



Centralna banka
BOSNE I HERCEGOVINE
Централна банка
БОСНЕ И ХЕРЦЕГОВИНЕ

BULLETIN 2
2025



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

Convention used in the tables is as follows:

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

TEXT BOX:

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ABBREVIATIONS

APP	Asset purchase programme
BAM/KM	Convertible mark
BH	Bosnia and Herzegovina
BLSE	Banja Luka Stock Exchange
CAC 40	Benchmark French stocks index
CBBH	Central Bank of Bosnia and Herzegovina
CNY	Chinese yuan
CPI	Consumer Price Index
DE	Germany
EA	Euro area
ECB	European Central Bank
ES	Spain
EU	European Union
EUR	Euro
FBH	Federation of Bosnia and Herzegovina
GDP	Gross domestic product
GVA	Gross value added
IT	Italy
kg	Kilogram
M1	Narrow money
M2	Broad money
MWh	Megawatt hour
NDA	Net domestic assets
NEER	Nominal effective exchange rate
NPL	Non-performing loans
PEPP	Pandemic emergency purchase programme
PMI	Purchasing Managers' Index
REER	Real effective exchange rate
RS	Republika Srpska
RSD	Serbian dinar
SASE	Sarajevo Stock Exchange
SASX 10	Sarajevo Stock Exchange Index 10
SASX 30	Sarajevo Stock Exchange Index 30
S&P 500	S&P 500 Stock Exchange Index
TRL	Turkish lira
TTF	Dutch gas hub
USA	The United States of America
USD	US dollar

SUMMARY

According to the CBBH estimates, the domestic economy will be characterised by a negative gap of gross domestic product in medium term. Although the gap is only mildly negative, and is closing towards the end of the projection horizon (2027), real GDP below the estimated potential level indicates that capacities are not used. Official statistics indicated more modest growth of real economic activity in the first quarter of 2025 compared to the fourth quarter of 2024. Official higher frequency data in the second quarter showed that the modest growth of economic activity is certain to continue in the coming quarters. With regard to the gross domestic product gap, the slowdown of real economic activity growth in relation to projections suggests slower reaching the economic activity potential.

After eleven quarters of the industrial output decline, a negligible growth was recorded in the second quarter. However, the industrial output, at the annual level, also recorded a decline in the first half of 2025. The annual growth of the exports value in the second quarter is primarily a consequence of a significant annual increase of the value of exports of mineral origin products, with a dominating share of electric energy, due to the base effect, but also the increase of electric energy prices. In the second quarter, all the most important export groups of products recorded annual value decreases, mostly caused by the modest volume of economic activity in the main trading partners countries and decreased demand. In addition, the real effective exchange rate appreciated at the annual level due to higher rates of industry producer prices in BH compared to the main trading partners countries, which indicates decreased price competitiveness of the domestic industry. Growth of production costs on the domestic market, such as nominal wages and electric energy costs, is making continuous pressure on producer prices.

In the second quarter, a strong annual growth of average nominal and real wages was also seen. The minimum wages increase resulted in increases in higher wage categories as well, in order to keep competitiveness and skilled workers. On the other hand, there is a slowing trend of employment growth, with slight annual decline rates already seen in May and June. In the second quarter, there was a particularly noticeable relation between nominal wage changes in activities with the lowest average net earnings, and prices of services, which have a significant impact on core inflation. In addition to the effect of nominal wage growth, inflation pressures were strengthened in the second quarter also due to the base effect, but also due to strong increases of food and electric energy prices.

The CBBH foreign exchange reserves increased in the second quarter, partly due to a decrease of banks' net foreign assets. An increase of the ratio of monetary liabilities coverage by net foreign exchange reserves was also recorded. The Central Bank did not change its monetary policy in any segment in the first quarter, while the base for the required reserves calculation continued its upward trend, primarily in the short-term segment, and the domestic currency. The monetary multiplication upward trend continued. The credit growth trend continued as well, with no significant changes of domestic interest rates recorded.

In the first quarter of 2025, a record high current account deficit was seen. The largest part of the deficit in the commodity account is covered by net inflows in the services account, and remittances from abroad. In the second quarter, a very high foreign trade commodity deficit was also recorded.

In the second quarter, an increase of indirect tax revenues was recorded, which had a positive effect on the total budget inflows. However, the structure of budget spending remains unfavourable, as the funds are predominantly focused on current spending, while capital spending remains at a very low level. Public sector wage increases, as well as extended social benefits for vulnerable categories of citizens, resulted in additional pressures on the expenditure side of the budget. The general government sector public debt was not significantly changed compared to the previous quarter.

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Belma Čolaković, Ph.D.

Main Economic Indicators										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Nominal GDP of BH, (KM million) Current Prices ¹⁾	28,929	30,265	31,803	33,942	35,785	34,728	39,145	45,618	49,920	53,528
Real Growth Rate of GDP (in %) ¹⁾	4.3	3.2	3.2	3.8	2.9	-3.0	7.4	4.2	2.0	3.0
Consumer Prices Growth Rate in BH ²⁾	in percentage									
Average Annual Growth Rate of CPI	-1.0	-1.1	1.2	1.4	0.6	-1.0	2.0	14.0	6.1	1.7
Annual Growth Rate of CPI for December	-1.3	-0.3	1.3	1.6	-0.1	-1.6	6.3	14.7	2.2	2.2
General Government Budget ³⁾	as a percentage of GDP									
Revenue	43.0	42.7	43.1	43.1	42.5	42.1	41.5	39.9	40.7	41.9
Expenditure ⁴⁾	42.3	41.5	40.5	40.8	40.6	47.4	41.8	40.3	41.9	43.7
Overall Balance	0.7	1.2	2.6	2.3	1.9	-5.3	-0.3	-0.4	-1.2	-1.8
Money and Loan	as a percentage of GDP									
Broad Money (M2)	64.5	66.7	69.5	71.3	73.6	81.3	80.5	72.9	71.7	76.4
Loans to Non-government Sector	54.4	53.7	54.9	54.3	55.0	55.2	50.8	45.9	44.9	47.9
Gross Foreign Reserves										
KM million	8,606	9,531	10,557	11,623	12,597	13,868	16,348	16,066	16,290	17,642
USD million	4,883	5,391	6,083	7,012	7,210	8,079	9,885	8,637	9,004	9,760
In Months of Imports of Goods and Services	6.7	7.2	7.1	7.3	7.8	10.0	9.3	6.8	7.0	7.2
Current Account Balance										
KM million	-1,458	-1,424	-1,520	-1,094	-927	-980	-579	-2,001	-1,157	-2129
USD million	-827	-805	-876	-660	-531	-571	-350	-1,075	-640	-1178
As a Percentage of GDP	-5.0	-4.7	-4.8	-3.2	-2.6	-2.8	-1.5	-4.4	-2.3	-4.0
Trade Balance ⁵⁾										
KM million	-7,176	-7,089	-7,417	-7,521	-7,963	-6,268	-7,170	-10,183	-10,259	-11,747
USD million	-4,071	-4,010	-4,274	-4,538	-4,558	-3,651	-4,335	-5,474	-5,671	-6,499
As a Percentage of GDP	-24.8	-23.4	-23.3	-22.2	-22.3	-18.0	-18.3	-22.3	-20.6	-21.9
External Debt of Government Sector										
KM million	8,693	8,872	8,147	8,198	8,140	8,726	9,435	9,257	8,887	9,112
USD million	4,856	4,782	4,996	4,801	4,657	5,479	5,417	5,048	5,021	4,866
As a Percentage of GDP	30.0	29.3	25.6	24.2	22.7	25.1	24.1	20.3	17.9	17.0
External Debt Servicing ⁶⁾										
KM million	581	723	983	955	794	741	773	802	1,255	1,333
USD million	330	409	567	576	454	432	467	431	694	737
As a Percentage of Exports of Goods and Services	5.7	6.7	7.7	6.7	5.5	6.2	4.6	3.6	5.7	6.1

Note:

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

²⁾ Source: Agency of Statistics of Bosnia and Herzegovina

³⁾ Source: Central Bank of BH

⁴⁾ Expenditures also include net acquisition of fixed assets

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

⁶⁾ Source: BH Ministry of Finance and Treasury



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**International
economic environment**

1. INTERNATIONAL ECONOMIC ENVIRONMENT

In the second quarter of 2025, the modest growth of economic activity in the EU and the euro area continued. The volume of industrial production in the euro area recorded annual growth in June, which indicates a slight recovery in the manufacturing sector. The downward trend in oil prices continued in the second quarter, with a short-term increase in June, due to weaker global demand, while gas prices continued to grow moderately as a result of lower occupancy of European storage facilities after the winter season. At the end of the second quarter of 2025, gradual disinflation continued in the euro area, with the core inflation rate still higher than the overall inflation rate. In line with the development of inflation expectations, the European Central Bank (ECB) lowered key interest rates twice during the second quarter of 2025, and the reduction in the portfolio of the securities purchase program continued in accordance with the previously established dynamics. In the observed period, the European stock market recorded mild oscillations, with minor corrections in the leading indices, while the US stock market recorded an increase in market capitalization. Lending activity in the euro area remained low, with credit standards for consumer and housing loans to households tightening. Average interest rates on loans and deposits in the euro area continued to decline during the second quarter of 2025, in line with the ECB's latest monetary policy decision.

In the second quarter of 2025, the moderate growth of economic activity in the EU and the euro area continued. Annual growth rates of 1.5% and 1.4% were recorded, respectively ¹ (Graph 1.1). Compared to the first quarter of 2025, the EU economy recorded a growth of 0.2%, and the euro area economy a growth of 0.1%. At the same time, significant heterogeneity is still observed among EU member states, where Spain, in the second quarter of the current year, stands out as one of the countries that was the driving force of growth in the EU, with annual real GDP growth of 2.8%. In the second quarter, the German economy achieved a slight annual growth in economic activity (0.4%). This modest recovery is mainly the result of stabilization in the manufacturing sector, which is mostly related to the recovery of motor vehicle production.² However, projections for the coming periods are significantly affected by uncertainties related to the introduction of new tariffs. By the end of the projection horizon, economic growth is expected to be an additional 0.75 pp lower ³ solely based on the aforementioned factors.

¹ Source: Eurostat Flash Estimate, 14 August 2025.

² Bundesbank Monthly report for July 2025

³ Bundesbank Monthly report for June 2025 The projection horizon stated in the text is until the end of 2027.

Graph 1.1: Annual Changes of Real GDP in Europe



Source: Eurostat

Note: Data on Graph are seasonally presented and calendar adjusted, and data for Q2 2025 are the Eurostat nowcasts

Looking at the sectors, the latest high-frequency indicators indicate signs of continued recovery in manufacturing activity in the euro area, while the service sector continued to expand, albeit at a somewhat slower pace. The composite Purchasing Managers' Index (PMI)⁴ recorded a value above the threshold of 50 at the end of June, signaling the perception that the euro area economy continued to recover slightly. The aforementioned indicators also indicate a partial equalisation of sectoral differences, with the PMI index for the manufacturing sector in June recording its highest value since August 2022. The average of the mentioned index for the second quarter was 49.3, which still indicates weak activity. However, this is a significant improvement compared to the previous quarter (average 47.6). In the services sector, which was the main driver of growth in economic activity in the euro area in the previous year, an average PMI index of 50.2 was recorded in the second quarter, which is a slight slowdown in activity compared to the first quarter and also compared to the 2024 average.

According to the latest ECB projections from June⁵, the euro area is expected to see modest annual real GDP growth of 0.9% in 2025. According to the same projections, significant volatility is expected in terms of quarterly changes in real GDP, which will be most affected by rising tensions in global trade, the introduction of new tariffs, as well as pronounced uncertainty regarding the final structure of trade measures. Global economic

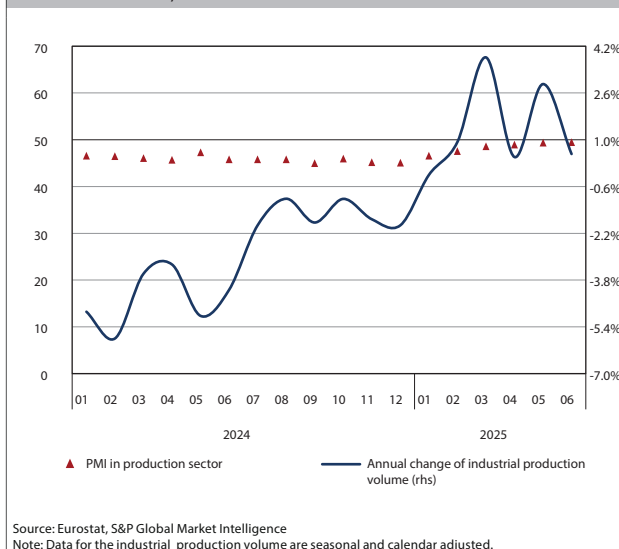
⁴ PMI Releases, S&P Global. The value of the Composite Purchasing Managers' Index above 50 indicates expansion, whereas a value below 50 indicates contraction of economic activity. The composite PMI index is a weighted average of the manufacturing and service sectors for a given economy.

⁵ ECB: Macroeconomic projections for the euro area, June 2025.

growth is projected at 3.0% for 2025 (after growth of 3.3% in 2024), which largely reflects the aforementioned direct and indirect effects of new trade measures, as well as growing geopolitical uncertainty, but also represents a slight upward revision compared to the April projections⁶. According to the World Bank's June projections, much lower global economic growth (2.3%) is expected in 2025, which would represent the lowest rate of global economic growth since 2008, excluding the years in which global recession was recorded.⁷ In line with the above challenges, moderate growth in economic activity in the euro area is expected to continue in 2026, with a projected real GDP growth rate of 1.1%. Weakening global demand is putting pressure on euro area exports (which further contributes to reduced competitiveness), with modest export growth projected at just 0.5% in 2025. Also, export growth is expected to remain moderate in the medium term, with rates below the historical average.⁸ However, there are also several positive factors for the recovery of economic activity, including initiatives to increase public investment in infrastructure and defence at the EU level, which could strengthen industrial activity. However, the effects of these are unlikely to be visible in the short term.

In the euro area, the volume of industrial production recorded annual growth (0.5%) in June 2025, the fifth month in a row, after almost two years of decline (Graph 1.2). Manufacturing activity stagnated in June, while Electricity and Gas Production and Supply recorded an annual growth rate of 5.1% in June. Looking at the main industrial groups, all groups recorded an annual decline in production volume in June, except for the Energy and Non-Durable Consumer Goods groups, which recorded strong annual growth of 4.6% and 5.8%, respectively. Regardless of the uncertainties and shocks since the beginning of the current year, certain indicators, such as the PMI for the manufacturing sector⁹, for the beginning of the third quarter of 2025, point to a continued recovery in the manufacturing sector. In July, the mentioned index recorded the highest value in the last three years.¹⁰

Graph 1.2: Annual Change of Industrial Production Volume and PMI in Production Sector, in Euro Area



The decline in Brent crude oil prices on the international market, which began in the first quarter of the current year, continued in April and May, due to weaker global demand and increased production in countries outside OPEC+, thus offsetting increased geopolitical risks (Graph 1.3). In June, oil prices surged (10.8% compared to May) due to the intensification of the conflict between Israel and Iran, with concerns expressed about the closure of the strategically important Strait of Hormuz, the world's main oil corridor. After market stabilization, oil prices fell moderately in July to \$69.4 per barrel. Although OPEC+ increased production in the second quarter, the increased summer demand, as well as the increase in Chinese oil stocks, neutralized the increased supply, so there was no significant drop in oil prices on the international market.

The price of natural gas at the Dutch TTF hub was around 1.7% higher in the second quarter compared to the same period last year. The low occupancy level of European storage facilities at the end of the winter season increased demand and pressure on the market, pushing up natural gas prices, especially in May. In general, price growth was primarily concentrated in the European and North American markets, driven by weather conditions, while demand slowed in the Asian market due to higher liquefied natural gas prices and lower demand in the Chinese market. In the first half of 2025, the import of liquefied natural gas into the EU increased by 25.0%¹¹, due to the accelerated filling of gas storage facilities, an increase in domestic demand and a lower inflow from Russia.

⁶ IMF World Economic Outlook, 29 July 2025.

⁷ World Bank: Global Economic Prospects, June 2025.

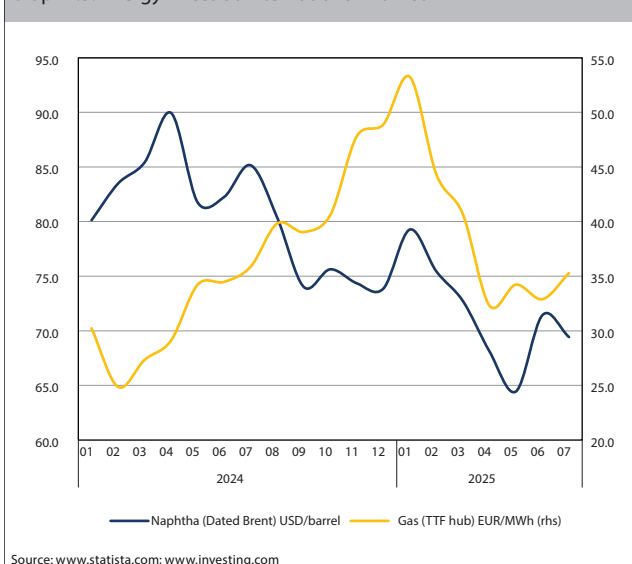
⁸ ECB: Macroeconomic projections for the euro area, June 2025.

⁹ PMI Releases, S&P Global. The value of the Purchasing Managers' Index for the manufacturing sector above 50 indicates expansion, whereas a value below 50 indicates contraction of economic activity.

¹⁰ PMI Releases, S&P Global Market Intelligence, 1 August 2025

¹¹ IEA (2025), Gas Market Report, Q3-2025, IEA, Paris <https://www.iea.org/reports/gas-market-report-q3-2025>, Licenses: CC BY 4.0

Graph 1.3: Energy Prices at International Market

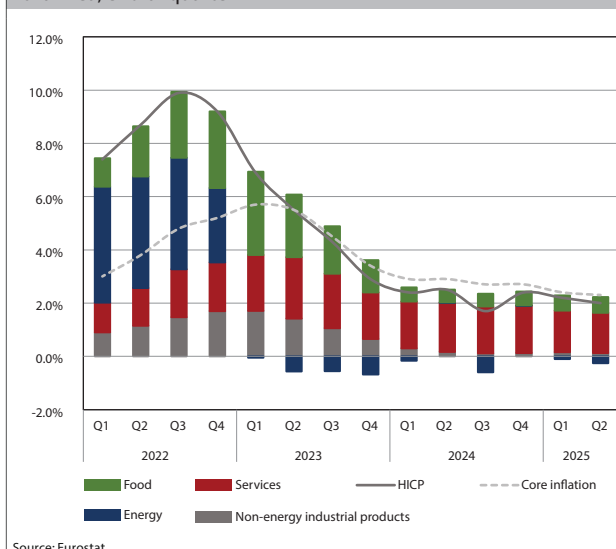


In the second quarter of 2025, gradual disinflation continued in the euro area and the EU. At the end of June, the euro area and the EU recorded annual inflation rates of 2.0% and 2.3%, respectively. In the euro area, at the end of the second quarter, a lower annual inflation rate was recorded (by 0.2 pp), compared to the end of the first quarter of 2025 (Graph 1.4). In June, energy prices recorded an annual decrease (2.6%), the fourth month in a row. However, observed in more detail, the subsection related to fuels for personal transportation recorded an increase in prices, which is associated with the increase in oil prices in June. Food prices in the euro area recorded an annual growth of 3.1% at the end of June (after 3.2% at the end of May), due to a slowdown in inflation in processed food prices. On the other hand, unprocessed food recorded rapid price increases, largely as a result of rising prices of meat and fruit.

Prices of services, which currently account for 45.6% of household consumption in the euro area, recorded an annual growth rate of 3.3% in June, which is 0.8 pp lower than the rate in the same month of the previous year, and 0.2 pp lower compared to the rate at the end of the previous quarter. The easing of inflation in the services sector was influenced by various factors, most notably the easing of wage cost pressures¹². In line with the slowdown in services inflation, core inflation in the euro area, at the end of the second quarter, also recorded a somewhat lower rate compared to the end of the previous quarter (2.3%; compared to 2.4%), but it is still higher than overall inflation. The category of non-energy industrial products, whose weight in total household consumption in the euro area is 25.6%, recorded a lower annual price increase at the end of the second quarter (by 0.2 pp), compared to the end of the same quarter of the previous year. Regardless of the slowdown in price growth, the largest contribution to overall price growth in June was still made by the services category (1.5%). On the other hand, the energy category made a negative contribution to the overall price growth at the end of the second quarter.

¹² ECB Economic Bulletin, August 2025.

Graph 1.4: Contributions of the Components to the Change of CPI in Euro Area, end of quarter

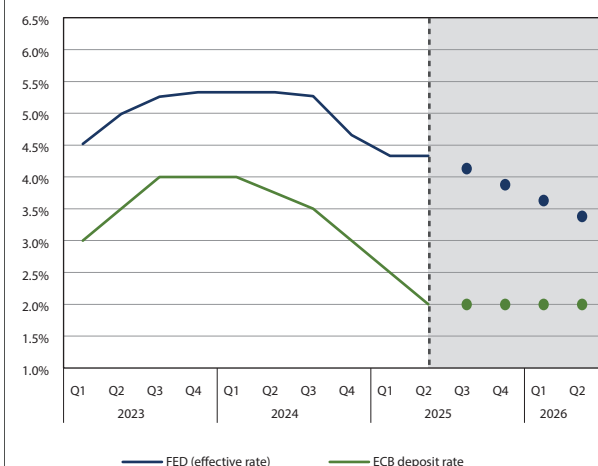


According to the latest ECB projections from June¹³, the euro area is expected to have an inflation rate of 2.0% for 2025 and 1.6% for 2026. According to the same projections, the trend of slowing overall inflation is expected to continue until the end of the current year and early next year, when it could reach the lowest level of around 1.4%. At the beginning of next year, some short-term volatility is also expected, due to the base effect in the energy category. The expected slowdown in inflation is the result of a slowdown in price growth in all major components: energy, food, as well as core inflation (as a result of the gradual easing of inflationary pressures in the services sector). In 2027, inflation is expected to accelerate slightly again, to 2.0%, mainly as a result of a temporary increase in energy prices, reflecting the impact of fiscal measures related to the energy transition, in particular the introduction of the new Emissions Trading System (ETS2).

The second quarter of 2025 was marked by a decrease in monetary policy restrictiveness, due to the aforementioned continuation of gradual disinflation in the euro area and the EU. During the second quarter of 2025, the ECB eased monetary policy by reducing three key interest rates by 25 basis points each in April and June 2025. The total reduction in interest rates, from June last year to the end of the second quarter of 2025, amounted to 200 basis points. ECB estimates point to inflation stabilizing at the target level of 2%, and the further course of monetary policy will be shaped by the arrival of new data on price movements. The portfolio of securities purchased under the Asset Purchase Program (APP) and the Pandemic Emergency Purchase Program (PEPP) continued to decline at the planned pace.

¹³ ECB: Macroeconomic projections for the euro area, June 2025.

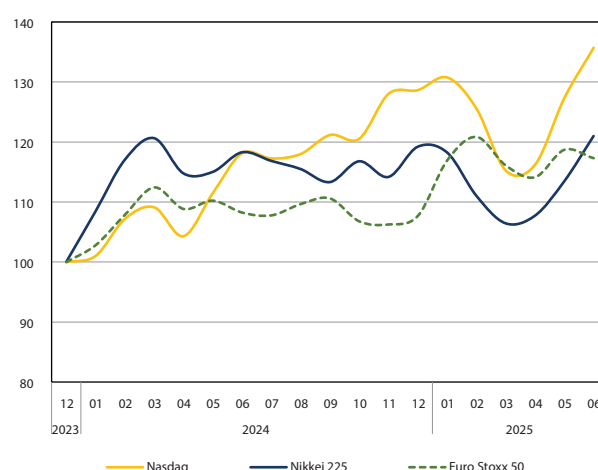
Graph 1.5: Key Interest Rate of ECB and FED



Source: ECB, FED, Erste Group Research

Note: Data after Q2 2025 refer to projections of key interest rates of selected central banks.

