26,779	27,359	28,929	30,265	31,803	33,942	35,785	34,727	39,107	47,309
Real Growth Rate of GDP (in %)¹⁾	-0.8	2.4	1.2	3.1	3.2	3.2	3.7	2.8	-3.1	7.4	4.1
Consumer Prices Growth Rate in BH²⁾	in percentage										
Average Annual Growth Rate of CPI	2.1	-0.1	-0.9	-1.0	-1.1	1.2	1.4	0.6	-1.0	2.0	14.0
Annual Growth Rate of CPI for December	1.8	-1.2	-0.4	-1.3	-0.3	0.7	1.6	0.3	-1.6	6.4	14.7
General Government Sector Budget³⁾	as a percentage of GDP										
Revenue	43.8	42.7	43.8	43.0	42.7	42.4	42.4	42.0	41.6	41.1	
Expenditure ⁴⁾	45.8	44.8	45.8	42.3	41.5	39.8	40.2	40.1	46.8	41.3	
Overall Balance	-2.0	-2.2	-2.0	0.7	1.2	2.5	2.2	1.9	-5.2	-0.2	
Money and Loan	as a percentage of GDP										
Broad Money (M2)	56.9	60.1	63.1	64.5	66.7	69.5	71.3	73.6	81.3	80.6	
Loans to Non-government Sector	56.1	56.5	56.2	54.4	53.7	54.9	54.3	55.0	55.2	50.9	
Gross Foreign Reserves											
KM million	6,509	7,068	7,826	8,606	9,531	10,557	11,623	12,597	13,868	16,348	16,066
USD million	4,274	4,797	5,309	4,883	5,391	6,083	7,012	7,210	8,079	9,885	8,637
In Months of Imports of Goods and Services	5.3	5.8	6.1	6.7	7.2	7.1	7.3	7.8	10.0	9.3	6.9
Current Account Balance											
KM million	-2,266	-1,425	-1,983	-1,458	-1,424	-1,520	-1,094	-927	-1,125	-923	
USD million	-1,488	-967	-1,345	-827	-805	-876	-660	-531	-655	-558	
As a Percentage of GDP	-8.6	-5.3	-7.2	-5.0	-4.7	-4.8	-3.2	-2.6	-3.2	-2.4	
Trade Balance⁵⁾											
KM million	-7,779	-7,099	-7,874	-7,176	-7,089	-7,417	-7,521	-7,963	-6,268	-7,170	
USD million	-5,108	-4,817	-5,342	-4,071	-4,010	-4,274	-4,538	-4,558	-3,651	-4,335	
As a Percentage of GDP	-29.7	-26.5	-28.8	-24.8	-23.4	-23.3	-22.2	-22.3	-18.0	-18.3	
External Debt of Government Sector											
KM million	7,212	7,563	8,442	8,691	8,871	8,147	8,198	8,140	8,726	9,435	9,257
USD million	4,861	5,330	5,249	4,855	4,781	4,995	4,790	4,657	5,479	5,468	5,048
As a Percentage of GDP	27.5	28.2	30.9	30.4	29.2	26.0	24.5	23.1	25.5	25.0	19.6
External Debt Servicing⁶⁾											
KM million	413	685	761	581	723	983	955	794	741	773	802
USD million	271	465	516	330	409	567	576	454	432	467	431
As a Percentage of Exports of Goods and Services	4.9	7.6	8.2	5.7	6.7	7.7	6.7	5.5	6.3	4.7	3.7

Note:

1) Source: Agency for Statistics of Bosnia and Herzegovina, Gross Domestic Product by Production, Income and Expenditure approach 2021, February 2023.

*GDP for 2022 is an assessment of CBBH and it is used as preliminary data, until the announcement of the official GDP by the Agency for Statistics of BH

2) Source: Agency for Statistics of BH

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.

** The data have been revised since 2009. in accordance with the report from BH Ministry of Finance and Treasury dated 26st. January 2023 and include the loan of PC Roads RS and direct debt of Brčko District.



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**International
economic environment**

1. INTERNATIONAL ECONOMIC ENVIRONMENT

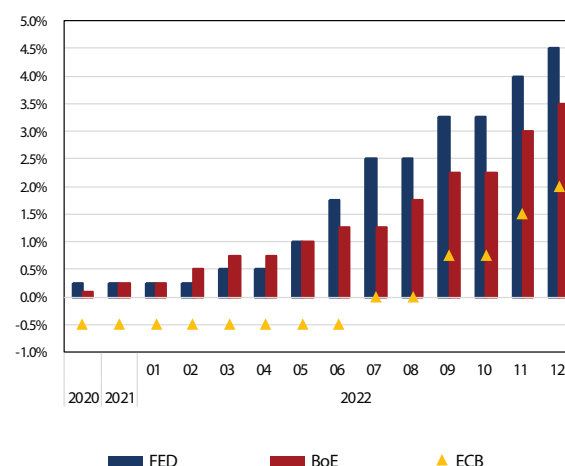
In the fourth quarter, economic activities in the EU and the euro area continued to slow down. Very high inflation rates were seen at the global level. Continuing inflation pressures impacted additional increase of key interest rates of leading central banks during the fourth quarter. In the EU, the market of loans to non-financial companies reacted more intensively to changes in benchmark interest rates in the European money market compared to the markets of consumer and housing loans. Yields in bond market increased, while the spread of yields on most countries' bonds increased compared to yields on German bonds. Macroeconomic imbalances in a part of fiscal sector of some euro area countries increased due to intensive tightening of monetary policies in the second half of the year.

Following rather significant growth rates of real GDP in the first half of 2022 and a moderate growth in the third quarter, real economic activity in the EU and the euro area slowed down in the fourth quarter. Although high inflation and growing costs of borrowing affected domestic demand, with obstacles in supply chains still burdening economic activity, European economy avoided contraction and recorded annual growth of real economic activity in the EU and the euro area in the fourth quarter of 1.8% and 1.9%, respectively¹. On the quarterly basis, seasonally adjusted GDP in the fourth quarter recorded a growth of 0.1% in the euro area, remaining at the same level at the EU level. The concerning fact, from the view of importance for BH economy, is a moderate quarterly decline of economic activity in Germany (0.2%) and Italy (0.1%), some of the largest European economies. Economic activity in the EU in 2023 is expected to stay under the impact of geopolitical tensions and trends of energy and food prices in the international market, while a special attention will be focused on dynamics of future ECB measures in struggling with high inflation rates.

With inflation pressures growing from the beginning of 2022, monetary policy tightening was accelerated by the leading central banks, thus intensifying the process of decreasing monetary stimulations introduced during the pandemic. Geopolitical tensions and significantly higher global prices of energy and food made the leading central banks tighten their monetary policies more dynamically than previously expected. The fourth quarter was marked by additional increase of key interest rates of leading central banks. The ECB in September and November increased its key interest rates by 75 bp each time. In November 2022, the FED made a decision to increase the rate once again by 75 basis points, which brought this bank's key interest rates to the spread from 3.75% to 4%. This decision followed the increases of 75 basis points in July and September, all as a part of the central bank strategy for coping with high inflation. With the recorded slightly lower inflation for November, the FED

and the ECB decided for increases by 50 bp in December 2022 (Graph 1.1).

Graph 1.1: Key Interest Rates of Leading Central Banks



Source: ECB, FED, BoE

According to announcements, the ECB is decisive to keep the course of raising its key interest rates at steady pace during 2023. Restrictive policy will be in effect until timely return of inflation to medium term target of 2% is ensured. Accordingly, the ECB Governing Board, at its meeting dated 2 February 2023, decided, after a pause in January, to raise the key interest rates by 50 basis points, with further growth of these rates still expected. Taking into account inflation pressures, the ECB intends to raise interest rates at its next meeting on monetary policy in March, and then consider further direction of its monetary policy².

With the expected adverse outlooks of global economic growth in 2023, further tightening of monetary policies of leading central banks can impact increase of volatility in international financial market. Besides raising of key interest rates, decrease of balance sheets of leading central banks represents another mechanism to cope with inflation. With this regard, the growth of the leading central banks' assets was ended during the second quarter of 2022, resulting from announced decrease of assets of the ECB and the FED. The ECB announced the beginning of the quantitative tightening (QT) process from 2023, by gradual revoke of purchases within its Asset purchase programme (APP), to be followed by the same process for the Pandemic emergency purchase programme (PEPP). The FED will also continue decreasing the amount of securities from its securities balance sheet, as described in Plans for decreasing the size of the FED balance sheet issued in May³ 2022. Gradual decrease of the FED balance sheet from June was carried out through restrictions on the amount of purchases of US Securities.

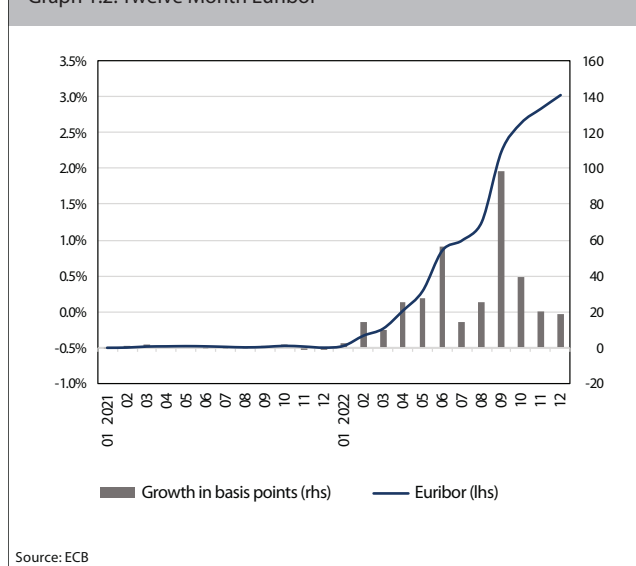
¹ Eurostat (Preliminary flash estimate for the fourth quarter of 2022) seasonally adjusted data

² <https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202301.en.html>

³ <https://www.federalreserve.gov/monetarypolicy/May-2022-Federal-Reserve-Balance-Sheet-Developments.htm>

The key interest rate in European money market did not increase to the same extent as the ECB benchmark interest rate, and bond markets did not react with even approximate proportion either. In three months, from the end of September until the end of December 2022, twelve month Euribor increased by around 80 bp (Graph 1.2), while the average yield to maturity rate in the market of ten year bonds of the euro area increased by 24 bp. Credit markets⁴ did not include all the growth of benchmark interest rates in the prices of their products, while interest rates on housing and consumer loans increased by only 50 bp. Reaction in the market of loans to non-financial companies in the euro area was much more intensive to the growing degree of the ECB restrictions. On the average, non-financial companies in the end of the year were borrowing at the rates more expensive by around 100 bp compared to the previous quarter. The feature of the last quarter is also a growth of the spread of yields on government bonds compared to the yields of German bonds, not only in the countries with high public debt levels but also in the countries with moderate debt levels. The euro area faced the pandemic with a high public debt level of 84% of GDP (Q1 2019), and, after reaching the maximum (100% of GDP in Q1 2021), it remained high (93% in Q3 2022). High public debt combined with restrictive monetary policy and the existence of several countries in the euro area with distinct imbalances strengthens the risk of public debt crisis. The highest public debt in the EU, according to the data from the third quarter of 2022, is seen in the countries which had already experienced public debt crises in the previous decade. The highest public debt is recorded by Greece (178% of GDP), followed by Italy, Greece and Spain with public debt to GDP ratios of 147%, 120% and 115% respectively. The group of countries with public debt levels exceeding the European average also includes the second by size economy in Europe, France, whose public debt amounts to 113% of GDP.

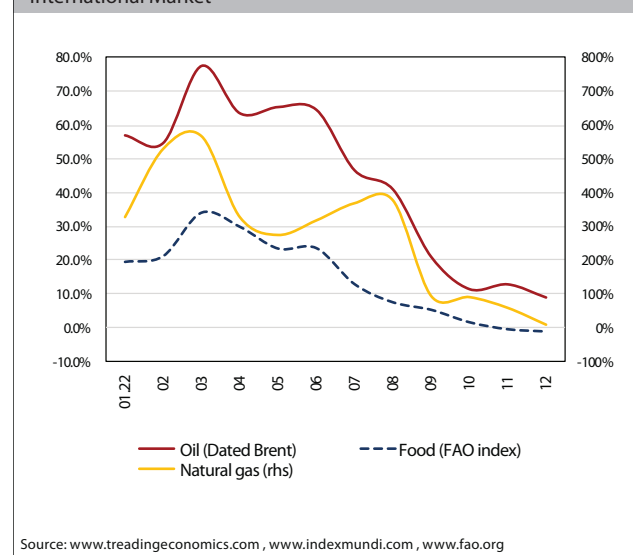
Graph 1.2: Twelve Month Euribor



⁴ Markets of loans to households and markets of loans to non-financial companies.

Food prices, which had the strongest inflation impact on the total level of prices in the EU, stabilised in the fourth quarter of 2022, which brought about the stabilisation of the general price level. Food prices, measured by FAO food price index⁵, in December 2022, were lower by 1.1% compared to the same month of the previous year, with the strongest impact from the base effect and annual decline of vegetable oil prices (Graph 1.3). Despite a decline of monthly values, FAO food price index in 2022 was higher by 14.3% than the average value in 2021. Besides food, the prices of energy, oil and natural gas declined considerably in the last quarter compared to the previous quarter. Finding alternative supply chains, above the average filling of gas storages and unusually warm weather impacted a stabilisation of prices in energy market in the last quarter of 2022. The level of prices of the mentioned product groups influenced significantly the value of BH foreign trade in commodities, which in the last quarter recorded much lower growth rates compared to the first half of the year (more details in Chapter 4.3). Rather low growth rates of economic activity in the EU and the euro area over the last three months of 2022, 1.8% and 1.9% respectively⁶, resulted in the lowest growth rate of the value of our exports in December in the previous two years. Despite uncertainties related firstly to the war in Ukraine, the European Commission forecasts related to economic activity in 2023 were revised upwards, so the volume of BH foreign trade in commodities in 2023 should be stable, however, annual growth rates will be significantly lower than in the previous year due to high values from the base period.

Graph 1.3: Annual Changes of Prices of Selected Commodities in International Market

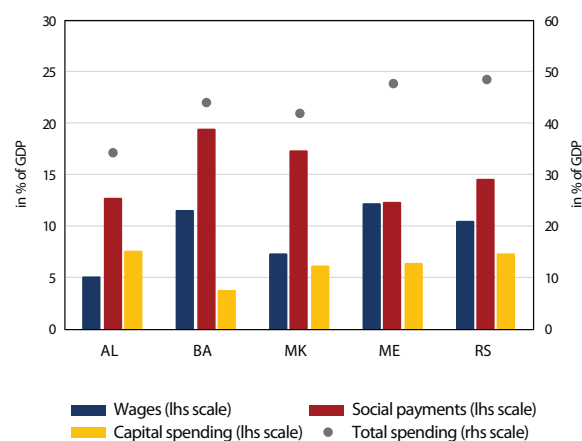


⁵ FAO food price index (FFPI) is a measure of monthly change of international prices of food products basket. It consists of the average of five commodity groups price indices (cereals, vegetable oils, dairy products, meat and sugar) weighted with average export share of each of the groups in the period 2014-2016.

⁶ Eurostat (Preliminary flash estimate for the fourth quarter of 2022) seasonally adjusted data

The total allocations for public spending in BH and the countries in the region after the pandemic period additionally increased due to the war in Ukraine. Public spending, particularly in the segment of wages and social payments, was significant particularly due to the need for financing and mitigating inflation pressures. In 2023, allocations for public spending are expected to remain considerable in per cents of GDP (Graph 1.4). Most countries in the region recorded a large share for social payments in the total public spending, with BH taking the first place in this respect in the region.

Graph 1.4: Plan of Allocations for Public Spending in BH and Countries in the Region in 2023



Source: World Bank



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Real sector

2. REAL SECTOR

The slowdown of the economic activity in the EU, with significantly lower growth rates of BH exports, local spending and investments compared to the previous quarter, had an adverse effect on the trend of domestic economic activity. After a strong growth of industrial production recorded in the previous year and in the first half of 2022, a decline of overall industrial production was seen in the end of the fourth quarter, mainly under the impact of electric energy and gas production. Following eighteen months of continuous price increase, a decline of prices at the monthly level was recorded in December 2022, indicating that the price growth, although still high, started to slow down.

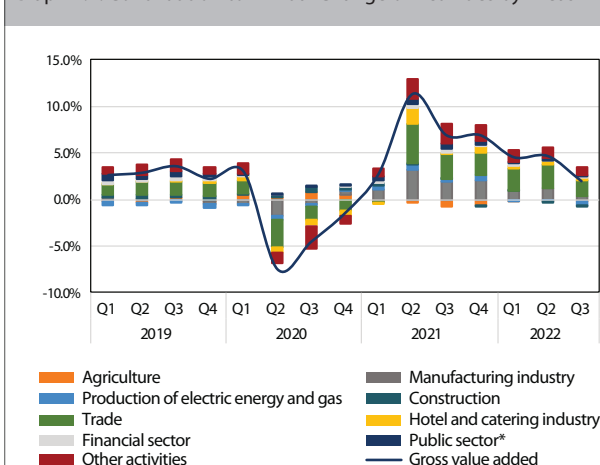
2.1 Gross domestic product

Global geopolitical uncertainty and stressed inflation pressures already brought about the slowdown of economic activity of the EU in the third quarter of 2022, which was also reflected in the trend of the local economic activity. According to the latest available official data, in the third quarter, a growth of real economic activity in BH of 2.6% was recorded at the annual level, which is quite lower compared to the recorded growth in the previous two quarters of 2022 (5.1% in the first quarter and 5.8% in the second quarter). The growth of real GDP was much slower than nominal growth (which amounted to 12.2% at the annual level), due to the record price growth in the third quarter of 2022.

Gross value added in BH increased at the annual level by 2% in the third quarter. By the areas of classification of activities, at the annual level, the strongest growth of real activity was still recorded in hotel and catering industry, 11.0%. The largest positive contribution to the annual change of gross value added, GAV, in the third quarter, came from retail and wholesale trade and manufacturing industry, these two activities thus making one third of the total GAV growth. A strong growth of real economic activity, 9% at the annual level, was seen in the activity of information and communication. On the other hand, the largest decline of economic activity at the annual level was seen in the activity of production and supply of electric energy, gas, steam and air conditioning (14.6%) and the activity of mining and quarrying (8.9%). The share of these two activities was around 5% in GAV in the third quarter of 2022.

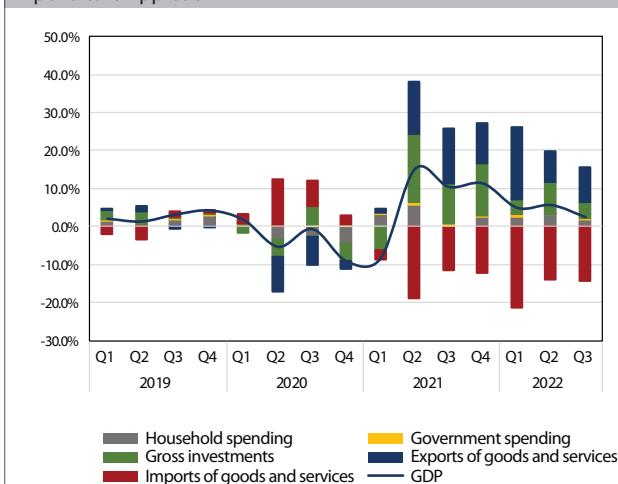
Economic activity is expected also to slow down in the last quarter of 2022. According to the latest round of nowcasts of current economic activity (December 2022), real economic activity is expected to slow down in the fourth quarter with the annual growth rate of 2.9%, which is consistent with our latest round of medium term macroeconomic projections (November 2022).

Graph 2.1: Contribution to Annual Change of Activities by Areas



Observing the trend of real economic activity under the expenditure approach (Graph 2.2), exports of goods and services had the most significant contribution to the growth of real GDP in the third quarter. Also, continuing growth was also seen in the spending of households and gross investments. A considerable growth of imports of goods and services had a negative effect on the current account balance and the overall economic activity. Comparing the trend of real GDP under the expenditure and production approach, identical growth was recorded in the third quarter. According to expenditure approach, nominal GDP in the third quarter recorded a much higher growth than the real one, pointing out a strong growth of prices on the basis of deflator. Having in mind that in the fourth quarter almost all the main activities of domestic industrial production recorded a decline at the annual level, which indicates a lower number of orders from foreign countries, and continuing high inflation rates, additional negative pressure on real economic activity in the fourth quarter is likely.

Graph 2.2: Contribution to Annual Rate of GDP Change under Expenditure Approach

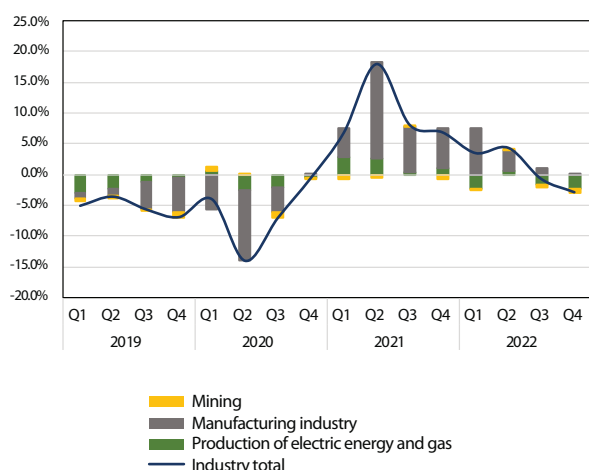


2.2 Industrial production

After a strong growth of industrial production recorded in the previous year, and in the first half of 2022, a decline of the total industrial production of 3.0% was recorded at the end of the fourth quarter compared to the same period of the previous year. Activities of the electric energy and gas production and mining and quarrying industry declined sharply in the end of December at the annual level, by 12.9% and 12.5%, respectively. The mentioned annual decline, recorded with almost all main activities of domestic industrial production indicates a lower number of orders from foreign countries, which, with continuing inflation pressures can have a negative impact on economic activity in the future period (see more details in Chapter 4.3. Foreign trade). Observing the period of twelve months of 2022, compared to the same period of the previous year, a modest growth of the total industrial production of 1.01% was recorded.

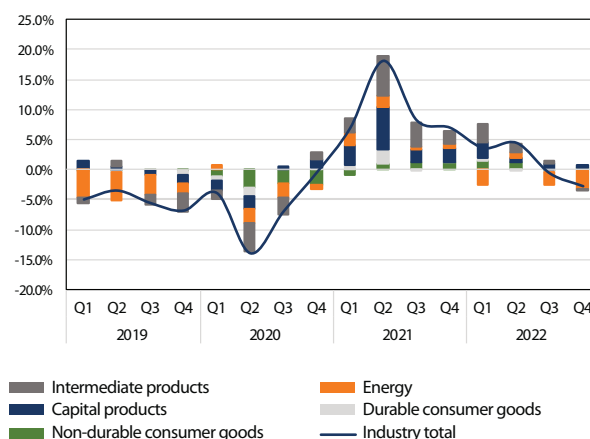
By industrial areas, the strongest effect on the annual decline of industrial production in the fourth quarter came from production of electric energy and gas, with manufacturing industry recording a slow growth (Graph 2.3). By the main industrial groups, the strongest contribution to the annual decline of industrial production was recorded by energy, especially in hydropower plants due to exceptionally dry year, while capital products and non-durable products recorded a slow growth (Graph 2.4).

Graph 2.3: Contribution to Annual Growth Rates of Industrial Production Volume by Industrial Areas



Source: BHAS

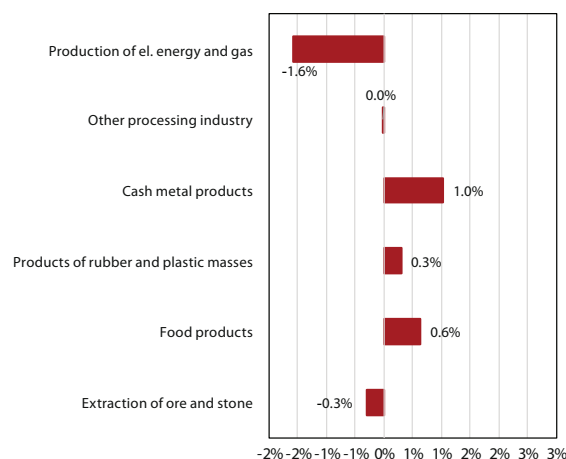
Graph 2.4: Contribution to Annual Growth Rates of Industrial Production Volume by Industrial Groups



Source: BHAS

During the twelve months of the current year, the rate of change higher than 0.3% compared to the same period of the previous year (Graph 2.5) was recorded with only several activities. The most significant contribution to the growth of annual production for twelve months came from manufacturing industry, particularly finished metal products. The largest decline was recorded in the production of electric energy and gas, while mining and quarrying activity slightly decreased.

Graph 2.5: Annual Growth Rates of Industrial Production Volume by Activities in 2022



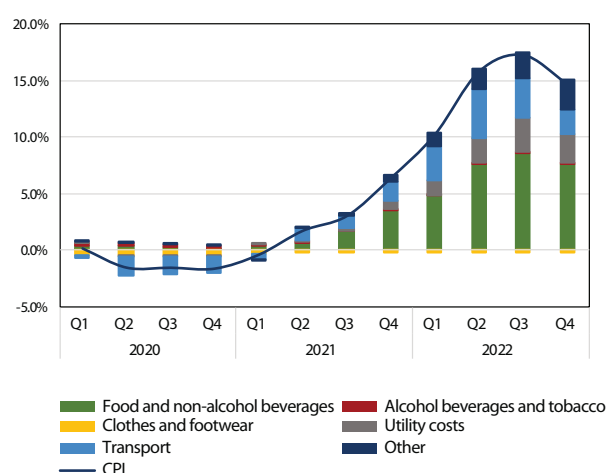
Source: BHAS

2.3 Prices

In the fourth quarter of 2022, more moderate quarterly growth of prices of 2.9% was recorded, after a successive growth in the previous three quarters. For the first time, after eighteen months of continuing price growth, in December 2022, a decline of prices by 0.6% was recorded. Compared to the same month of the previous year, the prices in December 2022 increased by 14.7%, i.e. 14% during 2022 compared to the same period of the previous year. At the annual level, quarterly growth of consumer prices in Q4 2022 of 16.1% resulted mainly from the growth of prices of food, transport services and utility costs, which are directly related to the price trends of the basic groceries and energy sources in global markets, and also current geopolitical trends. Uncertainty in the global economic scene resulted in asymmetric shocks and price changes in the most significant categories of consumer basket.

The prolonged effect of shocks from global environment on the domestic economy was mainly a reflection of the changes in three categories of consumer basket, the category of food and beverages (contribution to the total price growth 7.59%), transport services (2.15%) and utility costs (2.54%), whose shares accounted for 60% of consumer basket, which were marked by high volatility in the previous period (Graph 2.6).

Graph 2.6: Contributions to Annual Rates of Consumer Price Change at Quarter End

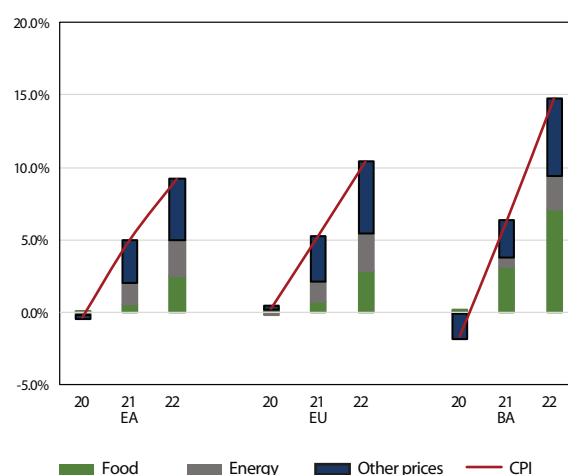


Source: BHAS

In the domestic market, the growth of average consumer prices compared to the pace of price growth in the EU and the euro area was faster even in the end of the fourth quarter, by 4.4, i.e. 5.6 percentage points, respectively. In the end of the fourth quarter of 2022, compared to the same period of the previous year, in the European Union and the euro area, a strong growth of prices was recorded, exceeding 4 percentage points. Inflation effects were not equal by countries, some groups of countries recording annual rates of price growth above 17%. Yet, compared to the end of the third quarter of 2022, the slowdown of price dynamics was seen in December at the level of EU and the euro area, and a decline of prices by 4.6% i.e. 7.1% respectively, resulting partly from the base effect. The strongest impact on the

price level in the EU and the euro area in the end of the fourth quarter was recorded in category of food and utility costs. The price growth rate for the food category, compared to the same month of the previous year, was 18.2% i.e. 16.3% respectively. Especially significant growth of utility costs, recorded in the end of the third quarter of 2022, was significantly stabilised in December, so the inflation for this category of consumer basket was lower by 15.8 pp, i.e. 17.1 pp respectively (Graph 2.7). In Bosnia and Herzegovina, the category of food contributed most to the annual growth rates of consumer prices.

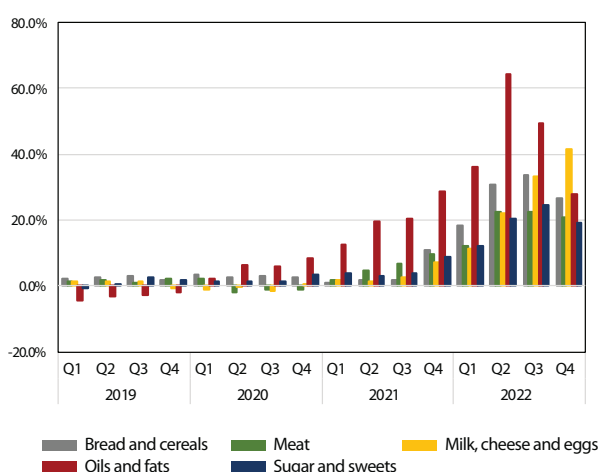
Graph 2.7: Contributions of Food and Energy Prices to Annual Rates of Consumer Price Change, at December End



Source: Eurostat, BHAS

In the local economic environment, the highest price growth in the end of the fourth quarter was recorded in the category of basic groceries within the group of food products (milk, cheese, eggs, bread and cereals). Compared to the end of the third quarter, the milk price increased by 24.9%, while that of fresh vegetables increased by more than 20%. A similar situation was seen with the electric energy price which increased by 13.7% (Graph 2.8).

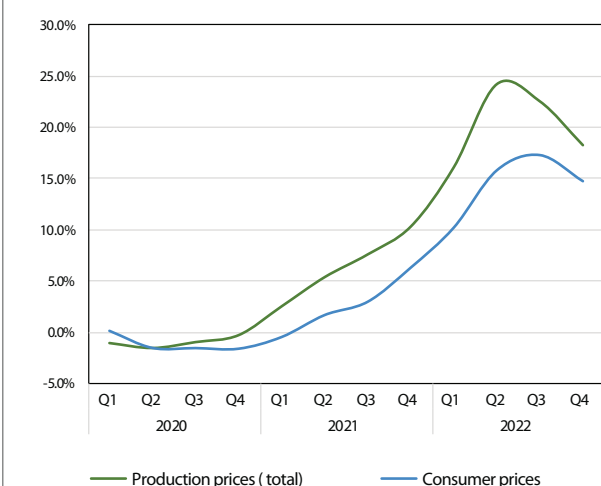
Graph 2.8: Annual Changes of Consumer Prices in the Category of Food, at Quarter End



Source: BHAS

In the last quarter of 2022, the slowdown of growth of producer price index for industrial products started, although at a slower pace, compared to the trend of average consumer prices. Quarterly growth of the total producer price index in the last quarter of 2022 amounted to 0.6% while the annual growth of producer price index compared to the same period of the previous year was at the level of annual growth in the third quarter amounting to 19.8%. Observed by industrial groups which during 2022 recorded a significant growth, compared to the same period of the previous year, the strongest annual growth was recorded in industrial group of energy and intermediate products of 21.18% and 24.33% respectively. Analyses by industrial areas indicates that the highest annual growth of producer price level was recorded in the activities of mining and manufacturing industry, while at the quarterly level, the growth of 1.6% was recorded in the activity of production and supply (Graph 2.9).⁷

Graph 2.9: Annual Changes in Producer and Consumer Prices, at Quarter End

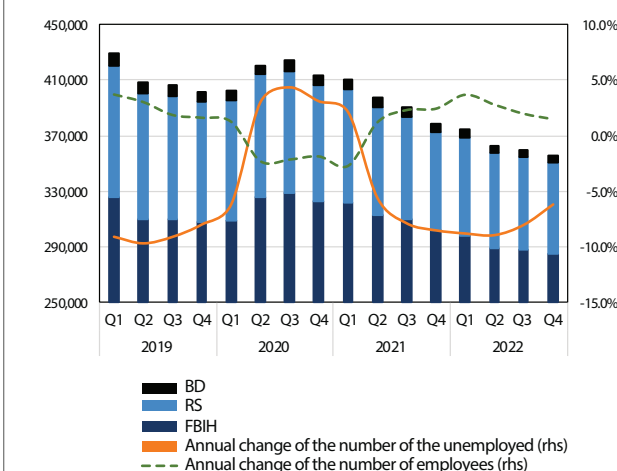


Source: BHAS

2.4 Wages and employment

According to official statistics, labour market indicators point out a continuing downward trend of the number of the unemployed in 2022. In the end of December 2022, the total recorded number of the unemployed was lower by 5.7%, compared to the same month of the previous year, i.e. by 0.6% compared to the end of the previous quarter. In the end of December 2022, a growth of the number of employees was recorded at the annual level by 1.25% i.e. the total of 6,559 newly employed persons, compared to the beginning of the year (Graph 2.10). Although statistics is encouraging at the first sight, global economic circumstances, such as the slowdown of economic growth, adverse demographic trends which affected the change of demographic structure of labour, and the absence of local, active employment policies, leave space for concern and caution.

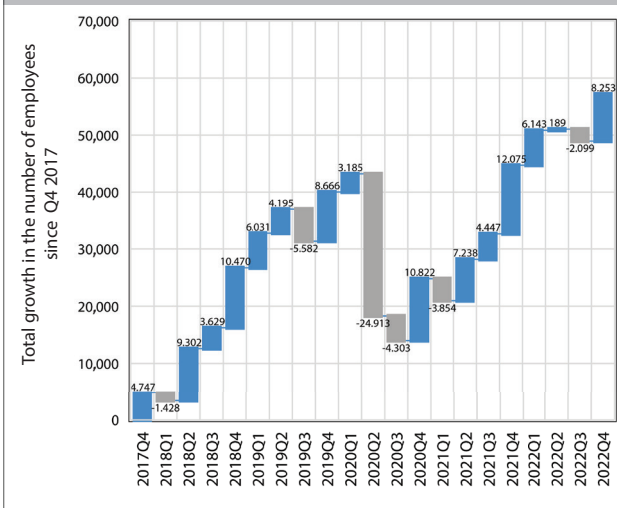
Graph 2.10: The Number of the Unemployed and Annual Changes in Labour Market



Source: BHAS, BH Labour and Employment Agency

At the annual level, the highest employment growth rates in the end of December 2022 were recorded for the activity of information and communication (8.17%) where a strong growth of real economic activity was recorded, administrative and auxiliary service activities (4.85%), health care and social care and art, recreation and entertainment. The largest decline of the number of employees in the end of December, compared to the end of the third quarter, was recorded in real estate business (7.8%) probably resulting from significant price pressure, continuing decrease of real purchasing power in addition to the growth of household spending and strong uncertainty during 2022 (Graph 2.11).

Graph 2.11: Quarterly Change of the Number of Employees on Cumulative Basis

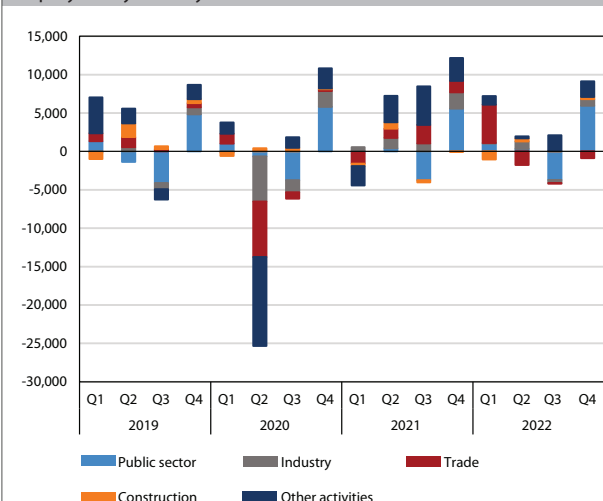


Source: BHAS

The largest contribution to the quarterly increase of the number of employees of 0.7% was related to public sector which had 5,938 employees in the fourth quarter of 2022, compared to the third quarter (Graph 2.12).

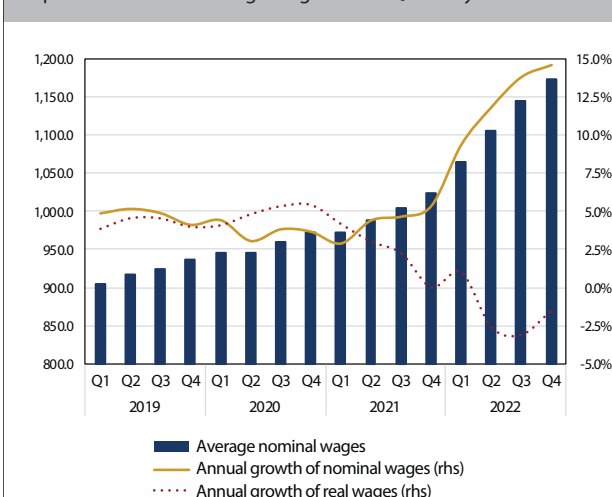
⁷ The total producer prices include the prices in domestic and non-domestic market.

Graph 2.12: Quarterly Contribution to the Change of the Number of Employees by Activity



Source: BHAS

Graph 2.13: Trend of Average Wages at the Quarterly Level



Source: BHAS

The annual growth of the average net wage was not followed by the real wage growth (Graph 2.13), so real purchasing power of households in the end of the fourth quarter of 2022 was lower compared to the same period of the previous year. Real average wages at the annual level in the fourth quarter were lower by 1.5%, the annual growth of nominal wages (14.7%) in the end of the fourth quarter being higher by 0.8 percentage points compared to the level recorded in the end of the third quarter of 2022. Having in mind a strong effect of inflation shocks of food and energy prices on household spending, regardless of the annual growth of average nominal wage in the end of December 2022 by 12.5%, deterioration of citizens' living standard is evident. Average net wage in the end of December 2022, compared to the same month of the previous year increased by 14.23%, but the annual inflation growth in the end of December amounted to 14.75%.

Such situation indicates a serious pressure on real available household income and private spending, unless price pressure for the categories of food and energy, being the most significant items of consumer basket, is stabilised.



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Financial sector

3. FINANCIAL SECTOR

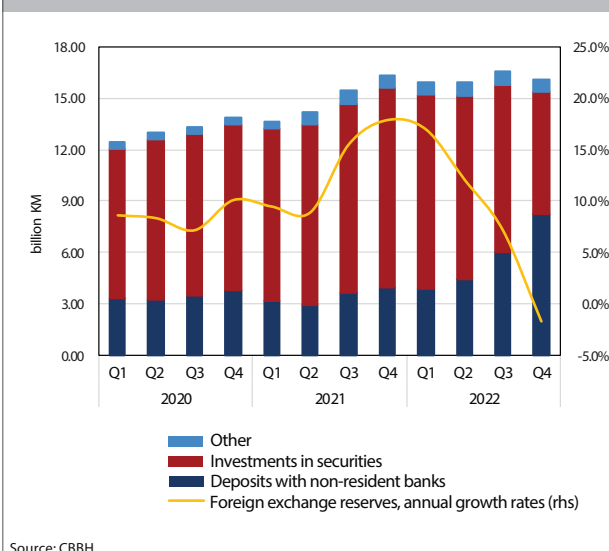
Net foreign exchange reserves declined during the last three months of 2022. Following a considerable decline in the first quarter of 2022, broad money supply over the observed period increased almost completely because of the growth of net domestic assets. Average required reserve recorded a quarterly growth, the CBBH not changing its required reserve policy in the segment related to RR rate during the fourth quarter of 2022. Remuneration rates on the balances of banks' accounts with the CBBH changed due to the changes of the ECB benchmark rates. Credit dynamics was rather weak taking into account the absence of a considerable growth of interest rates and very high inflation. The growth of the total deposits continued, however, household deposits, after a sharp decline in the first quarter, were lower by 1% than the level recorded in the end of the previous year. A high growth of banks' foreign assets, with absence of considerable changes in banks' foreign liabilities resulted in the so far highest coverage of foreign liabilities with foreign assets in the banking sector. Interest rates for main banking operations were mainly increasing, such growth not being even close to the level of interest rate changes in European interbank money market. Stock market on BLSE was increasing, while that on SASE was stagnating. Issues of Republika Srpska debt securities in the local market were carried out at a higher interest rate, while on the other hand, the Federation of Bosnia and Herzegovina did not issue debt in the financial market in the reporting period.

3.1 Foreign exchange reserves and monetary trends

Net foreign exchange reserves declined during the last three months of the fourth quarter, amounting to KM 16.06 billion in the end of December 2022, which is lower by 1.73% compared to the same period of the previous year, i.e. lower by 2.74% compared to the situation from the previous quarter. During the four successive quarters of 2022, continuous decrease of annual growth rate of foreign exchange reserves was evident (Graph 3.1). Purchase and sale balance with commercial banks and internal depositors in the fourth quarter amounted to KM -453.3 million. Liabilities related to foreign debt servicing accounted for KM 219.52 million in the last quarter.

In the end of the fourth quarter, there was a significant change in foreign exchange reserve structure in favour of deposits with non-residents, brought about also by changes in the ECB monetary policy (change of deposit facility rate), which resulted in the growth of yields on securities within the investment range of the CBBH (Graph 3.1). The CBBH restructured its portfolio in respect of maturity in favour of liquid portfolio.

Graph 3.1: The CBBH Foreign Exchange Reserves

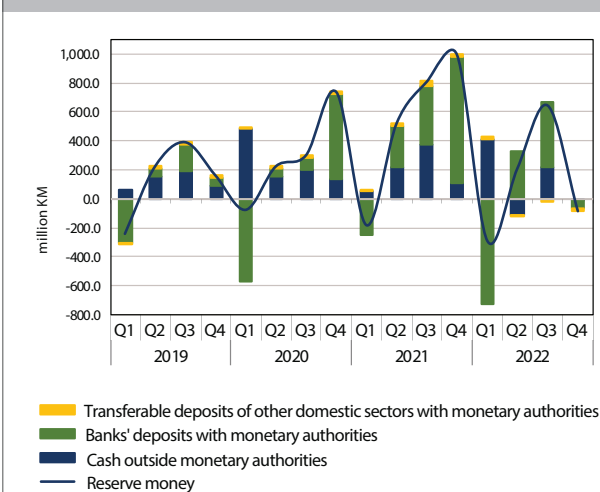


Source: CBBH

The CBBH foreign exchange reserves in December 2022 exceeded the value of the CBBH monetary liabilities by KM 451.5 million, the coverage ratio being 102.8% in the end of the fourth quarter.

Reserve money balance at the end of the fourth quarter of 2022 was lower compared to the third quarter, and compared to the same period of the previous year, a modest total growth was seen of 3.3%. Decrease of reserve money in the end of the fourth quarter was mainly impacted by a decline of banks' deposits with monetary authorities and decrease of transferable deposits of other domestic sectors with monetary authorities (Graph 3.2).

Graph 3.2: Quarterly Changes in Reserve Money Components

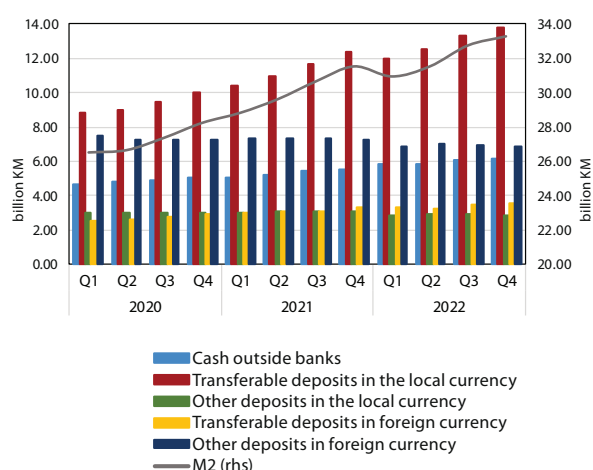


Source: CBBH

The money supply trend in the fourth quarter compared to the previous quarter was mainly impacted by the growth of transferable deposits in the local currency in the value of KM 410 million that was completely reflected in the growth of narrow money supply, which was higher by KM 1.9 billion compared to the previous year. In the end of the observed period, a growth of monetary aggregate quasi money was seen, completely brought about by the growth of transferable deposits in foreign currency, having recorded a successive growth over the previous two quarters of 2022. The balance of these deposits in the end of the last quarter was higher by KM 127.2 million. The maturity structure of deposits in the end of December pointed out a significant share of short-term deposits in the total structure and decrease of long-term deposits by KM 552.9 million compared to the end of the previous year. According to banks' balance sheet data, the total deposits to loans ratio remained rather high, indicating stable sources of financing. At the same time, a potentially inadequate change of deposit maturity structure was observed, due to continuing decrease of the share of long-term deposits.

Subsequent to a significant decline in the first quarter of 2022, broad money supply increased in the end of the last quarter of 2022 by KM 523.3 million that was to a significant extent due to quarterly growth of transferable deposits in the local currency, with the share of 41.3% in the total money structure (Graph 3.3).

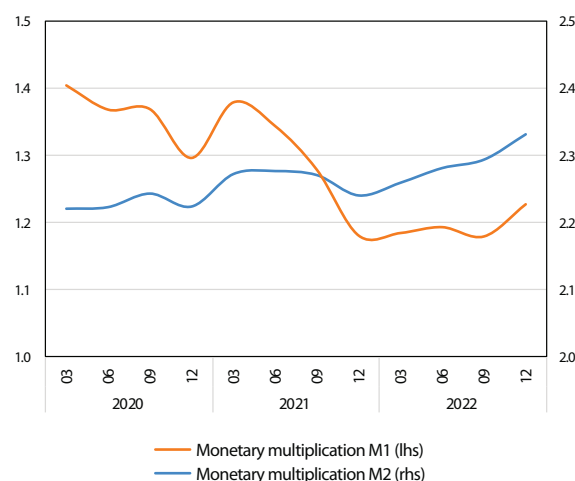
Graph 3.3: Monetary Aggregate Components, Positions



Source: CBBH

The end of the fourth quarter saw the continuation of the trend of accelerated growth of monetary multiplier M1 that hit its highest value in December, but also recorded a continuing growth during the last quarter and throughout 2022. At the same time, the upward trend of monetary multiplier M2 also continued, at a slower pace. The growth of transferable deposits in the local currency significantly affected such growth trend of monetary multipliers over the last two quarters of 2022 compared to the previous year (Graph 3.4).

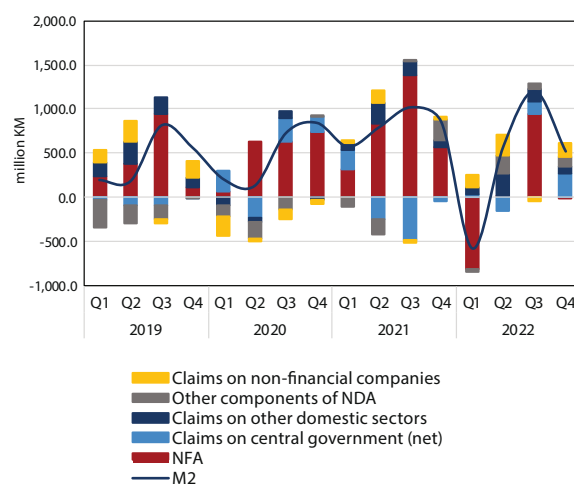
Graph 3.4: Monetary Multiplication



Source: CBBH

In the fourth quarter, a significant impact of net domestic assets on broad money supply trend was observed. Such trend was completely caused by changes related to the growth of transferable deposits in the local currency. The growth of net domestic assets in the value of KM 156.6 million in the end of the fourth quarter was affected by the quarterly growth of claims on non-financial companies and other domestic sectors. Net foreign assets, unlike previous quarter when it had recorded a considerable growth, remained unchanged in the fourth quarter of 2022 (Graph 3.5).

Graph 3.5: Quarterly Changes of M2 and Counteritems of Money Supply

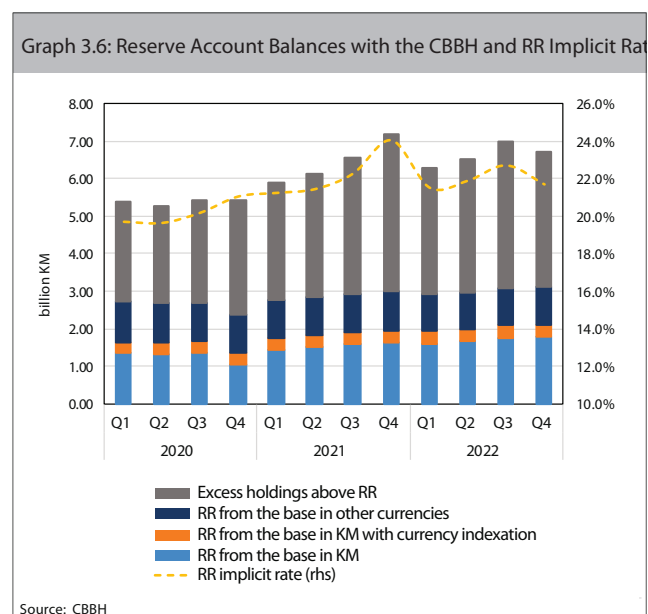


Source: CBBH

3.2 Reserve requirement

The average required reserve base continued to increase, amounting to KM 31.07 billion in the fourth quarter of 2022. In the structure of required reserve base, a continuing, slow growth was recorded for KM base, by 8.6% i.e. 0.3% respectively compared to the previous year and the third quarter of 2022. The average base in foreign currencies also increased compared to the end of the third quarter by KM 210.4 million, so the downward trend of foreign currency base, present around mid year, ended. Such trend of foreign currency base is specific for the last quarter of the year. The currency structure of the RR base showed a significant share of the local currency base, exceeding 55% of the total value, and significant share of short-term RR base in KM in the total base (above 60% in December).

Average required reserve recorded a continuing quarterly growth during 2022, reaching the highest annual value, above KM 3 billion, in the last quarter of 2022, exceeding the average balance in the third quarter of 2022 by KM 24.1 million (Graph 3.6). The growth of average required reserve was accompanied by the quarterly growth of deposit base for RR calculation, while a growth of deposits of non-financial public and private companies by KM 299.3 million, and growth of household deposits by KM 356.3 million was seen in the end of the fourth quarter.



The total balance in accounts with the CBBH in the fourth quarter was lower by KM 276.8 million compared to the previous quarter, caused by decrease of excess holdings above required reserve. Compared to the same period of the previous year, holdings exceeding required reserve were lower by KM 479 million. The downward trend of holdings exceeding required reserves was present throughout all the three months of the last quarter, which can be partly attributed to the growth of banks' foreign assets (in December 2022, banks' foreign assets increased by KM 453.2 million compared to the end of the third quarter, which is

explained in details in Chapter 3.3.3). Besides, in the last quarter, balance sheet indicators of banks point out the growth of banks' lending compared to the previous quarter and compared to the same period of the previous year by 1%, i.e. 4.7% respectively. Consequently, implicit required reserve rate declined in the end of the fourth quarter, with the value of 21.7%, still exceeding strongly the required minimum of 10%.

The CBBH Governing Board, at its meeting dated 28 November 2022, changed remuneration rates for banks' holdings in accounts with the CBBH. From 01 January 2023, required reserve holdings with local currency base will be remunerated at the rate of 25 basis points, while required reserve holdings with foreign currency base and base in local currency with currency indexation will be remunerated at the rate of 10 basis points. Holdings exceeding required reserve will be remunerated at zero rate. In the fourth quarter of 2022, the CBBH did not change the required reserve policy in the segment related to RR rate.

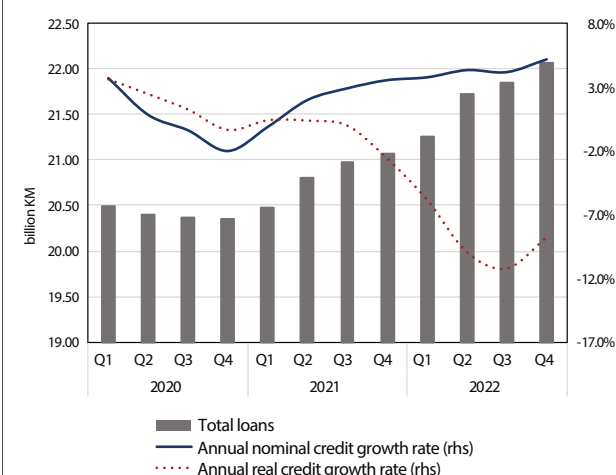
3.3 Commercial banks' activities

Both bank loans and deposits increased in the reporting period. The largest changes of interest rates were recorded in the market of new loans to non-financial companies and the market of new long-term deposits of household sector and sector of non-financial companies. The growth of foreign assets and slow growth of foreign liabilities did not affect significantly the structure of foreign exchange sub-balance sheet of banks with non-residents. Republika Srpska continued to issue debt on stock exchange at higher yield rates and declining demand, while the Federation of BH did not issue public debt. Stock indices on BLSE were increasing significantly, while those on SASE only slightly.

3.3.1 Loans

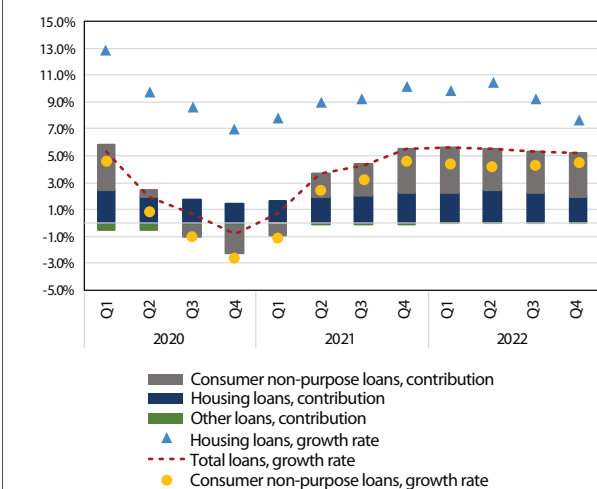
In the reporting period, loans kept their upward trend lasting from the end of 2020, the reached annual rate of nominal credit growth of 4.7% (Graph 3.7) being the highest since December 2019 (6.5%). The total quarterly credit growth of 1% was very low, taking into account that during the last three months of 2022, inflation reached its maximum value and started to decline just slowly. The total balance of banks' loans in the end of 2022 was higher by KM 993 million compared to the end of 2021. A large difference in inflation makes nominal rates of credit growth incomparable, as only real credit growth gives insight into direction and intensity of credit dynamics in high inflation. Banks' business activities in the reporting period were carried in the following conditions: interest rate growth, decrease of household real income, industrial production stagnation, and high commodity deficit in foreign trade, which in Q4 2022 was KM 3 billion (more information in Chapter 4.3). Credit dynamics, besides slight tightening of credit standards in supply, was also affected by demand for loans.

Graph 3.7: Bank Loans



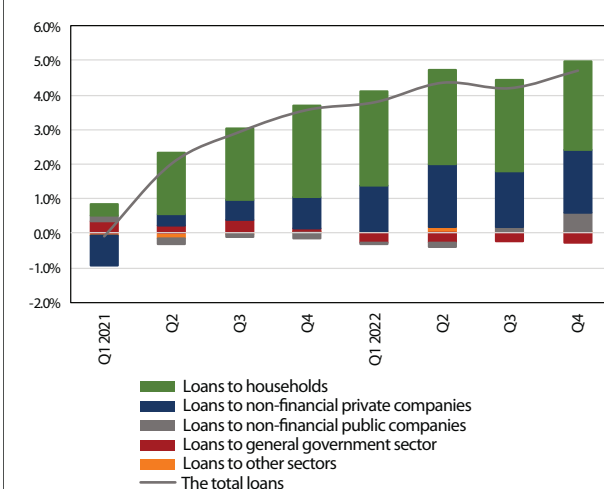
The annual growth rates of loans to households by quarters in 2022 were rather stable, a decline recorded only in the end of the year (Graph 3.8). Contributions to annual growth rate discover an increase of the share of consumer non-purpose loans at the account of housing loans, which can be related with decreased demand for housing loans due to a considerable increase of residential apartment prices throughout the year. Housing loans contributed with 1.8 pp to the annual growth of household loans of 5.2% in the reporting period.

Graph 3.8: Annual Growth Rate of Loans to Households



The growth of loans in the reporting period, the same as in the previous quarter, was recorded in the two largest sectors (households and non-financial private companies) and also in the sector of non-financial public companies. High growth rates of loans extended to this sector, in two successive quarters, are still not an indicator of illiquidity of a part of these companies⁸, as lending was mainly carried out in the market of long-term loans (72%). In the last three months of 2022, these loans increased by almost 18%, their share in the total loans being below 5%. In the end of 2022, general government sector⁹ (Graph 3.9) accounted for KM 1.12 billion of loans (4.5% of the total loans), while the contribution of this sector to the total credit growth in the last quarter of 2022 was negative, amounting to -0.27 p.p.

Graph 3.9: Annual Growth Rate of Loans by Sectors



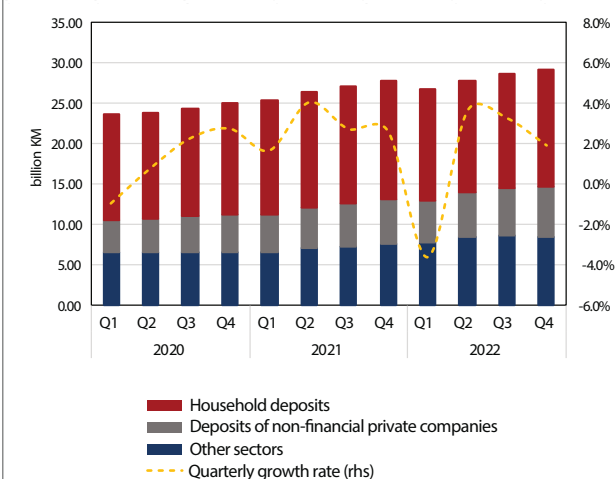
3.3.2 Deposits

Following a sharp decline of deposits in the first quarter of 2022, deposits continued to increase in the last quarter, at a lower rate than in the previous two quarters (Graph 3.10). The same as in the previous quarter, deposit growth was mainly affected by the sector of non-financial private companies and household sector, the contribution of the former sector being lower by half. Deposits of a part of the general government sector were decreasing in the third and fourth quarter, while the total contribution to quarterly growth rate in the reporting period by the general government sector was -0.39 pp.

⁸ We do not have information which the economic activity of these companies is, or their number.

⁹ In addition to the governments of Entities and cantons, the general government sector includes also BH institutions, government of Brčko District, municipalities and social care funds.

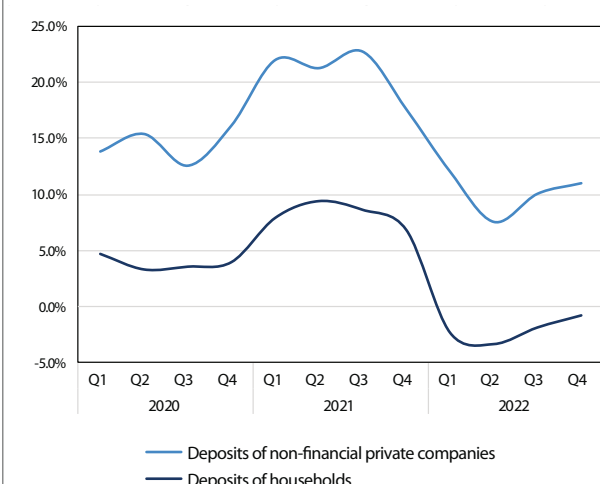
Graph 3.10: Bank Deposits



Source: CBBH

Household deposits have not yet reached the level recorded in the end of the previous year (Graph 3.11), with household foreign exchange deposits renewing particularly slowly. The total household deposits were lower by 1% compared to the end of the previous year, while the December balance of household foreign exchange deposits only was lower by around 7%. On the other hand, two digit growth rates of deposits of non-financial private companies and growth rate of loans to this sector, which was twice lower, indicate the restraint of real sector in investment process. Foreign exchange liquidity of the sector of non-financial private companies, measured by the foreign exchange deposit balance of this sector, not only did not decrease, but even increased by 18.5% at the annual level.

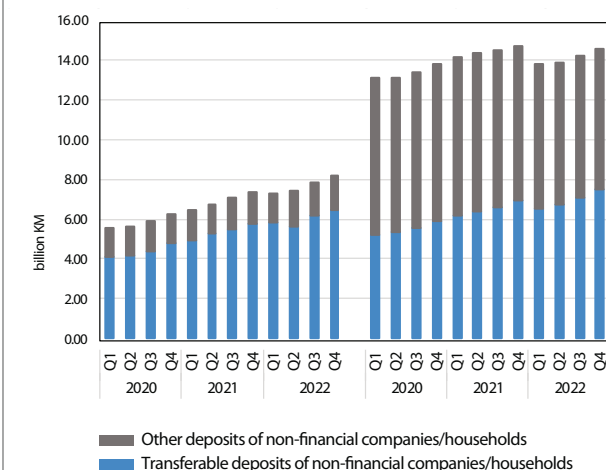
Graph 3.11: Annual Changes in Deposits by Sectors



Source: CBBH

Maturity structure of deposits of non-financial companies (both public and private) compared to the previous quarter was slightly changed in favour of transferable deposits (Graph 3.12), and the same change was seen in the maturity structure of household deposits. The need for liquid assets is a determinant of a low share of other deposits in deposits of non-financial companies, while inclination to savings determines a rather high share of other deposits in household deposits (48% in 12/2022) compared to maturity structure of deposits of non-financial companies.

Graph 3.12: The Total Deposits by Maturity for Selected Sectors

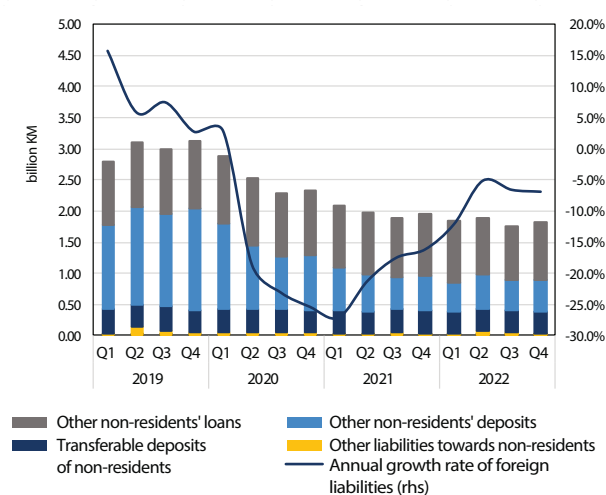


Source: CBBH

3.3.3 Commercial banks' foreign assets and foreign liabilities

Although foreign liabilities at the annual level were declining considerably (Graph 3.13) reaching its historical lowest level in the last three months, it did not go through significant changes. Slow growth of foreign liabilities compared to the previous quarter (2.8%) is a consequence of growth of other deposits (1.5 pp) and other non-residents' loans (2.3 pp). Non-residents' transferable deposits remained at the same level, as in the previous quarter, this balance sheet position being stable for longer than a year. Generally favourable liabilities structure with term liabilities prevailing has been preserved in this quarter, with the share of other deposits and other loans to non-residents in the total foreign liabilities being 78%.

Graph 3.13: Banks' Foreign Liabilities



Source: CBBH

Due to a considerable growth (11.2%) of foreign assets in the reporting period, the so far highest coverage ratio of foreign liabilities with foreign assets was reached. Key generators of foreign assets growth remained deposits with non-residents, loans to non-residents and securities of non-residents (except for stocks) with contributions to the total growth of foreign assets of 4.4 pp, 3.9 pp and 2.7 pp respectively. Compared to the previous quarter, foreign assets structure was slightly changed from the view of maturity, as a share of short-term assets in foreign assets decreased. In the third quarter, the share of assets available on sight (foreign currency and transferable deposits with non-residents) in the total foreign assets was 41.4%, while this share came down to 37.6% in the reporting period. High level of coverage of foreign liabilities with foreign assets with rather satisfactory maturity structure had a positive impact on the liquidity of this part of banks' balance sheet.

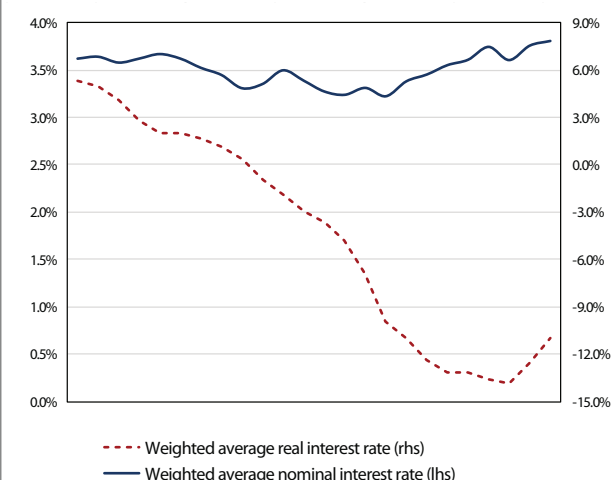
3.3.4 Interest rates

In the reporting period, there was a slow growth of weighted average interest rates on most key categories of loans. On the average, interest rate growth was higher on loans to non-financial companies than loans to households. Interest rate growth for new deposits was registered mainly in the category of deposits of longer maturities. New loans were declining on the average, while on the other hand, new deposits were growing.

Interest rates on new housing loans were slowly declining (Graph 3.14) compared to the previous quarter. The same trends were recorded for the amount of new housing loans, which was even lower than in the end of the previous year, during the low inflation period. Following growth in the second quarter, new loans in this category were declining for two successive quarters. Moderate growth trend of interest rates lasted since April, but, due to continuing inflation pressures, real interest rate on housing loans remained negative, being -11% at year end. Demand for housing loans

was potentially affected by decreased purchasing power of citizens and strong growth of prices of real estate properties and consumer goods.

Graph 3.14: Interest Rate on Banks' Housing Loans



Source: CBBH

Decline of the amount of other new loans, which in the total new loans in the last quarter of 2022 participated with 72% was much stronger, and interest rate growth was higher than that for housing loans. Interest rate on other new loans was higher by 20 bp compared to the previous quarter, while the amount of new loans was in a period of strong contraction, with the decrease at the annual level by almost one fourth. At the end of the fourth quarter of 2022, weighted average nominal interest rate on housing and other new loans to households amounted to 3.8% and 5.5% respectively.

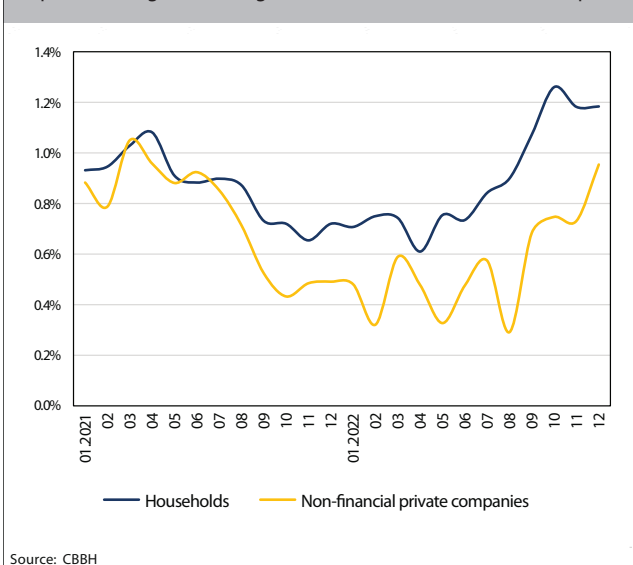
Much larger changes in bank interest policies took place in operations with the sector of non-financial companies, which probably affected the dynamics of new loans. In contracts on loans with variable interest rates and interest rate fixation periods up to one year, and contracts on loans with interest rate fixation periods from one to five years, interest rate in the last three months of 2022 increased on the average by around 50 bp. The amount of new loans to non-financial companies was the same as in the previous quarter, amounting to around half of billion KM, yet this is lower by almost one third than one year earlier. Still low interest rate, in nominal and real terms, did not have a stimulating effect on accelerating the borrowing of this sector.