Grafikon 1.6: Odabrani indeksi tržišta akcija



Source: www.investing.com

In the US, the second quarter of 2025 was marked by a slight increase in consumer price index inflation and the risk of a slowdown in economic growth and increased inflation, associated with changes in US customs policy. Although there are preliminary indications that customs costs have begun to be passed on to final consumer prices, financial markets expect reductions in the FED's benchmark interest rates in September and December 2025 due to weakening economic activity¹⁴ (Graph 1.5). Due to the aforementioned uncertainty regarding the impact of tariffs on consumer price growth, in the second quarter of 2025, the FED decided to keep key interest rates unchanged in the range of 4.25-4.5%, emphasizing the need for additional assessments of the long-term effects of trade policies. Compared to the previous quarter, the average effective rate on overnight liquidity lending operations between banks remained unchanged at 4.33%.

During 2025, the world's leading stock market indices showed different patterns of movement, with the Nasdaq recording the strongest growth during the second quarter. The Nikkei 225 recorded stable but milder growth with occasional oscillations and a slower recovery, while the Euro Stoxx 50 had relatively stable movements, with a visible trend of gradual growth towards mid-2025 (Graph 1.6).

The market shock caused by the announcement of US tariffs in early April caused a short-term decline in stock prices, especially in the industrial and consumer goods sectors. Although later announced delays and exemptions from customs duties somewhat stabilized the markets, the recovery was uneven. The German market was partly supported by the growth of shares of companies from the military-industrial sector. Despite global geopolitical tensions and trade uncertainties, European capital markets have shown stability. The rise in stock prices in the defence and energy sectors, driven by increased public spending and fiscal stimulus, partially offset the negative impact of tariff measures on export-oriented industries. Unlike a year earlier, the yield curve on government bonds of euro area countries at the end of June 2025 had a normal shape, indicating some improvement in the business climate and normalization of monetary conditions. Compared to the previous quarter, and in line with the ECB's interest rate cuts, yields across the yield curve indicate a gradual normalization of the yield curve.

In the last three months of 2025, according to the Bank Lending Survey, credit standards in the euro area for housing loans tightened slightly, while consumer loans saw a marked tightening of credit conditions. For non-financial corporations, credit standards remained almost unchanged, suggesting stability and a somewhat improved credit environment for non-financial corporations. On a quarterly basis, the deposit balance in the euro area did not change significantly (change -0.2%). The trend of decreasing interest rates on bank deposits in the euro area, which began during 2024, continued in the first part of 2025. Compared to the peak in January 2023, average deposit interest rates have decreased by 150 basis points, which is in line with the ECB's monetary policy decisions. In the past three months, interest rates on consumer and housing loans to households in the euro area have remained almost unchanged, while the downward trend in interest rates on loans to non-financial corporations has continued.

¹⁴ The projected real GDP growth rate for 2025 of 1.4% is half the growth the US economy recorded in 2024 (Source: U.S. Bureau of Economic Analysis i Federal Reserve Bank of St. Louis)



Centralna banka
BOSNE I HERCEGOVINE
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БОСНЕ И ХЕРЦЕГОВИНЕ

Real sector

2. REAL SECTOR

In the first quarter of 2025, a modest growth in real economic activity was recorded. Similar to trends in the EU economy, the growth in real gross value added in the first quarter was mainly a result of the growth of service activities, while manufacturing activities recorded an annual decline in activity. After eleven quarters in a row, in which an annual decline in the volume of industrial production was recorded, in the second quarter of 2025, a negligible annual growth was recorded. In the second quarter of 2025, inflation growth continued, primarily due to the base effect and strong growth in food and electricity prices. The growth of inflation was also caused by the strong growth of average real wages after the increase in minimum wages, and its spillover to the growth of service prices. A trend of positive developments continued on the labor market, with strong growth in nominal and real wages.

2.1 Gross domestic product

According to the last published official data, in the first quarter of 2025, a modest growth of real economic activity of 1.7% was recorded. This is a slowdown in activity compared to 2024, when real annual growth of 2.5% was achieved, which was primarily driven by strong domestic demand, due to growth in household consumption and gross investment. In the first quarter of 2025, the same annual growth rate of nominal GDP (1.8%) was recorded as in the previous quarter, despite the acceleration of inflation in the first quarter (3.3%, compared to 1.5% in the previous quarter). The almost identical growth in real and nominal GDP suggests that prices, measured on the basis of the GDP deflator, remained almost unchanged in the aforementioned period¹⁵. High-frequency indicators, such as industrial production and real retail trade (which recorded continuous growth in previous years), recorded a cumulative decline in the first six months of the current year¹⁶, indicating continued modest growth in economic activity in the coming quarters.

The modest growth of economic activity in the EU, and geopolitical uncertainty, contributed to the decline in production activities on the domestic market, and consequently, to the still low level of economic activity growth in BH. Observed by activity classification areas, in the first quarter of 2025, a much weaker annual growth (1.2%) in real gross value added (GVA) was recorded, compared to the previous quarter (2.3%).

The moderate growth in real GVA in the first quarter of the current year is largely a consequence of the growth of service activities, while manufacturing activities recorded an annual decline in activity. The exception to the above is the activity of wholesale and retail trade¹⁷, which recorded an annual decline in activity (1.7%), for the first time after fifteen consecutive quarters in which annual growth in activity in this activity was recorded, despite the growth of domestic consumption and growth of net wages, as well as various forms of transfers from abroad (employee compensation, direct transfers and pensions; see chapter External sector, Balance of Payments).

The largest contribution to real growth in gross value added in the first quarter of 2025 was made by information and communication activities and the public sector (Graph 2.1). On the other hand, the largest negative contribution was made by the manufacturing industry, which also recorded the highest annual rate of decline in activity (5.3%). The manufacturing industry recorded an annual decline in activity for the ninth consecutive quarter, largely due to a decline in demand in major trading partner countries. The decreasing share of the manufacturing industry in total gross value added indicates structural changes, with the service sector becoming more dominant over the manufacturing sector¹⁸. On the other hand, the most significant annual growth rate, in the first quarter, was recorded for the hotel and catering industry (11.8%)¹⁹. According to the balance of payments data for the same period, an annual growth of 9.8% was recorded in the inflow based on the consumption of foreign tourists, which is an additional indicator of the strengthening of tourism at the beginning of 2025. Considering that high-frequency data, such as foreign tourist overnight stays, show a growth of 4.3% for the first half of the current year, we can expect similar favourable developments in the tourism sector in the next quarter, especially taking into account seasonal effects.

¹⁵ Regardless of the fact that export prices increased by 3.2% in the first quarter of 2025, year-on-year. Total producer prices increased by 3.5% in the same period.

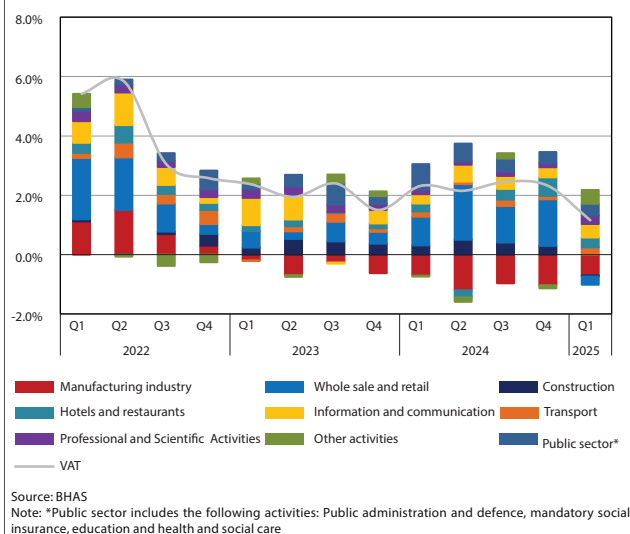
¹⁶ Industrial production recorded an annual decline of 1.3% in the first six months, while real retail trade recorded an annual decline of 0.5% in the same period.

¹⁷ The share of the Wholesale and Retail Trade activity in total gross value added in the first quarter of 2025 was 16.6%, and 18.2% for the entire year 2024.

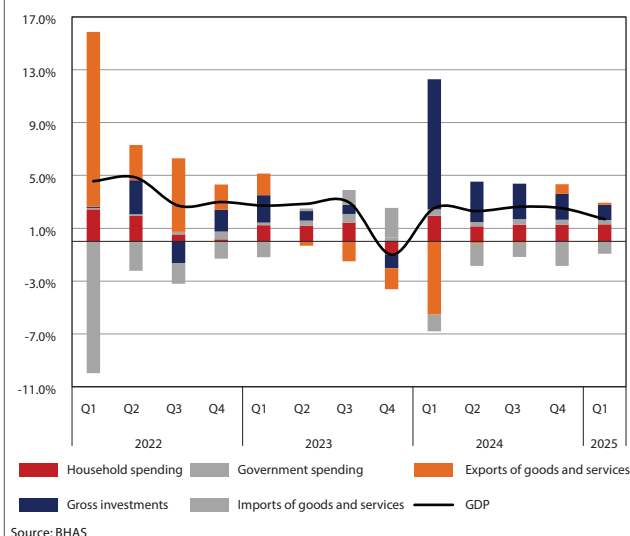
¹⁸ The share of manufacturing industry activities in total gross value added in the first quarter of 2025 was 13.3%, while it was 15.3% in the previous quarter.

¹⁹ The share of the hotel and catering industry in the total gross added value, in the first quarter, was 2.9%.

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



Graph 2.2: Contribution to the Annual Change Rate of GDP Components by Expenditure Approach



The biggest contribution to real GDP growth in the first quarter of 2025 was household consumption (Graph 2.2), which continued to record moderate annual real growth (1.7%)²⁰, due to employment growth and strong growth in real wages and disposable income, as well as the inflow of remittances from abroad (see External sector, Balance of Payments). In the first quarter of 2025, the strong annual growth of gross investments continued (5.5%), after an extremely high base from the same quarter of the previous year, when they grew by as much as 48.3%. In general, economic activity for the entire year 2024 was influenced by extremely high annual investment growth rates (13.6% in 2024, compared to 2.1% in 2023)²¹. In the first quarter, moderate real annual growth in exports of goods and services also continued²², despite the interruption of rail freight transport to the Port of Ploče, which lasted until the end of January 2025, due to the floods and landslides of October 2024. The significant share of exports of goods and services in total GDP, as well as the recorded annual growth rate, resulted in a positive contribution to the growth of total GDP. At the same time, imports of goods and services recorded an annual growth of 1.6%, mostly as a result of increased domestic demand, which is mostly influenced by the growth of personal consumption.

Text box 1: First model estimate of potential GDP and GDP gap for BH

The CBBH has made a model estimate of potential GDP and the GDP gap that is methodologically comparable with estimates for EU member states, which has further improved the reliability and transparency of analytical reporting, especially in the EU integration process. The results of the assessments represent the initial analytical basis for assessing the phase of the economic cycle and understanding domestic macroeconomic conditions, and calibrating monetary, fiscal and structural policies aimed at sustainable, long-term growth. The official estimate of potential GDP and its gap is based on the Expanded Production Function model applied by the European Commission.²³ The applied model belongs to the group of structural or semi-structural models with a broader economic structure and allows for the decomposition of key variables (real GDP, unemployment, price and wage inflation) into cyclical and trend components. The model includes an analysis of key structural factors on the supply side²⁴ that affect production potential and potential output growth rates in the long term. The specificities of the BH economy were also taken into account, in order to obtain a more realistic and relevant picture of the actual capacities in the country. The estimate of GDP and the GDP gap was made for the historical period since 2008 and the current medium-term projection horizon (2025-2027). The average historical annual growth rate of potential GDP is 2.4%, for 2025 it is estimated at 3.6%, and the average for the current projection horizon is 3.5% (Graph 2.3).

²⁰ The share of household consumption in the total GDP in the first quarter of 2025 was 74.4%.

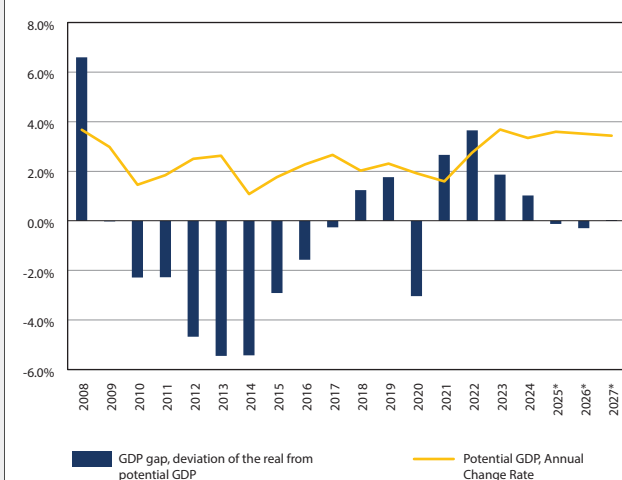
²¹ Historically, the largest share of total gross investments relates to gross investments in fixed assets (88.5% in 2023). Of this amount, viewed according to the technical structure, over half of the total value of gross investments in fixed assets refers to investments in construction facilities. Therefore, high growth rates of total gross investments can be partly attributed to strong economic activity in the construction sector (annual growth of 6.9% in 2024). Taking into account that the inventory item includes a statistical discrepancy in the calculation of GDP by production and expenditure approaches, as well as the pronounced volatility of the inventory item, a certain part of the growth in total gross investments can be attributed to this category.

²² The share of exports of goods and services in total GDP in the first quarter of 2025 was 42.6%.

²³ The Production Function Methodology for Calculating Potential Growth Rates & Output Gaps: https://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp535_en.pdf

²⁴ Analysis of the impact of supply-side factors such as: demographic trends, technological progress and institutional capacities that determine the evolution and changes in the capacity of the economy.

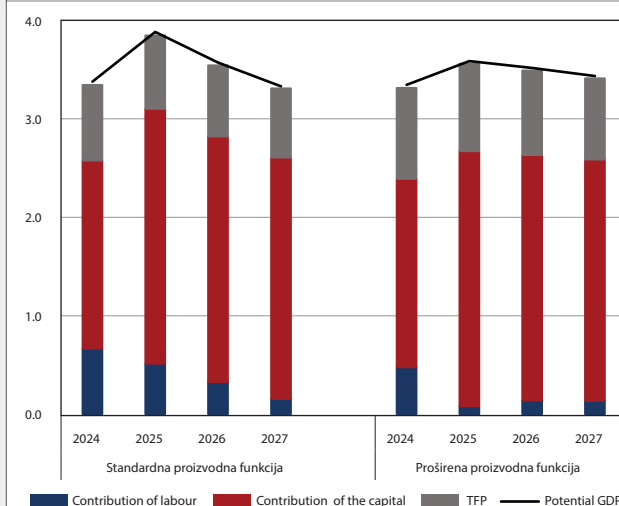
Graph 2.3: Official, Model-Estimated Growth Rate of Potential GDP and GDP Gap



Source: CBBH, Projection horizon

The growth of potential GDP is greatly stimulated by the contribution of capital, which stands out as the main driver of economic dynamics (Graph 2.4). Capital accumulation, which is linked to the growth of fixed investment, was the main component of potential GDP growth, but the impact of capital begins to weaken from 2025. The contribution of capital to potential GDP growth for the period 2008-2024 was 1.5% on average, and the highest contribution to growth was recorded for the projection horizon 2025-2027 (average rate 2.5%). An unfavourable circumstance is that in the current projection horizon, the share of investments in GDP exceeds the long-term equilibrium, which in macroeconomic models most often stabilizes at around 20%. Estimates for the year 2025 indicate that this ratio could reach 30%, which points to a certain slowdown in the growth of investments in relation to GDP in the coming period. At the same time, continuously high rates of capital accumulation, according to historical data, have not been accompanied by productivity growth or higher GDP growth rates, which implies a relatively low level of their efficiency, from the aspect of strengthening long-term economic potential. This situation suggests that productivity growth or an increase in labour contributions will be key factors for stronger long-term growth in potential GDP.

Graph 2.4: Contribution of Labour, Capital, and TFP to the Growth of the Potential GDP



Source: CBBH

The contribution of labour to potential GDP growth has shown marked volatility, with periods of positive and negative impact. In the projection horizon, the contribution of labour is below 1%, and in the long term it becomes negative due to demographic changes, the outflow of the working-age population, and the lack of qualified labour. Current trends in the labour market, including a temporary decline in the unemployment rate, which at the same time has no effect on increasing employment, indicate that it is approaching the structural minimum, which further highlights the limitations on the labour supply side. The main challenges include: attrition and changes in the structure of the workforce (an exceptionally low labour force activity rate, below 50%), skills mismatch with market needs and unfavourable age structure, and sectoral mismatch between labour supply and demand. These trends highlight the need for structural reforms, with a focus on improving education, retraining the workforce, and increasing worker mobility, to expand economic potential and ensure the long-term sustainability of economic growth.

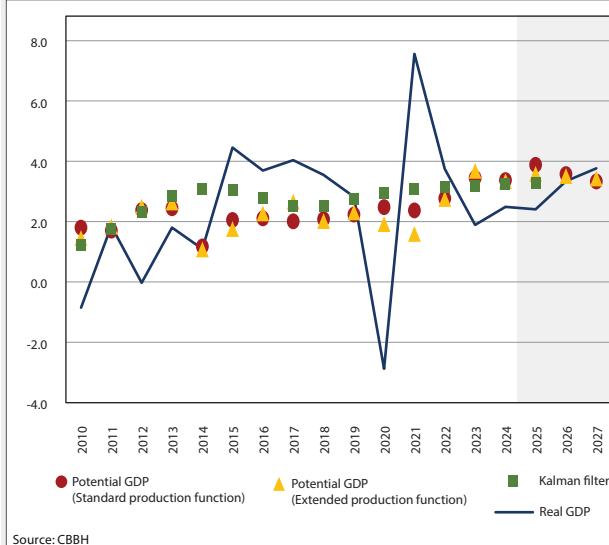
The results indicate that the currently estimated growth rate of potential GDP is not sufficient to create the conditions for accelerating growth and stronger real convergence towards the EU, and that a slowdown in potential GDP growth can be expected in the medium term. The estimated potential GDP growth rate for BH in 2025 is 2.1 pp higher than the EU average. However, despite the higher growth rate, the present differences in absolute levels of potential GDP indicate an imbalance in structural capacities and economic performance compared to more developed EU members. In the last three years (since 2022), the gap between BH and the benchmark countries has started to widen again, highlighting the need for accelerated implementation of structural reforms and strengthening development capacities. Although the dynamics of the economic cycle in BH are similar to those in the EU and Croatia (the last member state to join the EU), there are evident

differences in the intensity of these movements, which may reflect the specific structural characteristics of the domestic economy. A positive aspect is the fact that available and comparable data series indicate cyclical consistency in the movement of potential GDP and the GDP gap between BH, the EU and Croatia (especially during global economic shocks such as the COVID-19 pandemic). This alignment facilitates the coordination of economic policies, enables the application of common measures, and reduces the risk of asymmetric shocks.

Additional model estimates

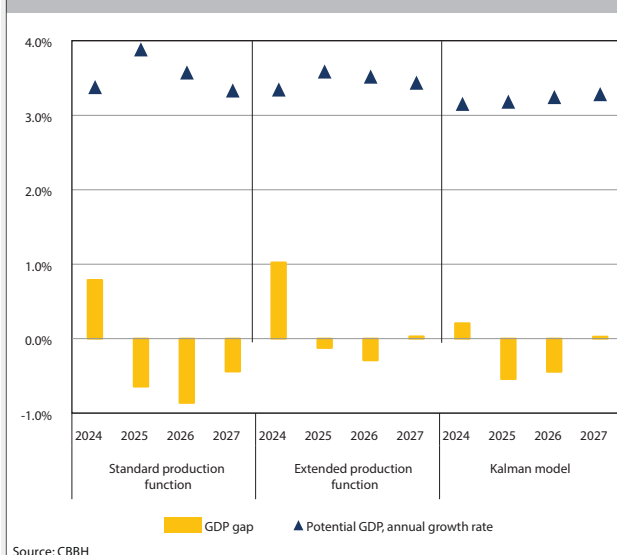
In order to verify the consistency of the results and identify potential differences in growth dynamics, in addition to the official estimate, additional model estimates were made based on the application of two complementary methodological approaches: Standard production function (Cobb-Douglas) and Kalman filter model. The Kalman filter model included a standard set of macroeconomic relations (Okun's law, Phillips curve and IS curve) relevant for observing demand factors for the purpose of analysing the cyclical position of the economy, and prices and wages were observed as reference values. In this way, the concept of cyclical unemployment linked to labour cost indicators was introduced, and a Kalman filter was included to estimate the long-term, equilibrium unemployment rate, using the state space model format. Currently, in the case of BH, the model is not particularly reliable due to the insufficient number of cycles in the sample, making it impossible to establish a reliable long-term relationship between inflation and wage growth. In this regard, the estimates of potential GDP and the GDP gap using the Kalman filter is an additional check of the stability of the results obtained by applying the selected model for estimating GDP and the GDP gap (Extended Production Function Model). Additionally, an initial estimate of potential GDP and the GDP gap was made based on a univariate statistical filter (HP filter) as a benchmark, which is rarely used as a baseline model. The results of the model assessments are uniform and indicate similar dynamics of potential GDP growth. The average growth rate of potential GDP for the period 2008–2022, regardless of the choice of methodology, was about 2.2%, and from 2023 until the end of the projection horizon, it exceeds the rate of 3% (Graph 2.5).

Graph 2.5: Growth Rates of Potential GDP according to Different Methodologies



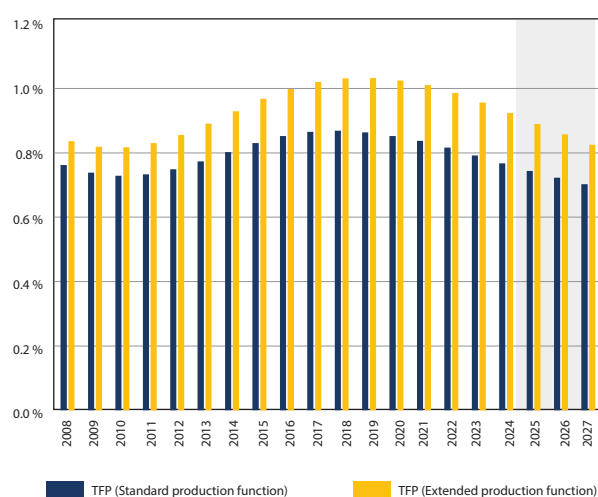
A period of negative GDP gap was recorded in the period 2010–2016 as a consequence of the global financial crisis and shocks from the domestic environment caused by the floods in 2014. A turning point and a positive GDP gap was recorded in 2017 and was accompanied by rising inflation. In the periods 2017–2019 and 2021–2023, real GDP occasionally and briefly exceeded potential. The COVID-19 pandemic was recognized as a temporary cyclical shock, when a structural break in the data was also recorded. After 2022, potential GDP stabilized at around 3%. In the medium-term projection horizon (2025–2027), estimated potential GDP growth rates remain above 3%, and the GDP gap remains slightly negative (around -0.5% on average), despite inflationary pressures and changes in the labour market. The GDP gap gradually narrows by the end of the projection horizon, but does not close completely (Graph 2.6). This situation is associated with domestic factors: growth in personal consumption, weakening industrial production and exports, as well as external shocks, including the floods of October 2024.

Graph 2.6: GDP Gap in Projection Horizon



In the medium term, maintaining the current level of potential GDP growth requires a significant acceleration in total factor productivity (TFP). The average growth of TFP, for the period from 2008 to the end of the medium-term projection horizon, was around 0.8%, with a gradual decline in the period 2019–2027 (Graph 2.7). The finding is in line with the global trend of slowing TFP. These trends can partly be connected to overestimated labour input due to the specifics of domestic demographic and market data, but also to methodological assumptions that affect the results of assessments²⁵. Given that TFP growth is crucial for the long-term sustainability of potential growth, policy priorities should be directed towards implementing institutional changes, improving the technological level, and digitalization.