In the fourth quarter, a growth of new deposits with longer agreed maturities was seen. On the other hand, the amount of new deposits of household sector, in the maturity segment up to one year, decreased by almost 30%. Quarterly growth of new household deposits in maturity segment above two years of 42%, which accounted for 46% of new deposits in Q4 2022, can be related to the growth of interest rates in this segment by almost 30 bp. In the end of 2022, interest rates on new deposits to household sector with maturities up to one year, between one and two years, and above two years,

amounted to 0.4%, 1.1% and 1.7% respectively (Graph 3.15). Regardless of increases in upper maturity segments, deposit interest rates remained very low, which is partly under the impact of structure of deposits by maturity.

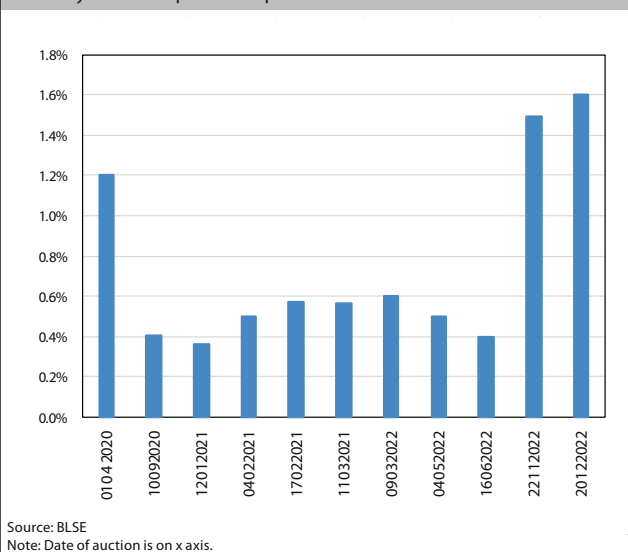
In maturity segment up to one year, interest rate was not changed (0.4%), non-financial companies contracting 54% of their deposits in this, shortest maturity. Banks increased interest rates on term deposits from one to two years by almost 65 bp, but a rather low amount of new contracts on deposits was realised at that interest rate (1.2%).

Graph 3.15: Weighted Average Interest Rate on the Total New Deposits



for five-year bonds, where demand exceeded supply by 30%. The characteristic of the yield rate to maturity in all three maturity segments is growth compared to the previous quarter. Yields on the ten-year bond market rose the most, from 2.5% (2/2021) to 6%. In the case of six-month treasury bills, the absolute growth of yield rates to maturity is also evident, and relatively high (Graph 3.16), while in the market of five-year bonds, the yields in 3 months increased by 50 bp. In Q4 2022, the primary market of six-month treasury bills accounted for 45% of the realized amount of emissions from Republika Srpska.

Graph 3.16: Yield to Maturity Rate in the Primary Market of Six Month Treasury Bills of Republika Srpska



3.4 Stock exchanges

Due to intensive borrowing by Republika Srpska on the domestic financial market, turnover on BLSE has been increasing for 6 consecutive quarters. 81% of the total turnover in the last quarter of 2022 in the amount of KM 256 million is performed on BLSE, and the low turnover on SASE is a consequence of the complete absence of public debt issues of the Federation of Bosnia and Herzegovina on SASE at the end of the year. In Q4 2022, Republika Srpska issued 5 issues of public debt, and the total realized amount of issues was KM 142 million. Republika Srpska collected the planned amount of funds, but despite very high rates of yield to maturity, the demand for issues was not above the average compared to the previous quarter as measured by the issue coverage ratio.

Republika Srpska, like the previous quarter, issued emissions in a very wide maturity spectrum, which included six-month treasury bills, five-year bonds and ten-year bonds. Measured by the volume of received and accepted offers, the market showed the lowest level of demand for ten-year bonds, slightly higher for six-month treasury bills, and the highest

Federation of Bosnia and Herzegovina planned an issue in November, but canceled it, so the last issues were those from July (bonds) and June (bonds and treasury bills) 2022. The cancellation of the issue is explained by the high level of liquidity of the Single Treasury Account and the reduced financing needs of the Federation of Bosnia and Herzegovina, which reflects a very different way of financing Entities' budgets.

Text box: Determining the maximum interest rate on the public debt of Republika Srpska

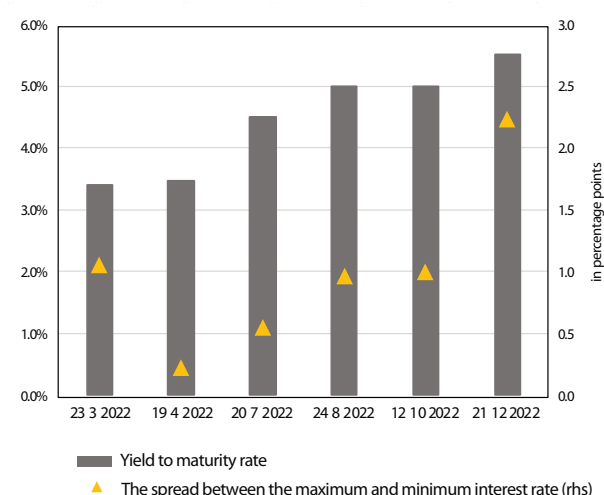
The practice of determining maximum interest rates (yield to maturity rate) on public debt issues in Bosnia and Herzegovina financial market was introduced by Republika Srpska (National Assembly of Republika Srpska). In the Decision on Long-term Borrowing of Republika Srpska for 2022, adopted in January 2022, the interest rate that Republika Srpska is willing to pay to buyers of Republika Srpska bonds is limited¹⁰. On the long-term debt (bonds) of Republika Srpska, the maximum interest rate varies depending on whether it is borrowing from international financial institutions, borrowing on the domestic financial market, or on the foreign financial market and amounts to 3%, 4% and 5%, respectively. Due to the general increase in interest rates on the European financial market, which occurred even before the ECB started to raise interest rates (July 2022), Republika Srpska, following the established practice of determining the maximum interest rates on its public debt, changed the limits of the highest interest rates¹¹.

In July 2022, maximum interest rates of 5.5%, 6% and 9% were introduced for long-term borrowing from international financial institutions, for borrowing from the domestic financial market and borrowing from the foreign financial market, which led not only to the expected growth of interest rates on the Republika Srpska public debt, but also, after only a temporary drop, to the widening of the range between the maximum and minimum interest rates that investors are willing to offer.

The willingness to agree on a 300 basis point higher yield to maturity rate on the foreign market testifies to the different characteristics of the domestic and foreign markets. The standardized difference in the amount of the interest rate by the place of issuance (domestic or foreign market) does not represent a simultaneous distinction between resident and non-resident investors, because as with the issue of bonds on the Vienna Stock Exchange (June 2018), BH residents can buy part of the issue on the foreign stock exchange and achieve a higher yield compared to the issue under the same conditions on the BLSE. Determining the maximum interest rate on public debt during 2022, by Republika Srpska, immediately in July after the limit change, increased the interest rate by 100 bp (from 3.47% to 4.5%) on the issue of five-year bonds of Republika Srpska. Later in the December issue of five-year bonds of Republika Srpska on BLSE, the interest rate (5.5%) came even closer to the limit of 6%.

The difference between the Entities can also be seen in another important segment of Bosnia and Herzegovina financial markets, where equity securities are traded. Stock indices in the Federation of Bosnia and Herzegovina achieved only a slight quarterly growth of 0.6% (SASX-10) and 1.1% (SASX-30), and shares in funds registered a decline (-3.4%). On the other hand, the share market on the BLSE achieved a fairly high quarterly growth of 8.8%, and at the annual level, the BIRS value of 841 points is higher by a quarter. The value of Republika Srpska bond index (ORS) slightly increased compared to the previous quarter (1.2%).

Graph 3.17: Issues of Five Year Bonds of Republika Srpska



Source: BLSE

Note: Date of auction is on x axis.

¹⁰ Decision on Long-term Borrowing of the Republika Srpska for 2022, OG RS 121/21

¹¹ Decision on the Amendments to the Decision on Long-term Borrowing of the Republika Srpska for 2022, OG RS 68/2022



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External sector

4. EXTERNAL SECTOR

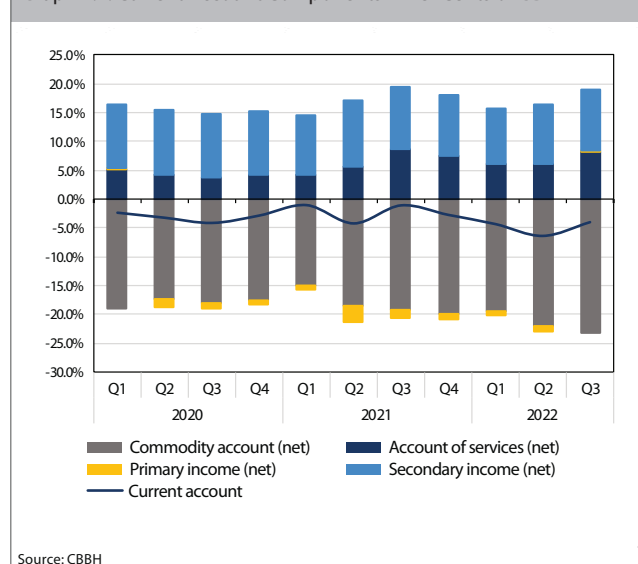
4.1 Balance of payments

4.1.1 Current and capital accounts

In the third quarter of 2022, extremely high values were achieved in the international trade in goods and services, which are largely the result of rising prices at the global level, but also of significant demand primarily for services. Despite the record surplus on the services account as well as inflows based on remittances, the negative trends in international trade affected the creation of a deficit on the current account, which is nominally almost three times higher compared to the same period of the previous year. In addition to the above, in the third quarter, there was also an annual increase in the current account deficit expressed as a percentage of GDP.

The current account deficit increased from KM 123.1 million in the third quarter of 2021 to KM 487.8 million in the third quarter of 2022. The high annual growth rate of the current account deficit is a consequence of the record deficit on the goods account, which was influenced by pronounced inflationary trends in 2022 compared to the previous year. Also, the current account deficit in the third quarter, expressed as a percentage of GDP, at the annual level increased by 2.88 percentage points to the level of 4.1%, primarily as a result of the nominal growth of the current account deficit (Graph 4.1). On the other hand, inflows on the services account, remittances, and pensions from abroad had a positive impact on the current account balance.

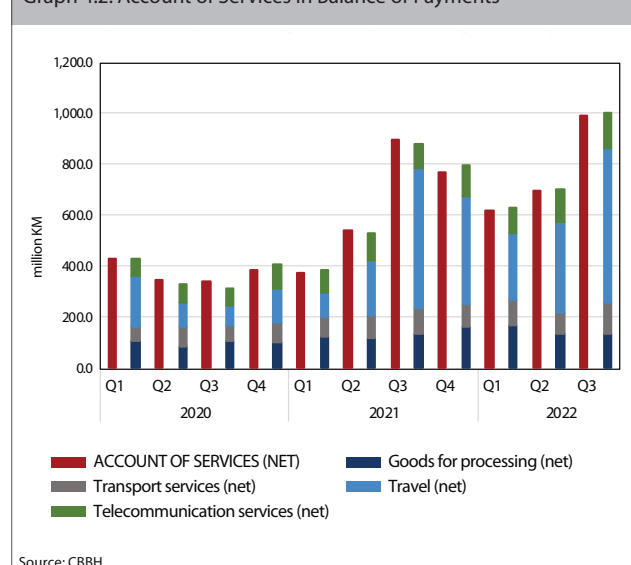
Graph 4.1: Current Account Components in Per Cents of GDP



Net inflows on the services account in the third quarter of 2022 amounted to KM 990.3 million, which represents an annual growth of 94.7%. The biggest impact on the growth of net inflows on the services account had the net inflows based on the consumption of foreign tourists, which were performed in the value of KM 606.5 million and represent a record value when it comes to this type of services (Graph 4.2). According to preliminary data, in the twelve months of 2022, 65.4% more overnight stays by foreign tourists were made than in

the same period of the previous year, so positive trends can be expected in the fourth quarter when it comes to this type of inflow. In addition to the above, a significant contribution to the growth of the surplus on the services account was made by net inflows based on services for the processing and finishing of goods, i.e. Lohn operations, which, despite the slowdown in economic activity in the countries - main trading partners, were performed in the amount of KM 131.7 million. Net inflows based on telecommunications and transport services recorded an annual growth rate of 42.4% and 24.8%, respectively.

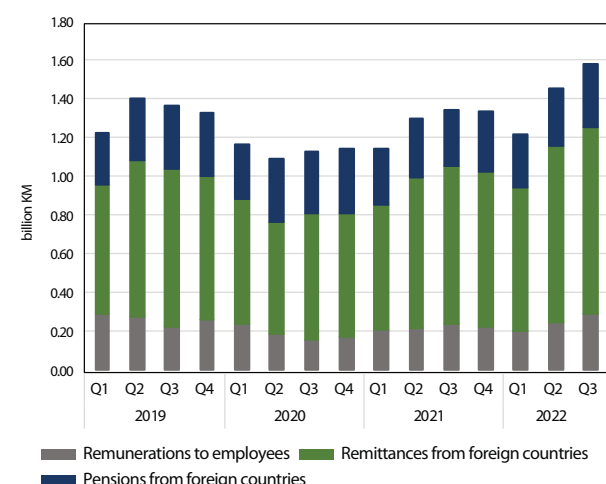
Graph 4.2: Account of Services in Balance of Payments



The balance on the primary income account in the third quarter was positive and amounted to KM 21.8 million. Incomes based on the wages of employees abroad amounted to KM 290 million, which represents an annual growth of 21.0%, with the fact that in the coming period, a certain slowdown in inflows on this basis could be expected due to a decrease in economic activity in developed countries. Expenses based on investments amounted to KM 307.2 million, of which over 88.2% refers to direct foreign investments.

In the third quarter of 2022, a positive balance in the value of KM 1.27 billion was recorded on the secondary income account, which continued the growth trend for the seventh quarter in a row (Graph 4.3). The biggest impact on the balance on the secondary income account had the income from remittances from abroad, which were performed in a record value of KM 966.5 million, which is also a consequence of seasonal influences related to the arrival of the diaspora in the summer months. An additional positive impact on secondary income had the income from pensions from abroad, which recorded a positive annual growth rate (11.7%) after five quarters of annual decline in value.

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



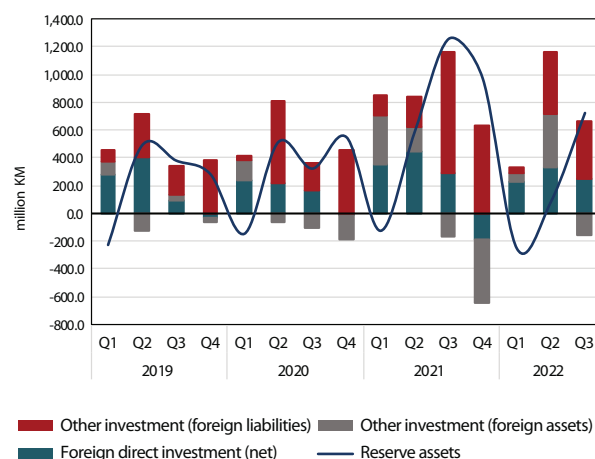
Source: CBBH

4.2 Financial account

In the third quarter of 2022, the financial account recorded a net inflow of funds in the amount of KM 26.8 million. Borrowing of the private sector through loans and trade credits, as well as direct foreign investments, were the main sources of financing the current account deficit (Graph 4.4). In the observed period, net inflows based on direct foreign investments recorded an annual decrease in value of 12.3%, and the most significant part of foreign direct investments is reinvestment, with a share of more than 77.0%. Within the other investments, the most significant inflows of funds were carried out by the borrowing of the private sector from international creditors through loans and trade credits and advances. Loans from international creditors were realized in the third quarter in a net value of KM 214.2 million, primarily as a result of the increase in debts of the private sector, while at the same time the government sector reduced its debts by KM 118.8 million. The high level of the value of foreign trade in the observed period influenced the annual growth of inflows based on trade credits and advances (40.7%), primarily the private sector. In the third quarter, based on portfolio investments, a net outflow of funds was recorded in the amount of KM 61.3 million, mostly as a result of banks' investments in debt securities.

The higher level of foreign borrowing compared to the level of the current account deficit resulted in an increase in reserve assets in the third quarter by KM 724.7 million. Foreign exchange reserves of the CBBH, in the fourth quarter, were reduced by KM 453.0 million. The value of goods net exports in the fourth quarter (see Chapter 4.3 below) was negative in the amount of KM 3.01 billion. Assuming stable inflows from services and remittances from abroad, it is almost certain that the net borrowing of residents abroad decreased significantly in the fourth quarter.

Graph 4.4: Financial Account

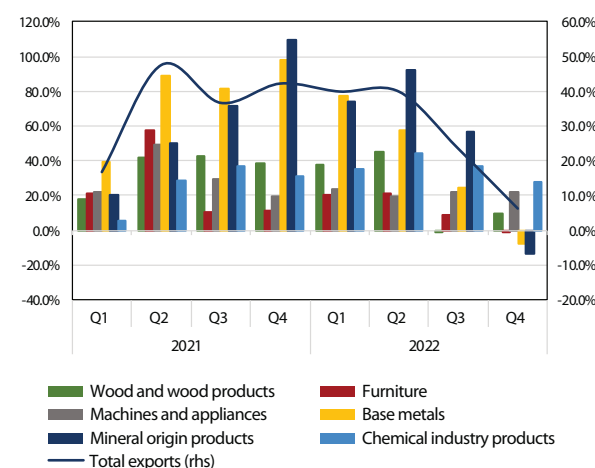


Source: CBBH

4.3 Foreign trade

In the fourth quarter of 2022, relatively low annual growth rates of value, especially of exports, were achieved, primarily as a consequence of the slowdown in economic activity in the countries being the main trading partners, as well as due to high values from the base period. The slightly more modest growth rates of trade can be partially attributed to the fall in the prices of primary products on the global market in the fourth quarter, primarily energy supplies. The value of exported goods in the fourth quarter amounted to KM 4.45 billion, which represents an annual growth of 6.3% (Graph 4.5), while the value of imported goods in the same period amounted to KM 7.46 billion, which represents an annual growth of 18.7% (Graph 4.6). The coverage of imports by exports amounted to 59.6% and is lower by 6.9 percentage points compared to the previous year. The value of net exports in the fourth quarter was negative in the amount of KM 3.01 billion and represents an annual growth of high 43.3%, primarily as a result of significantly higher growth rates of imports compared to exports.

Graph 4.5: Annual Rates of Growth of Exports by the Main Product Groups

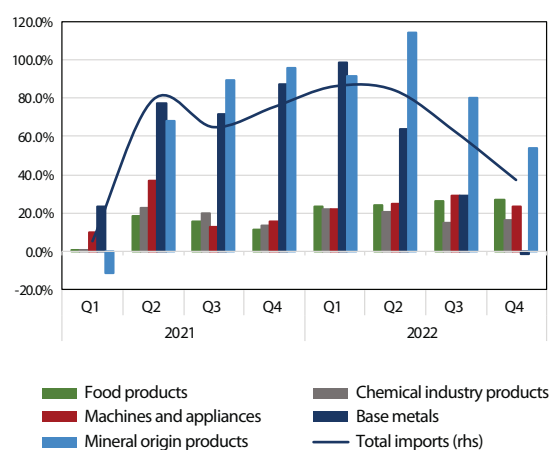


Source: BHAS

The modest growth rates of economic activity in the fourth quarter in EU, the BH's most important trade partner, caused some of the most important export product groups to record a drop in the value of exports on an annual basis in the fourth quarter. The largest share in exports from BH in the fourth quarter of 2022 was the export of base metals, primarily aluminum, iron, steel and their products, which recorded an annual decrease in value of 8.1%. The export of products of mineral origin also recorded a decrease in the value of exports (13.8%), which is mostly a consequence of the decrease in exported quantities of electricity. The export of furniture, a traditionally important group of products, recorded an annual decrease in value of 0.8%. On the other hand, the export of machinery and equipment recorded an annual increase in value of 22.0% and is mostly related to the quantitative growth of exports. In addition to the above, other important export groups of products recorded an annual increase in the value of exports: products of the chemical industry (28.0%) and wood and wood products (9.7%). It should be emphasized that the value of the export of wood and wood products was significantly reduced due to the prohibition on the export of pellets and other wood products, which was in force in the second half of the year, in order to meet the needs of domestic demand.

EU is still the most important export market, where in the fourth quarter exports were performed in the value of KM 3.24 billion, which represents a share in total exports of 72.8%, while exports to CEFTA countries amounted to KM 811.5 million with a share of 18.2% in total exports.

Graph 4.6: Annual Rates of Growth of Imports by the Main Product Groups



Source: BHAS

The largest share in total imports, as well as the highest annual growth rate in the fourth quarter of 2022, was recorded by the import of mineral origin products, mostly oil and oil derivatives, as a result of the increase in the prices of this energy product. In the observed period, the import of machinery and apparatus recorded an annual increase in value of 23.5%, as well as products of the chemical industry (16.2%) and the food industry (26.9%).

The import of base metals (iron, steel, aluminum and their products) recorded an annual decrease in the imports value of 1.7% compared to the same period in 2021.

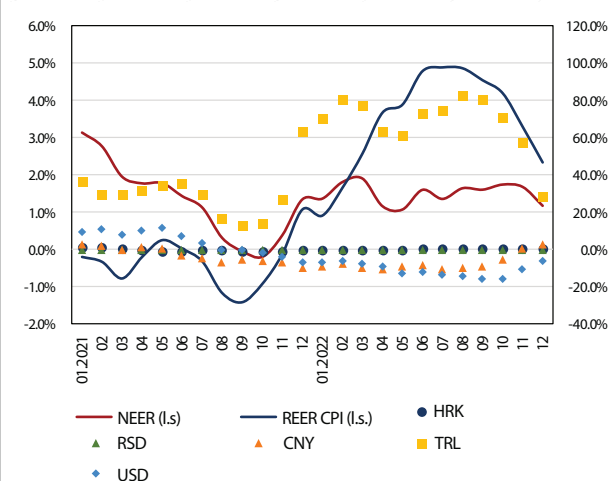
The value of imported goods from EU in the fourth quarter of 2022 amounted to KM 4.36 billion, which accounts for 58.4% of total imports, while imports from CEFTA countries amounted to KM 924.1 million, which represents 12.4% of total imports.

4.4 KM nominal and real effective rates

In December 2022, the nominal effective exchange rate (NEER) and the real effective exchange rate (REER-CPI), where the consumer price index was used as a deflator, recorded an annual appreciation of 1.2% and 2.3%, respectively (Graph 4.7). The appreciation of NEER, as in the previous period, was mostly caused by the significant nominal appreciation of EUR, our anchor currency, against the Turkish lira, which in December, on an annual basis, amounted to 28.9%. On the other hand, KM recorded annual nominal depreciation against the US dollar (6.4%) and the Swiss franc (5.3%) in December.

The significant annual depreciation of KM against the US dollar is a consequence of the depreciation of EUR, our anchor currency, due to the greater exposure of the European economy to the effects of the energy crisis, as well as a significant increase in key interest rates by the Fed. Stabilization of the energy situation at the end of the year, but also stronger harmonization of the policies of the ECB and the FED, led to an increase in the EUR/USD exchange rate, which in December was 4.3 percentage points higher than the previous month.

Graph 4.7: Annual Changes of KM Foreign Exchange Rate



Source: CBBH



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Government finance

5. GOVERNMENT FINANCE

Governments at all levels of government in BH are faced with the pressure of increased spending. Pronounced government consumption due to energy and price shocks largely neutralized the positive effect of high inflation on the growth of budget revenues. Although fiscal indicators are stable in the first nine months of the current year, and although inflationary pressures are expected to weaken in the coming year, they still represent a challenge to all levels of government in BH. Entity governments have increased nominal allocations for pensions and salaries in the public sector, as well as for one-time financial assistance to vulnerable categories, which represents the fiscal sector's response to inflationary shocks. Governments have also announced new allocations for vulnerable categories of the population. Accordingly, a further increase of government spending and public debt can be expected in the future.

5.1 Budget balance

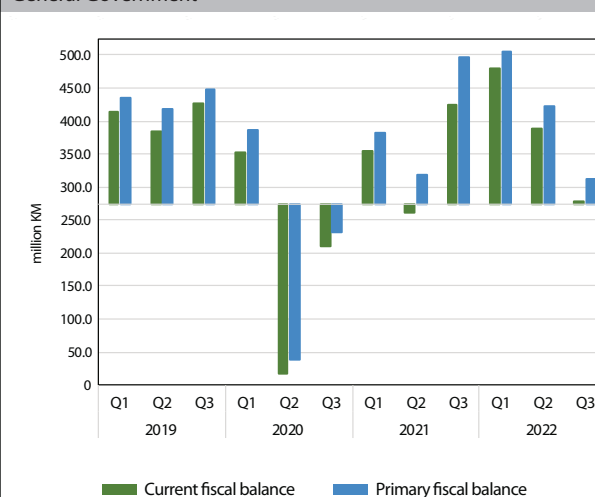
During the third quarter, the primary fiscal balance of the general government recorded a surplus in the amount of KM 74.6 million, which represents a significant decrease in the surplus compared to the second quarter, when it amounted to KM 295.1 million, which indicates that the effects of income growth, especially from indirect taxes, decrease due to the growing pressure on the expenditure side. The significant decrease in the primary fiscal surplus in the third quarter is the result of continuous growth in allocations for social benefits, the use of goods and services, and employee wages (6.5%, 5.1% and 3.1%, respectively) on a quarterly basis. The current fiscal balance was in surplus in the amount of KM 6.9 million (Graph 5.1), while the allocations of the general government sector for interest servicing in the first nine months amounted to KM 188.5 million, which is higher by 29.0% than in the same period of the previous year. The primary fiscal balance at the quarterly level is mostly in surplus in the first three quarters, while in the fourth quarter government spending intensifies and increases, which mostly results in a deficit.

Although the Public Investment Strategies in both Entities were aimed at intensifying investments in infrastructure projects and the energy sector, in the first nine months of 2022, there was no significant realization of capital investments. Accordingly, in the first nine months of the current year, public investments were KM 19.4 million less compared to the same period of the previous year. In the mentioned period, only KM 212.9 million of public investments were realized through the budgets.

In October 2022, the Government of the Federation of Bosnia and Herzegovina adopted the Public Investment Program of the Federation of Bosnia and Herzegovina for the period 2023-2025.¹² In accordance with the aforementioned Program, funds in the total amount of KM 606 million

are planned for approved projects in 2023. The source of financing is mainly funds from foreign creditors (World Bank, EIB, EBRD). On the other hand, the government of Republika Srpska adopted the Public Investment Program for the period 2023-2025 in February 2023¹³. According to the above mentioned Program, the largest investments are planned in the field of energy. For the period 2023-2025, a total of KM 863 million is planned for this purpose, and the sources of financing are mainly debts with foreign creditors.

Graph 5.1: Current and Primary Fiscal Balance of BH General Government



Source: CBBH

The consolidated revenues of the general government in the third quarter at the annual level continued to grow strongly, while at the quarterly level they recorded a smaller decline. The aforementioned decline is primarily a reflection of the high base from the previous quarter, when the highest amounts of collected revenue were recorded since the establishment of the Indirect Taxation Authority. On the other hand, government expenses continued to grow strongly, both annually and quarterly. In the third quarter of 2022, revenues amounted to KM 4.01 billion and were lower by KM 16.9 million (0.4%) at the quarterly level, while at the annual level their growth was recorded at KM 481.6 million (13, 7%). Although the mentioned growth is still high, we still see that it has slowed down compared to the previous period. Revenues growth was recorded in all types of indirect and direct taxes. The largest growth was recorded in the item of taxes and social contributions, which is a direct consequence of the growth of the general price level, as well as the growth of nominal wages, but also due to positive trends in tourism, which are particularly pronounced in the third quarter of 2022.

The main contribution to the significant increase of revenues is the exceptional collection of VAT (in the first nine months the net collection of VAT is higher by 16.9% at the annual

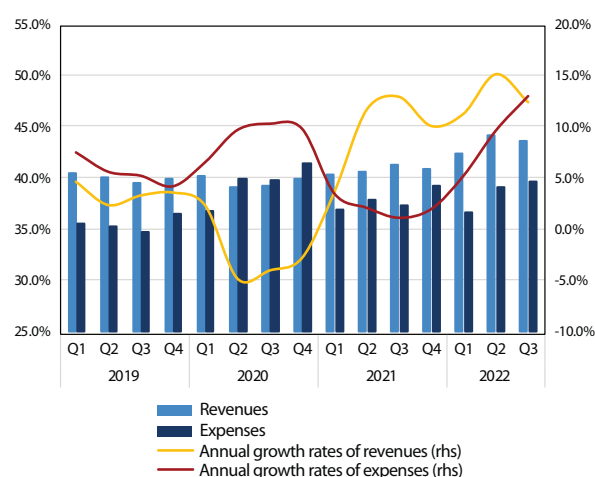
¹² <https://fbihvlada.gov.ba/bs/program-javnih-investicija-fbih-2023-2025>

¹³ <https://www.vladars.net/sr-SP-Cyrl/Vlada/Ministarstva/mf/media/vijesti/Pages/Usvojen-Prijedlog-Programa-javnih-investicija-Republike-Srpske-za-period-2023-2025.aspx>

level), as the most significant component in the structure of indirect taxes. The aforementioned growth is the result of significant growth in domestic consumption, which is primarily a reflection of inflationary pressures, as well as the continuation of the trend of high import rates.

In the third quarter, significant growth in expenses expressed as a percentage of GDP continued, compared to the same period of the previous year. In the mentioned period, expenses amounted to KM 3.83 billion, and in nominal terms they are higher by as much as KM 621.9 million (19.4%) compared to the same quarter of the previous year, which is a consequence of inflationary pressures that resulted in higher allocations for social benefits and nominal wage growth. Observed as a percentage of GDP, budget revenues and expenses of the general government continued to grow and at the end of the third quarter amounted to 43.6% and 39.7%, respectively (Graph 5.2).¹⁴

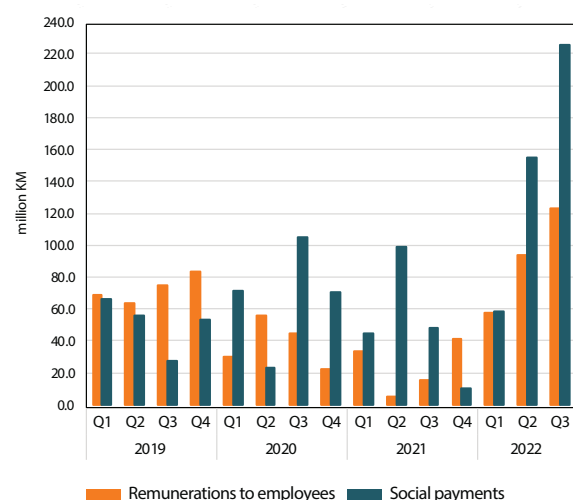
Graph 5.2: Budget Revenues and Expenses of the General Government in % of GDP (Cumulative Data) and Annual Growth Rates of Revenues and Expenses



Source: BHAS, CBBH

In the third quarter of the current year, significant growth continued in the items of social benefits and employee compensation on annual basis (Graph 5.3).

Graph 5.3: Main Items of Expenses, Annual Changes

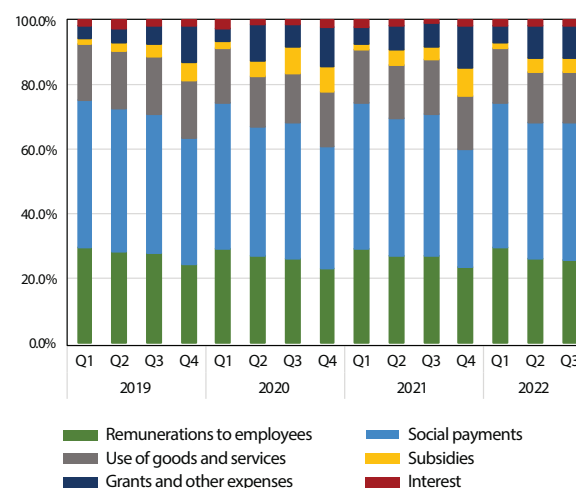


Source: CBBH

¹⁴ Quarter data are summed up.

In response to significant inflationary pressures, the governments of both Entities¹⁵ continued with the implementation of a series of measures to mitigate the consequences of those, including one-time money assistance for the categories of the retired, war veterans, civil disabled and unemployed persons. There were no major deviations in the structure of total expenses, apart from the usual quarterly oscillations (Graph 5.4).

Graph 5.4: Structure of the Total Expenses



Source: CBBH

In the third quarter, a slowdown in the recovery of private consumption, as well as of the labor market and the tourism sector, significantly affected the growth of revenues, both from indirect and direct taxes. In addition, revenues growth is to a significant extent a consequence of the general trend of price growth. In the revenues structure, there was a strong growth in both revenues from taxes (14.6%), and revenues from social contributions (14.0%) on an annual basis (Graph 5.5).