Graph 2.7: TFP Contribution to Growth of Potential GDP



Source: CBBH

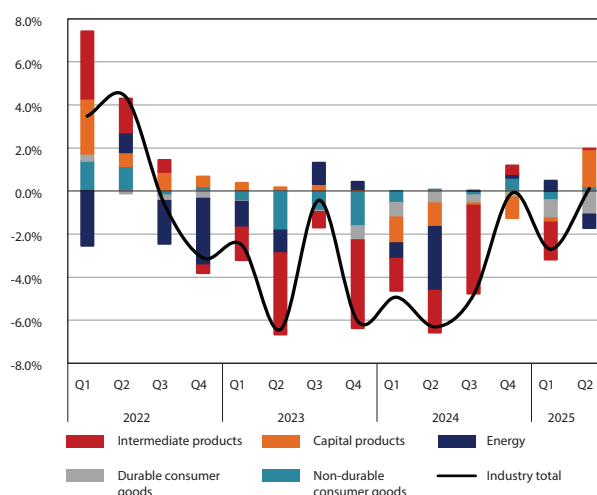
The level of uncertainty associated with the nature of shocks, estimated parameters, and revisions to historical data makes estimates of potential GDP and the GDP gap subject to real-time revision. Additionally, estimates and revisions of potential output growth typically follow the movement of economic activity, and procyclical movement can also be linked to the hysteresis effect associated with downward price and wage rigidities, which reduces potential GDP growth in phases of economic downturns. With the aim of better understanding the overall economic dynamics and drivers of growth, the CBBH will continue to regularly estimate potential GDP and the GDP gap with new, updated data series.

²⁵ Model assumptions relate to the calculation of the initial amount of capital, the capital depreciation rate, the estimate of the capacity utilization rate based on the industrial production index and the producer price index, the estimate of the structural unemployment rate, the share of the wage bill in GDP and the equilibrium labour force participation rate, TFP, etc.

2.2 Industrial production

After eleven quarters in a row, in which an annual decline in the volume of industrial production was recorded, in the second quarter of 2025, a negligible annual growth was recorded (0.1%). Exports of goods and services also recorded annual growth in the second quarter (see in detail 4.2. Foreign trade). However, in the first six months of the current year, the volume of industrial production recorded an annual decline of 1.3%, compared to the same period of the previous year. The decline in industrial production in the first half of the year, as well as the decline in employment in the industrial sector in the same period²⁶, along with rising wages and electricity prices, signal, inter alia, increased cost pressures and challenges to the competitiveness of domestic industry (see Chapter 2.3 Prices, the section relating to producer prices). At the same time, the decline in the share of industrial activities in gross value added²⁷ indicates structural changes, where the service sector is becoming more dominant compared to the manufacturing sector. Observing the main industrial groups, the largest contribution to the negligible growth in industrial production volume in the second quarter of 2025 was made by the Capital Products group, which recorded an annual growth of 13.5%²⁸ (Graph 2.7). On the other hand, the Consumer Durables group recorded a significant annual decline in production volume of 28.0% in the second quarter. Other major industrial groups recorded slight annual growth in production volumes in the second quarter, with the exception of the Energy group, which recorded a decline of 2.4%.

Graph 2.8: Contribution to the Annual Rates of Increase/Decrease of Industrial Production Output per Industry Groups, Source Indexing



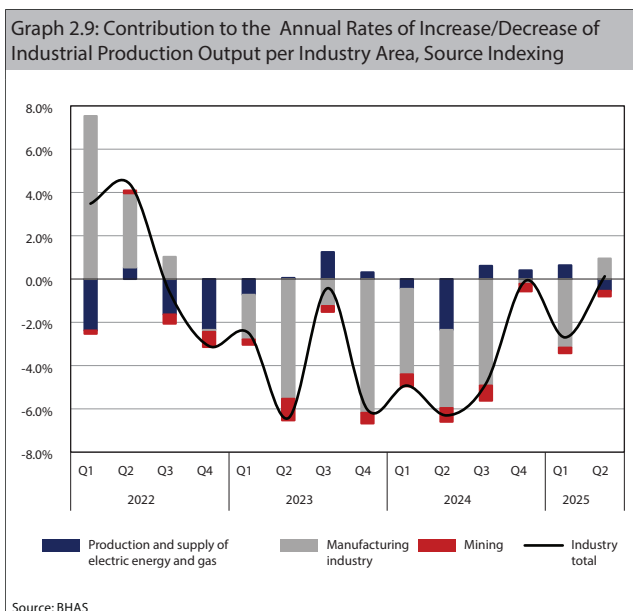
Source: BHAS

²⁶ The number of employees in the industry sector (consisting of Mining, Manufacturing, and Electricity and Gas Production and Supply) decreased by 2.2% at the end of the second quarter of 2025, compared to the same period the previous year.

²⁷ According to the latest available BHAS GDP data, the share of the industry sector in total gross value added for the first quarter of 2025 was 19.7%, while for the entire year 2024 it was 20.2%, and for 2023 it was 21.8%.

²⁸ The weight for the Capital Products industry group is 12.8% in 2025.

The slight growth in industrial production volume in the second quarter was the result of the growth in production volume in the Manufacturing industry sector²⁹ (1.3%). On the other hand, the Mining³⁰ and Electricity and Gas Production and Supply sectors³¹ recorded an annual decline in production volume of 3.5% and 2.7%, respectively, in the second quarter (Graph 2.8)³². The value of electricity exports recorded a strong annual growth in the second quarter, mostly due to the base effect, but also as a consequence of the price effect (See 4.2 Foreign trade). Within the manufacturing industry, the most important activities, the production of finished metal products and the production of food products, recorded annual growth of 13.7% and 4.6%, respectively. Among other activities within the manufacturing industry, processing of wood and wood and cork products (excluding furniture) recorded strong annual growth in production volume (12.8%) in the second quarter³³.



2.3 Prices

After a significant slowdown in inflation was recorded in the previous year (1.7% compared to 6.1% in 2023), in the first part of 2025, the annual growth of inflation accelerated significantly (3.6%). Overall inflation increased in the first half of 2025, primarily due to the base effect and strong increases in food and electricity prices. The growth of inflation was also caused by the strong growth of average real wages after the increase in minimum wages

(see section 2.4. Wages and employment) and its spillover to the growth of service prices. In the second quarter of 2025, an annual overall inflation rate of 3.9% was recorded, which is 0.6 pp higher than in the previous quarter. For the third quarter, we expect a slight decrease in inflationary pressure, and an annual inflation rate of 3.0%³⁴. However, with announcements of further increases in the price of electricity in BH this year, and the still uncertain economic impacts of the introduction of customs barriers, as well as recent military conflicts in the Middle East, additional inflationary pressure may be created in the coming period.

The highest annual price growth in the second quarter was recorded for the following price categories: food and non-alcoholic beverages (9.8%), health services (6.4%), and restaurant and hotel services (6.4%). At the end of the second quarter, the price section of food and non-alcoholic beverages recorded a higher growth rate (by 3.0 pp) compared to the end of the previous quarter. In June, the prices of food and non-alcoholic beverages recorded the highest annual growth rate since mid 2023. As a result of the strong growth in domestic food prices (and the significantly higher share of this category in the overall consumption structure), as well as the strong growth in net wages, a discrepancy is observed in the movement of domestic and euro area prices (annual inflation for the second quarter in the euro area was 2.0%)³⁵.

In the second quarter of the current year, the slight annual price growth (0.8%) in the utilities costs section continued. The increase in prices in this section was influenced by the increase in the price of electricity for households in both Entities³⁶, with the Electricity subsection recording a strong annual growth of 8.4% in the second quarter, at the BH level. With announcements of further increases in electricity prices this year, and with a significant decline in net exports in the electricity and gas production and supply sectors³⁷, the aforementioned increase in electricity prices will, in the coming period, have further inflationary pressure on basic prices. On the other hand, the price category of transportation recorded an annual decrease (5.5%) in the second quarter, as well as the clothing and footwear category, which continuously has a deflationary effect on the total average consumer prices. Due to the high base in the first half of 2024, the transportation category had a deflationary effect on overall consumer prices in the first half of 2025 (annual decline of 3.4%, for

²⁹ The share of the Manufacturing industry in the industrial production index is 72.1%.

³⁰ The share of Mining in the industrial production index is 7.3%.

³¹ The share of the Electricity and Gas Production and Supply industry in the industrial production index is 20.6%.

³² Observing the part related to electricity, according to the short-term energy statistics of BHAS, in the second quarter of 2025, an annual decline in net electricity production of 3.9% was recorded, with the largest decline recorded in thermal power plants (16.9%), largely due to the lack of domestic coal.

³³ The value of exports of wood and wood products recorded an annual growth of 7.2% in the second quarter of 2025.

³⁴ Source: CBBH press release dated 19 June 2025, <https://www.cbbh.ba/press/ShowNews/1689>

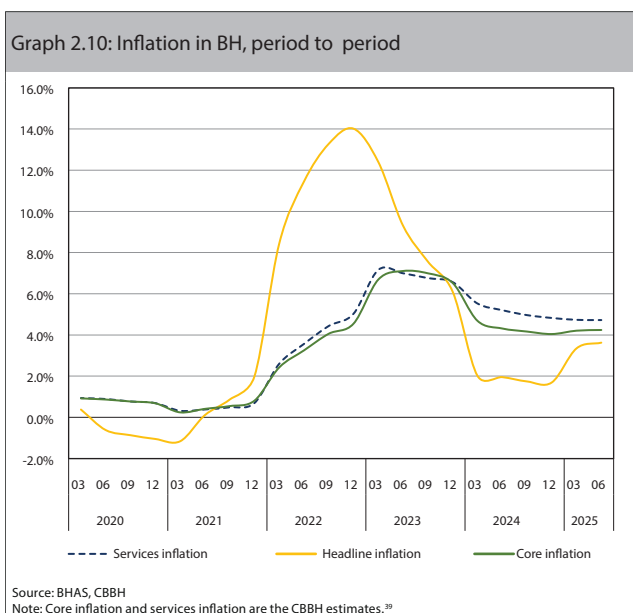
³⁵ In the euro area, HICP is used to calculate inflation; and since the harmonized index is not yet officially available, only CPI data is used for BH. The key methodological difference is based on the fact that the HICP includes the consumption of non-residents, while the CPI exclusively of domestic private households, which results in different shares of individual components in the structure of consumption for the calculation of the CPI and HICP.

³⁶ Electricity prices for households in FBH increased by 10%, and about 8% for small entrepreneurs, which materialized from 1 August 2024. Since January 2025, electricity prices for citizens have increased in the RS by 7.7%.

³⁷ Net exports in the Electricity and Gas Production and Supply sector decreased by as much as 54.7% in the first half of 2025, compared to the same period of the previous year.

the first six months). In the upcoming period, we expect inflation to be, inter alia, increasingly influenced by rising electricity prices, as well as wage growth and its spillover to service prices.

In June, inflationary pressures strengthened in average consumer prices in the services sector (annual growth of 5.0%), and other price categories that are included in the calculation of core inflation³⁸. Due to the smaller sum of weights in core inflation, compared to headline inflation, the change in inflation for the period is less noticeable. After in the previous year the growth rates of the estimated core inflation were significantly higher compared to the growth rates of the headline inflation for the period of the first six months of 2025, these rates are quite uniform (Graph 2.9). This is a consequence of the strong growth in food prices (which mostly cause the growth in headline inflation, due to their share), while the growth in core prices is significantly contributed to by the growth in electricity prices and the growth in prices in services, in which cost pressure increased after the increase in minimum wages. Also, the harmonization of growth rates of headline and core inflation is a consequence of the much lower base from the previous year for headline inflation (in the second quarter of 2024, headline inflation recorded a growth of 1.9%, while at the same time core inflation was 3.9%). The CBBH estimated the annual core inflation for the second quarter at 4.3%.



Inflation in the services sector has been continuously high in the last three years, and the CBBH estimated it at 4.7% in the second quarter. The movement of core inflation is very much in line with the movement of inflation in services, which also suggests that domestic inflationary pressures are increasing. Among the services, which recorded the most significant growth in the second quarter, the prices of housing rents, apartment cleaning services, hairdressing services, and health services, as well as restaurants and hotels, stand out. The persistence of inflation in the services sector largely reflects high wage growth, given that labour costs in service industries account for a significant portion of total costs. Continued high core inflation rates could cause further union pressure to align real incomes with rising living costs, which could ultimately result in rising product prices in order to protect profit margins from rising production costs.

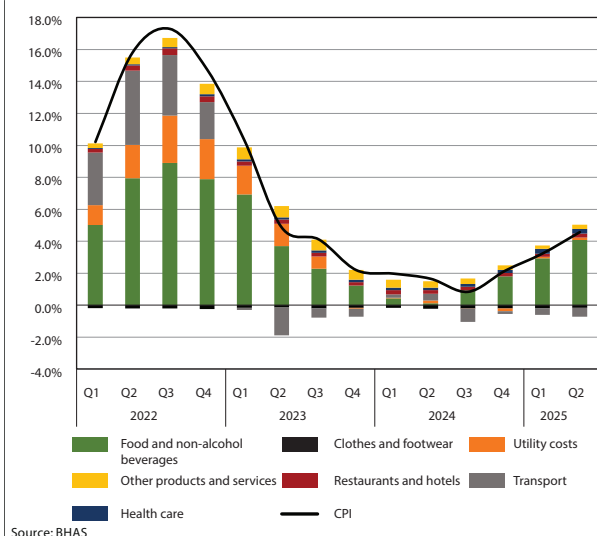
At the end of the second quarter of 2025, the largest contribution to the overall price increase was recorded for the food and non-alcoholic beverages section (4.1%), due to the increase in electricity prices and the increase in labor costs in the food and trade sectors⁴⁰, which also affected the growth of other prices, especially in the services sector (Graph 2.10). Along with food and non-alcoholic beverage prices, health services, other products and services, and restaurant and hotel services had the largest contribution to the overall growth in consumer prices in late June (contributions of 0.3%, 0.3% and 0.2%, respectively). On the other hand, the categories of transportation, clothing and footwear made a negative contribution to the overall growth of consumer prices. Although the transportation section made a negative contribution to overall price growth, and also recorded an annual price decline for the fourth quarter in a row, it is important to note that significant growth was recorded for certain sub-sections within it. For example, garage and parking space rental recorded an annual growth of 15.9% in the second quarter, other services related to personal vehicles recorded an increase of 10.2%, while public local transport recorded an annual growth of 9.3%, which can again be linked to the growth of wages in the aforementioned service industries.

³⁸ Core inflation and inflation in the services sector are estimates by the CBBH. Since April 2025, the CBBH has been publishing estimates of core inflation and inflation in the services sector for analytical purposes. When assessing core and inflation in the service sector, official data on price indices published by BHAS are used. <https://www.cbbh.ba/press/ShowNews/1666?lang=bs>

³⁹ Note: The calculation of core inflation in BH takes into account the CBBH methodology, which excludes prices of food and non-alcoholic beverages; energy products, including sub-indices: gas, liquid fuels, solid fuels and thermal energy; and fuels and lubricants for passenger vehicles. The calculation of domestic core inflation differs on the above basis, compared to the EUROSTAT methodology, which is a very common practice in some countries that create the methodology based on the economic specificities of the country.

⁴⁰ In the second quarter of 2025, the average net wage in the Food Products Manufacturing industry increased by 23.0% (compared to 12.7% in the same period of the previous year), while the average net wage in the Wholesale and Retail Trade activity simultaneously increased by 19.0% (compared to 11.0% in the same period of the previous year).

Graph 2.11: Contribution to the Annual Change Rates of Consumer Prices, the quarter end

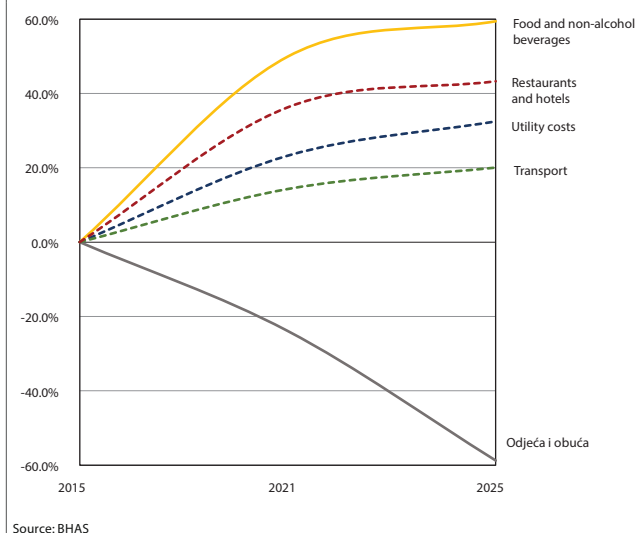


The average consumer price index in BH has been recording record levels since price data was officially collected, with an average price increase of 27.9% recorded at the end of June, compared to the average for 2021, i.e. before the period of strong inflationary shocks⁴¹. This is important to keep in mind from the perspective of disposable income, given that average consumer prices are significantly higher compared to previous periods. In this context, it is also important to emphasize that developing countries are particularly sensitive to increases in the prices of basic necessities such as food, utilities costs and fuel⁴².

Graph 2.11. shows price changes in June 2025, compared to the average of 2015, for selected price categories. The most significant increase in prices in June, compared to the average of 2021, and compared to the average of 2015, was recorded for the food and non-alcoholic beverages section. The prices of food and non-alcoholic beverages recorded a growth of as much as 59.4%, compared to the average of 2015. The prices of utilities costs recorded a growth of 23.3% compared to the 2021 average, and a growth of 32.5% compared to the 2015 average. Although prices in the transportation section recorded an annual price decline of 4.3% in June 2025, prices in this section increased by 14.3% compared to the 2021 average. Therefore, observing the three mentioned main sections, which according to the share

of consumption have 64.7% in the total structure of consumption of the population, significant rates of price growth are clearly visible compared to the average of 2021, and especially compared to the average of 2015. Services such as restaurants and hotels, as well as healthcare, also recorded a significant increase in price levels, compared to earlier periods. In June, restaurant and hotel services recorded a price increase of 43.3%, compared to the average of 2015. In June 2025, health services recorded a significant annual growth (6.4%), but also a significant growth compared to the average of 2015 (22.4%). On the other hand, the section of clothing and footwear continuously records a drop in prices, with a 58.7% drop in prices recorded in June 2025, compared to the average of 2015. However, according to the latest published data on the average price (in KM) for selected products from this category, the price of men's undershirts in June 2025 increased by 43.5% compared to June 2018, while the price of men's leather shoes increased by 32.5% in the same period⁴³.

Graph 2.12: Change in Price Level for Selected Price Sections, Compared to Average 2015



In the first six months of 2025, the prices of industrial producers in BH also recorded accelerated growth, compared to the previous year (3.0% in the first quarter, compared to 0.7% for 2024). At the end of the second quarter, producer prices recorded annual growth in all industries: Mining (3.0%), Manufacturing (1.3%), and Electricity and Gas Production and Supply (5.7%). Further breakdown by market indicates that producer prices in the second quarter recorded an annual growth of 3.7% for the domestic market, and an annual growth of 0.9% for the non-domestic market. This information suggests that rising costs, such as wages and electricity prices, are putting pressure on prices for both domestic and foreign markets, which may affect the price competitiveness of domestic products in the medium and long term. The

⁴¹ In June 2025, the average net wage in BH increased by 57.4%, compared to the average in 2021. The share of the working population in the total working-age population was 48.0% in 2021, and according to the latest available data from the Labour Force Survey, 48.7% for the first quarter of 2025.

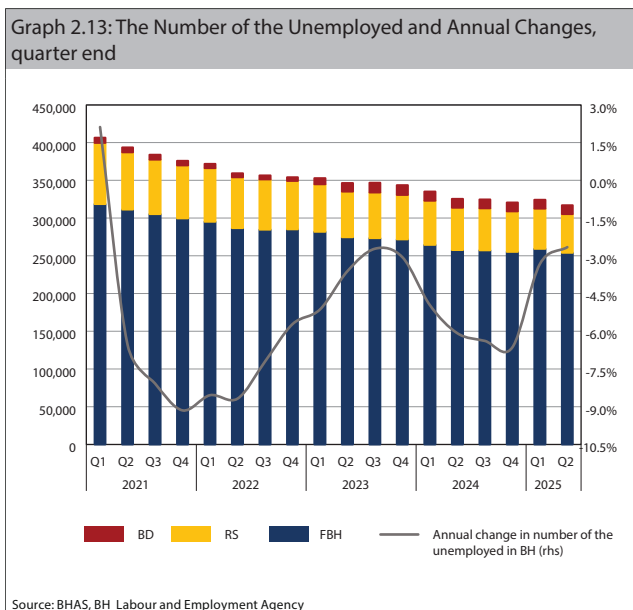
⁴² In this context, the Government of the Federation of BH, at the proposal of the Federal Ministry of Trade, adopted the launch of the "We Lock Prices" Project in late 2023. The Federal Ministry of Trade issued a Decision on 15 February 2025, which includes a list of 65 basic food and hygiene products for which the price has been reduced and locked. This Decision has been extended for another three months, and is in force from 1 June to 1 September 2025. Since July 2025, the Ministry of Trade and Tourism of the Republika Srpska has continued the voluntary price-locking campaign as part of the "Socially Responsible" campaign, which was launched in 2023.

⁴³ Statement from the Agency for Statistics of BH: Average consumer prices in BH in June 2025, 25 July 2025 (https://bhas.gov.ba/data/Publikacije/Saopštenja/2025/PRI_02_2025_06_1_BS.pdf).

real effective exchange rate, where the producer price index (domestic market) was used as a deflator, recorded an appreciation of 4.3% in the second quarter of 2025. In addition to the nominal appreciation of the KM, the greatest impact on the growth of the REER PPI was the higher average inflation rates of industrial producer prices in BH in the second quarter (3.7%), compared to the main trading partner countries: Austria (-0.6%), Germany (-0.2%), Croatia (0.6%) and Serbia (0.7%). Therefore, given the appreciation of the REER, domestic goods lose price competitiveness in export markets, which can reduce exports and hinder economic growth.

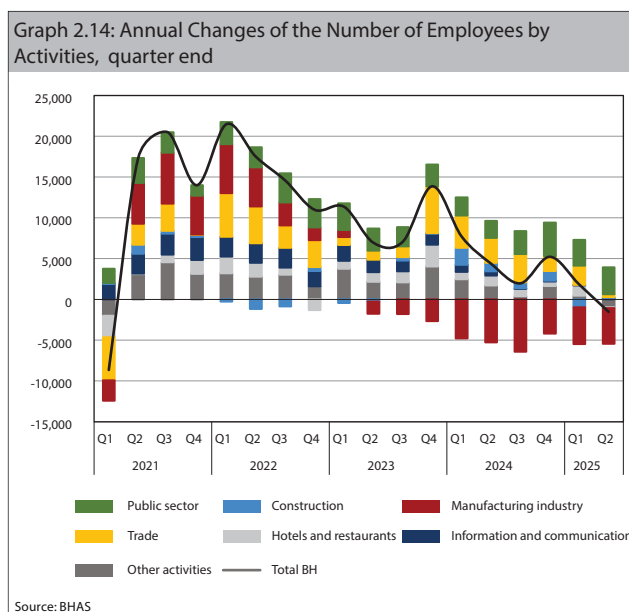
2.4 Wages and employment

According to administrative data⁴⁴, in June 2025, 316,927 unemployed persons were registered in BH, which is a decrease of 2.7% compared to the same month of the previous year (Graph 2.12). On a monthly basis, in June 2025, a slight increase in the number of unemployed persons was recorded (0.5%). According to the latest available data from the Labour Force Survey, the unemployment rate was 13.4%⁴⁵.