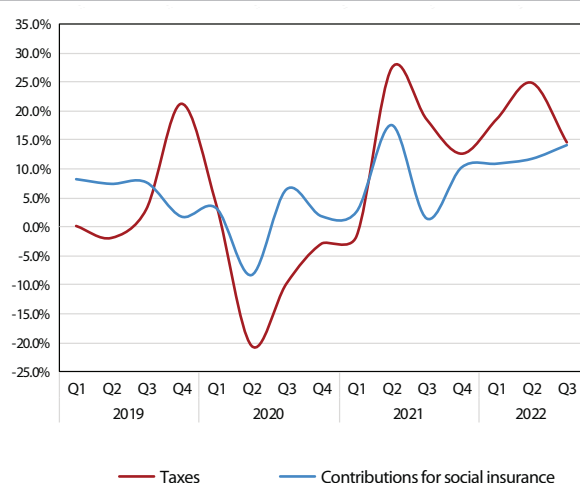
In addition to the adjustments of pensions and wages already made in the previous period, in November 2022 minimum pensions were increased by 5% in the Federation of Bosnia and Herzegovina, while pensions for January 2023 were increased by 11.1%. Also, during September and October 2022, the government of the Federation of Bosnia and Herzegovina paid one-time financial support of KM 100 each to the retired, beneficiaries of war veterans' benefits, as well as persons with disabilities and civilian victims of war (a total of 530,000 beneficiaries). In addition to the above, the government of the Federation of BH paid out, in December 2022, a one-time aid of KM 100 each to 270,000 unemployed persons. As far as energy sources are concerned, the FBH Government made a decision to subsidize electricity bills for socially vulnerable categories in the total amount of KM 6.5 million for five months from the budget.

¹⁵ <https://fbihvlada.gov.ba/hr/mjere-vlade-fbih-u-borbi-s-inflacijom;>
<https://www.vladars.net/sr-sp-cyrl/Pages/default.aspx>

At the same time, in Republika Srpska, pensions were increased by 10% (May 2022), while pensions for January 2023 were increased between 13-14%. The budget revision of the Republika Srpska government set a 10% increase of the gross salaries of the public sector employees, also from May 2022. In addition to the above, the government of Republika Srpska, in July 2022, also paid a one-time aid of KM 100 to war veterans, pensioners and young people.

Entities' budgets have been adopted and reflect bigger funding of current spending and less of the capital spending. The budget of the Federation of BH for 2023 was adopted in January 2023 in the amount of KM 6.73 billion, which is KM 1.1 billion more than the budget from the previous year. On the other hand, in November 2022, the National Assembly of the Republika Srpska adopted the RS budget for 2023. The budget of RS was adopted in the amount of KM 5.38 billion, which represents an increase of 19.4% compared to the second revision of the budget for 2022. The budget deficit is planned in the amount of KM 261.2 million (1.2% of GDP), which is KM 29 million more compared to the second budget revision for 2022. Financing needs for RS amount to KM 1.21 billion, which is a difference of KM 506.9. Bearing in mind all of the above, it is certain to expect a further increase of the government liabilities in 2023.

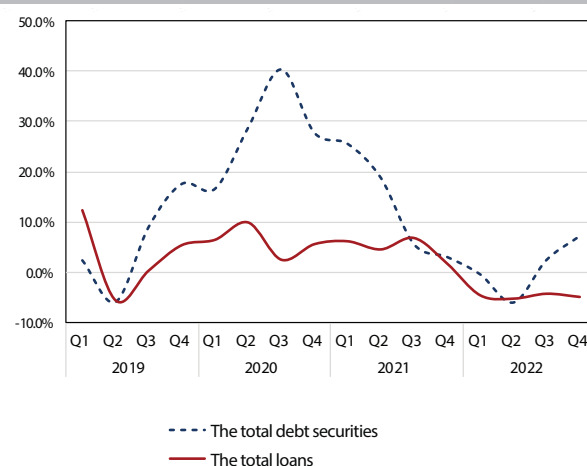
Graph 5.5: Taxes and Contributions for Social Insurance, Annual Growth Rates



Source: CBBH

At the end of the fourth quarter, the exposure of the banking sector to the general government sector decreased by 2.4% on a quarterly basis (Graph 5.6). At the end of the fourth quarter, the total liabilities of the general government sector to commercial banks amounted to KM 3.17 billion, which represents an annual increase of KM 0.8 million or 2.5%. The exposure of the banking sector to the general government sector (loans and securities) at the end of December was 8.4% of the total assets of the banking sector.

Graph 5.6: Liabilities of General Government with Commercial Banks, Annual Rates

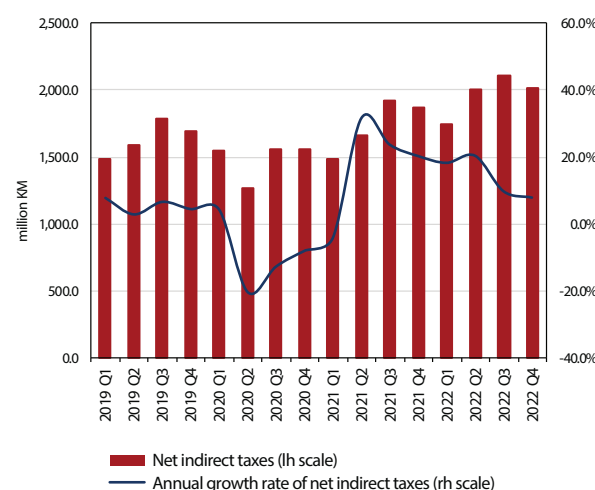


Source: CBBH

5.5 Tax revenues

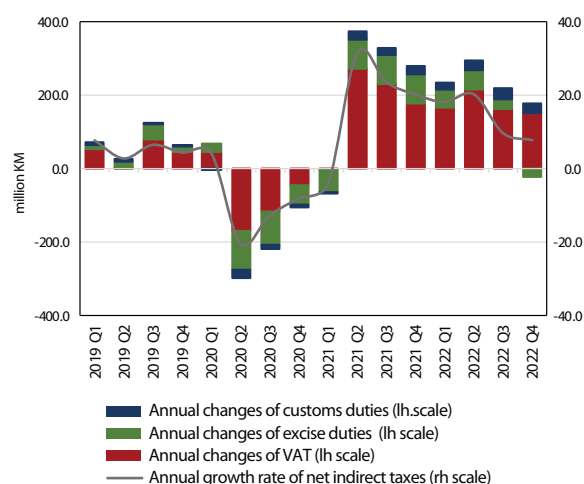
In the fourth quarter of 2022, there was a slowdown in the growth of the collection of revenues from indirect taxes in the nominal amount. The refunds recorded a cumulative upward trend for 2022, and compared to the previous year, they are higher by, as much as, 34.8%. Revenues collection is still stable, but due to the continuation of the war in Ukraine and the crisis in the energy sector, a slowdown in economic activity is expected, which may lead to lower net revenues growth in the future, but also to a greater deepening of the fiscal deficit. At the quarterly level, there was a drop of revenues from indirect taxes in the total amount of KM 93.8 million. The decline was recorded in all types of taxes except customs duties, which do not have much importance in the structure of indirect taxes. In the fourth quarter of 2022, a total of KM 2.02 billion of revenues was collected from the indirect taxes. At the annual level, the revenues' growth rates from indirect taxes continued to slow down as in the previous quarter (KM 145.7 million or 7.8%) (Graphs 5.7 and 5.8).

Graph 5.7: Growth Level and Rate of Net Indirect Taxes



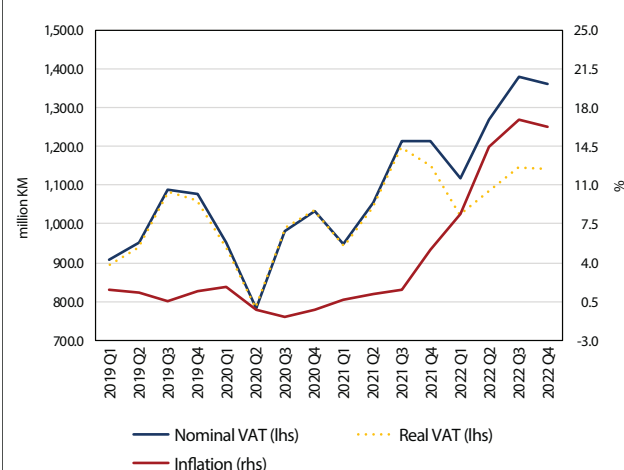
Source: Indirect Taxation Authority

Graph 5.8: Changes in the Trends of Indirect Taxes Main Groups



Source: Indirect Taxation Authority

Graph 5.9: Effects of the Inflation on VAT Revenue Growth



Source: BH Statistics Agency, Indirect Taxation Authority, calculation by the CBBH
 Note: Real VAT is obtained when we reduce nominal VAT to inflation.

The most pronounced increase of revenues at the annual level was based on VAT (KM 149.2 million or 12.3%). The biggest contribution to the mentioned revenues growth comes from the growth of inflation. (Graph 5.9). Specifically, the increase in the general level of prices led to an increase in the prices of goods that represent the tax base for the calculation of VAT. As a result of the above, KM 295.2 million (21.7%) more was collected in the nominal amount from the VAT, as a result of the increase in the general price level.



Centralna banka
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Централна банка
БОСНЕ И ХЕРЦЕГОВИНЕ

Statistical tables

6. STATISTICAL TABLES

Note for tables 9, 10, 12, 13, 14, 19, 20, 21, 22, 23 and 24.

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. (napomena uz tabelu T

Due to the application of International Accounting Standards (IAS) and the International Financial Reporting Standards applied in BH Federation banks and the transfer of money flows in December 2011 data, the following changes have occurred at the assets side: decrease of loans by KM 155 million, an increase in other assets by KM 10 million, at the

liabilities side: decrease of liabilities to non-residents in the amount of KM624 million, an increase in loan loss provisions by KM 472 million and other liabilities increased by KM 7 million.

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

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

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

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

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

T01: Quarterly Economic Indicators

	2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Quarterly Growth Rates												
Industrial Production Growth: FBH ¹⁾	-7.3	-8.0	8.3	7.3	-0.9	2.8	-0.3	5.5	-3.4	2.3	-4.4	2.9
Industrial Production Growth: RS ¹⁾	-13.9	-4.8	12.0	9.6	-6.2	3.1	-0.2	10.8	-9.6	7.2	-6.4	8.3
Consumer Prices Growth (CPI)	0.5	-2.1	-0.6	0.7	0.9	0.4	0.4	3.6	3.8	6.0	2.5	2.9
Total Loan Growth	-1.4	-0.5	-0.1	-0.1	0.6	1.6	0.8	0.5	0.8	2.2	0.6	1.0
Total Deposits Growth	-0.9	0.8	2.2	2.8	1.6	4.0	2.7	2.6	-3.6	3.6	3.2	1.9
Narrow Money Growth (M1) ⁴⁾	1.7	2.2	4.4	4.7	2.4	4.7	5.9	4.8	-0.6	3.2	5.5	2.3
Broad Money Growth (M2)	0.8	0.5	2.7	3.1	2.0	2.8	3.5	2.8	-1.9	1.9	3.8	1.6
Long-term Lending Rate 2) ⁵⁾	3.77	3.60	3.66	3.68	3.79	3.78	3.60	3.48	3.38	3.42	3.54	4.35
Long-term Deposit Rate ²⁾	1.01	0.96	0.92	0.98	0.91	0.86	0.76	0.62	0.64	0.69	0.91	1.09
(in KM million)												
Trade Balance ³⁾	-1,596	-1,418	-1,654	-1,600	-1,337	-1,758	-2,003	-2,073	-1,979	-2,496	-2,772	
Exports	2,389	2,048	2,354	2,633	2,739	3,039	3,259	3,673	3,760	4,223	3,990	
Imports	3,985	3,466	4,007	4,233	4,076	4,796	5,262	5,746	5,740	6,720	6,763	
Current Account Balance	-207	-269	-383	-266	-102	-406	-123	-292	-450	-729	-488	
Foreign Reserves	-137	562	321	524	-229	542	1,235	933	-393	-58	622	-453
Foreign Debt Servicing	142	215	172	212	174	208	188	202	165	179	238	220
Exchange Rate KM/USD	1.7739	1.7784	1.6749	1.6405	1.6218	1.6244	1.6584	1.7098	1.7433	1.8341	1.9396	1.9207

Note

- 1) Industrial production is calculated on the basis of monthly growth rates in the respective quarter.
- 2) Quarterly interest rates are the arithmetic mean of the weighted monthly interest rates from the reporting quarter on loans to private companies and associations and term and savings deposits of households presented at the annual level.
- 3) Balance of exports and imports of goods on balance of payments basis includes adjustments of coverage and value done for the purpose of balance of payments reporting, in accordance with the IMF methodology (Balance of Payments Manual, sixth edition).
- 4) Monetary data updated according to the IMF methodology (Monetary and Financial Statistics Manual, 2000), from January 2006.
- 5) Interest rates data are revised for period January 2015-November 2017.

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Nominal GDP (KM million)	26,223	26,779	27,359	28,589	29,904	31,376	33,444	35,296	34,240	38,637
Nominal GDP (USD million)	17,221	18,173	18,566	16,220	16,914	18,079	20,177	20,201	19,946	23,361
BH GDP per Capita (in KM)	7,418	7,584	7,759	8,127	8,517	8,954	9,566	10,110	9,853	11,196
BH GDP per Capita (in USD)	4,872	5,147	5,265	4,611	4,818	5,160	5,772	5,787	5,740	6,769
Real GDP Annual Growth (Growth Rate in %)	-1.0	2.5	1.2	3.1	3.2	3.2	3.7	2.8	-3.1	7.5
Population (in thousands) ¹⁾	3,535	3,531	3,526	3,518	3,511	3,504	3,496	3,491	3,475	3,451
Annual Average Exchange Rate KM/USD	1.5227	1.4736	1.4740	1.7626	1.7680	1.7355	1.6575	1.7472	1.7166	1.6539

Source

Agency for Statistics of Bosnia and Herzegovina, Gross Domestic Product for BH for 2021, production approach, first release, July, 2022. The data on the average annual exchange rate KM/USD, the source is the CBBH.

1) Agency for Statistics of Bosnia and Herzegovina

T03: Index of Industrial Production

Year	Month	Month / Previous Month of Current Year		Month / the Same Month of Previous Year		Period / the Same Period of Previous Year	
		FBH	RS	FBH	RS	FBH	RS
2012	12	...	...	99.6	98.5	96.3	95.8
2013	12	...	...	107.8	104.7	105.3	104.1
2014	12	...	...	97.9	99.8	100.1	100.6
2015	12	...	...	101.7	99.5	102.2	103.0
2016	12	...	...	103.0	120.0	102.6	108.2
2017	12	...	...	101.5	97.3	103.8	101.2
2018	12	...	...	98.2	96.9	100.8	104.2
2019	12	...	...	97.4	92.4	97.3	88.1
2020	12	...	...	103.1	103.7	93.7	93.4
2021	12	...	...	107.4	106.6	109.8	109.9
2022	12	...	...	98.0	96.0	101.2	102.1
2021	10	102.5	100.7	108.6	102.8	110.5	110.1
	11	96.4	113.1	105.2	110.9	110.0	110.2
	12	102.7	101.9	107.4	106.6	109.8	109.9
2022	01	89.8	76.0	103.2	102.7	103.2	102.7
	02	103.8	109.0	103.4	98.1	103.3	100.2
	03	112.6	119.0	106.3	107.9	104.4	103.0
	04	96.7	93.2	103.5	110.0	104.1	104.8
	05	94.7	100.2	108.1	110.3	104.9	105.9
	06	100.8	99.9	100.5	101.6	104.1	105.1
	07	97.4	94.5	98.2	99.5	103.3	104.3
	08	94.6	99.7	101.6	103.7	103.1	104.2
	09	109.5	97.7	99.4	98.3	102.6	103.6
	10	97.4	104.7	94.4	102.3	101.7	103.4
	11	101.4	107.3	99.3	97.0	101.5	102.8
	12	101.4	100.8	98.0	96.0	101.2	102.1

Source

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

Note

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

T04: Structure of Industrial Production Index

Year	Month	Total		Mining		Manufacturing Industry		Electricity, Gas and Water Supply	
		FBiH	RS	FBiH	RS	FBiH	RS	FBiH	RS
2012		96.3	96.0	95.9	96.1	97.7	95.2	92.5	96.3
2013		105.3	104.2	90.9	104.1	105.9	104.2	114.9	101.1
2014		100.1	100.7	98.7	96.6	103.7	104.9	89.9	91.0
2015		102.2	103.0	98.9	110.5	104.2	103.2	98.5	99.0
2016		102.6	108.1	105.7	100.7	102.8	103.5	100.4	125.3
2017		103.8	101.2	109.8	97.4	104.5	106.2	98.1	92.5
2018		100.8	104.2	99.4	103.5	99.8	97.6	106.1	121.3
2019		97.3	88.1	96.8	96.3	97.5	87.2	93.6	86.1
2020		93.7	93.4	98.5	99.6	93.6	90.1	94.6	96.1
2021		109.8	109.9	91.3	102.0	112.6	111.7	108.4	109.1
2022		101.2	102.1	93.9	99.7	104.7	101.8	88.3	103.0
2021	10	108.6	102.8	95.9	102.5	108.5	106.7	117.4	89.1
	11	105.2	110.9	77.8	111.5	109.4	115.1	101.6	102.7
	12	107.4	106.6	91.7	92.6	111.1	102.9	100.4	120.9
2022	01	103.2	102.7	100.3	117.2	110.4	105.6	85.7	101.3
	02	103.4	98.1	91.1	99.2	111.6	107.4	82.2	83.8
	03	106.3	107.9	87.3	109.3	113.0	108.0	88.0	106.2
	04	103.5	110.0	94.6	125.5	104.6	103.1	102.3	120.6
	05	108.1	110.4	96.2	126.3	110.1	106.7	103.2	112.2
	06	100.5	101.5	91.6	96.1	102.1	98.7	95.4	108.2
	07	98.2	99.4	93.1	91.8	98.1	102.6	99.9	94.2
	08	101.6	103.8	102.8	108.5	102.7	104.8	93.7	98.9
	09	99.4	98.3	92.5	78.0	103.3	98.8	81.9	100.6
	10	94.4	102.3	84.2	95.8	99.3	97.3	75.9	117.3
	11	99.3	97.0	106.5	90.9	102.2	95.3	82.8	102.9
	12	98.0	96.0	91.7	80.9	102.6	97.3	82.1	100.3

Source

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

Note

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

T05: BH-Industrial Production Index Structure

Year	Month	Total	Mining	Manufacturing Industry	Electricity, Gas and Water Supply
2012		96.1	96.0	96.9	93.9
2013		105.2	95.8	105.8	109.8
2014		100.2	97.9	103.9	90.4
2015		103.1	102.9	104.8	98.8
2016		104.4	103.8	103.0	109.0
2017		103.1	105.0	105.3	95.9
2018		101.6	100.9	98.9	111.3
2019		94.7	96.6	96.0	90.0
2020		93.6	98.9	92.3	95.2
2021		109.8	95.5	112.3	108.7
2022		101.0	96.7	104.0	91.7
2021	10	106.5	98.3	107.7	105.8
	11	106.9	90.9	110.9	102.1
	12	107.2	91.7	109.2	108.9
2022	01	102.7	106.0	109.2	89.5
	02	101.3	94.6	110.4	80.9
	03	106.4	95.6	111.7	92.8
	04	104.9	105.3	104.1	106.4
	05	108.2	106.4	109.3	103.7
	06	100.4	93.6	101.4	97.8
	07	98.1	93.0	99.3	94.2
	08	101.6	106.0	103.1	93.0
	09	98.4	86.9	101.8	86.7
	10	96.3	89.4	98.9	87.6
	11	98.1	99.8	100.4	88.4
	12	97.0	87.5	101.4	87.1

Source

Agency for Statistics of Bosnia and Herzegovina

Note

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

T06: Consumer Price Index for BH (CPI)

Year	Month	Month/Previous Month of Current Year	Month/the Same Month of Previous Year	Period/the Same Period of Previous Year
2012	12	...	101.8	102.1
2013	12	...	98.8	99.9
2014	12	...	99.6	99.1
2015	12	...	98.7	99.0
2016	12	...	99.7	98.9
2017	12	...	101.3	101.2
2018	12	...	101.6	101.4
2019	12	...	99.9	100.6
2020	12	...	98.4	99.0
2021	12	...	106.4	102.0
2022	12	...	114.7	114.0
2021	10	102.0	104.3	101.2
	11	101.2	105.4	101.6
	12	100.7	106.3	102.0
2022	01	101.0	107.0	107.0
	02	101.5	108.1	107.5
	03	102.8	110.2	108.4
	04	102.4	113.2	109.6
	05	101.1	114.4	110.6
	06	101.4	115.8	111.5
	07	100.7	116.7	112.2
	08	100.2	116.7	112.8
	09	101.2	117.3	113.3
	10	102.1	117.4	113.7
	11	100.2	116.3	114.0
	12	99.4	114.7	114.0

Source

Agency for Statistics of Bosnia and Herzegovina

Note

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

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

Year	Month	Total	Food and Non-alcoholic Beverages	Alcoholic Beverages, Tobacco	Clothes and Footwear	Dwelling, Water, Electricity, Gas and other Sources of Energy	Furniture, Household Appliances and Regular House Maintenance	Health Care	Transport	Communications	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods and Services
2012		102.1	101.8	109.9	93.9	102.9	101.2	99.7	104.8	101.5	100.5	100.0	101.7	101.0
2013		99.9	100.0	106.4	91.0	100.8	100.1	98.3	98.9	100.2	101.0	101.4	100.4	100.3
2014		99.1	97.3	106.9	94.9	99.7	99.5	100.4	99.0	102.8	100.4	100.8	100.2	100.0
2015		99.0	99.1	107.2	92.7	101.1	100.3	101.3	93.1	100.2	100.2	102.2	101.2	99.9
2016		98.9	98.9	107.4	91.2	100.3	98.9	100.5	94.8	99.0	99.9	101.1	101.0	99.7
2017		101.2	100.9	105.2	92.0	101.3	98.9	100.9	105.5	100.7	101.0	100.7	100.3	99.6
2018		101.4	100.6	106.6	89.9	102.7	99.0	101.8	108.9	98.8	101.2	100.1	100.4	99.6
2019		101.6	100.1	106.0	89.7	103.6	99.3	102.5	110.1	99.5	101.0	100.5	100.5	99.1
2020		99.0	101.0	104.5	90.0	99.6	98.9	101.0	91.4	100.4	100.4	100.1	102.1	100.0
2021		102.0	103.5	101.9	91.1	101.3	100.2	100.7	105.9	99.7	100.6	100.2	101.0	100.6
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
2021	10	104.3	106.7	101.9	91.3	102.1	102.4	100.9	113.6	99.6	101.5	100.2	101.8	101.4
	11	105.4	108.5	101.9	92.8	103.7	102.6	100.9	115.7	99.7	101.5	100.2	102.5	101.1
	12	106.4	110.6	102.2	93.7	104.9	103.8	100.6	114.1	99.8	101.7	100.2	103.1	101.6
2022	01	107.0	111.9	100.4	92.4	106.1	103.5	100.9	113.7	100.2	104.1	100.2	104.5	102.3
	02	108.1	113.3	100.5	92.9	107.0	105.1	101.0	115.4	100.3	104.6	100.3	105.0	103.2
	03	110.2	114.8	100.7	94.5	108.3	106.3	101.0	124.5	100.3	105.2	100.5	106.8	103.7
	04	113.2	120.6	100.6	95.1	109.9	106.8	101.1	128.8	100.8	106.0	100.5	107.8	104.5
	05	114.3	122.7	100.5	95.0	111.2	108.1	101.3	130.3	100.7	106.3	100.7	108.5	105.2
	06	115.8	123.4	102.0	94.0	114.1	109.1	101.4	134.5	100.9	108.2	100.7	109.8	105.6
	07	116.7	124.7	102.5	95.5	115.4	110.4	101.5	134.2	100.9	108.7	100.8	110.8	106.4
	08	116.7	125.6	102.3	95.9	117.4	111.0	101.6	128.4	100.8	109.4	100.9	111.7	107.4
	09	117.3	126.2	102.5	93.7	120.0	110.9	101.7	128.2	101.4	110.6	101.6	112.4	107.6
	10	116.7	124.7	102.5	95.5	115.4	110.4	101.5	134.2	100.9	108.7	100.8	110.8	106.4
	11	116.7	125.6	102.3	95.9	117.4	111.0	101.6	128.4	100.8	109.4	100.9	111.7	107.4
	12	117.3	126.2	102.5	93.7	120.0	110.9	101.7	128.2	101.4	110.6	101.6	112.4	107.6

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.

T08: Average Gross and Net Wages and Pensions

- in KM -

Year	Month	Gross Wages				Net Wages				Pensions		
		FBH	RS	Brčko	BH	FBH	RS	Brčko	BH	FBH	RS	Brčko
2012		1,266	1,349	1,271	1,290	830	818	819	826	351	312	311
2013		1,275	1,338	1,266	1,291	835	808	817	827	348	318	310
2014		1,272	1,334	1,265	1,183	833	825	814	830	367	333	323
2015		1,269	1,339	1,275	1,289	830	831	821	830	368	343	327
2016		1,283	1,343	1,290	1,301	839	836	830	838	370	342	326
2017		1,318	1,331	1,304	1,321	860	831	838	851	372	344	326
2018		1,365	1,357	1,363	1,363	888	857	872	879	395	361	342
2019		1,420	1,407	1,426	1,421	923	906	915	921	415	378	357
2020		1,474	1,485	1,477	1,476	956	956	948	956	423	394	367
2021		1,542	1,546	1,486	1,542	996	1,004	959	997	428	408	375
2022		1,724	1,730	1,600	1,722	1,114	1,144	1,051	1,122	461	460	412
2021	10	1,546	1,568	1,503	1,552	999	1,027	973	1,007	428	414	377
	11	1,583	1,574	1,510	1,579	1,022	1,030	972	1,023	428	414	378
	12	1,616	1,587	1,519	1,605	1,046	1,038	983	1,042	428	414	376
2022	01	1,614	1,591	1,525	1,605	1,045	1,042	990	1,043	426	431	385
	02	1,614	1,647	1,532	1,622	1,046	1,091	994	1,059	426	431	384
	03	1,694	1,642	1,551	1,674	1,096	1,091	1,007	1,092	429	431	384
	04	1,667	1,649	1,559	1,658	1,080	1,094	1,011	1,083	459	432	395
	05	1,714	1,667	1,576	1,696	1,110	1,105	1,023	1,106	459	475	418
	06	1,723	1,749	1,586	1,728	1,115	1,157	1,031	1,126	475	475	423
	07	1,735	1,753	1,673	1,739	1,122	1,160	1,096	1,134	474	475	423
	08	1,761	1,762	1,615	1,757	1,138	1,166	1,067	1,145	474	475	424
	09	1,766	1,798	1,620	1,773	1,140	1,189	1,080	1,154	474	475	424
	10	1,766	1,815	1,657	1,779	1,139	1,198	1,104	1,156	473	475	424
	11	1,800	1,835	1,649	1,807	1,161	1,211	1,100	1,175	483	475	429
	12	1,831	1,843	1,661	1,831	1,180	1,217	1,111	1,190	483	475	428

Source

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

Note

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

T09: Monetary Aggregates

- end of period, in KM million -

Year	Cash outside Monetary Authorities	Bank Deposits with Monetary Authorities	Transf. Dep. other Resident Sectors with Monetary Authorities	Cash outside Banks	Transf. Deposits in Domestic Currency	Other Deposits in Domestic Currency	Transf. Deposits in Foreign Currency	Other Deposits in Foreign Currency	Reserve Money	M1	QM	M2	M2
1	2	3	4	5	6	7	8	9	10	11=3+4+5	12=6+7	13=8+9+10	14=12+13
2012	12	2,747.5	3,040.6	13.5	2,414.3	3,728.4	2,672.7	1,052.9	5,041.4	5,801.7	6,142.7	8,767.0	14,909.7
2013	12	2,909.9	3,475.3	15.9	2,542.3	4,153.3	3,006.3	1,189.3	5,202.4	6,401.0	6,695.6	9,398.0	16,093.6
2014	12	3,210.5	3,751.1	38.3	2,814.0	4,496.4	3,377.3	1,301.2	5,280.0	6,999.9	7,310.4	9,958.5	17,268.9
2015	12	3,499.5	4,063.5	51.7	3,055.3	5,125.6	3,562.6	1,360.4	5,543.3	7,614.7	8,180.9	10,466.3	18,647.2
2016	12	4,066.8	4,269.1	52.0	3,401.2	5,899.8	3,883.0	1,535.6	5,478.0	8,387.9	9,301.0	10,896.6	20,197.6
2017	12	4,319.4	5,033.1	76.1	3,648.1	6,924.4	4,091.6	1,816.2	5,636.1	9,428.5	10,572.5	11,543.8	22,116.3
2018	12	4,750.6	5,523.3	125.5	3,978.6	8,166.4	4,302.2	1,961.4	5,782.4	10,399.4	12,145.1	12,046.0	24,191.1
2019	12	5,199.9	5,743.6	176.6	4,330.1	8,921.1	2,998.0	2,490.3	7,593.2	11,120.2	13,251.2	13,081.5	26,332.7
2020	12	6,172.5	5,901.1	231.8	5,043.4	10,011.8	3,034.7	2,902.5	7,256.6	12,305.4	15,055.2	13,193.8	28,249.0
2021	12	6,923.8	7,219.6	304.9	5,540.0	12,387.6	3,044.2	3,300.1	7,243.8	14,448.3	17,927.5	13,588.1	31,515.6
2022	12	7,436.1	7,217.4	272.7	6,126.2	13,752.4	2,880.9	3,583.9	6,896.1	14,926.2	19,878.6	13,360.9	33,239.5
2021	10	6,843.3	6,733.8	302.7	5,469.8	11,886.1	3,084.4	3,196.3	7,368.5	13,879.9	17,356.0	13,649.3	31,005.3
	11	6,816.9	6,965.9	304.4	5,404.2	12,009.3	3,032.5	3,299.5	7,318.7	14,087.2	17,413.5	13,650.6	31,064.2
	12	6,923.8	7,219.6	304.9	5,540.0	12,387.6	3,044.2	3,300.1	7,243.8	14,448.3	17,927.5	13,588.1	31,515.6
2022	01	6,934.0	7,332.4	319.3	5,481.5	12,385.1	3,116.4	3,454.2	7,172.5	14,585.7	17,866.6	13,743.1	31,609.7
	02	7,062.7	7,103.0	317.8	5,678.1	12,238.7	3,042.3	3,401.9	7,107.6	14,483.5	17,916.8	13,551.7	31,468.5
	03	7,333.7	6,496.1	327.4	5,855.3	11,970.2	2,872.3	3,344.2	6,881.7	14,157.2	17,825.4	13,098.3	30,923.7
	04	7,295.2	6,591.7	345.3	5,938.2	12,059.1	2,936.3	3,228.0	6,885.0	14,232.1	17,997.3	13,049.3	31,046.6
	05	7,270.0	6,594.8	355.0	5,854.6	12,363.9	2,857.4	3,320.8	6,965.5	14,219.8	18,218.5	13,143.8	31,362.3
	06	7,222.0	6,828.7	317.4	5,855.3	12,552.3	2,907.4	3,201.8	6,992.5	14,368.1	18,407.7	13,101.8	31,509.4
	07	7,397.4	6,897.0	334.5	6,070.9	12,722.1	2,938.5	3,276.7	7,029.4	14,628.8	18,793.0	13,244.6	32,037.5
	08	7,455.2	7,167.2	333.2	6,063.6	13,183.7	2,922.7	3,384.0	6,995.2	14,955.6	19,247.3	13,301.8	32,549.1
	09	7,444.2	7,272.0	296.5	6,081.0	13,342.3	2,897.7	3,456.7	6,938.4	15,012.7	19,423.3	13,292.8	32,716.2
	10	7,435.2	6,988.8	311.5	6,025.5	13,306.3	2,948.7	3,620.2	6,912.5	14,735.5	19,331.8	13,481.4	32,813.1
	11	7,349.3	6,930.4	291.0	5,957.1	13,437.2	2,923.9	3,603.8	6,899.9	14,570.7	19,394.3	13,427.5	32,821.8
	12	7,436.1	7,217.4	272.7	6,126.2	13,752.4	2,880.9	3,583.9	6,896.1	14,926.2	19,878.6	13,360.9	33,239.5

Note:

Temporary data for December 2022.

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

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

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

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

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

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

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

See note on page 41.