In June 2025, a slight increase in the number of employed persons was recorded, at an annual level of 0.2%; the total number of employed persons was 853,348 (Graph 2.13). According to the latest available data from the Labor Force Survey, the employment rate was 42.2%⁴⁶. Observed by activity, cumulatively, in June 2025,

compared to the same month of the previous year, the largest increase in employed persons was recorded in the activities of Public Sector (3,304), Administrative and Support Services (725), and Wholesale and Retail Trade (343). The largest decrease in the number of employed persons was recorded in the Manufacturing Industry, which, together with the decline in the volume of industrial production in the first half of the current year, may affect the competitiveness of domestic industry in the medium and long term. After recording a decrease in the number of employees in the previous quarter, the Construction activity recorded an increase in the number of employees (123) in the second quarter of 2025. At the end of the second quarter, the construction sector recorded an annual growth in the number of employees of 0.2% (after an annual decline of 2.3% at the end of the first quarter), mostly as a result of seasonal effects.



In the second quarter of 2025, a strong nominal growth of net wages was recorded, where average net wages recorded an annual growth of 13.4%, which is largely the result of the increase in minimum wages in BH in both Entities (Graph 2.14). Real wages recorded an annual growth of 9.4% in the second quarter of 2025. Due to increased inflation, wages are also rising, in part, to adjust to price changes, in order to compensate for the accumulated loss of purchasing power. As inflation stimulates demands for wage increases, wage increases can have a feedback effect on inflation, leading to a price-wage spiral, the intensity of which also depends on other market factors.

The spillover effect of wage growth to other sectors of the economy can have a significant impact on overall inflation and the dynamics of the domestic labour market, but also, indirectly, on future economic activity. The increase in minimum wages in 2025 may cause further wage increases in higher salary grades, in order to maintain competitiveness and retain qualified workers. On the other hand, it is not realistic to expect that employment will grow at the current rates (slight

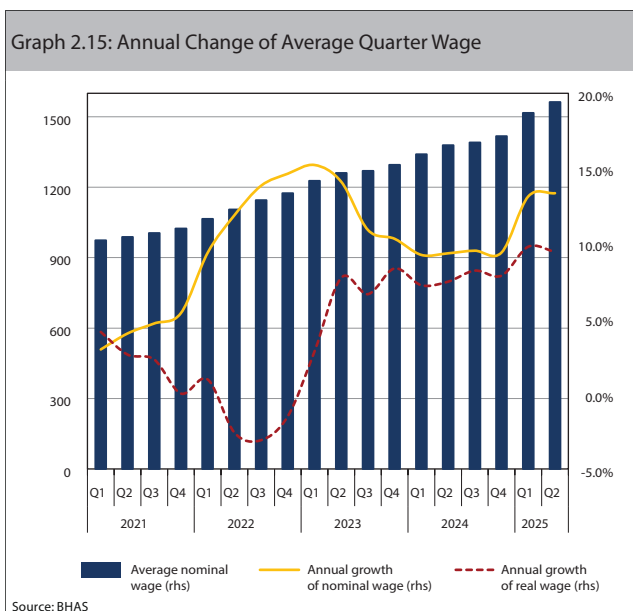
⁴⁴ Data source: BH Labour and Employment Agency. Administrative data are based on records of unemployed people registered at employment offices. An unemployed person is considered any person who meets the requirements prescribed by law and is registered with an employment agency.

⁴⁵ Source: BHAS, Labour Force Survey for the first quarter of 2025, June 2025. The unemployment rate refers to the share of unemployed persons in the total active population.

⁴⁶ Source: BHAS, Labour Force Survey for the first quarter of 2025, June 2025. The employment rate refers to the share of employed persons in the total working age population.

annual rates of decline have already been recorded in May and June), taking into account the growth in the average wage. Currently, there is a particularly noticeable connection between changes in the nominal wage in industries with the lowest average net wage and service prices (especially in the hotel and catering industry), which significantly affect core inflation.

In a large number of industries, which recorded a significant increase in nominal wages compared to June 2024, wages were still below the average for the economy as a whole, even after the increase. When viewing this information in the context of current challenges in the labour market, primarily the departure of the working-age population, and the high rate of inactivity of the working-age population, it is possible that the increase in nominal wages occurred without significant union pressures.



In June 2025, an increase in nominal wages was recorded in all industries. A faster annual growth of wages is clearly visible for activities with below-average salaries, compared to those activities with above-average salaries, which is mostly a consequence of the increase in the minimum wage since the start of the year. Thus, at the end of June 2025, the highest annual growth in nominal net wages was recorded in the following sectors: Construction (22.7%), Hotels and catering (26.3%), and Wholesale and retail trade (20.3%), all of which are sectors that have traditionally low average wages, but also high labour turnover. Harmonization of wages in other industries can be expected in the short term, and the continuation of wage growth in sectors with a pronounced lack of qualified labour can also be expected. Wage increases in these sectors are often the result of employers' efforts to retain existing workers in the face of intense emigration of the working-age population and competition from abroad.

Although the wage gap between industries has been partially reduced, it is also important to note that the heterogeneity of the average net wage within individual industries is significant. Consequently, conclusions about the possible improvement of standards, or quality of life based on the average for the industry, may be distorted. For example, the average net wage in the Manufacturing industry was 1,315 KM in June. Within it, the lowest was in the Clothing industry at 1,064 KM, while the highest was in the Manufacturing of basic pharmaceutical products and pharmaceutical preparations at 2,036 KM (which is above the overall average wage for BH).



Centralna banka
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БОСНЕ И ХЕРЦЕГОВИНЕ

Financial sector

3. FINANCIAL SECTOR

Monetary trends in the second quarter of 2025 were marked by increases in key monetary aggregates. The money supply, both narrow and broad money, recorded growth, with a simultaneous increase in reserve money and monetary multipliers. Net foreign exchange reserves recorded a greater growth compared to monetary liabilities, which resulted in an increase in the ratio of monetary liabilities covered by foreign exchange reserves. The trend of growth of the base for calculating the mandatory reserve, and the trend of the fall of the excess reserve, continued in the second quarter. Bank credit growth continued in the second quarter of 2025, especially in the retail and non-financial corporate sectors. Total deposits in the BH banking sector continue to show a growth trend, reflecting the stability of domestic sources of financing for banks. The balance of foreign liabilities of banks was higher compared to the previous reporting period, while foreign assets slightly decreased. Bank lending interest rates did not record significant fluctuations in the observed period, while deposit interest rates increased slightly.

3.1 Foreign exchange reserves and monetary trends

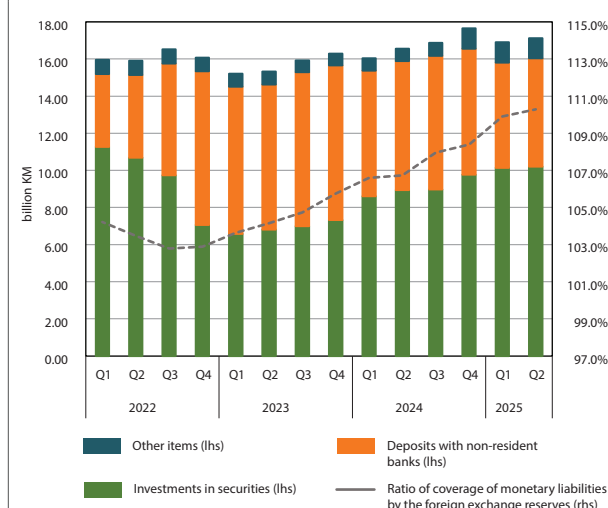
At the end of the second quarter of 2025, net foreign exchange reserves amounted to KM 17.12 billion (Graph 3.1). Compared to the previous quarter, net foreign exchange reserves recorded an increase of KM 215.3 million, while compared to the same quarter of the previous year they were higher by KM 563.1 million.

Trends in net foreign exchange reserves are a direct consequence of trends in the balance of payments of BH in the second quarter of 2025. On the current account side of the balance of payments, there are indications of a somewhat more favourable position of BH in terms of net exports of goods and services, so in the second quarter of 2025, an annual growth in merchandise exports was recorded at 4.5%, while the growth in merchandise imports was lower at 3.5% (see section 4.2. Foreign trade). Furthermore, an annual increase of 4.4% in tourist overnight stays was recorded, which indicates the growing inflows of foreign currency at the beginning of the tourist season (Source: BHAS).

On the financial account side of the balance of payments, based on public debt servicing, outflows of KM 304.3 million were recorded in the second quarter of 2025. A quarterly decrease in net foreign assets of banks was recorded in the amount of 171.6 million, as a result of an increase in foreign liabilities in the form of loans and deposits of non-residents of KM 68.9 million and a decrease in foreign assets (dominantly term deposits with non-resident banks) in the amount of KM 102.7 million (see section 3.3.3 Foreign assets and foreign liabilities of commercial banks).

Trends in the balance of payments of BH were reflected in the positive quarterly balance of purchases and sales of KM with commercial banks and internal depositors, which amounted to KM 125.3 million. Since monetary liabilities recorded a smaller percentage growth (0.92%) than the growth in net foreign exchange reserves (1.27%) in the second quarter of 2025, an increase in the coverage ratio of monetary liabilities to net foreign exchange reserves was recorded to 110.3%, which further confirms the stability of the currency board and the high degree of security of the BH monetary system. According to the report on the currency board arrangement, the net foreign exchange reserves of the CBBH as of 30 June 2025 were higher than the monetary liabilities of the CBBH by KM 1.6 billion, continuing the positive trend from previous quarters. The structure of foreign exchange reserves by investment instruments did not record significant changes compared to the end of the first quarter of 2025 (Graph 3.1).

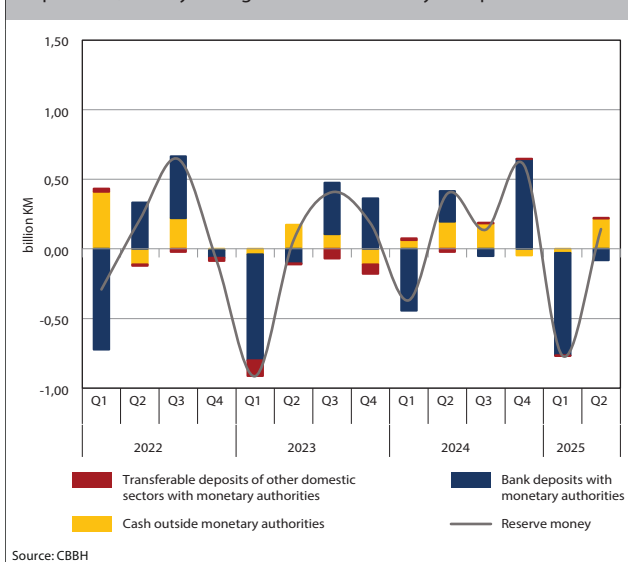
Graph 3.1: The CBBH Gross Foreign Exchange Reserves and Ratio of Monetary Liabilities Coverage with the Net Foreign Exchange Reserves



In the second quarter of 2025, a quarterly increase in cash outside monetary authorities was recorded in the amount of KM 218.9 million, which is an increase of KM 326.2 million on an annual basis. Since the same quarter saw a growth in cash outside banks of KM 116.4 million, the aforementioned quarterly growth is the result of an approximately equal increase in cash holdings by commercial banks and other resident sectors. Compared to the end of the first quarter of 2025, a slight decrease in bank deposits with monetary authorities was recorded in the amount of approximately KM 82 million.

As a result of the aforementioned changes in cash outside the monetary authorities and bank deposits with the monetary authorities, total reserve money recorded a quarterly growth of KM 142.2 million (0.97%). Unlike previous quarters in which bank deposits with monetary authorities dominated changes in reserve money, the increase in reserve money in the second quarter of 2025 reflects increased demand for cash by residents in the real sector of BH (Graph 3.2).

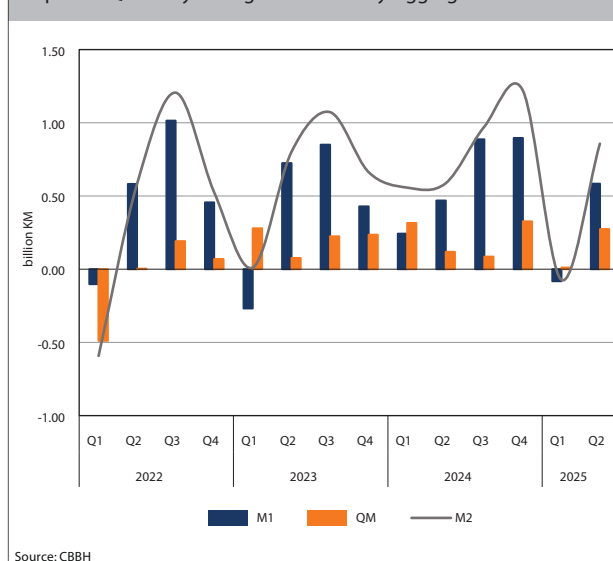
Graph 3.2: Quarterly Changes in Reserve Money Components



The trends of monetary aggregates in the second quarter were marked by the growth of narrow and broad money (Graph 3.3). The M1 aggregate recorded quarterly growth of KM 584.7 million. The biggest factor in this increase was the growth of total transferable deposits in local currency of KM 468.3 million. The dominant item in the growth of total transferable deposits was the growth of transferable deposits of non-financial corporations in domestic currency of KM 240.4 million (see section 3.3.2 Deposits). Compared to the previous quarter, there was a strong growth in other deposits⁴⁷ in domestic currency (9.33%), as well as an increase in transferable deposits in foreign currency (3.68%). A quarterly decline was recorded for other deposits in foreign currency (-2.51%). Led by the growth of other deposits in domestic currency, quasi money (QM) recorded a quarterly growth of KM 273.6 million (1.82%).

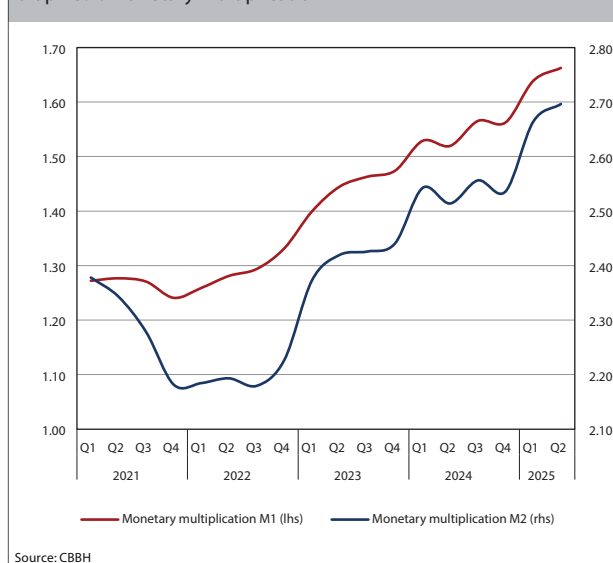
These trends in the monetary aggregate M1 and quasi-money (QM) led to an increase in the money supply measured by the M2 aggregate of KM 858.3 million or 2.2% at the quarterly level at the end of June 2025.

Graph 3.3: Quarterly Changes of Monetary Aggregates



The upward trend in monetary multipliers for monetary aggregates M1 and M2 continued in the second quarter of 2025 (Graph 3.4). On the asset side of the consolidated monetary sector, quarterly changes in the amount of money supply were largely the result of the growth of monetary sector claims on non-financial private companies and other resident sectors (households and non-governmental organizations) in the amount of KM 290.6 and KM 474.5 million, respectively. In the same period, claims from the central government in the assets of the consolidated monetary sector increased by approximately KM 127 million compared to the end of March 2025. (see chapter 3.3.).

Graph 3.4: Monetary Multiplication



⁴⁷ Basically, term and savings deposits.

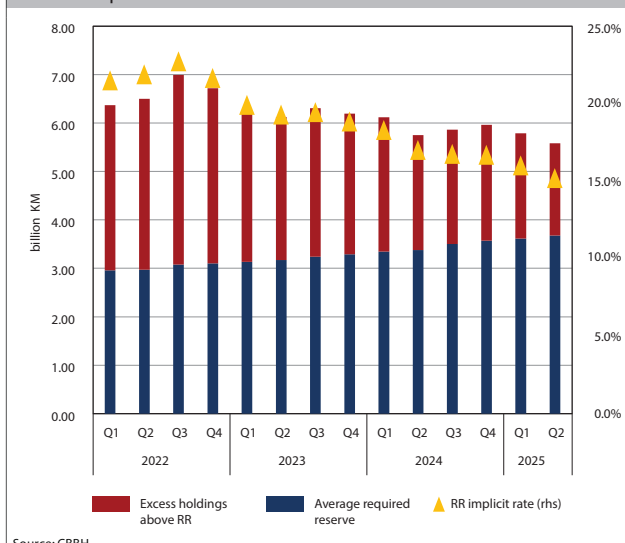
3.2 Required Reserve

The growing trend of the required reserves base continued in the second quarter of 2025. The average base for June was approximately KM 36.74 billion, which represents a growth of 1.66% and 8.73% on a quarterly and annual basis, respectively. The recorded quarterly growth in the total required reserves base of KM 599.6 million is the result of an increase in the required reserves base in KM of approximately KM 706.4 million, and a decrease in the required reserves base in other currencies of approximately KM 106.8 million. The strong growth of transferable and other KM deposits (KM 474.8 and 312.7 million respectively) in the second quarter was the main factor in increasing the base for calculating the required reserve in KM. The largest factor in the decline in the base for calculating the required reserve in foreign currency was the decline in other deposits in foreign currency of KM 194.3 million, of which KM 165.8 million refers to the decline in other deposits of non-financial companies in foreign currency (see section 3.3.2 Deposits).

The share of the KM base in the total base for calculating the required reserve was 60.91%, which is an increase in the share of 0.91 percentage points compared to the end of the first quarter of 2025. In terms of maturity, at the end of the first quarter of 2025, 84.42% of the required reserves base was related to the base with a remaining maturity of up to one year. This amount is an increase in the share of the short-term basis compared to the first quarter of 2025, when the same share was 84.09%. The extremely short-term structure of the required reserves base is a direct result of the large share of short-term deposits in banks' sources of funding⁴⁸.

In the second quarter of 2025, a decrease in the excess reserve of KM 268.5 million was recorded (Graph 3.5). The dominant factor in the decline in the excess over the required reserve in the second quarter of 2025 was the increase in cash holdings outside monetary authorities in the amount of KM 218.9 million (KM 102.5 million increase in the cash position of commercial banks and KM 116.4 million increase in cash holdings by other sectors). As a result of the aforementioned trends in the base for calculating the required reserves and the excess over the required reserves, the implicit required reserve rate at the end of the second quarter of 2025 was 15.19%. The share of excess reserves in total holdings with the CBBH in the second quarter was 34.16% and is lower by approximately 7.1 percentage points compared to the same period last year.

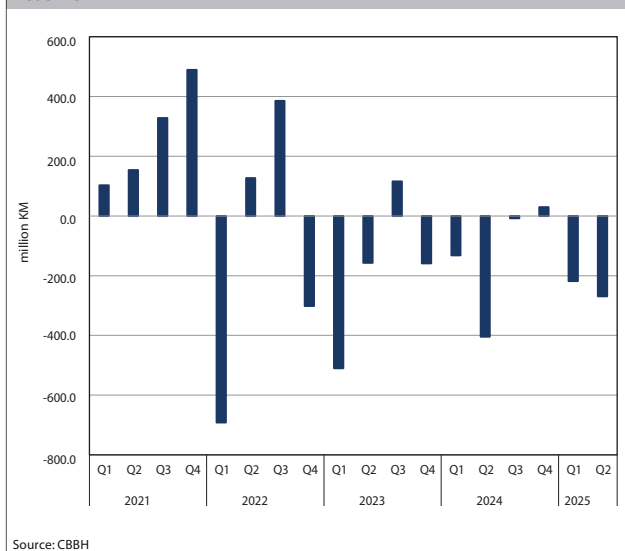
Graph 3.5: Balances of Reserve Accounts with the CBBH and Required Reserve Implicit Rate



Source: CBBH

Compared to the same quarter of the previous year, the average excess reserve recorded a decrease in the amount of KM 464.5 million, which is a continuation of the decreasing trend of the excess reserve that has been present since 2022 (Graph 3.6).

Graph 3.6: Quarterly Changes of Excess Holdings above Required Reserve



Source: CBBH

In the second quarter of 2025, the CBBH did not change the remuneration rates it charges on reserve accounts with the CBBH, nor the required reserve rate, which was 10%.

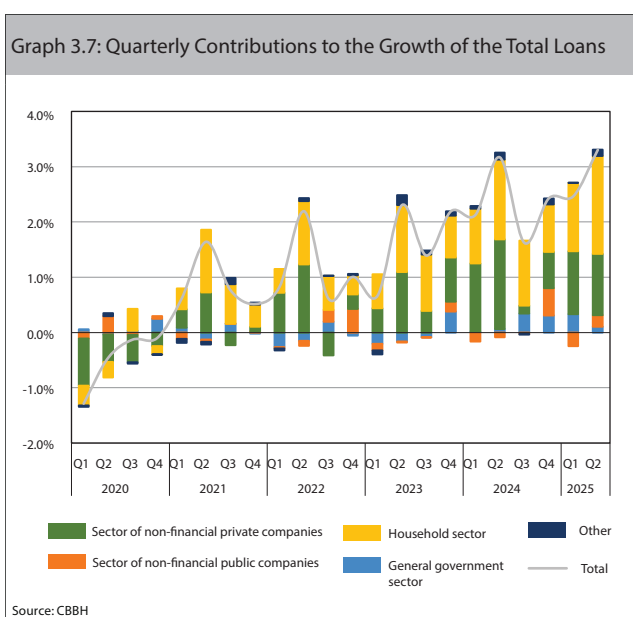
⁴⁸ 66.22% of deposits in the banking sector fall into the category of transferable deposits, accounting for 51.14% of total banking sector liabilities at the end of the second quarter of 2025.

3.3 Activities of commercial banks

Bank credit growth continued in the second quarter of 2025, particularly in the household and non-financial companies sectors. Total deposits in the banking sector of BH continue to show an upward trend, reflecting the stability of domestic sources of financing for banks. Deposits of non-financial private companies are increasingly contributing to growth, while deposits of non-financial public companies continue their downward trend. Commercial bank interest rates did not record significant fluctuations.

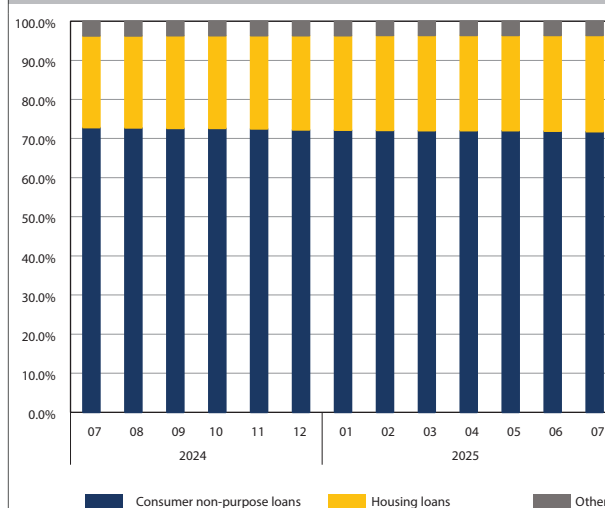
3.3.1 Loans

From the second half of 2024, a strong acceleration of total loan growth is noticeable, culminating in the first half of 2025 (Graph 3.7). The growth of lending activity was still influenced by favorable borrowing costs, as well as by the increase in private sector demand. In the second quarter of 2025, total bank loans increased by KM 875 million on a quarterly basis. The structure of loan growth indicates the dependence of loan growth on household consumption (the share of household consumption in total GDP in the first quarter of 2025 was 74.4%; see more in the Real Sector section). In addition to the household sector and non-financial corporations, other sectors also contributed to quarterly credit growth, but to a significantly lesser extent. Annual growth in total loans accelerated further to 10.2%, the highest rate since March 2009. The largest contribution to this annual growth came from the household and non-financial corporations sector (8.4 pp), partly from the Entity government sector (0.7 pp), while the contribution of other sectors was marginal.