T10: Monetary Survey

- end of period, in KM million -

Year	Month	ASSETS										Total
		Foreign Assets (Net)			Claims on Domestic Sectors							
		Foreign Assets	Foreign Liabilities		Claims on Central Government (Net)	Claims on Cantons and Municipalities	Claims on Public Non-financial Enterprises	Claims on Private Non-financial Enterprises	Claims on Other Financial Institutions	Claims on other Domestic Sectors		
1	2	3	4	5 = 3+4	6	7	8	9	10	11	12 = 6+...+11	13 = 5+12
2012	12	9,044.2	-3,559.7	5,484.4	-182.6	386.3	390.9	7,473.1	73.7	6,874.4	15,015.8	20,500.2
2013	12	9,733.5	-3,330.9	6,402.6	-19.1	422.5	451.6	7,556.4	67.4	7,133.6	15,612.5	22,015.1
2014	12	10,479.7	-2,961.1	7,518.6	71.0	509.1	443.6	7,452.0	61.3	7,502.5	16,039.4	23,557.9
2015	12	11,107.9	-2,614.6	8,493.3	160.1	537.2	400.0	7,452.6	74.6	7,875.3	16,499.8	24,993.1
2016	12	12,199.0	-2,476.4	9,722.6	101.8	517.8	375.6	7,743.9	67.2	8,155.8	16,962.0	26,684.6
2017	12	13,372.4	-2,589.5	10,782.9	-148.7	511.5	406.2	8,354.5	96.5	8,689.3	17,909.4	28,692.2
2018	12	15,505.5	-3,041.1	12,464.4	-463.7	496.0	427.0	8,654.6	136.8	9,306.3	18,556.9	31,021.4
2019	12	17,069.9	-3,120.0	13,949.9	-679.3	506.7	509.3	9,070.9	152.2	10,024.9	19,584.7	33,534.6
2020	12	18,340.2	-2,326.3	16,013.9	-236.3	538.1	540.8	8,618.1	155.0	9,937.9	19,553.6	35,567.5
2021	12	21,065.4	-1,949.0	19,116.3	-804.4	583.5	532.3	8,812.6	164.1	10,478.3	19,766.3	38,882.7
2022	12	21,084.4	-1,812.9	19,271.6	-509.0	593.3	652.8	9,198.4	180.2	11,027.7	21,143.3	40,414.9
2021	10	20,870.0	-1,877.9	18,992.2	-813.3	557.0	514.6	8,793.5	154.9	10,449.4	19,656.1	38,648.2
	11	20,999.2	-1,821.8	19,177.4	-866.2	563.0	534.8	8,793.3	152.9	10,483.7	19,661.4	38,838.8
	12	21,065.4	-1,949.0	19,116.3	-804.4	583.5	532.3	8,812.6	164.1	10,478.3	19,766.3	38,882.7
2022	01	21,119.7	-1,859.7	19,260.0	-770.8	571.0	528.4	8,731.5	160.2	10,439.3	19,659.8	38,919.8
	02	20,849.0	-1,851.6	18,997.4	-763.2	566.4	535.2	8,818.1	160.0	10,481.7	19,798.3	38,795.7
	03	20,159.7	-1,853.4	18,306.3	-766.5	552.7	526.6	8,961.7	161.4	10,564.4	20,000.1	38,306.4
	04	20,060.9	-1,779.0	18,281.9	-759.7	545.2	528.3	9,070.9	165.3	10,636.1	20,186.0	38,467.9
	05	20,257.9	-1,799.0	18,458.9	-977.7	540.4	526.3	9,148.5	168.3	10,726.6	20,132.4	38,591.2
	06	20,201.4	-1,877.8	18,323.6	-914.7	538.5	508.8	9,223.4	177.1	10,810.9	20,344.0	38,667.6
	07	20,681.6	-1,826.8	18,854.8	-878.5	538.8	526.3	9,213.8	165.6	10,880.9	20,446.9	39,301.7
	08	21,047.7	-1,801.4	19,246.3	-867.3	583.0	551.8	9,161.1	163.9	10,903.0	20,495.5	39,741.8
	09	21,034.8	-1,763.2	19,271.6	-781.2	585.5	558.7	9,135.9	174.2	10,948.8	20,621.9	39,893.5
	10	21,267.4	-1,753.7	19,513.6	-827.1	583.9	596.0	9,165.9	169.0	10,988.8	20,676.4	40,190.1
	11	20,858.5	-1,822.5	19,036.1	-372.3	589.2	604.5	9,174.9	161.8	10,998.7	21,156.8	40,192.9
	12	21,084.4	-1,812.9	19,271.6	-509.0	593.3	652.8	9,198.4	180.2	11,027.7	21,143.3	40,414.9

Note:

Temporary data for December 2022.

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

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

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

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

See note on page 41.

T10: Monetary Survey

- end of period, in KM million KM -

		LIABILITIES												
		Money Supply (M2)												
		Money (M1)				Quasi Money (QM)								
Year	Month	Cash outside Banks	Transferable Deposits in Domestic Currency		Transfer. Deposits in Foreign Currency	Other Deposits in Domestic Currency	Other Deposits in Foreign Currency				Securities	Loans	Shares and other Equity	Other Items (net)
1	2	3	4	5=3+4	6	7	8	9=6+7+8	10=5+9	11	12	13	14	15=10+...+14
2012	12	2,414.3	3,728.4	6,142.7	1,052.9	2,672.7	5,041.4	8,767.0	14,909.7	0.0	712.4	3,767.1	1,111.1	20,500.2
2013	12	2,542.3	4,153.3	6,695.6	1,189.3	3,006.3	5,202.4	9,398.0	16,093.6	0.0	707.9	3,815.2	1,398.4	22,015.1
2014	12	2,814.0	4,496.4	7,310.4	1,301.2	3,377.3	5,280.0	9,958.5	17,268.9	0.0	681.0	3,993.5	1,614.5	23,557.9
2015	12	3,055.3	5,125.6	8,180.9	1,360.4	3,562.6	5,543.3	10,466.3	18,647.2	8.0	599.2	4,148.0	1,590.7	24,993.1
2016	12	3,401.2	5,899.8	9,301.0	1,535.6	3,883.0	5,478.0	10,896.6	20,197.6	8.0	510.0	4,440.4	1,528.6	26,684.6
2017	12	3,648.1	6,924.4	10,572.5	1,816.2	4,091.6	5,636.1	11,543.8	22,116.3	8.0	460.0	4,659.5	1,448.4	28,692.2
2018	12	3,978.6	8,166.4	12,145.1	1,961.4	4,302.2	5,782.4	12,046.0	24,191.1	8.0	467.5	4,849.8	1,505.0	31,021.4
2019	12	4,330.1	8,921.1	13,251.2	2,490.3	2,998.0	7,593.2	13,081.5	26,332.7	8.0	532.4	5,228.3	1,433.2	33,534.6
2020	12	5,043.4	10,011.8	15,055.2	2,902.5	3,034.7	7,256.6	13,193.8	28,249.0	0.0	606.7	5,306.9	1,404.9	35,567.5
2021	12	5,540.0	12,387.6	17,927.5	3,300.1	3,044.2	7,243.8	13,588.1	31,515.6	0.0	638.5	5,287.3	1,441.4	38,882.7
2022	12	6,126.2	13,752.4	19,878.6	3,583.9	2,880.9	6,896.1	13,360.9	33,239.5	0.0	622.8	5,225.5	1,327.1	40,414.9
2021	10	5,469.8	11,886.1	17,356.0	3,196.3	3,084.4	7,368.5	13,649.3	31,005.3	0.0	632.0	5,576.9	1,434.0	38,648.2
	11	5,404.2	12,009.3	17,413.5	3,299.5	3,032.5	7,318.7	13,650.6	31,064.2	0.0	624.8	5,700.4	1,449.4	38,838.8
	12	5,540.0	12,387.6	17,927.5	3,300.1	3,044.2	7,243.8	13,588.1	31,515.6	0.0	638.5	5,287.3	1,441.4	38,882.7
2022	01	5,481.5	12,385.1	17,866.6	3,454.2	3,116.4	7,172.5	13,743.1	31,609.7	0.0	625.7	5,274.0	1,410.4	38,919.8
	02	5,678.1	12,238.7	17,916.8	3,401.9	3,042.3	7,107.6	13,551.7	31,468.5	0.0	628.9	5,278.7	1,419.6	38,795.7
	03	5,855.3	11,970.2	17,825.4	3,344.2	2,872.3	6,881.7	13,098.3	30,923.7	0.0	623.1	5,223.3	1,536.3	38,306.4
	04	5,938.2	12,059.1	17,997.3	3,228.0	2,936.3	6,885.0	13,049.3	31,046.6	0.0	634.1	5,192.6	1,594.6	38,467.9
	05	5,854.6	12,363.9	18,218.5	3,320.8	2,857.4	6,965.5	13,143.8	31,362.3	0.0	628.6	5,185.9	1,414.5	38,591.2
	06	5,855.3	12,552.3	18,407.7	3,201.8	2,907.4	6,992.5	13,101.8	31,509.4	0.0	636.1	5,172.0	1,350.1	38,667.6
	07	6,070.9	12,722.1	18,793.0	3,276.7	2,938.5	7,029.4	13,244.6	32,037.5	0.0	636.5	5,280.7	1,347.0	39,301.7
	08	6,063.6	13,183.7	19,247.3	3,384.0	2,922.7	6,995.2	13,301.8	32,549.1	0.0	630.7	5,247.0	1,315.0	39,741.8
	09	6,081.0	13,342.3	19,423.3	3,456.7	2,897.7	6,938.4	13,292.8	32,716.2	0.0	627.6	5,206.2	1,343.5	39,893.5
	10	6,025.5	13,306.3	19,331.8	3,620.2	2,948.7	6,912.5	13,481.4	32,813.1	0.0	625.8	5,266.4	1,484.8	40,190.1
	11	5,957.1	13,437.2	19,394.3	3,603.8	2,923.9	6,899.9	13,427.5	32,821.8	0.0	621.2	5,375.2	1,374.7	40,192.9
	12	6,126.2	13,752.4	19,878.6	3,583.9	2,880.9	6,896.1	13,360.9	33,239.5	0.0	622.8	5,225.5	1,327.1	40,414.9

Note:

Temporary data for December 2022.

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 41.

T11: Balance Sheet of the CBBH

- end of period, in KM million -

ASSETS					LIABILITIES								
					Reserve Money								
Year	Month	Foreign Assets	Claims on Domestic Sectors	Total	Cash outside Monetary Authorities	Deposits of Commercial Banks with Monetary Authorities	Deposits of Other Domestic Sectors with Monetary Authorities	Total	Foreign Liabilities	Deposits of Central Government	Shares and Other Equity	Other Items (Net)	Total
1	2	3	4	5=3+4	6	7	8	9=6+7+8	10	11	12	13	14=9+...+13
2012	12	6,536.4	1.6	6,538.0	2,747.5	3,040.6	13.5	5,801.7	1.2	185.3	575.7	-25.9	6,538.0
2013	12	7,096.2	1.7	7,097.8	2,909.9	3,475.3	15.9	6,401.0	1.0	258.2	466.3	-28.7	7,097.8
2014	12	7,853.4	1.6	7,855.1	3,210.5	3,751.1	38.3	6,999.9	1.1	293.2	585.0	-24.2	7,855.1
2015	12	8,634.1	1.5	8,635.7	3,499.5	4,063.5	51.7	7,614.7	1.3	449.9	593.7	-24.0	8,635.7
2016	12	9,559.0	1.5	9,560.4	4,066.8	4,269.1	52.0	8,387.9	2.2	538.4	667.4	-35.5	9,560.4
2017	12	10,584.4	2.2	10,586.6	4,319.4	5,033.1	76.1	9,428.5	1.6	548.6	652.6	-44.8	10,586.6
2018	12	11,651.0	2.1	11,653.1	4,750.6	5,523.3	125.5	10,399.4	1.8	583.9	719.8	-51.8	11,653.1
2019	12	12,624.9	2.2	12,627.1	5,199.9	5,743.6	176.6	11,120.2	1.7	704.0	856.5	-55.4	12,627.1
2020	12	13,895.8	2.0	13,897.9	6,172.5	5,901.1	231.8	12,305.4	1.7	665.2	982.3	-56.8	13,897.9
2021	12	16,376.0	2.6	16,378.5	6,923.8	7,219.6	304.9	14,448.3	2.3	1,124.7	861.4	-58.3	16,378.5
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	545.3	-63.1	16,096.5
2021	10	16,075.3	1.7	16,077.0	6,843.3	6,733.8	302.7	13,879.9	1.8	1,422.3	832.9	-59.9	16,077.0
	11	16,148.8	2.0	16,150.8	6,816.9	6,965.9	304.4	14,087.2	1.9	1,225.9	895.3	-59.5	16,150.8
	12	16,376.0	2.6	16,378.5	6,923.8	7,219.6	304.9	14,448.3	2.3	1,124.7	861.4	-58.3	16,378.5
2022	01	16,470.3	1.5	16,471.8	6,934.0	7,332.4	319.3	14,585.7	2.6	1,129.5	817.2	-63.3	16,471.8
	02	16,368.0	1.9	16,369.9	7,062.7	7,103.0	317.8	14,483.5	2.7	1,135.9	810.0	-62.1	16,369.9
	03	15,983.2	3.2	15,986.4	7,333.7	6,496.1	327.4	14,157.2	3.0	1,149.0	738.9	-61.7	15,986.4
	04	15,982.9	1.7	15,984.6	7,295.2	6,591.7	345.3	14,232.1	2.9	1,122.7	689.5	-62.5	15,984.6
	05	15,997.7	2.1	15,999.8	7,270.0	6,594.8	355.0	14,219.8	2.5	1,187.5	650.8	-60.9	15,999.8
	06	15,925.3	2.4	15,927.7	7,222.0	6,828.7	317.4	14,368.1	2.4	993.0	624.2	-59.9	15,927.7
	07	16,293.7	1.8	16,295.5	7,397.4	6,897.0	334.5	14,628.8	2.8	1,053.9	669.9	-59.9	16,295.5
	08	16,548.4	2.1	16,550.5	7,455.2	7,167.2	333.2	14,955.6	2.5	1,052.8	598.6	-59.1	16,550.5
	09	16,546.9	2.4	16,549.2	7,444.2	7,272.0	296.5	15,012.7	2.5	1,055.0	538.7	-59.7	16,549.2
	10	16,287.6	1.7	16,289.3	7,435.2	6,988.8	311.5	14,735.5	2.5	1,075.6	535.6	-59.8	16,289.3
	11	15,934.6	2.0	15,936.6	7,349.3	6,930.4	291.0	14,570.7	2.4	871.3	554.3	-62.1	15,936.6
	12	16,093.7	2.8	16,096.5	7,436.1	7,217.4	272.7	14,926.2	2.6	685.5	545.3	-63.1	16,096.5

Note:

Temporary data for December 2022.

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

Reserve money (primary money or monetary base) is comprised of cash outside monetary authorities, deposits of commercial banks and deposits of other domestic sectors (except for the central government) with monetary authorities. Cash outside banks represents cash in circulation outside the Central Bank (monetary authorities) and cash outside commercial banks. The CBBH foreign liabilities are comprised of short-term liabilities towards non-residents, deposits of non-residents and other short-term liabilities towards non-residents and liabilities towards the IMF (Accounts 1 and 2). Deposits of central government with the CBBH are transferable and other deposits of BH Institutions, Entity Governments, Entity Social Security Funds and those of Brčko District in the local currency. Shares and other equity comprise the equity, current year result, general and special reserves and adjustment/revaluation. Other items (net) are unallocated items of liabilities reduced by the unallocated items of assets.

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

T12: Consolidated Balance of Commercial Banks in BH

- end of period, in KM million -

Year	Month	ASSETS							Total
		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	
1	2	3	4	5	6	7	8	9	10
2012	12	3,370.4	2,507.8	1,236.2	390.9	7,473.1	73.7	6,873.3	21,925.4
2013	12	3,843.7	2,637.3	1,379.4	451.6	7,556.4	67.4	7,131.8	23,067.7
2014	12	4,115.0	2,626.3	1,854.5	443.6	7,452.0	61.3	7,501.7	24,054.3
2015	12	4,511.7	2,473.8	2,161.1	400.0	7,452.6	74.6	7,874.7	24,948.5
2016	12	4,936.6	2,640.0	2,179.1	375.6	7,743.9	67.2	8,155.4	26,097.7
2017	12	5,711.7	2,787.9	2,197.0	406.2	8,354.5	96.5	8,688.8	28,242.7
2018	12	6,296.9	3,854.5	2,281.9	427.0	8,654.6	136.8	9,305.9	30,957.6
2019	12	6,627.0	4,445.0	2,551.9	509.3	9,070.9	152.2	10,024.5	33,380.9
2020	12	7,099.6	4,444.3	3,015.4	540.8	8,618.1	155.0	9,937.6	33,810.8
2021	12	8,608.0	4,689.4	3,095.4	532.3	8,812.6	164.1	10,478.0	36,379.7
2022	12	8,541.6	4,990.8	3,173.0	652.8	9,198.4	180.2	11,027.4	37,764.1
2021	10	8,110.8	4,794.7	3,211.2	514.6	8,793.5	154.9	10,449.2	36,029.0
	11	8,382.2	4,850.4	3,162.8	534.8	8,793.3	152.9	10,483.5	36,359.8
	12	8,608.0	4,689.4	3,095.4	532.3	8,812.6	164.1	10,478.0	36,379.7
2022	01	8,789.2	4,649.4	3,080.3	528.4	8,731.5	160.2	10,439.3	36,378.3
	02	8,490.6	4,481.0	3,078.3	535.2	8,818.1	160.0	10,481.5	36,044.9
	03	7,978.5	4,176.5	3,042.8	526.6	8,961.7	161.4	10,564.1	35,411.6
	04	7,951.4	4,078.0	3,051.3	528.3	9,070.9	165.3	10,636.0	35,481.2
	05	8,015.1	4,260.2	3,047.8	526.3	9,148.5	168.3	10,726.3	35,892.5
	06	8,198.9	4,276.2	3,095.4	508.8	9,223.4	177.1	10,810.6	36,290.2
	07	8,229.5	4,387.9	3,186.0	526.3	9,213.8	165.6	10,880.8	36,590.0
	08	8,566.0	4,499.3	3,240.1	551.8	9,161.1	163.9	10,902.8	37,084.9
	09	8,641.3	4,487.9	3,251.2	558.7	9,135.9	174.2	10,948.5	37,197.7
	10	8,404.3	4,979.8	3,279.3	596.0	9,165.9	169.0	10,988.7	37,582.9
	11	8,324.4	4,923.9	3,261.9	604.5	9,174.9	161.8	10,998.5	37,450.0
	12	8,541.6	4,990.8	3,173.0	652.8	9,198.4	180.2	11,027.4	37,764.1

Note:

Temporary data for December 2022.

Consolidated balance sheet of commercial banks includes consolidated balance sheets of commercial banks covered by Main Unit Sarajevo, Main Unit Mostar, Main Bank RS, Brčko District (from July 2001 until November 2002), NBRS (until December 1998) and the NBBH (until November 2002). Mutual claims and liabilities among the commercial banks have been consolidated. Banks' reserves consist of cash in the banks' vaults and banks' deposits with the CBBH.

Foreign assets of commercial banks include: foreign currency in the vaults, transferable and other deposits in foreign currency with nonresidents, loans to nonresidents, securities of non-residents in foreign currency, and other claims on non-residents. Claims on general government include claims on all levels of government: the central government (BH Institutions, Entities' Governments, Entity Social Security Funds and those of Brčko District) and non-central governments (canton and municipality governments). Claims on other domestic sectors include: claims on public non-financial enterprises, private non-financial enterprises, other financial institutions and claims on other domestic sectors (households, non-profit institutions and other non-classified sectors).

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

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

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

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

See note on page 41.

T12: Consolidated Balance of Commercial Banks in BH

- end of period, in KM million -

LIABILITIES												
Year	Month	Deposits of central Government	Transf. Dep. Other Domestic Sectors in Dom. Curr.	Transf. Dep. Other Domestic Sectors in For. Curr.	Other Dep. Other Domestic Sectors in Dom. Curr.	Other Dep. Other Domestic Sectors in For. Curr.	Securities	Loans	Foreign Liabilities	Shares and Other Equity	Other Items (Net)	Total
1	2	3	4	5	6	7	8	9	10	11	12	13=3+...+12
2012	12	847.2	3,714.8	1,052.9	2,672.7	5,041.4	0.0	712.4	3,558.6	3,191.3	1,134.1	21,925.4
2013	12	717.8	4,137.4	1,189.3	3,006.3	5,202.4	0.0	707.9	3,329.9	3,348.9	1,427.8	23,067.7
2014	12	981.3	4,458.2	1,301.2	3,377.3	5,280.0	0.0	681.0	2,960.0	3,408.5	1,606.8	24,054.3
2015	12	1,014.1	5,073.9	1,360.4	3,562.6	5,543.3	8.0	599.2	2,613.3	3,554.3	1,619.5	24,948.5
2016	12	1,021.3	5,847.8	1,535.6	3,883.0	5,478.0	8.0	510.0	2,474.2	3,773.0	1,566.9	26,097.7
2017	12	1,285.6	6,848.3	1,816.2	4,091.6	5,636.1	8.0	460.0	2,587.9	4,006.8	1,502.2	28,242.7
2018	12	1,665.9	8,040.9	1,961.4	4,302.2	5,782.4	8.0	467.5	3,039.2	4,130.0	1,560.0	30,957.6
2019	12	2,020.5	8,744.5	2,490.3	2,998.0	7,593.2	8.0	532.4	3,118.3	4,371.8	1,504.0	33,380.9
2020	12	2,048.4	9,780.0	2,902.5	3,034.7	7,256.6	0.0	606.7	2,324.6	4,324.6	1,532.7	33,810.8
2021	12	2,191.8	12,082.7	3,300.1	3,044.2	7,243.8	0.0	638.5	1,946.7	4,425.8	1,506.2	36,379.7
2022	12	2,403.2	13,479.7	3,583.9	2,880.9	6,896.1	0.0	622.8	1,810.3	4,680.2	1,406.9	37,764.1
2021	10	2,045.4	11,583.4	3,196.3	3,084.4	7,368.5	0.0	632.0	1,876.0	4,744.0	1,498.8	36,029.0
	11	2,240.4	11,704.9	3,299.5	3,032.5	7,318.7	0.0	624.8	1,819.9	4,805.1	1,514.0	36,359.8
	12	2,191.8	12,082.7	3,300.1	3,044.2	7,243.8	0.0	638.5	1,946.7	4,425.8	1,506.2	36,379.7
2022	01	2,150.7	12,065.8	3,454.2	3,116.4	7,172.5	0.0	625.7	1,857.1	4,456.8	1,479.2	36,378.3
	02	2,139.3	11,920.9	3,401.9	3,042.3	7,107.6	0.0	628.9	1,849.0	4,468.7	1,486.3	36,044.9
	03	2,107.8	11,642.8	3,344.2	2,872.3	6,881.7	0.0	623.1	1,850.4	4,484.4	1,604.8	35,411.6
	04	2,143.2	11,713.8	3,228.0	2,936.3	6,885.0	0.0	634.1	1,776.2	4,503.1	1,661.4	35,481.2
	05	2,297.7	12,008.9	3,320.8	2,857.4	6,965.5	0.0	628.6	1,796.5	4,535.1	1,482.0	35,892.5
	06	2,478.7	12,234.9	3,201.8	2,907.4	6,992.5	0.0	636.1	1,875.4	4,547.8	1,415.5	36,290.2
	07	2,471.9	12,387.6	3,276.7	2,938.5	7,029.4	0.0	636.5	1,824.1	4,610.8	1,414.6	36,590.0
	08	2,471.5	12,850.5	3,384.0	2,922.7	6,995.2	0.0	630.7	1,798.8	4,648.4	1,383.1	37,084.9
	09	2,392.0	13,045.8	3,456.7	2,897.7	6,938.4	0.0	627.6	1,760.6	4,667.5	1,411.4	37,197.7
	10	2,447.0	12,994.8	3,620.2	2,948.7	6,912.5	0.0	625.8	1,751.2	4,730.8	1,552.0	37,582.9
	11	2,173.8	13,146.2	3,603.8	2,923.9	6,899.9	0.0	621.2	1,820.0	4,820.9	1,440.4	37,450.0
	12	2,403.2	13,479.7	3,583.9	2,880.9	6,896.1	0.0	622.8	1,810.3	4,680.2	1,406.9	37,764.1

Note:

Temporary data for December 2022.

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 41.

T13: Consolidated Balance of Commercial Banks in FBH

- end of period, in KM million -

ASSETS									
Year	Month	Reserves	Foreign Assets	Claims on General Government	Claims on Public Non-financial Enterprises	Claims on Private Non-financial Enterprises	Claims on Other Financial Institutions	Claims on Other Domestic Sectors	Total
1	2	3	4	5	6	7	8	9	10 = 3+...+9
2012	12	2,414.7	1,988.3	412.9	663.0	5,403.4	47.6	5,134.9	16,064.8
2013	12	2,944.4	1,953.7	441.0	669.3	5,409.4	43.3	5,252.0	16,713.1
2014	12	3,155.0	1,836.5	734.3	685.2	5,438.2	39.5	5,493.4	17,382.0
2015	12	3,592.0	1,819.5	1,050.4	230.8	5,569.8	52.2	5,781.6	18,096.3
2016	12	3,950.5	1,840.7	1,176.1	223.6	5,978.8	52.6	6,059.8	19,282.3
2017	12	3,592.0	1,819.5	1,050.9	675.3	5,572.1	52.2	5,782.8	18,545.0
2018	12	4,775.2	3,133.4	1,046.0	251.4	6,809.0	89.7	6,951.3	23,056.2
2019	12	5,165.2	3,739.2	1,155.9	297.1	7,064.9	96.4	7,486.2	25,005.0
2020	12	5,598.1	3,776.0	1,424.7	336.1	6,667.6	95.5	7,347.5	25,245.5
2021	12	6,523.7	3,833.3	1,506.7	333.5	6,801.9	105.4	7,673.9	26,778.4
2022	12	6,514.0	4,054.5	1,568.2	372.2	7,269.6	107.5	8,077.5	27,963.4
2021	10	6,096.8	3,990.6	1,611.8	330.5	6,773.3	103.3	7,662.2	26,568.4
	11	6,441.4	4,023.1	1,569.9	341.5	6,787.3	101.6	7,683.3	26,948.2
	12	6,523.7	3,833.3	1,506.7	333.5	6,801.9	105.4	7,673.9	26,778.4
2022	01	6,661.3	3,838.1	1,500.9	334.2	6,745.0	103.3	7,643.8	26,826.6
	02	6,465.3	3,759.6	1,488.0	339.9	6,830.9	104.4	7,674.4	26,662.4
	03	6,349.1	3,445.2	1,439.6	333.0	6,916.5	104.7	7,720.1	26,308.2
	04	6,241.7	3,383.2	1,453.1	336.7	7,015.8	108.4	7,765.4	26,304.4
	05	6,228.2	3,542.9	1,482.7	330.2	7,114.8	102.2	7,833.9	26,634.9
	06	6,392.7	3,532.5	1,545.4	321.0	7,203.6	108.1	7,894.6	26,997.9
	07	6,422.9	3,607.1	1,614.2	322.0	7,194.9	98.4	7,940.8	27,200.2
	08	6,696.0	3,644.0	1,644.8	349.8	7,156.1	99.9	7,964.0	27,554.6
	09	6,718.1	3,684.9	1,637.0	345.9	7,199.2	102.6	7,999.3	27,687.1
	10	6,553.1	4,108.6	1,636.5	353.0	7,250.4	101.2	8,031.0	28,033.6
	11	6,488.9	4,071.5	1,622.5	360.8	7,242.1	92.5	8,045.1	27,923.4
	12	6,514.0	4,054.5	1,568.2	372.2	7,269.6	107.5	8,077.5	27,963.4

Note:

Temporary data for December 2022.

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

Notes from Table T11 are applicable for all items.

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

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

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

See note on page 41.

T13: Consolidated Balance of Commercial Banks in FBH

- end of period, in KM million -

LIABILITIES												
Year	Month	Deposits of Central Government	Transf. Dep. Other Domestic Sectors in Dom. Curr.	Transf. Dep. Other Domestic Sectors in For. Curr.	Other Dep. Other Domestic Sectors in Dom. Curr.	Other Dep. Other Domestic Sectors in For. Curr.	Securities	Loans	Foreign Liabilities	Shares and Other Equity	Other Items (Net)	Total
1	2	3	4	5	6	7	8	9	10	11	12	13=3+...+12
2012	12	519.7	2,721.3	789.4	1,829.2	3,903.6	0.0	51.6	3,008.1	2,413.8	828.1	16,064.8
2013	12	379.5	2,998.1	901.7	2,044.8	3,949.5	0.0	40.7	2,846.6	2,506.3	1,045.9	16,713.1
2014	12	528.9	3,291.6	966.7	2,301.6	3,977.0	0.0	65.5	2,632.1	2,612.7	1,005.8	17,382.0
2015	12	628.6	3,798.7	1,067.1	2,515.7	4,168.2	8.0	94.4	1,936.0	2,769.5	1,110.0	18,096.3
2016	12	693.7	4,494.3	1,195.2	2,791.9	4,143.2	8.0	83.4	1,843.9	2,899.1	1,129.7	19,282.3
2017	12	628.6	3,799.6	1,067.2	2,515.8	4,169.1	8.0	94.4	2,369.6	2,844.5	1,048.2	18,545.0
2018	12	1,197.4	6,010.7	1,537.8	3,185.3	4,247.8	8.0	21.2	2,487.1	3,171.1	1,189.9	23,056.2
2019	12	1,385.9	6,784.3	1,855.5	2,599.0	5,305.6	8.0	14.9	2,616.9	3,328.1	1,106.8	25,005.0
2020	12	1,432.0	7,620.8	2,211.5	2,662.4	4,980.5	0.0	13.3	1,921.4	3,269.7	1,133.8	25,245.5
2021	12	1,271.3	9,411.0	2,416.1	2,588.4	4,945.4	0.0	23.2	1,661.3	3,307.9	1,153.7	26,778.4
2022	12	1,563.2	10,588.1	2,618.8	2,379.6	4,764.1	0.0	21.6	1,513.0	3,458.8	1,056.0	27,963.4
2021	10	1,112.5	8,953.0	2,364.8	2,693.9	5,044.7	0.0	18.1	1,670.3	3,576.3	1,134.7	26,568.4
	11	1,368.6	9,052.9	2,455.6	2,637.8	5,008.1	0.0	8.4	1,618.3	3,641.4	1,157.0	26,948.2
	12	1,271.3	9,411.0	2,416.1	2,588.4	4,945.4	0.0	23.2	1,661.3	3,307.9	1,153.7	26,778.4
2022	01	1,268.4	9,400.3	2,535.0	2,650.6	4,877.7	0.0	14.6	1,646.9	3,327.3	1,105.8	26,826.6
	02	1,326.9	9,344.5	2,435.8	2,571.1	4,873.4	0.0	17.0	1,605.7	3,329.4	1,158.8	26,662.4
	03	1,221.8	9,281.1	2,444.7	2,447.8	4,736.5	0.0	12.1	1,598.6	3,332.1	1,233.4	26,308.2
	04	1,266.0	9,329.9	2,393.1	2,429.2	4,729.5	0.0	24.1	1,513.9	3,346.0	1,272.8	26,304.4
	05	1,445.9	9,519.9	2,464.3	2,364.8	4,828.3	0.0	21.6	1,511.7	3,367.1	1,111.4	26,634.9
	06	1,654.6	9,693.0	2,373.2	2,415.5	4,849.0	0.0	24.7	1,537.3	3,386.0	1,064.6	26,997.9
	07	1,677.2	9,773.1	2,423.9	2,435.1	4,839.6	0.0	25.0	1,512.0	3,434.5	1,079.8	27,200.2
	08	1,612.8	10,185.5	2,482.5	2,427.2	4,820.0	0.0	22.6	1,480.0	3,464.8	1,059.2	27,554.6
	09	1,567.7	10,296.6	2,553.5	2,414.9	4,790.9	0.0	23.3	1,456.7	3,484.4	1,099.1	27,687.1
	10	1,635.6	10,272.5	2,727.8	2,463.2	4,771.3	0.0	22.3	1,447.4	3,526.2	1,167.3	28,033.6
	11	1,422.4	10,434.2	2,673.7	2,419.4	4,761.5	0.0	20.2	1,521.4	3,596.8	1,073.8	27,923.4
	12	1,563.2	10,588.1	2,618.8	2,379.6	4,764.1	0.0	21.6	1,513.0	3,458.8	1,056.0	27,963.4

Note:

Temporary data for December 2022.

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

Notes from Table T11 are applicable for all items.

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

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

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

See note on page 41.

T14: Consolidated Balance of Commercial Banks in RS

- end of period, in KM million -

ASSETS									
Year	Month	Reserves	Foreign Assets	Claims on General Government	Claims on Public Non-financial Enterprises	Claims on Private Non-financial Enterprises	Claims on Other Financial Institutions	Claims on Other Domestic Sector	Total
1	2	3	4	5	6	7	8	9	10 = 3+...+9
2012	12	955.7	519.5	823.9	126.6	2,069.6	26.0	1,738.5	6,259.8
2013	12	899.3	683.7	939.0	160.3	2,147.0	24.1	1,879.8	6,733.2
2014	12	960.0	789.8	1,120.8	172.0	2,013.8	21.8	2,008.3	7,086.5
2015	12	919.6	654.3	1,110.8	169.2	1,882.9	22.3	2,093.1	6,852.2
2016	12	985.9	799.3	1,003.0	152.0	1,765.1	14.6	2,095.5	6,815.4
2017	12	1,215.9	562.6	1,083.8	208.4	1,859.3	27.2	2,245.6	7,202.8
2018	12	1,521.6	721.0	1,235.9	175.6	1,845.6	47.1	2,354.6	7,901.4
2019	12	1,461.9	705.8	1,396.0	212.2	2,006.0	55.8	2,538.2	8,375.9
2020	12	1,501.4	668.4	1,590.6	204.6	1,950.5	59.5	2,590.1	8,565.3
2021	12	2,084.3	856.1	1,588.7	198.8	2,010.7	58.7	2,804.1	9,601.4
2022	12	2,027.6	936.3	1,604.8	280.6	1,928.7	72.7	2,949.9	9,800.7
2021	10	2,013.9	804.1	1,599.4	184.2	2,020.2	51.7	2,787.0	9,460.6
	11	1,940.8	827.3	1,592.9	193.3	2,005.9	51.2	2,800.2	9,411.7
	12	2,084.3	856.1	1,588.7	198.8	2,010.7	58.7	2,804.1	9,601.4
2022	01	2,127.9	811.3	1,579.4	194.3	1,986.5	56.9	2,795.5	9,551.8
	02	2,025.3	721.4	1,590.4	195.4	1,987.2	55.6	2,807.2	9,382.5
	03	1,629.5	731.3	1,603.3	193.6	2,045.2	56.7	2,844.0	9,103.4
	04	1,709.7	694.8	1,598.2	191.6	2,055.1	56.9	2,870.5	9,176.8
	05	1,787.0	717.3	1,565.1	196.2	2,033.7	66.0	2,892.5	9,257.6
	06	1,806.2	743.6	1,550.0	187.8	2,019.8	69.0	2,916.0	9,292.3
	07	1,806.7	780.9	1,571.8	204.3	2,018.9	67.2	2,940.0	9,389.8
	08	1,870.0	855.3	1,595.3	202.0	2,005.0	63.9	2,938.8	9,530.2
	09	1,923.3	803.0	1,614.2	212.8	1,936.6	71.7	2,949.1	9,510.7
	10	1,851.2	871.2	1,642.8	243.1	1,915.5	67.8	2,957.7	9,549.3
	11	1,835.5	852.4	1,639.4	243.7	1,932.8	69.3	2,953.4	9,526.6
	12	2,027.6	936.3	1,604.8	280.6	1,928.7	72.7	2,949.9	9,800.7

Note:

Temporary data for December 2022.

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

Notes from Table T11 are applicable for all items.

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

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

See note on page 41.

T14: Consolidated Balance of Commercial Banks in RS

- end of period, in KM million KM -

		LIABILITIES										
Year	Month	Deposits of Central Government	Transf. Dep. Other Domestic Sectors in Dom. Curr.	Transf. Dep. Other Domestic Sectors in For. Curr.	Other Dep. Other Domestic Sectors in Dom. Curr.	Other Dep. Other Domestic Sectors in For. Curr.	Securities	Loans	Foreign Liabilities	Shares and Other Equity	Other Items (Net)	Total
1	2	3	4	5	6	7	8	9	10	11	12	13=3+...+12
2012	12	327.5	993.5	263.5	843.4	1,138.5	0.0	660.8	938.9	791.0	302.6	6,259.8
2013	12	338.4	1,139.3	287.7	961.4	1,253.6	0.0	667.2	851.2	856.1	378.2	6,733.2
2014	12	452.4	1,166.5	334.5	1,075.7	1,303.8	0.0	615.5	731.0	809.9	597.2	7,086.5
2015	12	385.5	1,275.2	293.3	1,046.9	1,375.0	0.0	504.9	677.3	784.8	509.5	6,852.2
2016	12	327.6	1,353.6	340.4	1,091.1	1,334.9	0.0	426.6	630.3	873.9	437.1	6,815.4
2017	12	385.9	1,567.2	411.3	1,125.4	1,432.5	0.0	415.7	524.5	944.1	396.2	7,202.8
2018	12	468.5	2,030.2	423.6	1,116.8	1,534.6	0.0	446.4	552.1	958.9	370.2	7,901.4
2019	12	634.7	1,960.2	634.8	399.0	2,287.6	0.0	517.5	501.4	1,043.6	397.2	8,375.9
2020	12	616.4	2,159.2	691.0	372.4	2,276.1	0.0	593.5	403.2	1,054.8	398.9	8,565.3
2021	12	920.5	2,671.6	883.9	455.8	2,298.4	0.0	615.3	285.4	1,117.9	352.5	9,601.4
2022	12	840.0	2,891.7	965.1	501.2	2,132.0	0.0	601.2	297.3	1,221.4	350.9	9,800.7
2021	10	932.9	2,630.4	831.5	390.5	2,323.8	0.0	613.9	205.7	1,167.7	364.1	9,460.6
	11	871.8	2,652.0	843.9	394.6	2,310.6	0.0	616.4	201.7	1,163.7	357.0	9,411.7
	12	920.5	2,671.6	883.9	455.8	2,298.4	0.0	615.3	285.4	1,117.9	352.5	9,601.4
2022	01	882.2	2,665.5	919.2	465.8	2,294.8	0.0	611.1	210.2	1,129.5	373.4	9,551.8
	02	812.5	2,576.4	966.1	471.2	2,234.2	0.0	611.9	243.3	1,139.3	327.6	9,382.5
	03	886.0	2,361.7	899.6	424.5	2,145.3	0.0	611.0	251.8	1,152.3	371.4	9,103.4
	04	877.2	2,384.0	834.9	507.1	2,155.5	0.0	610.0	262.3	1,157.1	388.5	9,176.8
	05	851.8	2,489.0	856.6	492.6	2,137.2	0.0	606.9	284.8	1,168.0	370.6	9,257.6
	06	824.1	2,541.9	828.6	491.9	2,143.5	0.0	611.4	338.2	1,161.8	350.9	9,292.3
	07	794.7	2,614.5	852.8	503.3	2,189.8	0.0	611.5	312.1	1,176.3	334.8	9,389.8
	08	858.7	2,665.0	901.5	495.5	2,175.1	0.0	608.2	318.8	1,183.6	323.9	9,530.2
	09	824.3	2,749.2	903.2	482.8	2,147.6	0.0	604.4	303.9	1,183.1	312.3	9,510.7
	10	811.4	2,722.3	892.4	485.5	2,141.1	0.0	603.5	303.9	1,204.6	384.7	9,549.3
	11	751.4	2,712.0	930.1	504.4	2,138.4	0.0	601.0	298.6	1,224.1	366.6	9,526.6
	12	840.0	2,891.7	965.1	501.2	2,132.0	0.0	601.2	297.3	1,221.4	350.9	9,800.7

Note:

Temporary data for December 2022.

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

Notes from Table T11 are applicable for all items.

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

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

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

See note on page 41.

T15: Interest Rates on Loans to Households

- percentages per annum -

		Loans in KM						Loans in KM Indexed to Foreign Currency						Loans in KM*			Loans in KM Indexed to Foreign Currency
		For Housing Purchases				For other purposes		For Housing Purchases				For other purposes		Revolving loans, Overdrafts and Credit Cards*			
Year	Period	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	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Over 10 Years IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Overdrafts	Credit Card with Extended Credit	Overdrafts
Weighted monthly averages																	
2016	12	4.921	5.708	4.456	5.397	6.986	6.214	5.156	5.981	5.330	5.277	7.584	6.714	6.450	12.346	14.688	11.680
2017	12	3.844	3.319	...	...	5.944	6.261	4.327	4.240	4.617	4.705	6.384	5.992	6.364	12.253	14.668	11.191
2018	12	3.454	...	...	...	5.479	5.262	3.637	3.166	3.820	4.022	6.632	5.616	5.469	12.202	14.619	10.880
2019	12	3.877	4.168	3.395	5.279	5.863	5.580	3.502	3.353	3.826	3.875	6.152	5.637	5.668	12.042	14.674	10.467
2020	12	3.643	...	...	3.676	5.885	5.845	3.671	4.582	3.902	3.835	5.864	5.678	6.380	11.936	13.606	9.815
2021	12	3.095	2.861	3.244	4.054	5.377	5.164	3.338	4.570	3.868	3.743	5.375	4.822	5.415	11.773	13.965	9.157
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
2021	10	3.069	3.341	2.849	3.103	5.001	5.217	3.372	...	4.208	3.851	5.592	5.075	5.387	11.858	13.776	8.931
	11	3.043	3.000	3.227	4.185	5.164	5.180	3.455	...	3.972	3.933	5.489	4.817	5.316	11.878	13.783	8.881
	12	3.095	2.861	3.244	4.054	5.377	5.164	3.338	4.570	3.868	3.743	5.375	4.822	5.415	11.773	13.965	9.157
2022	01	3.133	...	3.198	3.320	5.077	5.257	3.124	...	3.960	3.819	5.471	5.113	5.602	11.840	13.933	9.088
	02	2.958	...	3.087	3.670	5.287	5.164	3.206	...	3.837	3.445	5.332	5.192	5.566	11.815	13.947	8.822
	03	2.924	3.112	3.018	3.066	5.124	5.120	3.519	...	3.891	3.523	5.125	4.987	5.415	11.857	13.989	8.959
	04	3.001	2.841	3.078	2.956	5.201	5.177	3.275	...	3.816	3.453	5.101	5.202	5.205	11.850	13.987	8.932
	05	2.935	3.204	3.111	3.607	5.254	5.026	3.515	...	3.542	3.794	5.112	4.560	5.093	11.855	13.957	8.913
	06	3.090	3.676	3.150	3.658	5.812	5.094	3.686	...	3.404	3.518	5.004	4.203	5.031	11.873	13.978	8.817
	07	3.306	3.981	3.252	3.548	5.500	5.109	3.541	...	3.548	3.777	4.911	4.420	5.248	11.864	13.952	8.736
	08	3.221	3.863	3.208	3.777	5.674	5.333	3.845	...	3.693	3.599	4.868	4.722	5.292	11.842	13.945	8.672
	09	3.429	3.414	3.339	3.535	5.229	5.499	4.188	...	4.033	3.621	5.113	4.927	5.171	12.692	13.992	8.548
	10	3.476	3.362	3.323	3.573	5.575	5.498	3.945	...	3.506	3.675	5.192	4.739	5.188	12.721	14.005	8.464
	11	3.696	3.457	3.320	3.778	5.656	5.517	4.237	...	3.924	3.551	5.604	4.651	5.252	12.619	14.708	8.314
	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
Loan amount (new business)																- in KM thousand -	
2016	12	2,046	424	1,118	1,825	55,519	23,435	10,141	961	1,275	5,159	70,540	23,133	18,529	521,185	48,896	93,033
2017	12	1,416	445	...	...	49,832	14,785	17,187	395	3,826	8,180	74,945	23,401	36,446	522,643	52,859	89,901
2018	12	2,597	...	...	...	66,009	27,336	17,610	155	3,340	9,211	47,731	10,078	27,896	526,750	54,795	85,550
2019	12	1,242	386	1,042	463	53,829	26,426	21,834	288	4,641	13,531	66,117	8,097	27,474	521,600	58,916	79,533
2020	12	3,468	...	...	532	39,970	19,333	16,057	265	3,729	5,229	38,688	7,916	19,056	547,793	61,370	112,952
2021	12	9,615	380	5,576	2,194	47,483	36,773	17,697	412	2,471	4,695	53,132	1,717	9,332	547,070	67,171	102,693
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
2021	10	9,445	336	3,776	1,217	45,750	35,173	19,253	...	1,967	5,893	56,376	8,680	7,841	562,394	64,935	111,628
	11	9,390	690	8,079	4,075	44,788	37,003	21,032	...	2,611	8,541	46,066	2,668	7,548	564,767	65,192	111,939
	12	9,615	380	5,576	2,194	47,483	36,773	17,697	412	2,471	4,695	53,132	1,717	9,332	547,070	67,171	102,693
2022	01	5,382	...	4,247	968	34,615	24,012	14,323	...	1,525	4,067	39,197	1,796	5,338	546,185	64,660	101,205
	02	7,833	...	4,028	1,652	54,559	40,705	14,997	...	2,929	4,519	60,143	2,817	9,394	541,897	62,439	100,158
	03	9,543	623	6,917	2,346	76,398	43,913	17,363	...	2,711	6,499	50,201	8,607	11,049	548,317	65,043	97,910
	04	7,486	1,805	8,121	3,739	79,785	43,770	17,036	...	3,897	6,435	32,847	3,003	7,362	537,065	63,287	98,692
	05	6,479	697	10,586	4,669	80,708	43,100	14,572	...	3,297	5,930	31,308	2,440	7,013	554,003	65,239	100,484
	06	6,815	1,998	9,442	5,002	67,525	50,101	15,203	...	2,811	8,569	43,107	2,265	2,274	535,406	50,890	108,554
	07	4,400	1,577	6,396	5,630	35,827	43,127	11,042	...	4,370	11,248	31,397	5,923	10,916	536,375	51,751	107,554
	08	3,070	1,819	7,502	4,488	36,089	47,793	11,415	...	4,647	7,795	34,210	1,920	8,581	540,514	51,665	107,898
	09	3,795	759	6,148	10,058	32,222	49,497	13,941	...	4,166	10,768	28,034	1,834	10,607	690,121	53,280	107,022
	10	3,176	1,139	6,897	4,048	19,207	46,993	8,398	...	6,956	9,033	32,915	3,791	9,538	705,964	54,475	107,722
	11	2,180	561	7,361	5,992	13,027	46,684	8,937	...	6,641	9,665	25,311	3,689	7,629	668,672	54,615	114,597
	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

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.

T16: Interest rates on Loans to Non-financial Corporations

- percentages per annum -

		Loans in KM				Loans in KM Indexed to Foreign Currency									
		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	Revolving Loans and Overdrafts *		
Year	Period	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Floating Interest Rates up to 1 Year IRF	Floating Interest Rates up to 1 Year IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Floating Interest Rates up to 1 Year IRF	Loans in KM	Loans in KM Indexed to Foreign Currency	
Weighted monthly averages															
2016	12	5.977	5.420	4.623	4.315	5.845	4.882	5.008	5.628	4.448	4.854	4.463	4.707	4.868	
2017	12	4.881	4.823	3.507	3.249	4.647	4.348	5.302	4.388	3.772	4.601	3.518	4.011	4.131	
2018	12	4.247	4.069	3.100	3.253	4.204	3.910	3.672	3.800	3.321	3.571	4.480	3.497	3.594	
2019	12	3.753	4.095	2.881	2.470	4.127	4.166	4.757	3.944	3.161	3.248	4.133	3.167	3.168	
2020	12	3.901	3.990	2.871	2.871	4.402	4.013	3.707	4.090	3.566	3.702	3.193	2.940	2.962	
2021	12	3.708	4.040	3.058	2.297	4.115	3.358	3.382	3.613	3.018	3.228	3.292	2.852	3.139	
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	
2021	10	3.763	3.950	3.375	2.961	4.389	3.451	...	3.878	...	3.444	...	2.866	3.158	
	11	3.587	4.049	3.113	2.441	4.191	3.752	4.255	3.257	2.679	...	3.787	2.855	3.180	
	12	3.708	4.040	3.058	2.297	4.115	3.358	3.382	3.613	3.018	3.228	3.292	2.852	3.139	
2022	01	3.648	4.074	2.939	2.627	4.084	3.619	3.002	3.760	3.167	...	3.873	2.844	3.166	
	02	3.630	4.056	2.936	3.145	4.177	3.434	...	3.408	2.730	3.512	...	2.808	3.223	
	03	3.419	4.073	2.892	2.925	4.444	3.586	3.337	3.747	...	3.317	3.984	2.811	3.140	
	04	3.624	3.969	2.773	2.431	4.135	3.608	3.479	3.991	2.826	...	...	2.775	3.187
	05	3.683	4.072	2.871	2.542	4.129	3.861	3.392	3.462	...	4.079	3.101	2.768	3.177	
	06	3.632	4.192	2.999	3.167	4.344	3.371	4.063	3.684	2.573	3.451	...	2.786	3.051	
	07	3.764	4.029	2.864	3.417	4.114	3.277	...	3.689	...	4.168	3.019	2.755	3.130	
	08	3.952	3.900	3.330	3.057	4.000	3.652	3.418	3.613	...	...	3.917	2.810	2.986
	09	3.698	3.850	3.475	3.558	4.944	3.850	...	3.955	...	...	...	2.854	3.163
	10	4.106	4.186	3.543	3.660	4.861	4.254	...	4.274	3.485	...	4.405	2.839	3.183	
	11	4.176	4.441	3.489	3.300	4.723	4.548	...	4.309	4.406	...	...	2.788	3.055
	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	
Loan amount (new business)															
													- in KM thousand -		
2016	12	48,482	19,022	68,596	35,951	18,266	15,794	5,580	10,638	6,238	18,458	45,779	1,865,259	461,392	
2017	12	61,618	15,167	78,915	70,622	16,356	12,180	4,747	18,699	19,145	20,480	164,874	2,127,013	418,315	
2018	12	51,404	26,718	62,726	79,085	8,815	14,021	3,637	23,544	11,311	9,906	25,588	2,367,482	686,874	
2019	12	64,463	19,573	71,859	51,384	9,787	11,485	2,785	22,801	6,636	7,045	69,916	2,655,796	687,510	
2020	12	53,146	15,109	52,781	78,165	13,827	8,360	3,090	20,556	8,376	13,742	83,128	2,649,665	341,675	
2021	12	63,293	24,688	79,908	74,493	7,495	9,168	1,528	19,152	5,892	5,801	15,900	2,778,808	198,275	
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	
2021	10	48,969	19,564	48,750	65,318	6,143	7,212	...	10,485	...	4,395	...	2,810,294	217,023	
	11	51,810	20,850	65,950	50,035	8,371	10,121	1,373	25,212	10,111	...	18,278	2,813,908	208,498	
	12	63,293	24,688	79,908	74,493	7,495	9,168	1,528	19,152	5,892	5,801	15,900	2,778,808	198,275	
2022	01	34,801	12,810	48,525	35,615	6,968	2,607	813	17,532	4,560	...	17,200	2,760,507	192,552	
	02	40,299	17,582	53,592	38,088	9,681	10,056	...	10,199	3,602	3,084	...	2,860,842	184,099	
	03	76,102	26,606	73,577	35,179	6,682	8,031	2,300	17,488	...	2,426	12,494	2,928,390	191,319	
	04	64,682	25,916	66,300	50,298	9,241	6,919	2,200	19,080	9,696	...	...	2,966,638	183,092
	05	61,992	22,702	50,358	50,180	5,740	4,216	1,404	14,052	...	4,741	31,190	2,986,833	177,777	
	06	46,291	15,642	49,016	20,372	6,303	3,669	6,577	15,201	7,974	4,683	...	2,757,801	118,804	
	07	31,162	19,448	47,516	23,900	5,883	3,759	...	13,163	...	4,807	43,000	2,760,526	121,059	
	08	27,618	16,247	36,006	37,930	10,392	2,570	306	10,053	...	...	37,000	2,783,590	125,967
	09	40,414	13,352	39,359	38,351	4,256	3,420	...	6,159	...	...	...	2,626,745	110,472
	10	30,694	18,551	49,271	60,220	2,372	4,360	...	10,482	2,637	...	34,206	2,600,379	111,629	
	11	31,937	18,337	26,115	37,220	4,333	3,580	...	11,300	7,758	...	...	2,444,856	98,093
	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	

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.

T17: 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 average											
2016	12	0.548	1.698	2.102	0.093	0.545	1.525	2.211	0.106	0.423	0.057
2017	12	0.234	1.346	1.458	0.065	0.309	1.265	1.533	0.062	0.572	0.046
2018	12	0.344	1.262	1.448	0.053	0.252	1.368	1.658	0.055	1.036	0.042
2019	12	0.299	1.137	1.232	0.061	0.378	1.158	1.570	0.051	0.944	0.040
2020	12	0.178	1.027	1.139	0.070	0.176	1.155	1.273	0.049	0.525	0.035
2021	12	0.098	0.466	0.619	0.045	0.231	0.945	0.930	0.055	0.208	0.031
2022	12	0.521	0.905	1.534	0.046	0.370	1.128	1.743	0.046	0.155	0.027
2021	10	0.155	0.543	0.673	0.041	0.203	0.803	1.049	0.042	0.216	0.030
	11	0.133	0.560	0.585	0.041	0.159	0.733	0.794	0.054	0.140	0.030
	12	0.098	0.466	0.619	0.045	0.231	0.945	0.930	0.055	0.208	0.031
2022	01	0.149	0.415	0.650	0.045	0.154	0.916	0.933	0.054	0.127	0.031
	02	0.161	0.343	0.661	0.035	0.215	0.906	1.054	0.053	0.190	0.031
	03	0.160	0.375	0.729	0.045	0.196	0.796	1.370	0.052	0.203	0.031
	04	0.222	0.455	0.670	0.046	0.175	0.859	1.000	0.052	0.172	0.031
	05	0.137	0.628	0.765	0.046	0.184	0.941	1.135	0.052	0.279	0.031
	06	0.197	0.552	0.835	0.046	0.214	0.737	1.204	0.055	0.133	0.031
	07	0.252	0.826	0.785	0.035	0.406	0.954	1.263	0.053	0.172	0.031
	08	0.200	0.901	0.986	0.047	0.292	1.032	1.470	0.046	0.281	0.024
	09	0.441	0.867	1.129	0.047	0.433	1.171	1.524	0.045	0.292	0.023
	10	0.445	0.986	1.426	0.047	0.450	1.242	1.544	0.044	0.311	0.023
	11	0.452	1.074	1.256	0.047	0.307	1.455	1.379	0.044	0.233	0.023
	12	0.521	0.905	1.534	0.046	0.370	1.128	1.743	0.046	0.155	0.027
Deposit amount (new business)										in KM thousand	
2016	12	12,326	33,407	37,407	3,052,215	15,650	50,354	53,399	1,046,384	3,090	261,142
2017	12	11,394	24,378	19,272	3,375,019	11,119	50,394	38,014	1,248,762	3,981	287,026
2018	12	13,211	26,379	34,047	3,938,041	9,431	50,050	73,670	1,482,740	4,001	319,831
2019	12	16,084	22,228	28,581	4,537,961	10,740	44,538	70,124	1,658,352	4,723	345,752
2020	12	7,866	35,574	21,887	5,176,206	6,995	40,426	37,131	1,952,225	4,433	368,081
2021	12	8,431	17,683	15,228	6,218,427	9,432	33,280	38,855	2,151,732	1,896	444,055
2022	12	5,877	7,610	14,596	6,498,743	23,362	39,664	39,759	2,655,705	1,157	537,828
2021	10	5,251	12,415	15,869	5,942,168	12,290	32,056	28,543	2,136,501	3,016	440,811
	11	7,974	8,343	12,012	5,979,774	7,826	43,279	42,730	2,129,522	1,260	449,822
	12	8,431	17,683	15,228	6,218,427	9,432	33,280	38,855	2,151,732	1,896	444,055
2022	01	4,688	11,448	15,192	6,296,600	11,062	34,106	25,062	2,167,145	3,963	447,844
	02	4,522	9,455	8,937	6,176,989	9,542	28,190	25,893	2,149,503	2,824	432,624
	03	9,612	6,974	12,805	5,850,702	25,653	33,125	32,502	2,062,502	3,832	411,826
	04	10,970	8,043	14,407	5,929,910	23,158	25,791	20,642	2,092,672	857	417,447
	05	8,445	6,679	11,122	5,991,487	13,573	27,185	22,235	2,105,434	1,432	406,944
	06	12,860	4,004	14,675	6,108,476	20,002	26,777	34,802	2,111,892	938	416,500
	07	9,886	8,991	10,097	6,338,007	17,467	26,960	26,176	2,245,059	1,776	431,907
	08	12,484	8,222	11,381	6,586,937	22,664	30,516	30,318	2,566,482	1,308	562,877
	09	10,218	8,029	14,310	6,706,861	23,216	33,402	41,766	2,627,652	1,802	567,888
	10	7,138	9,186	36,302	6,715,813	10,719	35,647	41,597	2,667,930	1,830	562,128
	11	8,362	21,634	16,108	6,567,582	13,640	40,993	41,040	2,656,170	1,113	540,130
	12	5,877	7,610	14,596	6,498,743	23,362	39,664	39,759	2,655,705	1,157	537,828

Note:

*Interest rates on sight deposits and their amounts refer to the outstanding amounts.
Interest rates on deposit with agreed maturity and their amounts refer to new business.
Deposits in foreign currency include all foreign currencies except EUR.

T18: Interest Rates on Deposits of Non-financial Corporations

- percentages per annum-

		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 *	Overnight Deposits *
Weighted monthly average										
2016	12	0.456	1.393	1.822	0.085	0.915	...	2.124	0.083	0.048
2017	12	0.708	1.588	...	0.045	0.588	...	...	0.019	0.033
2018	12	0.706	1.136	1.958	0.082	1.003	0.973	...	0.027	0.043
2019	12	0.445	1.229	1.491	0.031	0.864	1.012	1.305	0.029	0.028
2020	12	0.922	1.358	1.474	0.028	0.372	1.267	1.218	0.010	0.025
2021	12	0.234	0.244	...	0.018	0.434	0.305	0.953	0.006	0.043
2022	12	0.350	1.059	1.289	0.051	0.455	1.209	1.503	0.005	0.032
2021	10	0.361	0.337	...	0.040	0.112	0.818	...	0.005	0.039
	11	0.337	0.397	0.691	0.023	0.243	0.533	1.362	0.005	0.039
	12	0.234	0.244	...	0.018	0.434	0.305	0.953	0.006	0.043
2022	01	0.367	0.200	...	0.018	0.148	0.875	1.092	0.006	0.049
	02	0.207	0.208	0.696	0.014	...	0.375	...	0.017	0.049
	03	0.166	0.257	0.593	0.014	0.027	0.953	1.288	0.006	0.034
	04	0.137	0.236	0.519	0.016	0.384	0.370	0.935	0.007	0.034
	05	0.169	0.332	0.523	0.015	0.095	0.559	...	0.006	0.028
	06	0.102	0.247	1.032	0.016	0.130	0.612	0.876	0.007	0.026
	07	0.437	0.357	0.534	0.017	0.370	0.567	0.856	0.006	0.034
	08	0.225	0.176	0.734	0.021	0.309	...	...	0.006	0.029
	09	0.528	0.541	0.824	0.026	0.322	...	1.682	0.006	0.057
	10	0.434	0.643	1.535	0.025	0.457	0.983	1.554	0.006	0.037
	11	0.517	0.729	1.066	0.047	0.461	1.111	1.755	0.005	0.032
	12	0.350	1.059	1.289	0.051	0.455	1.209	1.503	0.005	0.032
Deposit amount (new business)										in KM thousand
2016	12	19,822	14,794	8,874	2,168,102	1,663	...	17,116	523,643	75,169
2017	12	9,762	16,772	...	2,653,618	1,663	...	...	677,882	89,421
2018	12	54,947	9,111	39,381	3,229,644	10,788	3,815	...	741,850	64,148
2019	12	36,636	31,437	16,943	3,552,249	7,182	23,959	2,265	709,023	86,536
2020	12	22,325	20,927	14,571	3,753,355	7,259	117,688	8,458	919,880	130,453
2021	12	13,950	9,133	...	4,768,468	24,403	25,153	25,554	1,158,011	89,918
2022	12	25,805	5,906	5,436	4,653,682	28,241	52,781	25,400	1,270,533	238,166
2021	10	3,037	16,401	...	4,509,561	5,876	9,403	...	1,108,115	121,685
	11	21,742	5,667	798	4,687,605	12,403	4,398	7,161	1,190,419	114,724
	12	13,950	9,133	...	4,768,468	24,403	25,153	25,554	1,158,011	89,918
2022	01	38,869	852	...	4,734,148	18,203	18,960	5,171	1,287,822	102,118
	02	33,982	4,312	4,050	4,617,554	...	49,934	...	1,221,880	95,687
	03	40,220	6,160	41,303	4,570,131	1,089	35,244	9,478	1,256,150	130,871
	04	14,217	1,349	28,915	4,600,766	26,024	58,211	27,474	1,142,376	103,910
	05	19,811	3,857	2,287	4,607,404	10,333	21,524	...	1,223,734	128,051
	06	34,718	12,675	14,300	4,679,023	6,366	61,924	3,847	1,197,575	141,562
	07	22,668	10,401	12,854	4,562,515	10,609	21,551	28,875	1,271,081	116,285
	08	14,904	1,809	1,940	4,955,012	15,553	...	...	1,318,728	144,293
	09	10,398	8,297	17,112	5,032,372	8,746	...	3,577	1,360,109	159,247
	10	15,521	2,683	4,622	4,908,107	30,496	3,763	11,736	1,379,443	272,390
	11	31,569	6,232	1,161	4,700,971	35,560	10,021	11,938	1,338,011	248,344
	12	25,805	5,906	5,436	4,653,682	28,241	52,781	25,400	1,270,533	238,166

Note:

*Interest rates on sight deposits refer to outstanding amounts.

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

... insufficient data to be published

Deposits in foreign currency include all foreign currencies except EUR

T19: Total Deposits and Loans of Commercial Banks

- end of period, in KM million -

Year	Month	Deposits			Loans		
		Transferable Deposits	Other Deposits	Total Deposits	Short - term Loans	Long - term Loans	Total Loans
1	2	3	4	5(3+4)	6	7	8(6+7)
2012	12	5,306.9	8,018.8	13,325.8	4,271.2	11,271.3	15,542.5
2013	12	5,771.9	8,477.3	14,249.2	4,318.6	11,707.7	16,026.4
2014	12	6,292.8	9,082.5	15,375.2	4,170.2	12,303.3	16,473.5
2015	12	7,038.7	9,492.1	16,530.8	4,164.9	12,701.9	16,866.8
2016	12	8,056.6	9,695.5	17,752.1	4,152.6	13,048.5	17,201.1
2017	12	9,558.1	10,111.0	19,669.1	4,261.5	14,160.9	18,422.4
2018	12	11,318.5	10,431.3	21,749.8	4,289.8	15,196.1	19,485.8
2019	12	12,566.6	11,253.8	23,820.4	4,651.2	16,121.5	20,772.8
2020	12	13,851.5	11,130.7	24,982.2	4,295.1	16,052.3	20,347.4
2021	12	16,762.9	11,069.7	27,832.6	4,396.9	16,680.4	21,077.3
2022	12	18,710.9	10,517.8	29,228.7	4,623.0	17,445.0	22,068.0
2021	10	16,138.5	11,109.7	27,248.1	4,468.8	16,532.6	21,001.4
	11	16,544.6	11,021.3	27,565.9	4,465.1	16,590.1	21,055.1
	12	16,762.9	11,069.7	27,832.6	4,396.9	16,680.4	21,077.3
2022	01	16,862.0	11,067.5	27,929.6	4,336.9	16,597.7	20,934.6
	02	16,686.6	10,895.4	27,582.0	4,412.8	16,641.0	21,053.7
	03	16,334.6	10,484.3	26,818.9	4,539.6	16,709.8	21,249.3
	04	16,365.7	10,510.7	26,876.4	4,579.9	16,833.8	21,413.7
	05	16,907.9	10,512.5	27,420.4	4,600.9	16,970.4	21,571.3
	06	17,149.2	10,636.2	27,785.4	4,641.4	17,074.3	21,715.6
	07	17,408.3	10,650.7	28,059.0	4,623.7	17,139.7	21,763.4
	08	17,930.3	10,648.5	28,578.8	4,562.7	17,244.7	21,807.3
	09	18,100.4	10,585.2	28,685.6	4,578.6	17,269.6	21,848.2
	10	18,210.2	10,667.9	28,878.1	4,646.5	17,294.8	21,941.3
	11	18,126.5	10,606.0	28,732.5	4,639.6	17,327.0	21,966.7
	12	18,710.9	10,517.8	29,228.7	4,623.0	17,445.0	22,068.0

Note:

Temporary data for December 2022.

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 41.

T20: Structure of Deposits with Commercial Banks by Sector

- end of period, in KM million -

DEPOSITS OF DOMESTIC INSTITUTIONAL SECTORS													
Year	Month	Deposits of BH Institutions	Entity Governments' Deposits	Deposits of Cantonal Governments	Deposits of Municipal Governments	Deposits of Social Security Funds	Deposits of other Financial Institutions	Deposits of Nonfinancial Public Enterprises	Deposits of Non-financial Private Enterprises	Deposits of Non-profit Organisations	Deposits of Households	Other Deposits	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14 = 3+...+13
2012	12	125.8	581.2	252.5	222.9	136.9	759.8	1,296.5	1,981.2	273.7	7,655.2	40.1	13,325.8
2013	12	128.0	471.7	249.1	199.0	114.0	861.1	1,339.2	2,198.5	294.7	8,363.9	30.0	14,249.2
2014	12	187.1	678.1	298.2	212.9	93.4	845.5	1,140.4	2,483.8	363.5	9,042.0	30.4	15,375.2
2015	12	231.8	693.0	337.0	245.5	65.8	891.7	1,187.6	2,606.7	365.7	9,864.8	41.2	16,530.8
2016	12	168.3	746.6	426.0	277.9	92.8	961.5	1,219.9	2,787.8	374.5	10,661.1	35.6	17,752.1
2017	12	267.3	856.7	599.5	340.2	152.9	1,047.0	1,384.8	3,329.9	384.1	11,271.1	35.4	19,669.1
2018	12	185.4	1,199.7	733.7	403.1	277.7	1,147.5	1,482.4	3,723.1	398.8	12,146.5	51.8	21,749.8
2019	12	173.8	1,467.9	914.6	446.3	352.7	1,155.4	1,510.7	4,052.6	447.5	13,240.9	58.0	23,820.4
2020	12	219.1	1,631.1	832.1	423.5	158.2	1,131.2	1,556.0	4,706.9	500.1	13,760.7	63.4	24,982.2
2021	12	136.1	1,838.7	1,245.2	612.1	187.0	1,159.6	1,804.1	5,535.4	543.1	14,695.5	75.7	27,832.6
2022	12	280.5	1,953.0	1,501.7	719.2	154.6	1,195.8	2,014.0	6,144.9	573.4	14,574.9	116.9	29,228.7
2021	10	125.4	1,715.7	1,253.2	595.6	174.4	1,124.2	1,719.3	5,388.5	551.5	14,540.5	59.9	27,248.1
	11	137.6	1,881.7	1,271.7	608.4	191.1	1,103.9	1,762.8	5,460.4	540.3	14,540.4	67.6	27,565.9
	12	136.1	1,838.7	1,245.2	612.1	187.0	1,159.6	1,804.1	5,535.4	543.1	14,695.5	75.7	27,832.6
2022	01	189.2	1,769.4	1,128.4	642.4	162.0	1,146.8	1,849.3	5,670.3	546.8	14,751.1	73.8	27,929.6
	02	198.2	1,753.6	1,165.1	664.7	157.5	1,160.4	1,898.3	5,455.3	544.9	14,512.9	71.2	27,582.0
	03	180.2	1,734.2	1,235.2	670.7	163.4	1,120.3	2,010.8	5,303.0	527.9	13,787.6	85.6	26,818.9
	04	204.8	1,739.3	1,306.1	661.2	169.1	1,175.8	2,047.4	5,146.0	547.7	13,789.2	89.7	26,876.4
	05	123.0	1,980.1	1,363.5	696.5	164.6	1,182.0	2,070.1	5,428.5	567.7	13,770.7	73.8	27,420.4
	06	183.3	2,082.8	1,533.6	697.5	182.6	1,167.4	2,022.9	5,400.6	570.6	13,871.1	72.9	27,785.4
	07	169.6	2,099.5	1,551.1	702.1	157.8	1,183.0	2,015.7	5,559.1	578.5	13,976.5	66.2	28,059.0
	08	152.6	2,117.1	1,592.3	744.5	156.9	1,178.7	2,027.5	5,832.5	592.7	14,108.7	75.4	28,578.8
	09	182.2	2,020.7	1,601.8	773.5	144.1	1,211.5	1,981.6	5,878.0	602.9	14,218.6	70.8	28,685.6
	10	192.0	2,058.4	1,587.4	779.6	151.6	1,207.7	1,964.9	6,023.8	597.3	14,242.6	72.9	28,878.1
	11	168.0	1,811.2	1,562.7	765.9	179.5	1,314.7	1,972.5	6,017.7	587.5	14,278.3	74.4	28,732.5
	12	280.5	1,953.0	1,501.7	719.2	154.6	1,195.8	2,014.0	6,144.9	573.4	14,574.9	116.9	29,228.7

Note:

Temporary data for December 2022.