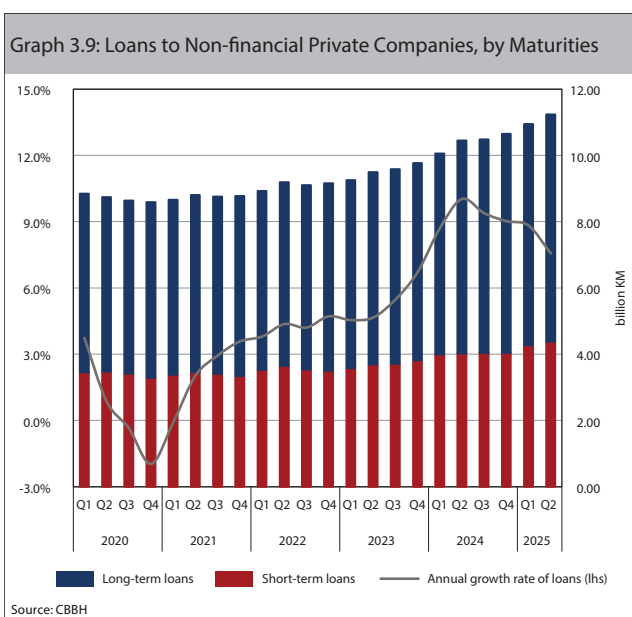
After growth in the first quarter of 2025, observing the categories of loans to households, housing loans for the construction and purchase of new housing units increased again. This growth was mostly registered in urban centres, mostly due to high real estate prices and high demand. Together with loans for the purchase of existing housing units, this group of loans contributed to the quarterly growth of household loans by 1 pp. The contribution of non-purpose consumer loans, which account for 72% of household loans, was 2.4 pp. Compared to the pre-pandemic period, the structure of household loans was slightly adjusted in favour of housing loans (Graph 3.8).

Graph 3.8: Loans to Households by Categories, Shares



Since the end of 2023, loans to non-financial private companies have been growing at relatively high annual rates (Graph 3.9), and this growth continued in the second quarter of 2025.⁴⁹ At the end of the observed period, the maturity structure of loans in this sector remained unchanged. Long-term loans to non-financial private companies accounted for 61% of total loans (which is in line with the multi-year average).

⁴⁹ The average annual growth rate of loans to non-financial private companies for the period from 2019 to the end of 2024 was 4.6%. The average rate in H1 2025 was 8.19%.



According to the results of the latest available Bank Lending Survey, banks reported that credit standards for non-financial corporations remained unchanged on average. At the same time, a relaxation of standards and an expected increase in demand for loans in the third quarter of 2025 were announced. Banks have announced easing of credit standards for consumer and general-purpose loans in the second quarter, while household demand for loans continues to increase. Household loans have been growing for the fifth consecutive year. The annual growth of 10.5% is the highest rate since the global financial crisis. Quarterly growth in the second quarter of 2025 was 3.3%, which is significantly above the average recorded in 2024. The last time such high growth of household loans was recorded in 2011. Household consumption, which continued to record moderate annual real growth, due to employment growth and strong growth in real wages and disposable income, was likely to have influenced such trends in household loans (see the chapter on the Real Sector).

Text box 2: Amendments to Entity banking laws

In the first half of 2025, both BH Entities made significant changes to their banking laws, which is the first major reform since 2017. The main goal of these amendments is to strengthen the protection of financial service users, increase the transparency and competitiveness of the banking sector, and align it with European standards.

In Republika Srpska, the changes are focused on consumer rights, the abolition of certain fees, capital adequacy, alignment with the EU Directive on the resolution and restructuring of liabilities, and the digitalization of banking operations. Banks are prohibited from charging fees for late payment reminders, credit card administration, account balance confirmation, account statement changes, and cash withdrawals with their own banks' debit cards. These measures could potentially reduce banks' revenues, but also increase price competitiveness in the credit market.

The law introduced an internal, sectoral reference interest rate ("reference interest rate of the average cost of financing of the banking sector") which can serve as a variable part of the interest rate in loan agreements. This further protects loan beneficiaries from sudden and uneven changes in interest rates. For the first time, the law allows for the automation of loan application processing, while maintaining the loan committee's oversight in the event of a borrower's complaint.

The capital adequacy ratio was reduced from 12% to 10%, which is expected not to jeopardize the stability of the sector, given the very good capitalization of banks. Changes in the area of bank restructuring further align domestic regulations with European standards, emphasizing the use of internal resources (bail-in), while bail-out is limited to exceptional cases. For the first time, rules for the treatment of liabilities under the bank's minimum requirement for capital and eligible liabilities (MREL), as well as for payments in the event of bank liquidation, have been clearly defined.

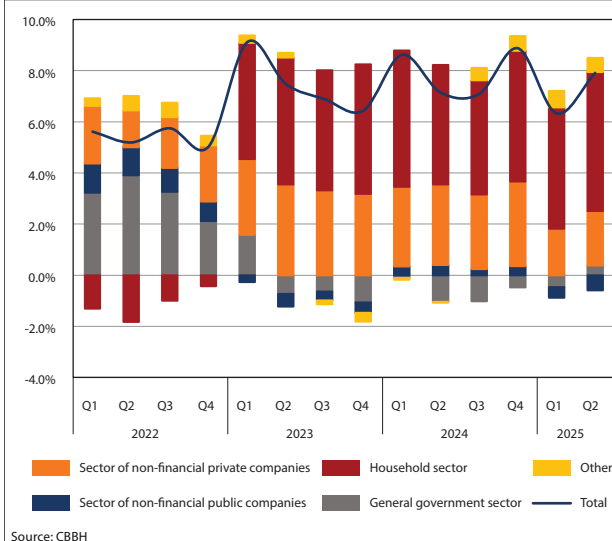
In the Federation of Bosnia and Herzegovina, the reform focus was on internal governance, capital and liquidity adequacy, gender equality, internal supervision, and relations with related legal entities. Internal Capital Adequacy Assessment (ICAAP) and Bank Internal Liquidity Assessment (ILAAP) mechanisms have been introduced, which are integrated into the Supervisory Review and Evaluation Process (SREP). The independence of supervisory board members and monitoring of environmental, social and governance risks, including climate change, were emphasized.

These reforms are a significant step forward in the modernization and alignment of the BH banking sector with European standards, strengthening the stability of the system, consumer protection, and long-term sustainability of the market.

3.3.2 Deposits

In the second quarter of 2025, deposit growth continued, with the total balance of bank deposits amounting to KM 34.5 billion. On an annual basis, total deposits increased by 7.9%, with the largest contribution coming from deposits in the household sector, while the contribution from the private non-financial corporate sector was smaller (Graph 3.10). In the observed period, the decline in deposits of non-financial public companies that began in the previous quarter continued.

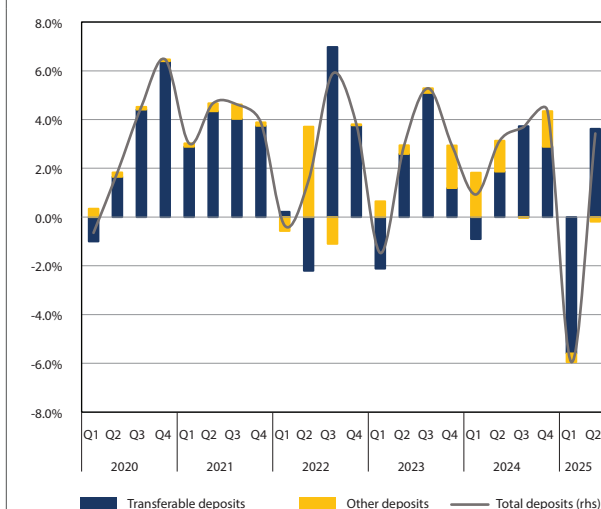
Graph 3.10: Contribution to the Annual Growth of the Total Bank Deposits



The share of transferable deposits in total deposits remained stable, while indexed and foreign currency deposits of non-financial companies decreased below 30%, confirming the resilience of the sector. The structure of deposits is increasingly shifting in favour of the private sector and the domestic currency, thereby strengthening the stability and predictability of the banking system. However, when viewed by maturity, household transaction deposits still account for the largest share of total deposits, while long-term deposits grow more slowly, indicating a still unfavourable maturity structure of funding sources.

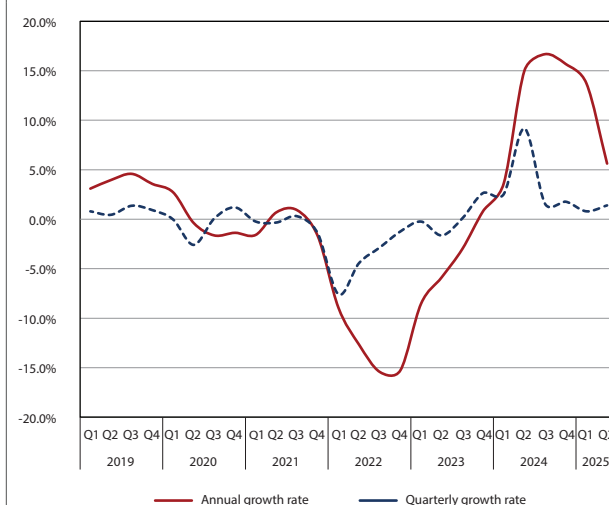
After a significant decrease in the previous quarter, mainly due to the withdrawal of transferable deposits in the private companies sector due to the payment of profits to owners, deposits of non-financial companies increased again in this quarter and approached the previous level (Graph 3.11). The share of transferable deposits in total deposits at the end of the second quarter of 2025 was 76.4%, which is in line with the multi-year average. The currency structure has changed slightly. For the first time since the end of 2021, the share of deposits in foreign currency in this sector has decreased below 30%.

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



At the quarterly level, the contribution of the household sector to the total change in deposits (2.2%) decreased by 0.9 pp, which is a low level compared to the last two years. Viewed by maturity, the quarterly growth in household deposits (1.7%) was mostly contributed by transaction deposits, while long-term deposits grew more slowly. Long-term household deposits continued their annual growth, but more slowly than in previous years (Graph 3.12). This continues the trend of gradual shift in the maturity structure of deposits in favour of transaction deposits, while the share of long-term household deposits continues to decline.

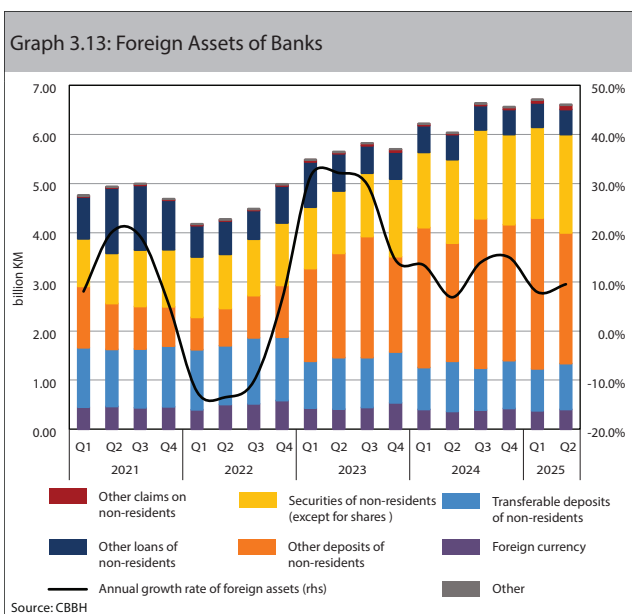
Graph 3.12: Long-term Household Deposits



3.3.3 Foreign assets and foreign liabilities of commercial banks

Banks' foreign assets decreased slightly in the second quarter of 2025, mainly due to a decline of term deposits with non-residents, while investments in securities continued to grow. At the same time, foreign liabilities increased due to the growth of non-residents' term deposits and loans, the net foreign assets staying many times higher than foreign liabilities. In the structure of banks' liabilities, an increase of loans from non-residents was recorded, with the largest part referring to special purpose funds for meeting the MREL requirement (Minimum Requirement for Own Funds and Eligible Liabilities), and domestic sources of bank funding remaining dominant.

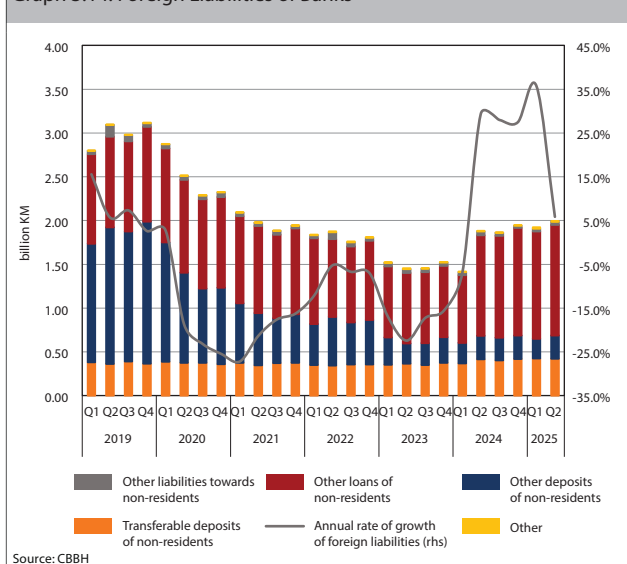
Based on the detailed insight into the structure, banks' foreign assets recorded a decline of 1.5% and amounted to KM 6.6 billion at the end of the reporting period (Graph 3.13). The strongest impact on these developments was a significant decrease of term deposits with non-resident banks, which were lower by 13.4% compared to the previous quarter. At the same time, the growth of investments in debt securities issued by non-residents continued, which is the fifth consecutive quarter of growth of this item.⁵⁰ At the end of June 2025, term deposits with non-resident banks and debt securities issued by non-residents accounted for 70.4% of the total foreign assets, which is lower by 2.8 pp than in the previous quarter.



⁵⁰ Due to the decline of the key central bank interest rates, term deposits with non-resident banks have become a less competitive form of investment compared to debt securities issued by non-residents, which currently offer higher yields. Consequently, banks rationally divert funds from deposits to securities.

Banks' foreign liabilities recorded an increase compared to the previous quarter, primarily as a result of an increase of term deposits and loans of non-residents (Graph 3.14). At the annual level, foreign liabilities increased by 5.9%, while the growth of banks' resident sources of financing was even stronger, with domestic sources of financing still accounting for the prevailing share of banks' liabilities⁵¹. Compared to the previous quarter, a slight increase of the share of other non-resident loans was recorded in the structure of foreign liabilities at the annual basis, with a simultaneous decrease of the share of other non-resident deposits. The balance of net foreign assets at the end of the reporting period amounted to KM 4.6 billion, the total foreign assets remaining many times higher than liabilities.

Graph 3.14: Foreign Liabilities of Banks



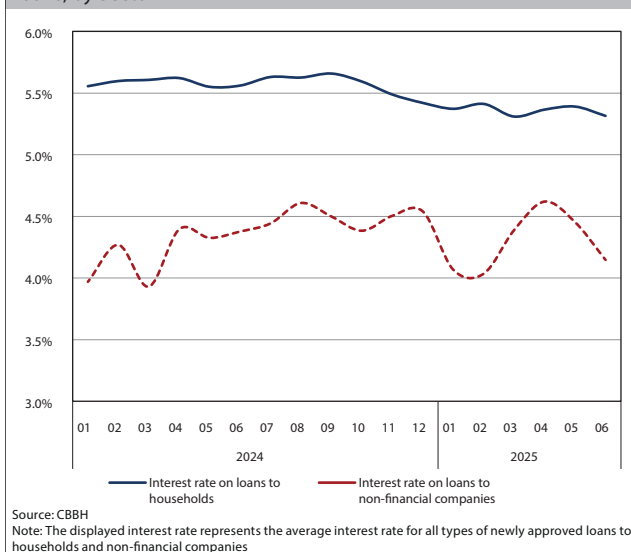
3.3.4 Interest rates

During the second quarter of 2025, the slow downward trend of interest rates on the total newly approved bank loans continued, which at the end of the second quarter amounted to the average of 4.74%. The interest rates on newly contracted loans to households remained unchanged (Graph 3.15), amounting to 5.72% for other loans, 5.68% for consumer loans and 3.81% for housing loans. At the annual and quarterly bases, the total newly approved loans to households increased by approximately 12%. In the segment of non-financial companies, the average interest rate continued to decrease slightly, and compared to the end of last year, the average interest rate on loans to non-financial companies was lower by 40 basis points.

⁵¹ At the end of June 2025, deposits of resident sectors amounted to 77% of the banks' total liabilities

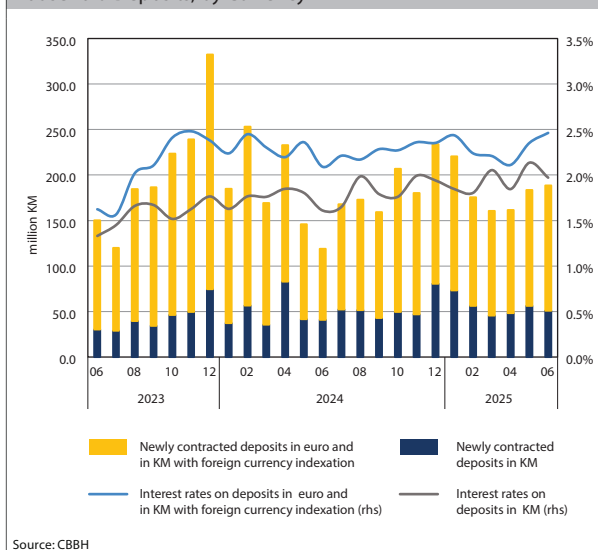
The interest rate on loans with the fixation periods between one and five years, was particularly reduced, reaching 3.94% at the end of the second quarter. At the same time, despite the increase of interest rates on loans with the fixation periods longer than five years, the value of newly approved loans in this category increased, these loans now accounting for almost 40% of the total newly approved loans, their absolute value exceeding by around 50% the last year's average. Such trends indicate an increase of lending, with increased interest in longer-term financing, with the growth of housing loans particularly standing out.

Graph 3.15: Average Weighted Interest Rates on Newly Approved Loans, by Sector



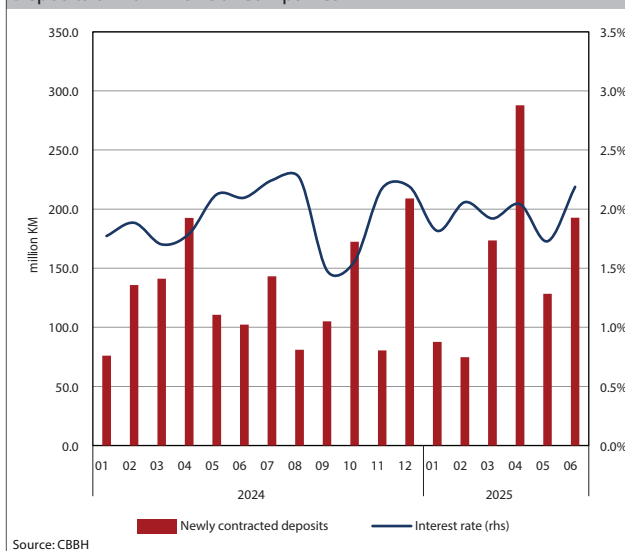
The average interest rate on the total newly contracted deposits in the reporting period increased compared to the previous quarter. After continuous growth in the previous months, in this observed period, their decrease was recorded in all months of the second quarter. In the segments of deposits with maturities between one and two years, as well as over two years, interest rates increased slightly. After stagnating in the previous quarter, the average weighted interest rate on the total newly contracted household deposits increased again (Graph 3.16). The value of newly contracted deposits amounted to KM 547 million, which is almost identical to the previous quarter and in line with the last year's average. Interest rates on the local currency denominated deposits fell slightly, while interest rates on deposits in foreign currencies increased.

Graph 3.16: Average Weighted Interest Rates on Newly Contracted Household Deposits, by Currency



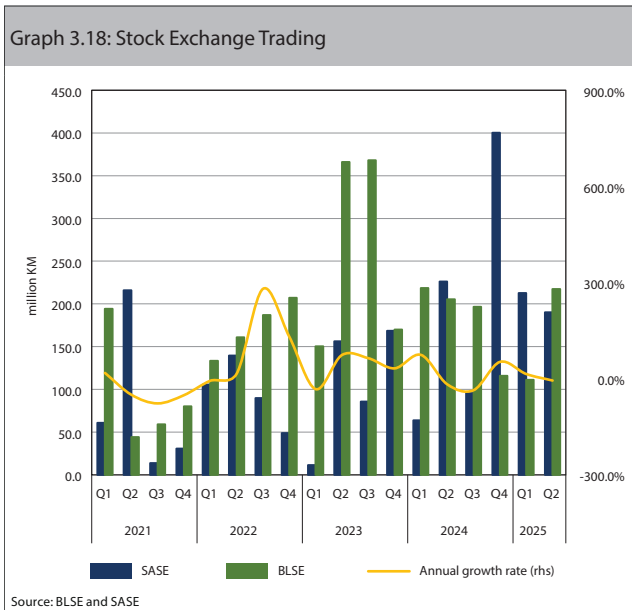
In the second quarter, the value of newly contracted deposits of non-financial companies increased significantly (81%), so the total of KM 609 million of new deposits were contracted. During the previous year, fluctuations of interest rates on newly contracted deposits were recorded in this market segment (Graph 3.17), and a similar pattern continued in the first half of 2025. At the end of the reporting period, the average interest rate on these deposits was at the same level as at the end of the previous year. Interest rates on newly contracted deposits of non-financial companies in domestic and foreign currencies increased slightly.

Graph 3.17: Note: Average Interest Rates on Newly Contracted Deposits of Non-financial Companies



3.4 Stock exchanges

Unlike the first quarter of 2025, when most of the trading on the stock exchange market was carried out on SASE, the trading in this quarter was approximately equal. Of the total trading, which in the second quarter of 2025 amounted to KM 407.4 million, BLSE accounted for 53.3% (Graph 3.18). The balanced trading is a consequence of approximately the same activities of the Entities in the primary public debt market, which took place with a similar volume of trading in the secondary market of shares.

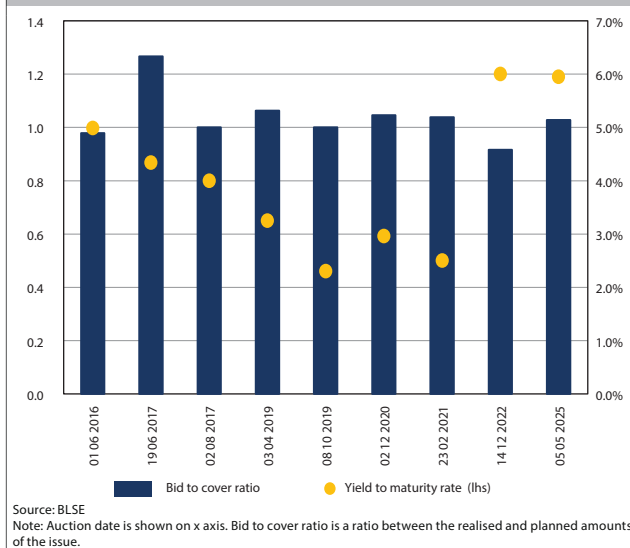


In the second quarter of this year, there were five public debt issues of Republika Srpska, one issue of one-year treasury bills, two-year and ten-year bonds each, and two issues of five-year bonds. The same as in the previous quarter, all the issues were successful⁵². For the first time in two and a half years, ten-year bonds were issued (Graph 3.19) at the yield to maturity rate (5.95%), which did not significantly deviate from the yield on five-year bonds, but it should be emphasised that the amount of this issue was quite low (KM 10 million). As in several previous issues, the yield to maturity rate on five-year bonds was 5.5%,⁵³ and due to exceptionally high demand, about twice as high as the offer, more was issued than planned (KM 80 million). In the second quarter, Republika Srpska issued the so-called savings bonds for the first time, intended only for natural persons. The issue was carried out for a period of two years, with a yield to maturity rate of 4.38%, and the planned amount of the issue was overpaid by 58%. In the second quarter of 2025, one-year treasury bills were issued at the yield to maturity rate of 3.58%. Through the issues of the Republika Srpska internal public debt, KM 195.4 million was collected, of which 90% refers to long-term financing.

⁵² The realised amount of the issue is higher than or equal to the planned amount.