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 41.

T21: Structure of Loans of Commercial Banks by Sector

- end of period, in KM million -

LOANS TO DOMESTIC INSTITUTIONAL SECTORS													
Year	Month	Loans to BH Institutions	Loans to Entity Governments	Loans to Cantonal Governments	Loans to Municipal Governments	Loans to Social Security Funds	Loans to other Financial Institutions	Loans to Non-financial Public Enterprises	Loans to Non-financial Private Enterprises	Loans to Non-profit Organizations	Loans to Households	Other Loans	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14 = 3+...+13
2012	12	0.0	406.9	69.4	311.8	38.3	60.4	386.7	7,437.2	22.9	6,794.7	14.1	15,542.5
2013	12	0.0	431.5	78.5	339.5	52.8	51.8	450.7	7,521.2	20.5	7,065.2	14.6	16,026.4
2014	12	0.0	492.0	165.2	340.5	103.1	47.4	442.1	7,419.3	14.5	7,428.2	21.3	16,473.5
2015	12	0.0	490.2	230.3	303.7	138.4	60.1	396.7	7,418.2	16.7	7,784.2	28.2	16,866.8
2016	12	0.0	343.5	233.2	281.8	104.2	52.4	371.9	7,703.3	19.1	8,076.3	15.4	17,201.1
2017	12	0.0	378.0	209.3	292.0	87.3	83.4	401.6	8,319.8	21.8	8,613.7	15.6	18,422.4
2018	12	0.0	388.7	186.8	292.1	174.2	125.7	421.3	8,623.0	20.3	9,241.3	12.5	19,485.8
2019	12	0.0	416.5	168.7	313.5	199.5	144.7	497.6	9,034.0	20.6	9,975.5	2.2	20,772.8
2020	12	11.6	422.1	142.2	374.1	211.2	144.8	535.7	8,588.4	20.5	9,894.8	2.0	20,347.4
2021	12	16.1	407.0	187.2	375.8	194.2	152.7	510.7	8,776.8	20.3	10,435.5	1.1	21,077.3
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
2021	10	15.4	411.8	172.4	365.8	206.0	145.8	493.5	8,761.8	21.1	10,406.1	1.6	21,001.4
	11	16.8	414.6	181.7	362.5	200.4	142.1	512.2	8,761.7	21.1	10,441.2	1.0	21,055.1
	12	16.1	407.0	187.2	375.8	194.2	152.7	510.7	8,776.8	20.3	10,435.5	1.1	21,077.3
2022	01	14.3	406.7	182.7	370.2	191.6	147.9	506.5	8,695.4	19.5	10,399.0	0.9	20,934.6
	02	13.6	400.3	182.1	365.8	189.0	146.8	513.9	8,781.5	19.1	10,440.6	1.0	21,053.7
	03	13.2	384.4	179.0	361.6	186.4	146.6	505.3	8,926.5	19.1	10,526.4	0.8	21,249.3
	04	12.7	380.6	175.9	358.1	183.5	144.9	506.1	9,035.1	20.5	10,595.3	1.1	21,413.7
	05	12.2	379.0	175.1	354.1	180.7	146.0	504.4	9,113.2	21.5	10,684.3	0.8	21,571.3
	06	11.7	375.4	171.1	356.2	177.8	156.1	487.0	9,188.4	21.5	10,769.6	0.8	21,715.6
	07	11.3	373.0	168.9	358.7	175.2	143.2	504.3	9,174.6	23.6	10,829.4	1.2	21,763.4
	08	10.8	376.1	202.2	369.5	172.0	142.6	530.7	9,120.5	24.2	10,857.8	1.0	21,807.3
	09	10.3	378.9	211.1	365.4	169.1	154.1	532.7	9,098.0	23.8	10,903.7	1.0	21,848.2
	10	9.8	375.9	207.8	367.8	169.4	147.5	570.0	9,128.6	25.3	10,937.9	1.3	21,941.3
	11	9.3	371.9	206.0	374.5	163.3	141.6	581.8	9,139.6	22.1	10,955.4	1.1	21,966.7
	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

Note:

Temporary data for December 2022.

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 41.

T22: Currency Structure of Deposits and Loans of Commercial Banks

- end of period, in KM million -

Year	Month	DEPOSITS				LOANS			
		KM	EUR	Other Foreign Currency	Total in KM	KM	EUR	Other Foreign Currency	Total in KM
1	2	3	4	5	6 = 3+4+5	7	8	9	10 = 7+8+9
2012	12	7,141.4	5,579.0	605.3	13,325.8	15,290.0	227.4	25.1	15,542.5
2013	12	7,762.2	5,898.0	589.0	14,249.2	15,770.1	246.0	10.4	16,026.4
2014	12	8,696.0	6,062.5	616.8	15,375.2	16,246.1	218.6	8.7	16,473.5
2015	12	9,513.6	6,347.0	670.2	16,530.8	16,642.8	217.5	6.5	16,866.8
2016	12	10,607.5	6,458.1	686.4	17,752.0	16,990.4	205.6	5.1	17,201.1
2017	12	12,022.8	6,949.5	696.7	19,669.1	18,285.4	132.6	4.4	18,422.4
2018	12	13,807.3	7,222.2	720.3	21,749.8	19,386.2	98.2	1.4	19,485.8
2019	12	13,306.9	9,547.3	984.0	23,838.2	9,896.0	10,833.1	29.0	20,758.1
2020	12	14,374.7	9,776.7	830.8	24,982.2	9,855.4	10,471.5	20.5	20,347.4
2021	12	16,732.4	10,257.3	842.9	27,832.6	11,174.0	9,893.6	9.7	21,077.3
2022	12	18,211.2	10,070.4	947.1	29,228.7	13,086.0	8,979.5	2.6	22,068.0
2021	10	16,129.6	10,240.6	877.9	27,248.1	10,967.4	10,024.3	9.7	21,001.4
	11	16,382.0	10,315.0	868.9	27,565.9	11,075.8	9,969.7	9.7	21,055.1
	12	16,732.4	10,257.3	842.9	27,832.6	11,174.0	9,893.6	9.7	21,077.3
2022	01	16,766.6	10,301.3	861.7	27,929.6	11,108.9	9,816.0	9.8	20,934.6
	02	16,561.2	10,167.3	853.5	27,582.0	11,311.6	9,736.8	5.3	21,053.7
	03	16,098.3	9,883.9	836.7	26,818.9	11,595.4	9,650.0	3.9	21,249.3
	04	16,327.0	9,727.6	821.8	26,876.4	11,834.2	9,575.9	3.6	21,413.7
	05	16,704.0	9,887.3	829.2	27,420.4	12,069.2	9,498.6	3.5	21,571.3
	06	17,099.7	9,834.3	851.4	27,785.4	12,302.4	9,409.7	3.5	21,715.6
	07	17,312.8	9,901.9	844.3	28,059.0	12,383.5	9,376.4	3.6	21,763.4
	08	17,735.0	9,965.8	878.0	28,578.8	12,486.4	9,317.2	3.7	21,807.3
	09	17,836.1	9,948.8	900.7	28,685.6	12,632.7	9,212.0	3.5	21,848.2
	10	17,844.8	10,033.0	1,000.3	28,878.1	12,814.9	9,123.7	2.7	21,941.3
	11	17,724.4	10,041.2	966.8	28,732.5	12,949.1	9,014.9	2.6	21,966.7
	12	18,211.2	10,070.4	947.1	29,228.7	13,086.0	8,979.5	2.6	22,068.0

Note:

Temporary data for December 2022.

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 41.

T23: Purchase and Sale of Convertible Mark

- in KM thousand -

Year	Month	Sale	Purchase	Balance	Cumulative Balance
1	2	3	4	5(3-4)	6
2012		5,511,162	5,491,846	19,316	5,471,998
2013		4,588,615	3,918,598	670,017	6,142,015
2014		5,065,358	4,379,047	686,312	6,828,327
2015		5,470,552	4,699,060	771,492	7,599,818
2016		7,485,849	6,622,039	863,811	8,463,629
2017		8,476,378	7,421,186	1,055,192	9,518,821
2018		10,792,432	9,780,514	1,011,918	10,530,740
2019		11,385,556	10,533,525	852,031	11,223,633
2020		11,344,462	10,184,558	1,159,904	12,542,676
2021		9,872,890	7,399,673	2,473,217	15,015,893
2022		6,291,277	6,075,689	215,588	15,231,481
2021	10	880,230	203,631	676,599	14,487,264
	11	624,500	378,318	246,182	14,733,446
	12	615,569	333,121	282,447	15,015,893
2022	01	382,250	239,410	142,840	15,158,733
	02	438,525	536,952	-98,427	15,060,306
	03	521,538	823,701	-302,163	14,758,143
	04	488,502	440,565	47,937	14,806,080
	05	464,757	405,895	58,862	14,864,942
	06	489,905	381,593	108,312	14,973,255
	07	663,166	344,861	318,305	15,291,560
	08	653,051	328,609	324,441	15,616,001
	09	569,116	500,353	68,763	15,684,764
	10	311,318	578,907	-267,589	15,417,174
	11	331,428	687,726	-356,299	15,060,876
	12	977,721	807,115	170,606	15,231,481

T24: Average Reserve Requirements

- in KM thousand -

Year	Month	Base for Required Reserve Calculation*	Average Reserve Requirement	Average Balance on the Required Reserve Accounts with the CBBH	Balance
1	2	3	4	5	6=5-4
2012		14,755,574	1,257,850	2,711,013	1,453,163
2013		15,162,241	1,290,758	3,103,865	1,813,107
2014		15,999,278	1,370,137	3,577,824	2,207,688
2015		16,664,525	1,432,593	3,770,500	2,337,907
2016		18,494,243	1,734,081	4,057,613	2,323,532
2017		21,224,853	2,122,485	4,303,340	2,180,855
2018		23,537,084	2,353,708	5,205,234	2,851,526
2019		25,752,968	2,575,297	5,589,021	3,013,724
2020		26,950,173	2,695,017	5,409,751	2,714,733
2021		28,677,192	2,867,719	6,302,482	3,434,762
2022		30,175,606	3,017,561	6,694,300	3,676,739
2021	10	29,435,893	2,943,589	6,679,032	3,735,443
	11	29,631,656	2,963,166	7,040,915	4,077,749
	12	29,834,458	2,983,446	7,165,866	4,182,420
2022	01	30,100,075	3,010,007	7,060,649	4,050,642
	02	30,143,954	3,014,395	6,940,641	3,926,246
	03	29,609,812	2,960,981	6,366,329	3,405,348
	04	29,109,559	2,910,956	6,257,008	3,346,052
	05	29,322,360	2,932,236	6,422,203	3,489,967
	06	29,692,583	2,969,258	6,501,710	3,532,452
	07	30,087,173	3,008,717	6,640,989	3,632,272
	08	30,427,192	3,042,719	6,814,061	3,771,342
	09	30,766,124	3,076,612	6,994,783	3,918,171
	10	30,876,001	3,087,600	6,906,307	3,818,707
	11	30,964,843	3,096,484	6,708,999	3,612,515
	12	31,007,597	3,100,760	6,717,916	3,617,157

Note:

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

From 1 July 2016, the CBBH applies the new rates for the calculation of fees to the funds in the banks' reserves accounts : in the accounting period, the Central Bank does not charge a fee on the amount of required reserves in commercial banks' reserves accounts, and on the amount of excess reserves, the CBBH charges the fee at the rate equal to 50% of the rate applied to commercial banks' deposits (deposit facility rate) by the European Central Bank. From 1 May 2015, the Central Bank has calculated the compensation for a bank on the amount of the bank's funds in the reserve account with the Central Bank in the calculation period, as it follows:

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

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

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

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

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

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

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

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

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

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

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

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

T25: Required Reserves by Maintenance Periods

- in KM thousand -

Base for Calculation of Reserve Requirement*										
Month	Maintenance Period	KM	KKM 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 2021	28	16,054,974	3,209,761	10,203,735	29,468,470	2,946,847	6,610,849	3,664,002	-732.4	0.0
	29	16,063,079	3,253,733	10,118,021	29,434,833	2,943,483	6,702,327	3,758,844	-744.9	0.0
	30	16,045,463	3,236,756	10,122,158	29,404,376	2,940,438	6,723,920	3,783,483	-822.9	0.0
11	31	16,082,960	3,290,878	10,163,962	29,537,800	2,953,780	6,961,073	4,007,293	-780.8	0.0
	32	16,213,173	3,324,627	10,169,564	29,707,364	2,970,736	7,069,669	4,098,932	-794.2	0.0
	33	16,219,704	3,295,181	10,134,918	29,649,804	2,964,980	7,092,002	4,127,021	-797.0	0.0
12	34	16,285,010	3,299,041	10,183,891	29,767,943	2,976,794	7,178,676	4,201,882	-808.3	0.0
	35	16,292,542	3,342,362	10,201,799	29,836,704	2,983,670	7,231,937	4,248,267	-815.8	0.0
	36	16,364,409	3,328,270	10,206,048	29,898,727	2,989,873	7,086,985	4,097,112	-874.1	0.0
01 2022	1	16,571,931	3,320,700	10,196,540	30,089,172	3,008,917	7,126,210	4,117,293	-1,083.1	0.0
	2	16,669,277	3,304,194	10,151,317	30,124,787	3,012,479	7,009,029	3,996,550	-1,056.9	0.0
	3	16,612,846	3,327,841	10,145,578	30,076,165	3,008,627	7,046,709	4,038,083	-1,172.4	0.0
02	4	16,680,509	3,316,354	10,198,085	30,194,949	3,019,495	7,003,466	3,983,971	-1,055.2	0.0
	5	16,679,448	3,297,132	10,184,170	30,160,750	3,016,075	6,876,514	3,860,439	-1,028.9	0.0
	6	16,623,765	3,256,655	10,195,745	30,076,165	3,007,616	6,941,944	3,934,327	-835.1	0.0
03	7	16,625,099	3,266,156	10,177,848	30,069,103	3,006,910	6,553,357	3,546,447	-962.9	0.0
	8	16,311,538	3,273,795	9,978,460	29,563,793	2,956,379	6,261,649	3,305,270	-909.5	0.0
	9	16,032,838	3,303,075	9,860,626	29,196,539	2,919,654	6,283,983	3,364,329	-1,012.3	0.0
04	10	16,037,513	3,289,098	9,830,323	29,156,934	2,915,693	6,304,606	3,388,912	-924.7	0.0
	11	16,056,593	3,271,427	9,797,251	29,125,271	2,912,527	6,183,041	3,270,514	-899.2	0.0
	12	16,104,069	3,210,646	9,731,756	29,046,471	2,904,647	6,283,377	3,378,730	-919.6	0.0
05	13	16,278,809	3,247,237	9,727,837	29,253,883	2,925,388	6,482,331	3,556,942	-957.3	0.0
	14	16,377,011	3,257,947	9,667,669	29,302,628	2,930,263	6,358,966	3,428,704	-929.7	0.0
	15	16,427,274	3,296,553	9,686,741	29,410,568	2,941,057	6,425,310	3,484,253	-1,036.5	0.0
06	16	16,615,370	3,290,858	9,742,683	29,648,912	2,964,891	6,498,091	3,533,200	-953.3	0.0
	17	16,644,811	3,267,793	9,807,944	29,720,547	2,972,055	6,413,316	3,441,261	-934.9	0.0
	18	16,656,752	3,260,037	9,791,501	29,708,290	2,970,829	6,593,723	3,622,894	-972.3	0.0
07	19	16,921,016	3,254,039	9,791,491	29,966,546	2,996,655	6,705,879	3,709,225	-990.2	0.0
	20	17,058,820	3,236,489	9,821,181	30,116,490	3,011,649	6,569,267	3,557,618	-958.8	0.0
	21	17,143,960	3,211,595	9,822,929	30,178,484	3,017,848	6,647,822	3,629,974	-1,070.8	0.0
08	22	17,275,025	3,238,755	9,860,268	30,374,048	3,037,405	6,773,955	3,736,551	-295.9	0.0
	23	17,357,070	3,280,916	9,769,496	30,407,482	3,040,748	6,739,402	3,698,654	-293.1	0.0
	24	17,443,544	3,262,525	9,793,977	30,500,046	3,050,005	6,928,825	3,878,820	-336.2	0.0
09	25	17,650,900	3,274,466	9,840,153	30,765,519	3,076,552	7,039,283	3,962,731	-311.6	0.0
	26	17,678,166	3,305,694	9,789,836	30,773,696	3,077,370	6,950,106	3,872,736	-305.3	0.0
	27	17,685,863	3,241,292	9,832,002	30,759,157	3,075,916	6,994,960	3,919,045	-308.5	0.0
10	28	17,763,669	3,212,982	9,921,966	30,898,617	3,089,862	7,033,373	3,943,511	-310.3	0.0
	29	17,774,410	3,204,767	9,889,836	30,869,013	3,086,901	6,853,382	3,766,480	-297.9	0.0
	30	17,720,099	3,245,030	9,895,244	30,860,373	3,086,037	6,832,165	3,746,128	-326.3	0.0
11	31	17,749,028	3,250,060	9,937,781	30,936,870	3,093,687	6,794,464	3,700,777	-293.6	0.0
	32	17,760,654	3,275,192	10,019,353	31,055,199	3,105,520	6,665,737	2,674,142	-284.2	0.0
	33	17,675,132	3,265,132	9,962,198	30,902,462	3,090,246	6,666,796	3,576,550	-285.1	0.0
12	34	17,671,508	3,280,081	10,023,332	30,974,922	3,097,492	6,751,746	3,654,254	-290.7	0.0
	35	17,779,397	3,233,086	10,046,381	31,058,864	3,105,886	6,618,050	3,512,163	-280.8	0.0
	36	17,736,329	3,229,115	10,023,561	30,989,005	3,098,901	6,783,953	3,685,052	-322.0	0.0

Note:

See the note for table T26.

T26: Turnover of Securities on BH Stock Exchanges

Banjaluka Stock Exchange					Sarajevo Stock Exchange		
Year	Month	Equity Securities	Debt Securities	Total Securities	Equity Securities	Debt Securities	Total Securities
Turnover (in KM)							
1	2	3	4	5(3+4)	6	7	8(6+7)
2012		64,765,960	196,165,980	260,931,941	107,216,183	266,361,305	373,577,488
2013		93,836,762	282,019,751	375,856,513	97,439,701	147,791,151	245,230,851
2014		113,921,678	472,685,884	586,607,561	212,351,234	406,592,289	618,943,523
2015		84,755,363	475,851,240	560,606,603	583,555,637	636,027,944	1,219,583,581
2016		50,060,378	575,098,271	625,158,649	229,052,543	526,159,208	755,211,751
2017		49,731,565	437,142,705	486,874,270	200,324,425	332,282,930	532,607,355
2018		102,148,845	326,022,020	428,170,864	166,388,975	121,807,256	288,196,231
2019		76,553,140	395,580,201	472,133,341	195,685,121	235,239,354	430,924,475
2020		112,624,363	621,394,835	734,019,198	157,601,307	383,430,414	541,031,721
2021		100,519,856	277,277,214	377,797,070	131,073,731	190,020,920	321,094,651
2022		62,433,309	625,991,183	688,424,491	119,843,227	263,894,760	383,737,987
2021	10	2,243,960	8,760,726	11,004,686	9,328,454	0	9,328,454
	11	1,891,088	8,094,728	9,985,816	4,660,533	6,536	4,667,069
	12	47,021,934	12,017,077	59,039,011	16,686,464	17,509	16,703,973
2022	01	3,264,422	6,105,636	9,370,057	5,070,028	0	5,070,028
	02	6,452,123	5,915,893	12,368,017	2,401,676	99,570	2,501,246
	03	5,197,404	106,550,223	111,747,627	32,434,776	65,660,212	98,094,987
	04	1,988,155	68,917,392	70,905,547	6,867,760	858	6,868,618
	05	1,600,700	62,543,571	64,144,270	8,666,027	45,294	8,711,321
	06	3,413,323	22,515,524	25,928,847	13,921,273	109,917,926	123,839,199
	07	3,986,169	42,373,586	46,359,755	7,804,893	69,963,862	77,768,755
	08	1,268,516	36,909,651	38,178,166	8,067,938	110,638	8,178,576
	09	3,905,970	98,471,275	102,377,245	3,924,829	0	3,924,829
	10	5,040,289	38,335,773	43,376,063	12,930,630	0	12,930,630
	11	12,310,465	52,181,432	64,491,897	5,044,651	0	5,044,651
	12	14,005,774	85,171,226	99,177,000	12,708,746	18,096,400	30,805,146

Izvor:

Sarajevo and Banja Luka Stock Exchanges.

T27: Payments System Transactions

- in KM million -

Year	Month	RTGS		GYRO CLEARING		TOTAL	
		No. of Transactions	Amount	No. of Transactions	Amount	No. of Transactions	Amount
1	2	3	4	5	6	7=3+5	8=4+6
2012		763,522	68,310	33,073,839	13,223	33,837,361	81,533
2013		773,099	63,232	35,026,526	13,373	35,799,626	76,605
2014		821,897	73,897	37,108,440	13,961	37,930,337	87,858
2015		874,575	70,655	38,212,073	14,451	39,086,648	85,106
2016		935,319	72,876	39,068,883	15,509	40,004,202	88,380
2017		996,043	79,855	40,111,318	16,388	41,107,361	96,243
2018		1,067,256	85,393	41,266,770	17,277	42,334,026	102,670
2019		1,105,320	104,826	42,496,286	18,221	43,601,606	123,056
2020		1,072,023	87,108	42,702,383	18,024	43,774,406	105,132
2021		1,236,315	102,287	46,735,411	20,116	47,971,726	122,403
2022		1,435,980	123,370	48,264,255	22,456	49,700,235	145,825
2021	10	106,782	8,795	3,945,543	1,723	4,052,325	10,518
	11	109,697	9,348	3,967,098	1,767	4,076,795	11,115
	12	127,573	10,803	4,347,520	2,029	4,475,093	12,833
2022	01	105,442	7,826	3,477,059	1,497	3,582,501	9,323
	02	103,247	8,347	3,783,940	1,637	3,887,187	9,984
	03	123,389	11,005	4,200,734	1,895	4,324,123	12,900
	04	117,636	10,067	4,001,217	1,844	4,118,853	11,911
	05	115,633	9,702	4,028,949	1,822	4,144,582	11,524
	06	120,602	11,390	4,169,267	1,920	4,289,869	13,309
	07	117,997	10,138	4,030,150	1,864	4,148,147	12,002
	08	122,447	10,701	4,103,403	1,955	4,225,850	12,656
	09	123,831	10,914	4,080,703	1,972	4,204,534	12,887
	10	121,221	10,303	4,051,520	1,926	4,172,741	12,229
	11	123,773	10,695	4,014,902	1,958	4,138,675	12,653
	12	140,762	12,280	4,322,411	2,167	4,463,173	14,446

T28: BH Balance of Payments

- in KM million -

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Q1 2022	Q2 2022	Q3 2022
CURRENT ACCOUNT	-2,266	-1,425	-1,983	-1,458	-1,424	-1,520	-1,094	-927	-1,125	-923	-450	-729	-488
Goods - balance	-7,779	-7,099	-7,874	-7,176	-7,089	-7,417	-7,521	-7,963	-6,268	-7,170	-1,979	-2,496	-2,772
Exports of goods	6,067	6,645	6,847	7,196	7,700	9,341	10,418	10,180	9,423	12,710	3,760	4,223	3,990
Imports of goods	13,846	13,743	14,721	14,372	14,789	16,758	17,940	18,143	15,691	19,880	5,740	6,720	6,763
Services - balance	1,631	1,624	1,698	1,951	2,118	2,329	2,612	2,797	1,493	2,571	615	692	990
Exports of services	2,416	2,391	2,452	2,962	3,168	3,484	3,832	4,149	2,447	3,775	935	1,082	1,528
Imports of services	785	768	754	1,012	1,051	1,154	1,220	1,352	954	1,204	320	390	538
Primary income - balance	205	357	224	195	41	-263	-195	-60	-194	-565	-73	-96	22
Credit	874	864	955	929	929	969	1,026	1,197	882	1,016	237	289	332
Debit	669	507	731	734	889	1,233	1,221	1,258	1,076	1,581	310	385	311
Secondary income - balance	3,676	3,694	3,969	3,573	3,507	3,831	4,010	4,299	3,844	4,240	987	1,171	1,272
Credit	3,954	3,973	4,267	3,909	3,852	4,192	4,404	4,711	4,277	4,697	1,110	1,308	1,398
Debit	277	279	298	336	345	362	394	412	433	456	123	137	126
CAPITAL ACCOUNT	334	337	442	364	300	342	305	384	361	353	66	70	84
Credit	334	337	442	364	300	342	311	386	369	353	66	70	84
Debit	0	0	0	0	0	0	6	2	8	0	0	0	0
FINANCIAL ACCOUNT	-1,806	-909	-1,428	-885	-817	-898	-801	-590	-864	-93	-363	-403	-27
Direct investment	-506	-342	-784	-509	-550	-717	-960	-739	-630	-899	-225	-327	-254
Net acquisition of financial assets	91	126	15	167	5	173	32	38	121	135	13	-4	14
Net incurrence of liabilities	597	468	799	675	555	890	992	777	751	1,034	238	324	268
Portfolio investment	19	144	107	110	167	157	256	214	10	80	85	-102	61
Net acquisition of financial assets	-43	80	36	51	99	92	254	179	-20	347	86	-102	61
Net incurrence of liabilities	-62	-64	-71	-58	-68	-64	-2	-35	-30	267	1	0	0
Financial derivatives	0	0	0	0	1	1	-5	-1	0	1	0	1	2
Net acquisition of financial assets	0	0	0	0	0	-4	-7	-12	-7	-3	0	0	0
Net incurrence of liabilities	0	0	0	0	-1	-5	-2	-11	-7	-4	0	-1	-2
Other Investments	-1,391	-1,420	-1,463	-1,366	-1,365	-1,473	-1,205	-999	-1,490	-1,970	26	-60	-561
Net acquisition of financial assets	-387	-238	-584	-417	-294	-690	286	-12	-217	-103	67	386	-152
Currency and deposits	-483	-339	-598	-366	-316	-547	-59	-28	-265	-212	-16	288	-211
Loans	-18	5	-23	-80	-74	-289	223	-90	-14	-32	43	41	2
Insurance and pension	18	15	9	-75	20	20	30	22	25	37	9	11	12
Trade credit and advances	89	89	86	92	81	100	98	73	60	117	35	39	42
Other financial assets	8	-8	-59	12	-4	26	-6	10	-24	-12	-4	7	1
Net incurrence of liabilities	1,004	1,182	878	950	1,070	783	1,491	987	1,273	1,867	41	446	409
Currency and deposits	-83	-119	-281	-58	-107	69	393	75	-811	-286	-89	-9	-68
Loans	546	768	645	522	698	127	463	318	1,490	750	-118	154	217
Insurance and pension	7	12	17	-8	-4	-5	-10	-10	-5	-5	-2	-1	-3
Trade credit and advances	514	510	526	523	487	582	618	619	582	795	233	272	294
Other financial assets (including the allocation of SDR)	21	10	-29	-28	-3	10	27	-15	16	613	18	30	-32
Reserve assets	73	709	712	881	930	1,136	1,114	935	1,246	2,695	-250	85	725
Monetary gold	1	77	0	0	0	0	0	0	0	0	-28	0	0
Currency and deposits	-2,051	-117	-36	-1,121	2,033	-230	253	238	549	441	-31	535	1,579
Securities	2,079	792	766	2,004	-1,102	1,367	860	699	696	2,254	-191	-449	-854
Other reserve assets	43	-43	-17	-1	-1	-1	1	-2	1	0	0	-1	0
NET ERRORS AND OMISSIONS	127	179	113	209	306	281	-12	-46	-101	477	21	255	377

Note:

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

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

T29: International Investment Position (IIP)**- in KM million -**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Q1 2022	Q2 2022	Q3 2022
NET POSITION	-15,178	-15,101	-15,509	-15,692	-15,282	-14,545	-14,100	-13,172	-12,098	-11,918	-12,083	-12,500	-12,436
ASSETS	12,321	13,466	13,983	14,597	15,816	17,045	19,326	21,021	22,309	25,094	24,840	24,999	25,560
Direct investment	560	695	708	878	933	1,157	1,268	1,245	1,365	1,477	1,493	1,489	1,503
Equity and investment fund shares	297	291	299	362	370	427	468	622	736	789	809	824	844
Debt instruments	263	404	410	516	562	730	799	623	629	688	684	665	659
Portfolio investment	466	532	569	582	674	764	1,018	1,203	1,180	1,519	1,604	1,493	1,554
Equity and investment fund shares	23	23	31	33	39	44	41	39	38	82	82	79	79
Debt securities	444	509	538	550	635	720	977	1,164	1,141	1,437	1,522	1,414	1,475
Financial derivatives	0	0	0	0	2	0	0	1	0	0	1	0	0
Other investment	4,786	5,171	4,880	4,530	4,677	4,509	5,415	5,975	5,896	5,749	5,786	6,118	5,983
Other equity	29	47	48	52	48	52	54	53	61	54	53	53	53
Currency and deposits	2,985	3,288	2,982	2,870	3,127	3,191	3,952	4,350	4,297	4,214	4,214	4,483	4,329
Loans	329	334	311	232	158	176	249	210	196	207	245	287	289
Insurance, pension, and standardized guarantee schemes	61	58	110	88	87	92	89	94	105	108	111	109	108
Trade credit and advances	1,177	1,181	1,201	1,026	990	943	1,021	1,199	1,195	1,129	1,124	1,139	1,154
Other accounts receivable	205	263	228	262	267	55	49	69	40	36	39	47	49
Reserve assets	6,509	7,068	7,826	8,606	9,531	10,614	11,626	12,598	13,869	16,349	15,957	15,899	16,521
Currency and deposits	2,335	2,218	2,182	1,132	3,165	2,935	3,188	3,426	3,975	4,416	4,384	4,919	6,498
Securities	3,877	4,592	5,384	7,288	6,158	7,474	8,225	8,917	9,601	11,630	11,269	10,682	9,730
Other reserve assets	297	258	260	186	208	205	212	254	292	304	303	298	293
LIABILITIES	27,499	28,567	29,492	30,290	31,098	31,590	33,426	34,193	34,407	37,012	36,923	37,498	37,997
Direct investment	11,324	12,231	12,253	13,063	13,382	14,166	14,957	15,535	15,609	16,546	16,585	16,725	16,991
Equity and investment fund shares	8,006	8,872	8,449	9,516	9,698	10,517	11,364	11,663	12,070	14,032	13,951	14,061	14,324
Debt instruments	3,318	3,360	3,803	3,547	3,684	3,649	3,592	3,872	3,539	2,513	2,634	2,664	2,667
Portfolio investment	703	544	474	349	299	240	246	207	178	417	391	419	426
Equity and investment fund shares	123	127	118	56	79	93	98	99	110	108	109	109	109
Debt securities	580	417	355	293	220	147	148	107	69	308	282	309	317
Financial derivatives	0	0	0	0	2	0	0	1	2	0	0	2	4
Other investment	15,472	15,792	16,766	16,878	17,416	17,184	18,223	18,451	18,617	20,050	19,947	20,352	20,576
Other equity	66	42	50	47	26	29	36	47	48	78	78	78	78
Currency and deposits	2,053	1,934	1,653	1,595	1,489	1,554	2,751	2,825	2,015	1,730	1,642	1,633	1,566
Loans	10,758	11,113	12,310	12,632	13,074	12,890	12,494	12,527	13,369	14,192	14,246	14,608	14,873
Insurance, pension, and standardized guarantee schemes	17	16	17	18	19	22	23	24	27	30	31	30	30
Trade credit and advances	2,179	2,231	2,284	2,119	2,341	2,243	2,435	2,550	2,684	2,911	2,823	2,822	2,830
Other accounts payable - other	32	105	76	68	65	73	102	88	101	104	118	154	123
Special drawing rights (Net incurrence of liabilities)	367	352	375	401	401	374	382	389	373	1,005	1,009	1,027	1,075

Note:

International investment position (IIP) for BH is compiled in accordance with the latest International Monetary Fund Methodology for compilation of Balance of payments (BOP) and International investment position statistics, sixth edition (BPM6). Compilation of the International investment position includes also the regular revision of previously published data for the three years backwards in accordance with most recent available source data. Shortened versions of the applied methodological approach for the compilation of BH IIP statistics are available on the CBBH website.