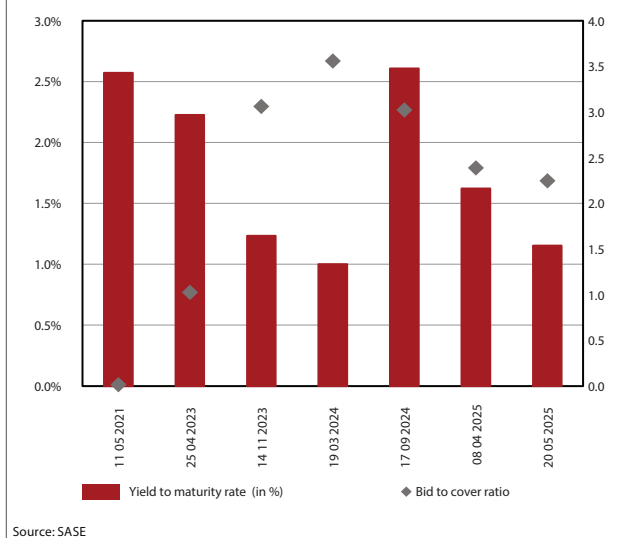
⁵³ This was the sixth successive time that Republika Srpska has carried out an issue at this yield to maturity rate.

Graph 3.19: The Republika Srpska Ten Year Bonds Issues



In the reporting period, the Federation of Bosnia and Herzegovina issued four issues of securities, of which two issues of securities on a six-month period (Graph 3.20), one on a five-year period, and one on a seven-years period. In the primary market of six-month treasury bills, the decline of the yield rate of issues continued, having started in the beginning of the last year. After reaching its highest value (3.56%) in March 2024 and declining in September last year, the latest yield rate for issues in this market was 2.25% (May 2025). High demand for five-year bonds further reduced the yield to maturity rate in the five-year bond market (3.1%). The continuation of the general downward trend of yields to maturity in the primary market of public debt of the Federation of Bosnia and Herzegovina is complemented by a decrease of the yield to maturity rate in the seven-year bond market (3.15%), taking place in the circumstances of very high liquidity of this market; KM 50 million were issued, and the demand was KM 139.5 million.

Graph 3.20: The Federation of Bosnia and Herzegovina Six Month Treasury Bills Issue



The trends of weakening of the Republika Srpska stock market and strengthening of the Federation of Bosnia and Herzegovina stock market, which had begun in the middle of the last year, continued in the reporting period. There was a quarterly decline of BIRS (2.4%), and on the other hand, the strong growth of the stock market continued on SASE. SASX-30 has risen 13% in three months and by 22% compared to the end of the last year. The performances of the stock markets on BLSE and SASE were also opposite at the annual level, with the value of BIRS decreasing by 5% and that of SASX-30 increasing by 41%.



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External sector

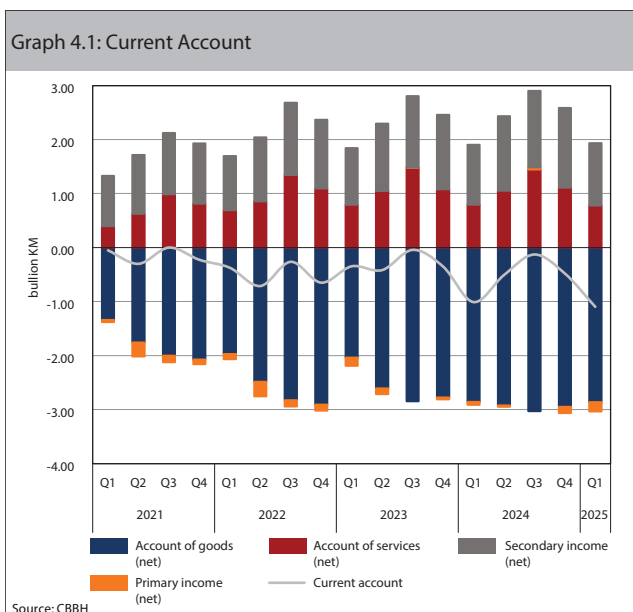
4. EXTERNAL SECTOR

4.1 Balance of payments

In the first quarter of 2025, Bosnia and Herzegovina saw a record high current account deficit, which can mostly be attributed to an exceptionally high deficit in the commodity account, but also a slightly lower value of net inflow in the services account, which is characteristic of the first quarter. The largest part of the current account deficit is covered by net inflows based on remittances from abroad, as well as net inflows based on services. A significant increase of the current account deficit in the first quarter of the current year compared to the same period of the previous year also affected the growth of the current account deficit expressed as a percentage of GDP.

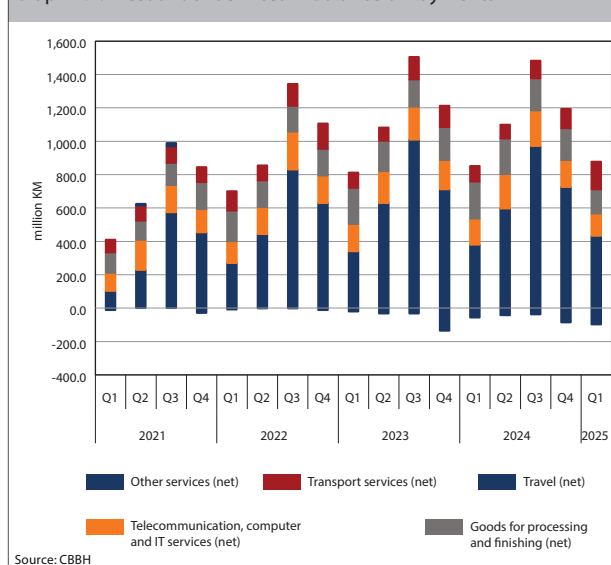
4.1.1 Current and capital accounts

In the first quarter of 2025, the current account deficit reached KM 1.10 billion, which is a record-high value. Although the exports of goods in the first quarter were growing at significantly higher annual rates compared to imports, the position of BH as a net importer on the international commodity market resulted in a very high commodity deficit in the amount of KM 2.86 billion. The largest part of this deficit is covered by direct transfers from abroad as well as net inflows in the services account (Graph 4.1). The significantly higher annual growth rate of the current account deficit compared to the growth of nominal GDP resulted in an increase of the value of the current account deficit expressed as a percentage of GDP from 57 bp to the level of 8.9% (an increase compared to the first quarter of 2024).⁵⁴



Net inflows in the account of services in the first quarter of 2025 were recorded in the amount of KM 779.6 million, which represents an annual decrease of 2.0%. BH has traditionally recorded slightly lower net inflows in the account of services in the first quarter, but they were additionally reduced in the current year due to the annual decline of net inflows based on processing and finishing of goods (a decrease of 34.6%) as well as telecommunications, computer and information services (a decrease of 14.4%) (Graph 4.2). On the other hand, net inflows based on transport services recorded the annual growth of KM 71.9 million, stimulated by a significant volume of foreign trade in goods in the first quarter. Net inflows based on the foreign tourists' spending in the observed period recorded the annual growth of 13.9%, with preliminary data indicating favorable developments in the tourism sector in the second quarter of 2025 (the annual growth of the number of overnight stays of foreign tourists of 4.6%).

Graph 4.2: Account of Services in Balance of Payments

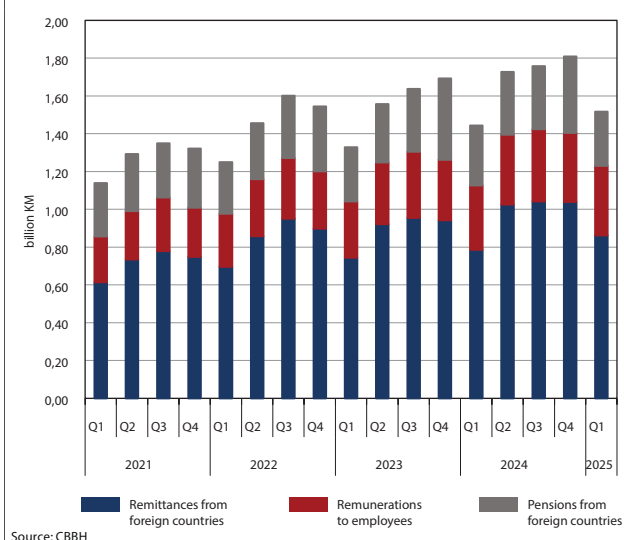


In the primary income account, in the first quarter of 2025, the negative balance of KM 174.3 million was recorded, which is higher by KM 117.0 million compared to the same quarter of the previous year. Net expenses based on investments amounted to KM 554.5 million and were higher by KM 142.5 million compared to the same period last year, primarily as a result of higher expenses based on non-residents' direct investments, while net inflows based on remunerations to employees abroad amounted to KM 367.9 million, which represents an annual growth of 7.9%.

⁵⁴ The high level of current account deficit expressed as a percentage of GDP is largely due to the seasonal character and a slightly lower value of nominal GDP in the first quarter in general. Namely, in the first quarter of 2024, BH recorded a current account deficit of 8.3% expressed as a percentage of GDP but this value was significantly lower in other quarters, so it amounted to 4.2% at the level of entire 2024 (according to the production GDP obtained as a sum of quarters).

In the secondary income account, net inflows based on remittances from abroad were recorded in the amount of KM 861.8 million, which is an increase of 9.6% compared to the same period of the previous year (Graph 4.3), while the net inflows based on pensions from abroad amounted to KM 287.5 million, having decreased by 9.2% compared to the same period of 2024.

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



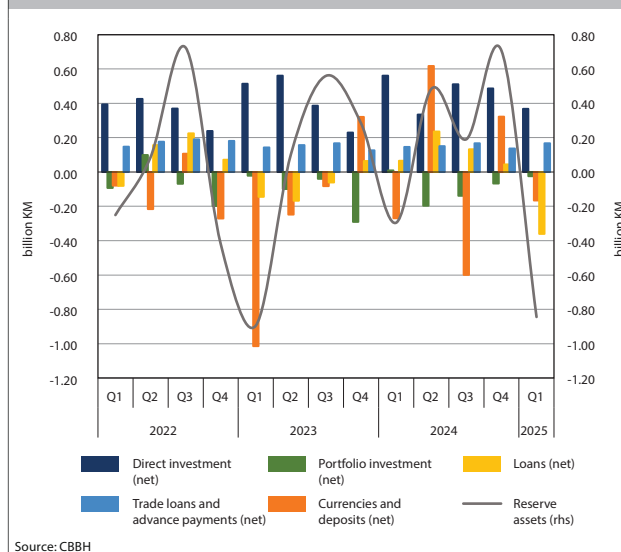
4.1.2 Financial account

In the first quarter of 2025, a net inflow of funds in the amount of KM 841.9 million was recorded in the financial account. In the observed period, the current account deficit was mostly financed by reserve assets, as well as net inflows based on foreign direct investment, which were significantly lower compared to the same quarter of 2024 (Graph 4.4). Net inflows based on foreign direct investments amounted to KM 367.6 million, which represents an annual decrease of KM 193.5 million. Of this amount, 81.3% refers to reinvested earnings, while the rest is investment in debt instruments. In the observed period, there was no significant activity of either domestic or foreign investors with regard to portfolio investments, so they recorded a net outflow in the amount of KM 25.1 million, mainly as a result of investments of domestic investors in foreign debt securities.

Within other investments, in the first quarter of 2025, a net outflow of funds in the amount of KM 344.2 million was seen. In more details, on the basis of currencies and deposits, a net outflow of funds was recorded resulting from increase of foreign assets, mostly those of the banking sector, accompanied by a foreign liabilities decrease. Also, on the basis of loans, a net outflow of funds in the amount of KM 360.2 million was seen, as a result of the repayment of the general government sector loans to the IMF and other international creditors, as well as the repayment of loans of the non-financial companies sector. Encouraged by the growth of international trade in goods, net inflows based on trade loans and advances

were realised in the amount of KM 166.4 million, which represents an annual growth of 13.7%. A significantly higher level of current account deficit in relation to net inflows in the financial account resulted in a reserve assets decrease in the first quarter of the current year by KM 843.6 million. The net foreign exchange reserves in the second quarter of 2025 increased by KM 216.0 million. A significant contribution to the increase of the net foreign exchange reserves was recorded due to a decrease of foreign assets with non-resident banks, accompanied by an increase of foreign liabilities (see Chapter 3.1).

Grafikon 4.4: Finansijski račun



4.2 Foreign trade

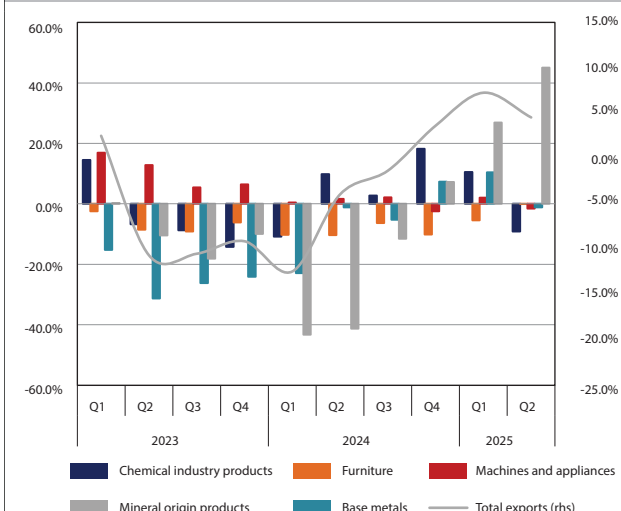
In the second quarter of 2025, there was an annual increase of the value of foreign trade in goods, with the growth of exports being somewhat stronger compared to imports (Graph 4.5 and Graph 4.6). Despite the above fact, in the observed period, an exceptionally high foreign trade commodity deficit was recorded in the amount of KM 3.19 billion. The EU market has traditionally represented the most important export market for BH products (74.2% of exports), while 16.8% of total exports were placed on the CEFTA market.

In the period April-June 2025, goods in the value of KM 4.30 billion were exported from BH, which represents an increase of 4.5% compared to the same period last year. The annual growth of the export value is a consequence of a significant annual increase of the value of exports of mineral origin products of 45.0% (with a dominant share of electric energy), which is mostly caused by low values from the base period, but also by the growth of the electric energy price. Electric energy prices on the Budapest Stock Exchange were on average higher by 10.9% in the second quarter compared to the same period last year⁵⁵.

⁵⁵ Source: www.hudex.hu

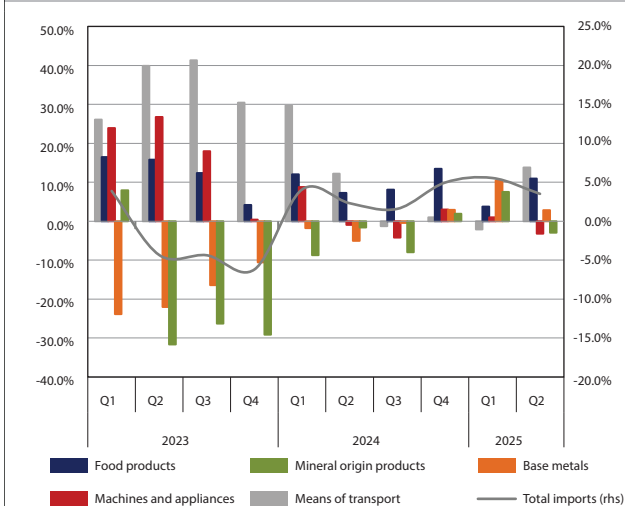
On the other hand, all the most important product groups in terms of exports recorded annual decreases of value in the second quarter, mostly resulting from the modest volume of economic activity in the main trading partners countries and decreased demand. Chemical industry products recorded an annual decline of 9.2%, machines and appliances 1.6%, base metals 1.1% and furniture 0.1%.

Graph 4.5: Annual Changes of Export Value by Product Groups



The value of imports of goods in BH have recorded positive growth rates since the beginning of 2024, reaching KM 7.49 billion in the second quarter of 2025, which represents an annual growth of 3.5%. In more details, the strongest positive impact on the growth of the total imports value was that of the imports of means of transport (the annual growth of 13.7%), food products (10.9%) and base metals (2.8%). On the other hand, the imports of machines and appliances recorded an annual decline of 3.2%, as well as imports of mineral origin products (2.9%), most of which are related to the imports of oil and oil products.

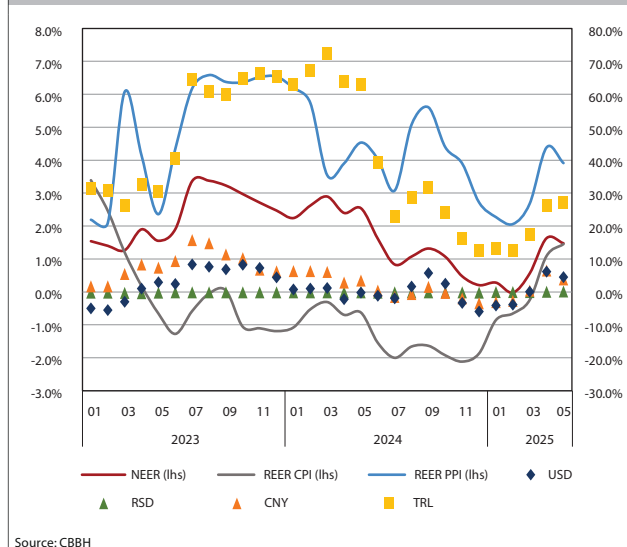
Graph 4.6: Annual Changes of Import Value by Product Groups



4.3 Nominal and real effective exchange rates of KM

In May 2025, the nominal effective exchange rate of KM recorded appreciation (1.5%) compared to the same month of the previous year (Graph 4.7). The trend of the NEER mainly resulted from the trend of the EUR, our anchor currency against the currencies of the most important trading partners countries, among which the KM recorded nominal annual appreciation against the Turkish lira (27.2%), the US dollar (4.5%) and the Chinese yuan (3.8%), while depreciation was recorded against the Swiss franc (4.9%) and the British pound (1.5%). The real effective exchange rate, with the consumer price index used as a deflator, recorded an annual appreciation of 1.5% in May. Since October 2023, the REER CPI has recorded continuous annual depreciation, mostly caused by lower inflation rates in BH on average compared to its main trading partners, and in April and May 2025 it recorded appreciation stimulated by the renewed growth of consumer prices in BH. The real effective exchange rate, where the industrial producer price index (domestic market) was used as a deflator, has been appreciating since the beginning of 2023, so in May this year, the REER PPI recorded annual appreciation of 3.9%. The appreciation of the REER PPI is a consequence of the average higher rates of industry producer prices in BH compared to the main trading partners' countries, given that the growth of production costs on the domestic market, such as nominal wages and electric energy costs, brings about pressure on producer prices.

Grafikon 4.7: Godišnje promjene u deviznom kursu KM





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Government finance

5. GOVERNMENT FINANCE

During the second quarter, indirect tax revenues increased, which had a positive impact on the total budget inflows. However, the structure of budget spending remains unfavourable, with funds predominantly allocated to current spending, and capital spending remaining at exceptionally low level. Increases of the public sector wages, as well as extended social benefits for vulnerable categories of the population, resulted in additional pressures on the expenditure side of the budget. The general government sector public debt was not significantly changed compared to the previous quarter.

5.1 Government finance

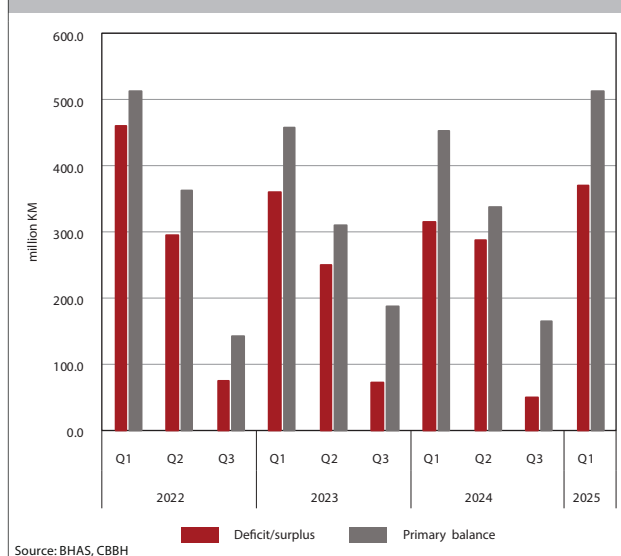
In the first quarter of 2025, the central government of BH recorded a significant surplus⁵⁶ in the amount of KM 370.9 million. This surplus is in line with the fiscal trends that have been so far common for the beginning of the year. This positive balance mainly reflects lower levels of budget spending compared to the revenues during the first quarter, having in mind that expenses in this period have traditionally been lower due to delays in the implementation of planned investments and other budget allocations, primarily due to temporary financing. Compared to the same quarter of the previous year, the surplus is higher by KM 56.3 million. The mentioned increase of the surplus compared to the first quarter of the previous year is the result of stable growth of revenues, especially those from indirect taxes. Allocations for the two main items of expenses; social benefits and wages of employees increased in the first quarter (5.0% and 8.1%, respectively). In the first quarter, significant allocations for interest servicing were also recorded. For the first three months, KM 141.7 million was allocated for the purpose of interest servicing, which is higher by KM 1.8 million compared to the same quarter of the previous year. The primary balance was higher by KM 58.1 million compared to the same quarter of the previous year (Graph 5.1).

In the first quarter of 2025, public investments, within the Entity public investment programmes for the period 2025-2027, were realised to a limited extent, which is expected in the beginning of the budget year in conditions when the budget was not adopted in a timely manner. In the last five years, the adoption of the budget of the Federation of BH was delayed, which resulted in a higher surplus compared to the years when the budget was adopted on time. In both Entities, the focus is on infrastructure projects, especially road infrastructure, energy and health care.

Although the realisation itself was limited, in the first quarter of 2025, a higher realisation of capital investments was recorded compared to the first quarter of the previous year. Accordingly, public investments in the first quarter increased by KM 48.5 million compared to the same period last year. During this period, KM 68.7 million of public investments were made through the budgets.

In February 2025, the Government of the Federation of BH adopted the Public Investment Programme of the Federation of Bosnia and Herzegovina for the period 2025-2027⁵⁷. In accordance with the Programme, the total value of 134 projects included in the Programme, which relates to, among other things, road infrastructure, health, energy and water supply, is KM 19.02 billion for the period 2025-2027. There are 46 projects in the implementation phase, the value of which is KM 6.54 billion. The source of financing is mainly funds from foreign lenders (Switzerland Bank, EIB, EBRD). In January 2025, the Government of Republika Srpska adopted the proposal of the Public Investment Programme of RS for the period 2025-2027. According to the Programme, the largest investments are planned in the fields of energy, transport, health and agriculture. For the period 2025-2027, the total value of all nominated projects of ministries and institutions is KM 9.80 billion.

Graph 5.1: Current and Primary Balances of BH Central Government



In the first quarter, a quarterly decline of revenues by KM 155.4 million or 3.1% was recorded, which is usual for the first quarter, after intensified spending at the end of the year. On the other hand, at the annual level, a significant increase of the central government revenues was recorded in the amount of KM 370.7 million (8.1%), which is the result of the growth of indirect tax revenues in the form of increased spending, but also direct taxes and contributions due to wage growth.

⁵⁶ According to the GFS methodology, it represents the difference between revenues, on one hand, and expenses with net acquisition of non-financial assets, on the other hand.

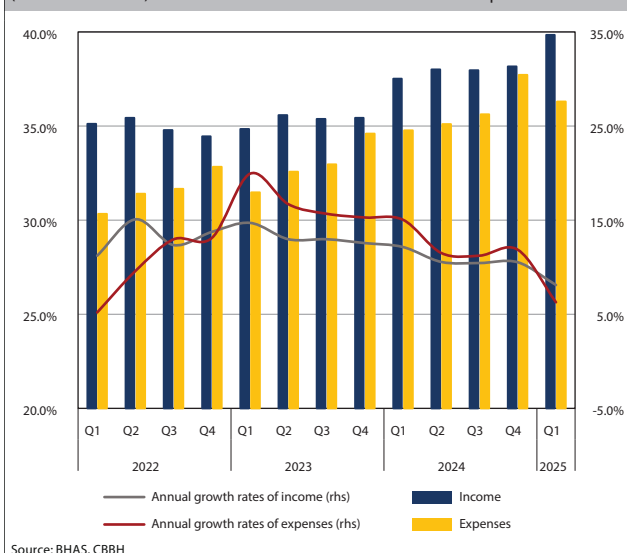
⁵⁷ <https://www.fmf.gov.ba/Content/Read/program-javnih-investicija>

At the same time, a quarterly decrease of expenses was recorded, while at the annual level a significant increase of expenses of KM 265.8 million (6.3%) was recorded.