T30: Foreign Debt Servicing

- in KM thousand -

Creditor	Repayment Plan in 2022			Achieved in 2022 (Interest + Principal)		
	Principal	Interest	Total	At the end of September		
				Principal	Interest	Total
Public Creditors	672,687	107,493	780,180	679,957	122,334	802,291
International and Regional Organizations	524,822	85,804	610,626	530,228	98,349	628,577
European Investment Bank	100,992	23,346	124,338	101,559	22,597	124,156
European Bank for Reconstr. and Development	116,283	9,260	125,543	111,050	11,773	122,823
World Bank - IDA	178,560	15,275	193,835	185,082	15,630	200,712
World Bank - IBRD1	59,132	18,375	77,507	59,255	18,392	77,647
Council of Europe Development Bank1	6,883	1,399	8,282	6,945	1,404	8,349
International Fund of Agriculture Development	4,935	743	5,678	6,872	770	7,642
IMF	38,478	9,783	48,261	39,907	24,445	64,352
European Commission	19,558	7,624	27,183	19,558	3,339	22,897
Government and Government Agencies	147,865	21,688	169,554	149,729	23,985	173,714
Paris Club1	30,113	3,777	33,890	30,692	3,841	34,533
Saudi Development Fund	6,202	2,029	8,231	6,762	2,300	9,062
Other Bilateral	111,551	15,883	127,433	112,276	17,844	130,119
Private Creditors	0	0	0	0	0	0
London Club ¹	0	0	0	0	0	0
Total	672,687	107,493	780,180	679,957	122,334	802,291

Source

BH Ministry of Finance and Treasury

1) Debt incurred before 1992

T31: Foreign Debt of BH General Government by Creditors*

- in KM thousand -

Creditor	2016	2017	2018	2019	2020	2021	31 03 2022	30 06 2022*	30 09 2022*	31 12 2022
Public Creditors										
International and Regional Organisations										
European Investment Bank	1,762,048	1,801,241	1,882,509	2,001,813	2,019,542	2,101,668	2,084,540	2,133,385	2,098,097	2,152,734
European Bank for Reconstr. and Development	947,254	832,260	831,436	818,206	943,323	1,036,246	1,051,737	1,067,299	1,072,544	1,084,538
World Bank - IDA	1,964,619	1,909,596	1,793,233	1,763,617	1,596,099	1,544,281	1,523,234	1,516,389	1,549,205	1,389,251
World Bank - IBRD ¹⁾	845,019	763,521	957,864	1,004,803	1,079,178	1,197,783	1,208,821	1,213,567	1,243,654	1,224,193
European Development Bank	80,361	95,558	116,149	126,974	144,734	171,584	176,442	172,733	173,859	172,549
International Fund for Agriculture Development	78,609	75,926	82,930	87,493	90,050	93,319	92,204	94,877	97,319	91,954
International Monetary Fund	1,028,123	591,554	414,136	306,558	907,698	923,239	914,606	930,939	947,072	895,903
European Commission	226,876	219,053	211,230	183,848	160,378	381,387	381,387	381,387	361,829	361,829
Others ²⁾	92,046	122,309	145,195	164,552	202,068	246,752	245,691	251,642	258,214	238,870
Government and Government Agencies										
Saudi Development Fund	103,815	137,404	95,966	100,748	85,848	68,579	68,331	65,430	69,127	79,042
Paris Club ¹⁾	747,450	668,172	638,607	601,114	545,243	502,118	503,917	495,183	504,578	478,874
Japan	68,319	94,318	162,931	200,178	212,720	200,325	193,050	177,094	180,964	175,489
Kuwait ³⁾	24,854	36,578	55,423	60,063	52,914	53,893	52,850	59,945	59,696	51,311
Others ³⁾⁴⁾	534,958	522,650	547,955	513,626	535,048	538,500	526,892	523,861	519,628	495,385
Private Creditors										
London Club ¹⁾	218,554	145,508	109,131	72,754	36,377	0	0	0	0	0
Others	149,563	131,365	153,433	133,778	114,177	375,278	341,657	365,030	368,396	365,234
Total	8,872,467	8,147,012	8,198,128	8,140,125	8,725,397	9,434,952	9,365,359	9,448,761	9,504,182	9,257,156

Source

BH Ministry of Finance and Treasury

Note

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

1) The debt incurred before 1992.

2) Including OPEC Fund.

3) Including direct debts of the Entity Governments.

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

5) Includes old and new debt.

* Preliminary data, the data have been revised in accordance with the report from BH Ministry of Finance and Treasury dated January 26th 2023 and include the loan of PC Roads RS and direct debt of Brčko District.

T32: Foreign Reserves of the CBBH

- end of period, in KM million -

Gross Foreign Reserves											
Year	Month	Gold	Holdings of SDR	Foreign Currency in CBBH Vault	Deposits with Nonresident Banks	Other	Investment in Securities		Net Foreign Reserves	Monetary Liabilities	Net Foreign Assets of CBBH
1	2	3	4	5	6	7	8	9=3+...+8	10	11	12=10-11
2012	12	159.0	4.5	133.2	2,334.5	0.0	3,877.4	6,508.6	6,507.4	5,987.0	520.4
2013	12	164.1	2.7	91.6	2,217.6	0.0	4,592.3	7,068.3	7,067.3	6,659.2	408.1
2014	12	182.7	5.2	71.8	2,181.7	0.0	5,384.1	7,825.6	7,824.5	7,293.1	531.4
2015	12	182.3	3.8	128.5	1,003.6	0.0	7,288.1	8,606.3	8,605.0	8,064.6	540.4
2016	12	205.1	2.6	194.8	2,970.4	0.0	6,158.2	9,531.1	9,529.0	8,926.3	602.6
2017	12	203.9	1.5	236.4	2,698.6	0.0	7,416.1	10,556.6	10,555.0	9,977.1	577.8
2018	12	210.0	2.2	274.1	2,911.4	0.0	8,225.4	11,623.2	11,621.4	10,983.3	638.1
2019	12	254.1	0.2	322.6	3,102.8	0.0	8,917.4	12,597.1	12,595.4	11,824.2	771.2
2020	12	291.6	0.9	142.2	3,832.1	0.0	9,601.3	13,868.0	13,866.3	12,970.6	895.7
2021	12	302.0	1.9	469.6	3,945.1	0.0	11,629.6	16,348.1	16,345.8	15,573.0	772.8
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
2021	10	289.5	4.4	443.5	4,016.9	0.0	11,293.1	16,047.5	16,045.7	15,302.2	743.5
	11	293.8	1.9	443.5	4,006.7	0.0	11,375.0	16,121.0	16,119.1	15,313.1	806.0
	12	302.0	1.9	469.6	3,945.1	0.0	11,629.6	16,348.1	16,345.8	15,573.0	772.8
2022	01	300.3	4.8	471.4	4,198.6	0.0	11,467.4	16,442.5	16,439.9	15,715.2	724.7
	02	319.3	2.2	440.6	4,025.1	0.0	11,553.1	16,340.1	16,337.5	15,619.3	718.2
	03	301.3	2.1	457.0	3,926.1	0.0	11,268.7	15,955.3	15,952.3	15,306.2	646.2
	04	309.6	5.2	453.0	4,254.5	0.0	10,932.7	15,955.1	15,952.2	15,354.8	597.4
	05	294.6	1.6	452.6	4,647.1	0.0	10,574.1	15,969.9	15,967.3	15,407.3	560.0
	06	296.7	1.6	452.6	4,465.2	0.0	10,681.4	15,897.5	15,895.1	15,361.1	534.0
	07	297.3	8.0	455.7	5,452.4	0.0	10,052.5	16,265.9	16,263.1	15,682.8	580.4
	08	292.8	1.3	475.7	5,243.8	0.0	10,507.0	16,520.6	16,518.0	16,008.4	509.6
	09	291.5	1.4	476.1	6,019.9	0.0	9,730.2	16,519.1	16,516.5	16,067.7	448.8
	10	155.1	11.6	480.3	7,326.2	0.0	8,286.5	16,259.7	16,257.3	15,811.1	446.2
	11	159.6	0.1	482.8	7,686.6	0.0	7,577.7	15,906.8	15,904.4	15,442.0	462.4
	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

Note:

Gross foreign reserves consist of balance sheet positions of short-term foreign assets of the CBBH (gold, CBBH SDR holdings, foreign currency in the CBBH vault, transferable deposits in foreign currency with non-resident banks and other) and investment in securities according to the CBBH Investment Committee Decision from July 2006. Net foreign reserves represent a difference between gross foreign reserves and liabilities to non-residents. Monetary liabilities of the CBBH include currency outside monetary authorities and deposits of residents with monetary authorities. Net foreign assets of the CBBH represent a difference between net foreign exchange reserves and monetary liabilities of the CBBH. Monetary data updated according to the IMF methodology (Monetary and Financial Statistics Manual, 2000), from January 2006.

T33: Foreign Trade Balance of BH

- in KM million-

Year	Month	Exports of Goods	Imports of Goods	Export and Import Balance	Coverage of imports by Exports in %
1	2	3	4	5=(3-4)	6=(3/4)x100
2012		7,858	15,253	-7,395	51.5
2013		8,380	15,170	-6,790	55.2
2014		8,682	16,199	-7,518	53.6
2015		8,987	15,852	-6,865	56.7
2016		9,418	16,161	-6,743	58.3
2017		11,055	18,186	-7,130	60.8
2018		11,900	19,274	-7,374	61.7
2019		11,493	19,499	-8,006	58.9
2020		10,521	16,886	-6,365	62.3
2021		14,274	21,597	-7,323	66.1
2022		17,974	28,636	-10,663	62.8
2021	10	1,353	2,026	-673	66.8
	11	1,454	2,105	-651	69.1
	12	1,378	2,155	-777	63.9
2022	01	1,322	1,713	-391	77.2
	02	1,376	2,073	-698	66.3
	03	1,596	2,515	-919	63.5
	04	1,610	2,371	-761	67.9
	05	1,608	2,427	-819	66.2
	06	1,577	2,603	-1,026	60.6
	07	1,460	2,475	-1,014	59.0
	08	1,342	2,350	-1,008	57.1
	09	1,636	2,651	-1,015	61.7
	10	1,522	2,527	-1,005	60.2
	11	1,519	2,481	-963	61.2
	12	1,407	2,451	-1,044	57.4

Note

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

T34: BH-Exports by Country of Destination

- in KM thousand -

Year	Month	Germany	Croatia	Italy	Serbia	Slovenia	Austria	Turkey	Montenegro	Other Countries	Total
2012		1,210,103	1,165,019	939,241	710,002	653,304	654,764	182,874	249,230	2,093,426	7,857,962
2013		1,310,844	1,194,637	1,003,294	766,745	686,503	687,565	174,625	270,745	2,285,317	8,380,275
2014		1,317,490	955,047	1,195,438	800,690	697,785	755,827	234,392	293,818	2,431,255	8,681,742
2015		1,412,906	925,166	1,214,930	770,695	748,870	743,062	354,630	262,844	2,554,212	8,987,315
2016		1,479,411	985,360	1,131,096	822,846	807,200	730,590	401,047	240,751	2,819,806	9,418,109
2017		1,595,704	1,284,200	1,209,035	1,093,685	973,397	899,235	431,094	352,507	3,216,524	11,055,383
2018		1,741,537	1,464,002	1,352,791	1,251,474	1,057,052	1,020,991	323,223	402,113	3,287,069	11,900,251
2019		1,675,709	1,399,922	1,300,534	1,308,885	1,006,226	1,089,881	292,554	407,303	3,011,551	11,492,564
2020		1,630,844	1,362,907	1,015,184	1,152,068	954,078	1,005,509	314,249	293,645	2,792,675	10,521,159
2021		2,137,576	1,864,306	1,608,291	1,722,477	1,219,184	1,284,935	358,064	394,449	3,684,248	14,273,529
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
2021	10	205,442	151,776	168,390	187,445	106,620	121,207	40,100	34,205	337,752	1,352,938
	11	227,414	174,715	183,476	195,138	116,168	129,598	36,838	35,220	355,566	1,454,134
	12	182,442	172,136	160,244	211,170	114,398	95,634	41,141	39,872	360,638	1,377,675
2022	01	202,932	204,123	156,137	185,373	95,755	109,074	24,633	51,629	292,644	1,322,299
	02	221,388	194,430	158,922	189,138	105,310	118,545	24,865	41,938	321,084	1,375,620
	03	237,971	224,334	178,014	215,198	128,618	146,106	31,897	50,597	383,265	1,596,000
	04	233,332	244,220	185,495	213,482	128,528	140,357	31,306	53,202	379,655	1,609,578
	05	221,049	254,621	196,510	222,706	126,119	147,829	26,004	57,403	355,317	1,607,557
	06	222,860	219,813	196,954	222,178	124,215	158,929	23,940	40,372	367,309	1,576,571
	07	221,382	214,002	203,043	176,352	112,167	142,417	19,657	33,885	337,502	1,460,408
	08	204,002	218,864	100,539	180,427	104,280	145,104	20,829	58,616	309,457	1,342,116
	09	226,222	273,832	163,817	191,870	124,224	162,654	27,350	47,200	418,779	1,635,948
	10	235,076	208,637	155,124	186,477	134,382	154,514	31,175	55,981	360,754	1,522,119
	11	245,020	212,984	155,567	175,442	132,692	159,417	22,135	39,167	376,130	1,518,554
	12	194,959	206,766	141,262	204,792	105,530	125,410	27,846	46,479	353,927	1,406,969

Note

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

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

T35: BH-Imports by Country of Origin

- in KM thousand -

Year	Month	Germany	Italy	Serbia	Croatia	China	Slovenia	Russian Federation	Turkey	Austria	Other Countries	Total
2012		1,725,796	1,429,362	1,431,534	2,202,545	816,377	803,360	1,493,885	449,381	504,094	4,396,607	15,252,942
2013		1,734,842	1,482,256	1,485,608	1,956,353	914,082	754,344	1,505,995	493,202	521,188	4,321,922	15,169,792
2014		1,869,564	1,653,565	1,629,521	1,851,693	1,359,548	763,235	1,292,467	582,203	532,109	4,665,372	16,199,278
2015		1,914,123	1,758,287	1,728,431	1,673,068	1,091,670	773,503	910,072	644,698	560,859	4,797,152	15,851,863
2016		1,998,877	1,899,582	1,828,142	1,617,713	1,091,966	831,403	729,427	687,349	556,399	4,920,158	16,161,014
2017		2,103,758	2,062,127	2,029,997	1,828,432	1,186,073	912,704	907,315	766,728	618,743	5,769,765	18,185,642
2018		2,297,072	2,170,785	2,070,768	1,915,158	1,339,232	917,011	892,371	874,490	672,990	6,124,091	19,273,968
2019		2,337,802	2,333,081	2,150,219	2,020,597	1,449,423	906,606	451,193	964,624	721,547	6,163,492	19,498,584
2020		2,074,858	1,949,017	1,895,718	1,523,371	1,355,872	840,875	359,084	896,725	682,570	5,308,196	16,886,285
2021		2,566,643	2,600,538	2,427,344	1,922,537	1,702,427	984,015	629,494	1,269,716	823,775	6,670,410	21,596,900
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
2021	10	240,091	254,969	228,883	182,866	157,355	86,327	30,493	120,546	74,281	650,020	2,025,831
	11	228,090	254,037	218,177	169,112	164,277	85,584	45,677	124,861	81,211	734,148	2,105,174
	12	236,443	243,009	237,201	177,789	183,433	88,938	63,652	133,805	78,668	711,666	2,154,605
2022	01	173,385	187,991	160,979	146,152	154,540	71,109	57,203	100,176	60,878	600,723	1,713,135
	02	232,016	224,556	228,775	179,214	166,259	85,423	62,580	128,277	79,394	686,868	2,073,362
	03	265,613	290,343	302,350	235,261	188,069	106,368	53,284	148,915	93,167	831,396	2,514,767
	04	249,976	283,032	260,778	214,958	164,583	97,317	48,875	165,625	91,913	793,825	2,370,882
	05	243,291	312,576	266,939	234,998	186,041	93,514	54,833	141,287	87,557	805,655	2,426,692
	06	250,729	318,877	280,914	261,035	196,371	103,467	56,611	160,894	91,361	882,407	2,602,668
	07	255,437	353,235	237,625	269,702	197,554	98,391	60,809	118,631	85,906	797,449	2,474,738
	08	236,764	254,900	268,715	280,892	203,959	77,730	52,667	138,696	70,641	765,401	2,350,365
	09	270,424	333,286	285,379	303,870	240,733	103,272	69,104	141,229	93,977	809,376	2,650,649
	10	283,686	356,414	272,166	259,905	213,623	95,333	27,862	144,955	82,793	790,712	2,527,449
	11	261,982	303,470	249,403	248,115	215,016	87,615	35,092	143,369	88,439	848,612	2,481,113
	12	269,587	321,918	243,548	210,646	200,759	93,555	79,178	143,092	77,244	811,101	2,450,627

Note

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

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

T36: Structure of Exported Goods

Period Commodity Group	January - December 2021	January - December 2022		Percentage of change compared to the same period in previous year
	Amount in KM thousand	Amount in KM thousand	Share in percents	
Animals & Products of Animal Origin	158,067	201,157	1.1	27.3
Vegetable Products	281,508	241,663	1.3	-14.2
Animal and Vegetable Fats and Oils	89,206	154,827	0.9	73.6
Food Products	385,240	465,779	2.6	20.9
Mineral Origin Products	1,412,180	2,020,733	11.2	43.1
Chemical Products and Related Industries Products	981,795	1,329,457	7.4	35.4
Plastic, Rubber and Caoutchouc	661,538	824,902	4.6	24.7
Fur and Leather	109,279	122,703	0.7	12.3
Wood & Wood Products	976,029	1,181,481	6.6	21.0
Cellulose, Paper and Cardboard and their Products	392,079	521,245	2.9	32.9
Textile & Textile Products	663,942	790,640	4.4	19.1
Footwear, Headwear and Similar	735,361	889,965	5.0	21.0
Stone, Plaster, Cement and Similar Material Products, Ceramic Products, Glass and Glass Products	162,288	228,528	1.3	40.8
Pearls, Precious Metals and their Products, Precious and Semi-precious Stones	50,871	50,662	0.3	-0.4
Base Metals and Base Metal Products	3,095,824	4,079,321	22.7	31.8
Machinery, Devices, Mechanical and Electric Appliances	2,042,610	2,484,672	13.8	21.6
Means of Transportation, and their Parts and Equipment	393,158	517,904	2.9	31.7
Watches, Musical and Medical Instruments, Measuring Tools	54,099	79,259	0.4	46.5
Arms and Ammunition, their Parts and Equipment	235,110	253,860	1.4	8.0
Miscellaneous	1,392,700	1,534,477	8.5	10.2
Works of Arts, Collectors' Pieces and Antiques	311	188	0.0	-39.3
Unclassified	333	316	0.0	-5.2
Total	14,273,529	17,973,740	100.0	25.9

Note:

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

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

T37: Structure of Imported Goods

Period	January - December 2021	January - December 2022		Percentage of change compared to the same period in previous year
Commodity Group	Amount in KM thousand	Amount in KM thousand	Share in percents	
Animals and Animal Origin Products	627,040	803,148	2.8	28.1
Vegetable Products	829,575	1,108,777	3.9	33.7
Animal and Vegetable Fats and Oils	165,273	237,975	0.8	44.0
Food Products	1,788,310	2,243,097	7.8	25.4
Mineral Origin Products	2,716,005	4,933,874	17.2	81.7
Chemical Products or Related Industries Products	1,916,388	2,263,195	7.9	18.1
Plastic, Rubber and Caoutchouc	1,622,530	1,917,731	6.7	18.2
Fur and Leather	307,397	352,592	1.2	14.7
Wood & Wood Products	382,859	511,980	1.8	33.7
Cellulose, Paper and Cardboard and their Products	480,758	642,747	2.2	33.7
Textile & Textile Products	1,359,611	1,617,296	5.6	19.0
Footwear, Headwear and Similar	334,634	431,236	1.5	28.9
Stone, Plaster, Cement and Similar Materials Products, Ceramics Products, Glass and Glass Products	432,237	560,948	2.0	29.8
Pearls, Precious Metals and their Products, Precious and Semi-precious Stones	51,502	67,206	0.2	30.5
Base Metals and Base Metal Products	3,314,466	4,638,618	16.2	40.0
Machinery, Devices, Mechanical and Electric Appliances	2,974,950	3,716,370	13.0	24.9
Means of Transportation and their Parts and Equipment	1,419,433	1,566,881	5.5	10.4
Watches, Musical and Medical Instruments, Measuring Tools	315,604	366,226	1.3	16.0
Arms and Ammunition, their Parts and Equipment	14,080	28,214	0.1	100.4
Miscellaneous	537,436	616,419	2.2	14.7
Works of Arts, Collectors' Pieces and Antiques	559	9,993	0.0	1,687.6
Unclassified	6,254	1,925	0.0	-69.2
Total	21,596,900	28,636,447	100.0	32.6

Note:

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

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

T38: Average Middle Exchange Rates of Convertible Mark

		EMU	Croatia	Czech R	Hungary	Japan	Switzerland	Turkey	UK	USA	China	Serbia
		EUR	HRK	CZK	HUF	JPY	CHF	TRY	GBP	USD	CNY	RSD
Year	Month	1	100	1	100	100	1	1	1	1	1	100
2012		1.955830	26.003868	0.077784	0.676389	1.909803	1.622699	0.845478	2.412276	1.522668	...	1.732491
2013		1.955830	25.806786	0.075328	0.658705	1.512911	1.589326	0.775940	2.304432	1.473557	0.239647	1.729721
2014		1.955830	25.619449	0.071033	0.633710	1.393940	1.610337	0.673375	2.426325	1.474019	0.239264	1.668863
2015		1.955830	25.688577	0.071687	0.631327	1.456462	1.832914	0.650180	2.694477	1.762605	0.280568	1.619915
2016		1.955830	25.960428	0.072346	0.627987	1.628845	1.794449	0.586378	2.396405	1.768011	0.266189	1.588875
2017		1.955830	26.205454	0.074317	0.632480	1.546889	1.761597	0.476205	2.232882	1.735482	0.256628	1.611317
2018		1.955830	26.365492	0.076267	0.613697	1.500585	1.693763	0.351884	2.210985	1.657498	0.250633	1.653621
2019		1.955830	26.365089	0.076197	0.601572	1.603053	1.758109	0.307940	2.230125	1.747204	0.252963	1.659447
2020		1.955830	25.946780	0.074002	0.557563	1.607387	1.827419	0.247515	2.201320	1.716607	0.248658	1.663431
2021		1.955830	25.977234	0.076253	0.545671	1.506596	1.808910	0.191301	2.274685	1.653851	0.256382	1.663495
2022		1.955830	25.957036	0.079629	0.501501	1.420249	1.948176	0.113256	2.294933	1.860152	0.276500	1.665037
2021	10	1.955830	26.032323	0.076731	0.542308	1.491938	1.825402	0.183565	2.307456	1.685804	0.262408	1.663592
	11	1.955830	26.011782	0.077009	0.536519	1.503071	1.858347	0.162759	2.306693	1.713630	0.268153	1.663390
	12	1.955830	26.005238	0.077396	0.532589	1.520377	1.878689	0.127688	2.302557	1.730111	0.271599	1.663393
2022	01	1.955830	25.996011	0.079827	0.543995	1.504506	1.882231	0.127251	2.341072	1.728160	0.271877	1.663345
	02	1.955830	25.962189	0.080109	0.548653	1.495972	1.867587	0.126492	2.333614	1.723864	0.271704	1.663296
	03	1.955830	25.836210	0.078092	0.518531	1.501361	1.910814	0.121573	2.341104	1.776058	0.279958	1.662095
	04	1.955830	25.875006	0.080084	0.522686	1.433318	1.914754	0.122507	2.339109	1.802198	0.280796	1.661349
	05	1.955830	25.951530	0.079107	0.509405	1.436617	1.891062	0.119065	2.302850	1.850825	0.276553	1.663469
	06	1.955830	25.991757	0.079122	0.492441	1.384156	1.908744	0.108736	2.283569	1.848738	0.276240	1.665462
	07	1.955830	26.008840	0.079496	0.485134	1.404683	1.979336	0.110157	2.299766	1.918855	0.285061	1.666040
	08	1.955830	26.028995	0.079613	0.486818	1.429335	2.019274	0.106979	2.315582	1.929271	0.283948	1.666605
	09	1.955830	26.000744	0.079611	0.485704	1.382979	2.026399	0.107735	2.240012	1.971803	0.281512	1.666985
	10	1.955830	25.976881	0.079734	0.467406	1.355352	2.002431	0.107293	2.243115	1.994232	0.277561	1.667177
	11	1.955830	25.932866	0.080256	0.481296	1.347817	1.986095	0.103151	2.250632	1.919565	0.267564	1.667259
	12	1.955830	25.923001	0.080562	0.479734	1.369943	1.982983	0.099057	2.250369	1.848342	0.264763	1.667226

T39: Government Finance of BH - Government Sector Units

- in KM million -

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

Napomena:

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

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

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

- in KM million -

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

Note:

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

T41: Government Finance of FBH - Government Sector Units

- in KM million -

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

Note:

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

T42: Government Finance of FBH - Structure of Consolidated Revenues and Expenses

- in KM million -

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

Note:

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

T43: Government Finance of RS - Government Sector Units

- in KM million -

Year	Period			Consolidated Revenues			Consolidated Expenses	Net Acquisition of Non-financial Assets	Net Surplus/Deficit
		Republika Srpska Budget	Social Security Funds		Republika Srpska Budget	Social Security Funds			
2012		1,666.5	1,566.5	3,652.6	1,647.9	1,595.1	3,534.1	307.7	-189.2
2013		1,638.4	1,616.9	3,604.4	1,546.7	1,637.1	3,415.1	310.3	-121.0
2014		1,778.7	1,683.3	3,769.8	1,749.3	1,704.1	3,652.3	360.5	-243.1
2015		1,804.1	1,713.5	3,931.3	1,707.5	1,754.9	3,700.6	235.3	-4.6
2016		2,556.5	744.4	3,937.0	2,415.9	749.7	3,636.9	366.3	-66.3
2017		2,713.7	780.7	4,141.8	2,422.3	746.2	3,696.0	268.7	177.1
2018		2,839.4	774.2	4,364.6	2,700.8	720.0	3,983.4	337.4	43.9
2019		2,963.6	834.5	4,584.0	2,775.6	728.5	4,097.6	376.0	110.3
2020		3,041.5	907.2	4,652.1	3,395.7	784.0	4,749.6	821.8	-919.2
2021		3,312.2	984.5	5,147.2	3,399.0	862.5	4,861.0	415.9	-129.7
2016	Q1	574.5	138.4	706.4	537.3	156.8	687.6	13.3	5.4
	Q2	658.7	165.1	813.1	578.4	179.7	747.5	31.0	34.6
	Q3	633.4	207.3	812.0	604.3	200.5	776.2	70.5	-34.6
	Q4	690.0	228.8	897.5	695.9	208.0	882.6	49.3	-34.4
2017	Q1	604.2	147.4	747.1	531.5	161.7	688.7	11.0	47.4
	Q2	656.9	183.1	827.2	584.8	175.8	747.9	26.4	52.9
	Q3	747.7	229.5	940.7	604.5	199.1	767.1	21.2	152.4
	Q4	704.9	216.0	887.8	734.3	204.9	906.1	64.1	-82.4
2018	Q1	665.5	170.8	816.9	585.9	161.9	728.4	8.8	79.7
	Q2	719.3	185.4	884.1	637.6	167.4	784.4	33.4	66.3
	Q3	699.7	182.4	861.7	682.5	172.8	835.0	37.2	-10.5
	Q4	754.9	230.4	960.8	794.8	213.1	983.4	80.0	-102.7
2019	Q1	677.6	192.4	845.3	666.6	164.9	806.8	26.1	12.4
	Q2	724.1	204.3	902.3	643.5	172.7	789.9	30.6	81.7
	Q3	743.8	210.1	924.2	677.1	176.2	823.5	46.3	54.4
	Q4	818.1	222.2	1,015.2	788.5	209.1	972.4	95.4	-52.6
2020	Q1	687.2	201.3	862.8	722.0	181.0	877.3	29.2	-43.7
	Q2	716.2	198.0	887.0	957.7	160.0	1,090.5	56.3	-259.8
	Q3	780.2	249.8	970.8	801.3	191.6	933.7	46.4	-9.3
	Q4	857.9	252.4	1,067.1	914.7	246.2	1,117.7	99.3	-149.9
2021	Q1	792.8	214.2	976.0	771.8	189.0	929.8	35.6	10.6
	Q2	771.2	255.8	976.5	853.6	219.4	1,022.4	52.1	-98.0
	Q3	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

Note:

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

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

- in KM million -

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

Note:

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

T45: Flows of Foreign Direct Investments in BH Classified by Country of Foreign Investor**- in KM million -**

Year	Austria	The Netherlands	Croatia	Italy	Germany	Russia	Slovenia	Serbia	Switzerland	Turkey	Other Countries	Total
2012	133.6	1.6	86.1	28.5	37.7	147.5	-81.1	81.8	8.7	-5.4	161.9	601.1
2013	8.5	32.7	18.6	22.5	36.9	-82.8	-35.6	104.6	44.0	31.1	226.7	407.1
2014	171.1	26.0	88.7	24.0	-6.1	195.8	-1.2	33.1	8.9	17.6	253.1	811.1
2015	5.3	83.3	161.5	66.3	52.3	28.5	21.1	36.8	-33.5	56.1	159.2	636.9
2016	112.8	57.6	142.5	25.2	2.0	-44.3	34.6	-25.8	11.3	34.6	267.7	618.4
2017	84.1	-3.3	159.6	46.9	57.7	-6.8	101.1	56.9	30.6	-0.3	327.1	853.6
2018	90.7	100.9	129.1	23.6	105.1	143.4	42.6	21.1	46.5	7.4	252.9	963.3
2019	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	99.3	-3.9	178.6	33.6	78.3	-14.8	57.1	132.5	-23.2	60.3	139.0	736.7
2021	96.1	-65.8	82.0	58.7	76.9	-94.6	70.7	79.5	210.8	147.0	310.0	971.2
Jan-Sep 2022	165.4	69.4	71.4	59.3	85.7	-198.5	97.3	70.4	134.1	43.6	242.7	840.8

Note:

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

T46: Flows of Foreign Direct Investments in BH by NACE Rev 2 Classification of Activities**- in KM million -**

Year	Manufacture of Food Products"	Manufacture of Wood and Products of Wood and Cork, except Furniture; Manufacture of Articles of Straw and Plaiting Materials	Manufacture of Coke and Refined Petroleum Products	Manufacture of Chemicals and Chemical Products	Manufacture of Other Non-metallic Mineral Products	Manufacture of Basic Metals	Manufacture of Motor Vehicles, Trailers and Semi-trailers	Wholesale Trade, except of Motor Vehicles and Motorcycles	Retail Trade, except of Motor Vehicles and Motorcycles	Telecommunications	Financial Service Activities, except Insurance and Pension Funding	Real Estate Activities	Other Industries	Total
2012	-5.9	-0.1	2.6	18.7	3.4	-26.0	7.0	144.8	40.2	6.4	130.2	6.4	267.7	601.1
2013	-4.0	2.2	-101.1	26.5	13.9	4.0	5.0	-44.4	73.7	46.1	138.5	46.1	226.9	407.1
2014	0.3	-5.7	180.6	3.0	-25.4	35.5	-59.4	64.1	37.3	6.8	138.4	187.1	248.5	811.1
2015	45.0	5.2	24.0	58.4	-4.4	-52.9	6.7	84.0	-29.3	57.8	116.8	89.5	236.1	636.9
2016	16.3	5.6	-52.0	51.9	-17.6	2.0	20.3	148.4	6.4	37.1	161.4	-9.8	248.4	618.4
2017	20.8	13.5	-26.0	1.2	-8.8	58.8	47.3	59.3	96.1	17.1	203.0	41.9	329.2	853.6
2018	34.9	9.3	139.0	33.2	15.5	63.7	40.3	121.3	11.9	8.3	140.1	28.4	317.4	963.3
2019	-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	27.9	-0.6	1.5	37.7	18.3	-29.3	30.2	98.3	34.0	4.6	156.2	40.5	317.3	736.7
2021	11.3	9.3	-52.1	16.7	5.2	102.7	25.9	78.1	172.9	11.8	20.0	22.0	547.4	971.2
Jan - Sep 2022	10.8	11.6	-177.8	n/a	10.8	129.5	3.2	133.0	69.8	8.4	232.3	6.0	403.2	840.8

Note:

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

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

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

T47: Stocks of Foreign Direct Investments in BH by Components**- in KM million -**

Year	Equity and Retained Earnings	Other Capital		Total Foreign Direct Investment
		Borrowings	Other	
2012	8,006.0	2,616.4	589.8	11,212.2
2013	8,871.6	2,632.5	554.7	12,058.8
2014	8,449.4	3,092.7	550.9	12,093.0
2015	9,515.7	2,891.1	457.6	12,864.4
2016	9,698.2	3,057.6	491.9	13,247.7
2017	10,516.6	3,058.6	373.8	13,949.0
2018	11,364.4	2,973.0	408.0	14,745.4
2019	11,663.0	3,184.2	494.7	15,342.0
2020	12,070.2	2,764.1	568.2	15,402.5
2021	14,032.4	1,667.0	577.1	16,276.4

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.

T48: Nominal and Real Effective Exchange Rate of Convertible Mark

Year	Month	Effective Exchange Rate (2015=100)	
		NEER	REER
2012		98.50	105.14
2013		99.81	103.96
2014		101.10	103.09
2015		99.98	99.99
2016		101.26	98.88
2017		101.83	98.03
2018		103.39	98.52
2019		104.14	97.52
2020		106.20	96.97
2021		107.59	96.63
2022		109.21	99.98
2021	10	107.44	96.69
	11	107.91	97.58
	12	109.01	98.38
2022	01	108.85	98.11
	02	108.91	98.51
	03	109.41	99.80
	04	108.95	100.26
	05	108.87	100.16
	06	109.28	100.65
	07	108.92	100.25
	08	108.99	99.90
	09	108.97	99.84
	10	109.31	100.76
	11	109.72	100.80
	12	110.29	100.68












Note:

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



7. Appendix

LIST OF COMMERCIAL BANKS









Banks covered by Main Unit Sarajevo

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

Banks covered by Main Unit Mostar

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

Banks covered by Main Bank of Republika Srpska of CBBH

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

-  Member of Deposit Insurance Program

GOVERNING BORD AND SENIOR STAFF

GOVERNING BOARD:

Chairman and Governor

Senad Softić, Ph.D

Members

Šerif Isović, M.Sc

Danijela Martinović, Ph.D

Radomir Božić, Ph.D

Dragan Kulina, Ph.D

Vice Governors

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

Željko Marić, Ph.D

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

Marko Vidaković, M.Sc

Vice Governor in charge of Sector for Administration and Finances

Ernadina Bajrović, M.A.

Chief Audit Executive

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Deputies to the Chief Audit Executive

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Tomislav Ivanković

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Silvija Ramljak

Main Bank of Republika Srpska of the Central Bank of Bosnia and Herzegovina, Director

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

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

Jasminka Burić

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