The main contribution to the significant growth of revenues at the annual level is the exceptional collection of VAT (in the first three months of 2025, the net VAT collection increased by 5.0% at the annual level), as the most important component in the indirect tax structure. This increase is the result of high domestic VAT collection, which is a consequence of a rather strong increase of domestic prices in BH.

In the first quarter, expenses were significant and amounted to KM 4.50 billion, and in nominal terms they increased by KM 265.8 million (6.3%) compared to the same quarter of the previous year. As a percentage of GDP, the central government budget revenues and expenses amounted to 39.8% and 36.3% respectively at the end of the first quarter (Graph 5.2).

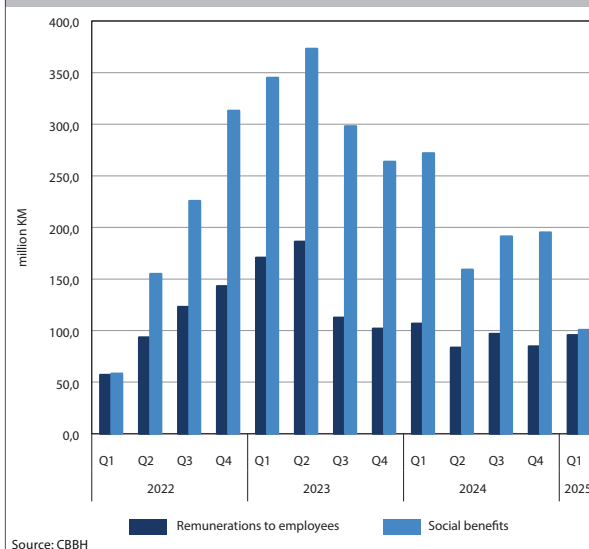
Graph 5.2: Budget Income and Expenses of the Central Government in % of GDP (Cumulative Data) and Annual Growth Rates of Income and Expenses



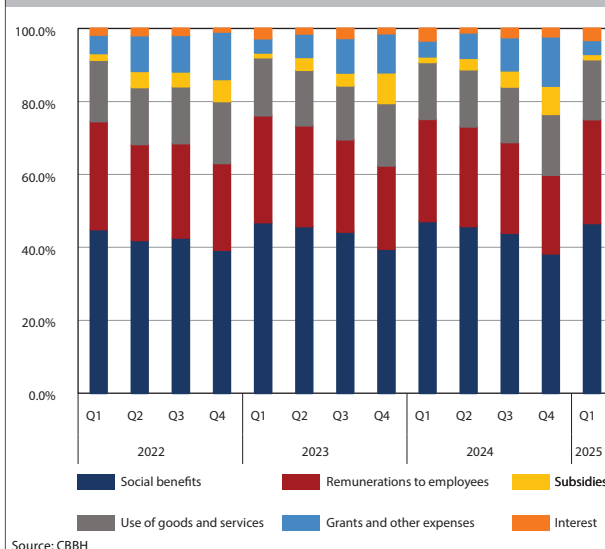
In the first quarter of the current year, significant allocations were still recorded within the items of social benefits and remunerations to employees at the annual level (Graph 5.3). As part of social policy, and in response to the persistently high prices in the country, the Entity governments in BH have adopted a series of social measures, aimed at improving the living standards of vulnerable categories of the population, including the unemployed, lower-income workers, pensioners and families with children. Accordingly, the Government of the Federation of BH has implemented several key measures, including the minimum net wage increase in the FBH to KM 1,000, the Regulation on Financial Assistance to Employers, Crafts and Self-Employed Activities, the payment of non-taxable monthly aid in the amount of KM 450, which was applicable until July 2025 and extended until the end of 2025 with a modification of the amount to KM 400. The payment of this tax exempt aid further eases the financial pressure on lower-income employees.

At the same time, through the 2025 budget for the first half of 2025, the Government of Republika Srpska has defined significant budget allocations for preserving social standard and supporting vulnerable groups of the population, from war veteran categories, family and children's rights, through aid to mothers and newborns, to support to local communities and social programmes. In Republika Srpska, there has also been an increase of the minimum wage, which is differentiated according to the level of education. In the structure of the total expenses, the largest shares of social benefits and remunerations to employees are usually recorded, with an increase of the share of interest allocations (Graph 5.4).

Graph 5.3: The Main Items of Expenses, Annual Changes



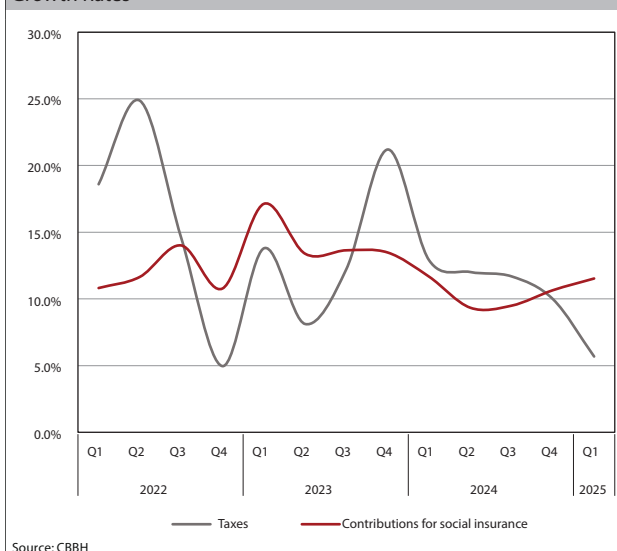
Graph 5.4: Share in the Total Expenses



The high amounts of collected public revenues are largely due to the increase of the general price level in the country, but also the strengthening of the tourism sector. In the revenue structure, social contributions increased by 11.5%, while taxes increased by 5.7% at the annual level (Graph 5.5). The Law on Amendments and Supplements to the Law on Contributions in the Federation of BH,

which reduces the aggregate contribution rate at the expense of employers from 10.5% to 5%, began to be applied from July 2025. Reducing contributions for employers in BH may lead to a reduction of budget revenues based on social insurance contributions in the short term. However, the government expects that in the long run, this will stimulate employment and the formalisation of work, which would expand the tax base and partially compensate for the initial fiscal loss.

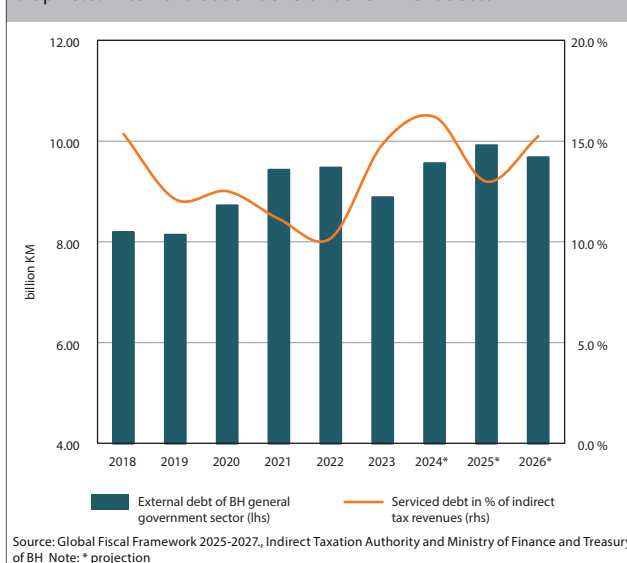
Graph 5.5: Taxes and Contributions for Social Insurance, Annual Growth Rates



The Entity budgets for 2025 have been adopted and, as in previous years, reflect more funding for current spending and less capital spending. The budget of the Federation of BH for 2025 was adopted at the end of January 2025 in the amount of KM 8.25 billion, which is higher by KM 773.3 million (10.3%) than the adopted budget from the previous year. On the other hand, in December 2024, the National Assembly of Republika Srpska adopted the budget of RS for 2025. The RS budget was adopted in the amount of KM 6.07 billion, which is an increase of KM 260 million or 4.5% compared to the budget revision from November 2024. The budget of BH institutions, as well as the consolidated budget of all levels of government in BH (which would enable borrowing under concession conditions, with a state guarantee) for 2025 has not been adopted by the time of writing of this publication.

Funds in the amount of KM 1.25 billion are planned for servicing the external debt of the general government sector in 2025, which is 12.6% of the projected revenues from indirect taxes for 2025 (Graph 5.6) (in 2024 this percentage was higher and amounted to 16.2%). In addition, in 2025, on the basis of the internal debt repayment, the FBH and the RS should allocate the total of KM 1.05 billion (the Federation of BH KM 445.0 million and Republika Srpska KM 590.0 million), which represents the pressure of funding the due debt.

Graph 5.6: External Debt of General Government Sector



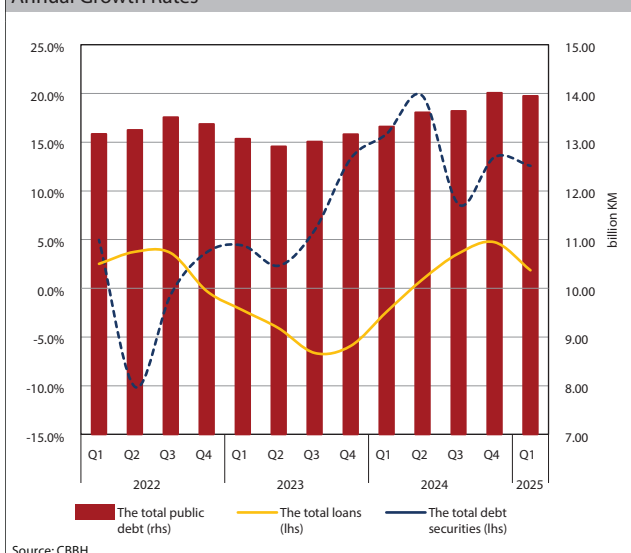
The total public debt of the general government at the end of the first quarter of 2025 according to the Maastricht criteria amounted to KM 13.95 billion (Graph 5.7) and decreased by KM 136.8 million (1.0%) at the quarterly level. The increase was recorded in the securities category, while a decrease was recorded in the loans category. In July 2025, the Federation of BH issued for the first time Eurobonds on the London Stock Exchange in the amount of EUR 350 million with a coupon of 5.5%, thus providing funds for capital plans, but also taking over a significant debt service burden. At the same time, at the BH level, the delay in the adoption of the Reform Agenda, by the end of August 2025, cost the country the reduction of 10% of the funds (around 70 million euros) provided for in the EU Growth Plan, while a later application only partially mitigated the consequences, with a reduction of the allocated funds by over 108 million euros.

The Slovenian company Viadukt d.d. Portorož initiated an arbitration dispute against Bosnia and Herzegovina due to the unilateral termination of the concession agreement for the construction of a hydroelectric power plant on the Vrbas River, which had been signed with the Republika Srpska authorities. Although the agreement was concluded at the Entity level, the international arbitration was conducted against the state of BH, since it has international legal responsibility as a signatory to the Foreign Investment Protection Agreement. In 2022, the Arbitral Tribunal issued a decision in favor of the investor and obliged BH to pay KM 110.6 million, including interest. The Central Bank of Bosnia and Herzegovina was neither a party to nor participated in any way in the arbitration proceedings initiated against the state of Bosnia and Herzegovina, nor did it act as a guarantor in connection with the concession agreement that was the subject of the dispute. Despite this, during the enforcement procedure of the collection of the court decision, a part of the request was directed towards the assets of the Central Bank, as one of the

state institutions. The dispute was finally resolved by the High Representative's decision, which ordered the payment of about KM 120 million (principal, interest and costs) from a special account with the CBBH, using funds from reserves derived from Republika Srpska's share of toll revenues. In this process, the Central Bank, as the manager of the Single Account of the Treasury of BH, had only technical and operational role. The funds were transferred on the basis of the instructions of the Ministry of Finance and Treasury of BH, in accordance with the legal competencies of the CBBH and its status as a fiscal agent of the state.

In addition to the dispute with the Viaduct, the Attorney General's Office of BH warned of additional arbitration proceedings against BH before international courts, which may pose a serious fiscal risk. According to the Report of the Public Attorney's Office of BH⁵⁸, the potential value of these disputes is as much as 28.8% of the projected revenues of Republika Srpska and 9.4% of the projected revenues of the Federation of BH for 2025.

Graph 5.7: The Total Public Debt of General Government Sector and Annual Growth Rates

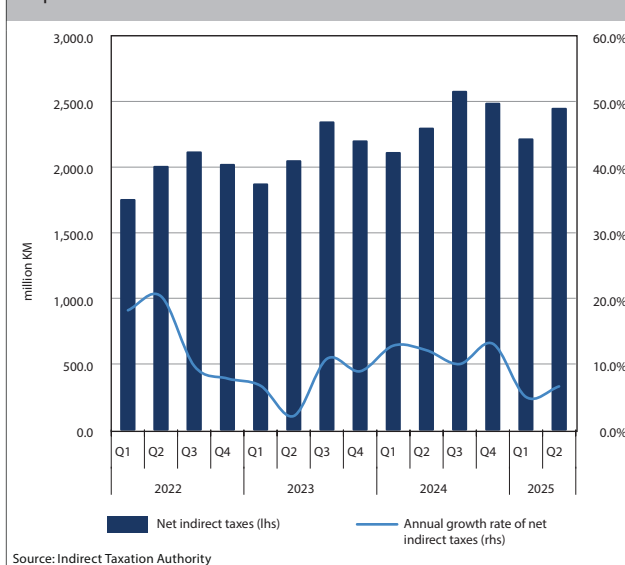


5.2 Tax revenues

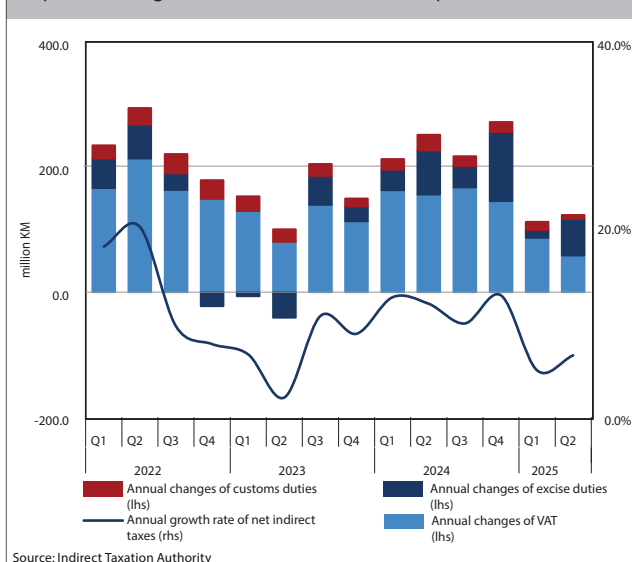
In the second quarter of 2025, the collection of indirect tax revenues increased at the quarterly and annual bases. In the second quarter of 2025, inflation in Bosnia and Herzegovina reached the annual rate of 3.9%, which had a direct impact on the growth of indirect tax revenues. The increase of the prices of goods and services expanded the base for calculating value added tax, excise duties and customs duties, which resulted in nominal growth of budget revenues, despite possible stagnation of spending. The growth of revenues from tourism also has a significant impact on the total revenues. At the quarterly level, all types of revenues from net indirect taxes recorded an increase in the total

amount of KM 233.1 million. In the mentioned period, the total of KM 2.44 billion of revenues were collected on the basis of net indirect taxes. At the annual level, an increase of revenues from indirect taxes was recorded (KM 152.3 million or 6.6%). The strongest growth of revenues at the annual level in nominal terms was that based on VAT (KM 58.6 million), as a result of the recovery of domestic demand and import growth, good results in the tourism sector, but also due to the effects of inflation (Graph 5.8 and 5.9).

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



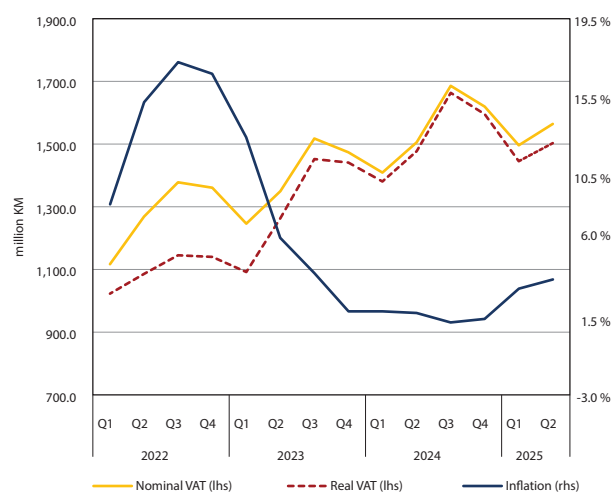
Graph 5.9: Change of the Main Indirect Tax Groups Trends



Since the beginning of the year, inflation in BH has resumed an upward trend, amounting to 3.9% at the annual basis at the end of the second quarter of 2025. The effects of inflation on VAT are stronger taking into account the increase of inflation pressures (Graph 5.10).

⁵⁸ <https://www.parlament.ba/act/ActDetails?actId=3885>

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



Source: BH Agency of Statistics, Indirect Taxation Authority, CBBH

Note: * Real VAT is obtained by adjusting the nominal VAT for inflation.



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Statistical tables

6. STATISTICAL TABLES

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

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

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

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

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

T01: Quarterly Economic Indicators

	2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Quarterly Growth Rates														
Consumer Prices Growth (CPI)	3.8	6.0	2.5	2.9	0.5	0.3	0.5	0.7	0.5	0.2	-0.1	0.9	2.3	0.7
Total Loan Growth	0.8	2.2	0.6	1.0	0.7	2.3	1.3	2.2	2.2	3.2	1.6	2.4	2.5	3.3
Total Deposits Growth	-3.6	3.6	3.2	1.9	0.1	2.1	2.7	1.5	2.1	0.7	2.6	3.2	-0.2	2.2
Narrow Money Growth (M1) ³⁾	-0.6	3.2	5.5	2.3	-1.4	3.7	4.2	2.0	1.1	2.2	4.0	3.9	-0.3	2.4
Broad Money Growth (M2) ³⁾	-1.9	1.9	3.8	1.6	0	2.4	3.2	1.9	1.6	1.6	2.6	3.2	-0.2	2.2
Long-term Lending Rate ¹⁾	3.38	3.42	3.54	4.35	4.37	4.40	4.60	4.64	4.52	4.58	4.88	4.86	4.59	-
Long-term Deposit Rate ¹⁾	0.64	0.69	0.91	1.09	1.14	1.30	1.60	1.90	1.90	1.94	1.96	2.09	2.13	-
(in KM million)														
Trade Balance ²⁾	-1,971	-2,483	-2,824	-2,906	-2,036	-2,606	-2,846	-2,772	-2,854	-2,919	-3,027	-2,946	-2,860	-
Exports	3,846	4,328	4,123	4,071	4,033	3,919	3,809	3,746	3,518	3,852	3,825	3,992	3,901	-
Imports	5,817	6,811	6,946	6,977	6,069	6,524	6,655	6,518	6,372	6,771	6,853	6,938	6,761	-
Current Account Balance	-374	-713	-264	-650	-347	-418	-42	-350	-1,011	-510	-128	-480	-1,099	-
Foreign Reserves	-393	-58	622	-453	-859	111	598	374	-259	524	310	777	-737	215
Foreign Debt Servicing	165	179	238	220	336	239	353	328	360	320	339	314	344	304
Exchange Rate KM/USD	1.7433	1.8341	1.9396	1.9207	1.8249	1.7958	1.7974	1.8186	1.8007	1.8166	1.7813	1.8317	1.8600	1.7257

Note:

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

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

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

- Data not available

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Nominal GDP (KM million)	28,929	30,265	31,803	33,942	35,785	34,728	39,145	45,618	49,920	53,528
Nominal GDP (USD million)	16,413	17,118	18,325	20,478	20,481	20,230	23,669	24,523	27,594	29,614
BH GDP per Capita (in KM)	8,223	8,620	9,076	9,709	10,251	9,994	11,337	13,284	14,588	15,688
BH GDP per Capita (in USD)	4,665	4,876	5,230	5,857	5,867	5,822	6,854	7,141	8,064	8,679
Real GDP Annual Growth (Growth Rate in %)	4.3	3.2	3.2	3.8	2.9	-3.0	7.4	4.2	2.0	3.0
Population (in thousands)	3,518	3,511	3,504	3,496	3,491	3,475	3,453	3,434	3,422	3,412
Annual Average Exchange Rate KM/ USD	1.7626	1.7680	1.7355	1.6575	1.7472	1.7166	1.6539	1.8602	1.8091	1.8075

Source:

Source: BiH Agency for Statistics, Gross domestic product for BiH for 2023, according to the production, income and expenditure approach, January 2025. The data for 2024 is an estimate of the CBBH

T03: BH-Industrial Production Index Structure

Year	Month	Total	Mining	Manufacturing Industry	Electricity, Gas and Water Supply
2015		103.1	102.9	104.8	98.8
2016		104.4	103.8	103.0	109.0
2017		103.1	105.0	105.3	95.9
2018		101.6	100.9	98.9	111.4
2019		94.7	96.3	95.4	91.4
2020		93.6	98.9	92.3	95.2
2021		109.8	95.5	112.3	108.7
2022		100.9	96.7	103.9	91.7
2023		96.1	92.8	94.9	100.8
2024		96.0	92.4	95.7	97.5
2024	04	97.5	86.3	101.9	84.0
	05	89.9	87.0	90.7	86.2
	06	93.8	102.5	93.3	90.7
	07	98.5	89.6	98.0	102.4
	08	92.0	88.4	89.2	105.0
	09	94.9	93.9	92.8	102.6
	10	100.6	90.0	100.9	101.2
	11	100.6	100.8	99.7	103.9
	12	98.6	95.7	98.4	101.4
2025	01	98.8	96.1	99.2	97.6
	02	93.4	94.0	91.1	101.8
	03	99.9	99.3	97.1	111.1
	04	99.7	98.5	98.0	110.4
	05	98.0	93.0	102.2	82.5
	06	102.7	97.9	104.0	99.7

Source:

Agency for Statistics of BH

Note:

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

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

Year	Month	Total	Period/Same Period of the Previous Year	Food and Non-alcoholic Beverages	Alcoholic Beverages, Tobacco	Clothes and Footwear	Dwelling, Water, Electricity, Gas and other Sources of Energy	Furniture, Household Appliances and Regular House Maintenance	Health Care	Transport	Communica-tions	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods and Services
2015		99.0		99.1	107.6	92.3	101.2	100.3	101.3	93.1	100.2	100.2	102.1	99.1	99.8
2016		98.4		98.7	105.7	90.1	100.0	98.8	100.7	94.1	99.7	100.7	100.8	100.3	99.7
2017		100.8		101.3	104.7	91.4	101.4	99.1	101.0	104.9	98.3	101.7	100.5	100.4	99.5
2018		101.4		100.6	106.6	89.9	102.7	99.0	101.8	108.9	98.8	101.1	100.1	100.4	99.6
2019		100.6		101.1	105.1	89.3	102.3	99.6	101.2	101.0	99.5	101.2	100.5	100.9	99.6
2020		98.9		101.0	104.5	90.0	99.6	98.9	101.0	91.4	100.5	100.5	100.1	102.1	100.0
2021		102.0		103.5	101.9	91.1	101.3	100.2	100.7	105.9	99.7	100.6	100.2	101.0	100.6
2022		114.0		121.5	101.7	94.0	114.0	108.9	101.5	125.4	100.9	108.1	101.1	109.3	105.9
2023		106.1		110.6	104.8	94.0	107.4	109.3	103.1	96.0	101.6	107.2	102.3	108.1	109.5
2024		101.7		102.1	104.2	92.5	100.1	101.2	103.6	99.2	101.2	103.6	101.4	107.2	105.3
2024	04	102.0	102.0	101.2	103.9	92.7	99.8	102.2	103.5	103.1	101.7	104.5	102.1	108.8	105.7
	05	102.0	102.0	100.9	103.9	92.6	100.8	101.6	103.3	104.5	101.6	104.2	102.0	107.1	105.0
	06	101.6	102.0	100.3	104.0	91.1	101.1	100.8	103.3	103.2	101.6	104.2	101.9	107.3	105.2
	07	101.8	101.9	100.8	104.6	90.6	101.3	101.1	103.7	103.2	101.2	103.4	102.0	107.3	104.3
	08	101.3	101.9	101.4	104.5	92.4	101.2	100.5	103.6	98.1	101.2	102.8	101.3	107.1	104.6
	09	100.8	101.7	102.5	104.4	92.1	99.9	99.7	103.7	93.6	100.1	102.6	100.3	106.8	104.6
	10	100.9	101.7	103.4	104.5	92.1	98.9	99.6	104.0	93.4	100.2	103.0	100.4	106.7	103.9
	11	101.5	101.6	104.2	103.9	92.9	98.8	99.5	104.3	95.7	100.3	103.1	100.4	106.2	103.9
	12	102.2	101.7	104.9	104.0	92.2	98.8	98.9	104.4	98.7	100.3	103.0	100.4	106.3	103.6
2025	01	103.3	103.3	106.3	104.3	91.3	100.8	99.6	107.0	99.8	100.3	103.4	100.5	107.1	103.4
	02	103.5	103.4	107.2	105.6	91.1	100.4	100.0	106.8	99.2	100.2	103.4	100.6	105.9	103.3
	03	103.2	103.3	107.8	103.9	90.8	100.6	98.8	106.3	96.9	100.2	103.1	100.6	105.8	102.8
	04	103.4	103.4	108.8	104.0	91.5	101.0	99.4	106.3	94.4	100.2	103.3	100.6	105.8	102.7
	05	103.7	103.4	109.9	104.0	91.8	100.2	100.6	106.4	93.6	100.4	104.4	100.8	106.2	103.0
	06	104.6	103.6	110.8	103.8	92.5	101.0	101.1	106.4	95.7	100.3	104.9	101.9	107.2	103.4

Source:

Agency for Statistics of Bosnia and Hercegovina

Note:

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

T05: Average Gross and Net Wages and Pensions

- in KM -

Year	Month	Gross Wages				Net Wages				Pensions		
		FBH	RS	Brčko	BH	FBH	RS	Brčko	BH	FBH	RS	Brčko
2015		1,269	1,339	1,275	1,289	830	831	821	830	368	343	327
2016		1,283	1,343	1,290	1,301	839	836	830	838	370	342	326
2017		1,318	1,331	1,304	1,321	860	831	838	851	372	344	326
2018		1,365	1,358	1,363	1,363	889	857	872	879	395	361	342
2019		1,427	1,407	1,432	1,421	928	906	915	921	415	378	358
2020		1,472	1,485	1,477	1,478	956	956	948	957	423	394	367
2021		1,543	1,546	1,489	1,542	996	1,004	961	997	428	408	375
2022		1,724	1,730	1,600	1,722	1,114	1,144	1,051	1,122	461	460	412
2023		1,959	1,937	1,759	1,947	1,261	1,274	1,180	1,263	570	540	491
2024		2,140	2,146	1,974	2,138	1,373	1,404	1,329	1,381	620	593	540
2024	04	2,125	2,140	1,929	2,125	1,364	1,400	1,296	1,374	623	593	539
	05	2,160	2,146	1,943	2,150	1,384	1,403	1,308	1,388	623	593	541
	06	2,108	2,182	1,967	2,128	1,351	1,426	1,329	1,374	623	593	542
	07	2,163	2,165	1,993	2,160	1,387	1,416	1,341	1,395	622	593	541
	08	2,159	2,157	1,995	2,154	1,384	1,411	1,343	1,392	622	593	541
	09	2,135	2,159	2,028	2,140	1,369	1,412	1,364	1,382	622	594	541
	10	2,210	2,171	2,035	2,193	1,415	1,420	1,373	1,415	622	594	540
	11	2,182	2,172	2,037	2,175	1,401	1,420	1,373	1,406	622	594	541
	12	2,231	2,202	2,048	2,217	1,428	1,438	1,377	1,430	623	594	541
2025	01	2,414	2,194	2,131	2,338	1,546	1,434	1,437	1,508	622	630	558
	02	2,380	2,261	2,130	2,336	1,525	1,475	1,431	1,506	622	631	557
	03	2,444	2,264	2,159	2,379	1,565	1,476	1,448	1,534	624	631	559
	04	2,472	2,260	2,184	2,397	1,583	1,473	1,460	1,545	652	632	565
	05	2,480	2,382	2,181	2,441	1,590	1,549	1,469	1,574	652	632	568
	06	2,458	2,406	2,205	2,435	1,577	1,564	1,479	1,570	652	632	568

Source:

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

Note:

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

T06: Monetary Survey

- end of period, in KM million -

ASSETS												
Year	Month	Foreign Assets (Net)			Claims on Domestic Sectors							Total
		Foreign Assets	Foreign Liabilities	5 = 3+4	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	12 = 6+...+11	
1	2	3	4	5 = 3+4	6	7	8	9	10	11	12 = 6+...+11	13 = 5+12
2015	12	11,107.9	-2,614.6	8,493.3	160.1	537.2	400.0	7,452.6	74.6	7,875.3	16,499.8	24,993.1
2016	12	12,199.0	-2,476.4	9,722.6	101.8	517.8	375.6	7,743.9	67.2	8,155.8	16,962.0	26,684.6
2017	12	13,372.4	-2,589.5	10,782.9	-148.7	511.5	406.2	8,354.5	96.5	8,689.3	17,909.4	28,692.2
2018	12	15,505.5	-3,041.1	12,464.4	-463.7	496.0	427.0	8,654.6	136.8	9,306.3	18,556.9	31,021.4
2019	12	17,069.9	-3,120.0	13,949.9	-679.3	506.7	509.3	9,070.9	152.2	10,024.9	19,584.7	33,534.6
2020	12	18,340.2	-2,326.3	16,013.9	-236.3	538.1	540.8	8,618.1	155.0	9,937.9	19,553.6	35,567.5
2021	12	21,065.4	-1,949.0	19,116.3	-804.4	583.5	532.3	8,812.6	164.1	10,478.3	19,766.3	38,882.7
2022	12	21,084.4	-1,813.4	19,271.1	-509.1	592.0	652.8	9,197.6	180.2	11,027.6	21,141.1	40,412.2
2023	12	22,027.1	-1,530.1	20,497.0	125.1	645.6	644.9	9,828.3	231.8	11,847.1	23,322.8	43,819.8
2024	12	24,234.1	-1,949.7	22,284.4	630.9	749.8	734.5	10,713.4	300.1	12,932.8	26,061.4	48,345.9
2024	04	22,305.3	-1,444.0	20,861.4	165.5	642.7	607.5	10,256.2	249.6	12,195.7	24,117.2	44,978.6
	05	22,022.8	-1,486.8	20,536.0	222.5	655.3	607.2	10,364.6	245.3	12,323.2	24,418.2	44,954.2
	06	22,622.0	-1,884.5	20,737.5	179.8	661.2	605.5	10,509.0	271.7	12,426.7	24,653.9	45,391.4
	07	23,126.7	-1,844.8	21,281.9	19.3	679.7	620.1	10,503.8	268.8	12,550.9	24,642.5	45,924.4
	08	23,364.5	-1,846.4	21,518.1	105.3	684.9	603.9	10,482.7	268.8	12,639.3	24,784.9	46,303.0
	09	23,532.2	-1,867.1	21,665.0	220.9	690.8	609.2	10,542.4	304.7	12,718.5	25,086.6	46,751.6
	10	23,700.0	-1,881.7	21,818.3	194.9	736.6	595.8	10,576.9	264.0	12,809.9	25,178.2	46,996.5
	11	23,965.0	-1,942.6	22,022.4	169.3	753.1	612.2	10,650.6	287.3	12,882.5	25,355.0	47,377.4
	12	24,234.1	-1,949.7	22,284.4	630.9	749.8	734.5	10,713.4	300.1	12,932.8	26,061.4	48,345.9
	01	24,013.6	-1,901.1	22,112.4	680.6	738.2	719.4	10,628.8	311.8	12,969.2	26,048.0	48,160.4
	02	23,857.9	-1,944.7	21,913.2	795.2	734.3	682.6	10,815.4	301.6	13,072.6	26,401.7	48,314.9
	03	23,648.2	-1,926.0	21,722.2	891.9	739.1	669.9	10,995.0	311.9	13,251.3	26,859.1	48,581.4
	04	23,942.9	-1,950.5	21,992.4	826.9	733.8	709.1	11,078.3	306.4	13,417.7	27,072.1	49,064.5
	05	23,676.6	-1,941.0	21,735.6	929.6	733.3	735.9	11,145.9	317.0	13,581.8	27,443.5	49,179.1
	06	23,759.7	-1,994.7	21,765.0	1,018.8	729.0	725.9	11,285.6	322.4	13,725.9	27,807.5	49,572.5

Note:

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

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

Since January 2019, the currency structure of financial instruments (loans, deposits, securities) presented originally in KM and indexed in foreign currency has been reclassified from local currency positions to foreign currency positions in monetary statistics reports according to the recommendations from the IMF Manual and Monetary and Financial Statistics Compilation Guide from 2016. Monetary data updated according to the IMF methodology (Monetary and Financial Statistics Manual, 2000), from January 2006.

See note on page 48.

T06: Monetary Survey

- end of period, in KM million -

		LIABILITIES													
		Money Supply (M2)													
		Money (M1)			Money Supply (M2)										
Year	Month	Cash outside Banks	Transferable Deposits in Domestic Currency		Transfer. Deposits in Foreign Currency	Other Deposits in Domestic Currency	Other Deposits in Foreign Currency				Securities	Loans	Shares and other Equity	Other Items (net)	Total
1	2	3	4	5=3+4	6	7	8	9=6+7+8	10=5+9		11	12	13	14	15=10+...+14
2015	12	3,055.3	5,125.6	8,180.9	1,360.4	3,562.6	5,543.3	10,466.3	18,647.2	8.0	599.2	4,148.0	1,590.7	24,993.1	
2016	12	3,401.2	5,899.8	9,301.0	1,535.6	3,883.0	5,478.0	10,896.6	20,197.6	8.0	510.0	4,440.4	1,528.6	26,684.6	
2017	12	3,648.1	6,924.4	10,572.5	1,816.2	4,091.6	5,636.1	11,543.8	22,116.3	8.0	460.0	4,659.5	1,448.4	28,692.2	
2018	12	3,978.6	8,166.4	12,145.1	1,961.4	4,302.2	5,782.4	12,046.0	24,191.1	8.0	467.5	4,849.8	1,505.0	31,021.4	
2019	12	4,330.1	8,921.1	13,251.2	2,490.3	2,998.0	7,593.2	13,081.5	26,332.7	8.0	532.4	5,228.3	1,433.2	33,534.6	
2020	12	5,043.4	10,011.8	15,055.2	2,902.5	3,034.7	7,256.6	13,193.8	28,249.0	0.0	606.7	5,306.9	1,404.9	35,567.5	
2021	12	5,540.0	12,387.6	17,927.5	3,300.1	3,044.2	7,243.8	13,588.1	31,515.6	0.0	638.5	5,287.3	1,441.4	38,882.7	
2022	12	6,126.2	13,752.5	19,878.6	3,583.9	2,878.7	6,898.8	13,361.3	33,240.0	0.0	622.8	5,208.0	1,341.4	40,412.2	
2023	12	6,550.5	15,064.1	21,614.6	3,974.6	2,891.3	7,310.3	14,176.2	35,790.8	3.7	643.4	6,012.6	1,369.3	43,819.8	
2024	12	6,873.2	17,237.0	24,110.2	4,083.5	3,170.0	7,768.8	15,022.2	39,132.4	3.4	608.0	7,032.2	1,569.9	48,345.9	
2024	04	6,672.9	15,423.3	22,096.2	4,100.8	2,927.1	7,542.5	14,570.3	36,666.6	3.4	652.1	6,396.1	1,260.4	44,978.6	
	05	6,609.7	15,483.3	22,093.0	4,060.7	2,945.9	7,526.3	14,532.9	36,625.9	3.4	653.9	6,436.1	1,234.9	44,954.2	
	06	6,723.3	15,602.9	22,326.3	4,037.4	2,998.0	7,574.6	14,610.0	36,936.3	3.4	657.2	6,552.3	1,242.3	45,391.4	
	07	6,791.3	15,971.5	22,762.8	4,127.9	2,981.5	7,484.8	14,594.2	37,357.0	3.4	663.9	6,705.4	1,194.8	45,924.4	
	08	6,863.7	16,208.8	23,072.5	4,047.8	3,022.6	7,503.9	14,574.3	37,646.8	3.4	664.3	6,837.5	1,150.9	46,303.0	
	09	6,804.6	16,408.7	23,213.3	4,065.6	3,076.7	7,554.1	14,696.3	37,909.6	3.4	606.7	7,026.3	1,205.6	46,751.6	
	10	6,789.9	16,502.9	23,292.9	3,982.3	3,115.2	7,678.9	14,776.5	38,069.3	3.4	607.6	7,133.6	1,182.6	46,996.5	
	11	6,800.2	16,574.7	23,374.8	4,070.9	3,107.6	7,722.0	14,900.5	38,275.4	3.4	608.2	7,268.5	1,221.9	47,377.4	
	12	6,873.2	17,237.0	24,110.2	4,083.5	3,170.0	7,768.8	15,022.2	39,132.4	3.4	608.0	7,032.2	1,569.9	48,345.9	
	2025	01	6,679.0	17,122.1	23,801.1	4,090.3	3,244.0	7,803.5	15,137.8	38,938.9	3.4	604.0	7,145.1	1,469.0	48,160.4
		02	6,744.8	17,167.7	23,912.5	4,082.7	3,307.5	7,708.9	15,099.1	39,011.5	3.4	597.9	7,285.5	1,416.6	48,314.9
		03	6,935.8	17,092.2	24,028.1	4,057.4	3,372.5	7,603.0	15,032.9	39,061.0	63.4	600.5	7,384.2	1,472.3	48,581.4
04		6,987.0	17,270.1	24,257.1	4,168.7	3,574.4	7,525.9	15,269.1	39,526.2	63.4	601.3	7,483.1	1,390.5	49,064.5	
05		7,033.4	17,355.7	24,389.1	4,171.7	3,607.1	7,417.0	15,195.7	39,584.8	63.4	599.4	7,529.5	1,402.0	49,179.1	
06		7,052.2	17,560.5	24,612.7	4,206.8	3,687.3	7,412.5	15,306.6	39,919.3	63.4	601.7	7,587.3	1,400.8	49,572.5	

Note:

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

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

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

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

See note on page 48.

T07: Balance Sheet of the CBBH

- end of period, in KM million -

ASSETS					LIABILITIES								
Year	Month				Reserve Money								Total
		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)	
1	2	3	4	5=3+4	6	7	8	9=6+7+8	10	11	12	13	14=9+...+13
2015	12	8,634.1	1.5	8,635.7	3,499.5	4,063.5	51.7	7,614.7	1.3	449.9	593.7	-24.0	8,635.7
2016	12	9,559.0	1.5	9,560.4	4,066.8	4,269.1	52.0	8,387.9	2.2	538.4	667.4	-35.5	9,560.4
2017	12	10,584.4	2.2	10,586.6	4,319.4	5,033.1	76.1	9,428.5	1.6	548.6	652.6	-44.8	10,586.6
2018	12	11,651.0	2.1	11,653.1	4,750.6	5,523.3	125.5	10,399.4	1.8	583.9	719.8	-51.8	11,653.1
2019	12	12,624.9	2.2	12,627.1	5,199.9	5,743.6	176.6	11,120.2	1.7	704.0	856.5	-55.4	12,627.1
2020	12	13,895.8	2.0	13,897.9	6,172.5	5,901.1	231.8	12,305.4	1.7	665.2	982.3	-56.8	13,897.9
2021	12	16,376.0	2.6	16,378.5	6,923.8	7,219.6	304.9	14,448.3	2.3	1,124.7	861.4	-58.3	16,378.5
2022	12	16,093.7	2.8	16,096.5	7,436.1	7,217.4	272.7	14,926.2	2.6	685.5	545.4	-63.3	16,096.5
2023	12	16,317.7	2.8	16,320.5	7,565.1	7,083.2	16.9	14,665.2	2.5	736.0	911.3	5.5	16,320.5
2024	12	17,668.7	2.9	17,671.6	7,959.2	7,455.4	15.3	15,429.9	2.5	844.8	1,198.2	196.2	17,671.6
2024	04	15,898.7	2.0	15,900.7	7,791.7	6,337.6	10.8	14,140.1	2.4	773.0	1,048.7	-63.3	15,900.7
	05	15,794.8	2.2	15,797.0	7,754.9	6,206.1	11.0	13,971.9	2.7	799.9	1,085.0	-62.5	15,797.0
	06	16,583.1	2.5	16,585.6	7,823.6	6,860.1	8.7	14,692.5	2.5	818.0	1,134.4	-61.8	16,585.6
	07	16,461.4	2.1	16,463.4	7,969.2	6,500.0	13.2	14,482.4	2.8	826.2	1,213.2	-61.2	16,463.4
	08	16,708.9	2.2	16,711.1	8,036.0	6,663.0	11.9	14,710.9	2.7	795.0	1,262.7	-60.2	16,711.1
	09	16,892.9	2.4	16,895.3	8,006.8	6,809.7	13.4	14,829.9	2.4	789.5	1,333.4	-59.9	16,895.3
	10	17,067.4	2.0	17,069.5	7,989.3	6,897.7	33.2	14,920.2	2.6	841.1	1,365.1	-59.6	17,069.5
	11	17,234.8	2.2	17,237.0	7,975.2	7,037.8	11.0	15,024.1	2.9	836.9	1,432.5	-59.5	17,237.0
2025	12	17,668.7	2.9	17,671.6	7,959.2	7,455.4	15.3	15,429.9	2.5	844.8	1,198.2	196.2	17,671.6
	01	17,283.2	1.9	17,285.1	7,714.4	7,290.6	30.7	15,035.7	3.0	787.0	1,264.7	194.6	17,285.1
	02	17,055.9	2.2	17,058.2	7,739.4	7,000.8	10.0	14,750.2	2.8	799.4	1,314.4	191.3	17,058.2
	03	16,930.9	2.7	16,933.5	7,930.9	6,719.0	12.4	14,662.3	2.4	716.2	1,360.7	191.9	16,933.5
	04	17,109.3	2.1	17,111.4	8,059.0	6,696.6	30.1	14,785.7	5.1	700.9	1,427.1	192.6	17,111.4
	05	16,959.2	2.3	16,961.5	8,084.2	6,506.6	13.7	14,604.5	4.9	713.9	1,445.5	192.7	16,961.5
	06	17,146.0	2.7	17,148.7	8,149.8	6,637.1	17.7	14,804.5	2.2	715.5	1,433.7	192.8	17,148.7

Note:

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

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

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

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

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

T08: Consolidated Balance of Commercial Banks in BH

- end of period, in KM million -

ASSETS									
Year	Month	Reserves	Foreign Assets	Claims on General Government	Claims on Public Non-financial Enterprises	Claims on Private Non-financial Enterprises	Claims on Other Financial Institutions	Claims on Other Domestic Sectors	Total
1	2	3	4	5	6	7	8	9	10 = 3+...+9
2015	12	4,511.7	2,473.8	2,161.1	400.0	7,452.6	74.6	7,874.7	24,948.5
2016	12	4,936.6	2,640.0	2,179.1	375.6	7,743.9	67.2	8,155.4	26,097.7
2017	12	5,711.7	2,787.9	2,197.0	406.2	8,354.5	96.5	8,688.8	28,242.7
2018	12	6,296.9	3,854.5	2,281.9	427.0	8,654.6	136.8	9,305.9	30,957.6
2019	12	6,627.0	4,445.0	2,551.9	509.3	9,070.9	152.2	10,024.5	33,380.9
2020	12	7,099.6	4,444.3	3,015.4	540.8	8,618.1	155.0	9,937.6	33,810.8
2021	12	8,608.0	4,689.4	3,095.4	532.3	8,812.6	164.1	10,478.0	36,379.7
2022	12	8,541.6	4,990.8	3,171.7	652.8	9,197.6	180.2	11,027.3	37,761.9
2023	12	8,116.2	5,709.4	3,440.2	644.9	9,828.3	231.8	11,846.8	39,817.7
2024	12	8,400.9	6,565.4	3,903.6	734.5	10,713.4	300.1	12,932.5	43,550.3
2024	04	7,473.0	6,406.6	3,546.1	607.5	10,256.2	249.6	12,195.6	40,734.6
	05	7,367.5	6,228.0	3,580.8	607.2	10,364.6	245.3	12,323.0	40,716.4
	06	7,985.5	6,039.8	3,501.6	605.5	10,509.0	271.7	12,426.4	41,339.5
	07	7,706.0	6,665.3	3,532.1	620.1	10,503.8	268.8	12,550.7	41,846.8
	08	7,875.4	6,655.7	3,482.1	603.9	10,482.7	268.8	12,639.1	42,007.6
	09	8,049.2	6,639.3	3,495.5	609.2	10,542.4	304.7	12,718.2	42,358.6
	10	8,125.0	6,632.5	3,606.1	595.8	10,576.9	264.0	12,809.8	42,610.2
	11	8,233.6	6,730.2	3,609.8	612.2	10,650.6	287.3	12,882.3	43,005.9
	12	8,400.9	6,565.4	3,903.6	734.5	10,713.4	300.1	12,932.5	43,550.3
2025	01	8,359.3	6,730.3	3,899.4	719.4	10,628.8	311.8	12,969.0	43,618.1
	02	8,047.0	6,801.9	3,953.6	682.6	10,815.4	301.6	13,072.4	43,674.5
	03	7,774.7	6,717.3	4,084.6	669.9	10,995.0	311.9	13,251.0	43,804.4
	04	7,810.1	6,833.6	4,022.0	709.1	11,078.3	306.4	13,417.5	44,176.9
	05	7,616.5	6,717.4	4,179.3	735.9	11,145.9	317.0	13,581.6	44,293.5
	06	7,821.5	6,614.6	4,210.4	725.9	11,285.6	322.4	13,725.5	44,705.9

Note:

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

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

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

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

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

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

See note on page 48.

T08: Consolidated Balance of Commercial Banks in BH

- end of period, in KM million -

LIABILITIES												
Year	Month	Deposits of Central Government	Transf. Dep. Other Domestic Sectors in Dom. Curr.	Transf. Dep. Other Domestic Sectors in For. Curr.	Other Dep. Other Domestic Sectors in Dom. Curr.	Other Dep. Other Domestic Sectors in For. Curr.	Securities	Loans	Foreign Liabilities	Shares and Other Equity	Other Items (Net)	Total
1	2	3	4	5	6	7	8	9	10	11	12	13=3+...+12
2015	12	1,014.1	5,073.9	1,360.4	3,562.6	5,543.3	8.0	599.2	2,613.3	3,554.3	1,619.5	24,948.5
2016	12	1,021.3	5,847.8	1,535.6	3,883.0	5,478.0	8.0	510.0	2,474.2	3,773.0	1,566.9	26,097.7
2017	12	1,285.6	6,848.3	1,816.2	4,091.6	5,636.1	8.0	460.0	2,587.9	4,006.8	1,502.2	28,242.7
2018	12	1,665.9	8,040.9	1,961.4	4,302.2	5,782.4	8.0	467.5	3,039.2	4,130.0	1,560.0	30,957.6
2019	12	2,020.5	8,744.5	2,490.3	2,998.0	7,593.2	8.0	532.4	3,118.3	4,371.8	1,504.0	33,380.9
2020	12	2,048.4	9,780.0	2,902.5	3,034.7	7,256.6	0.0	606.7	2,324.6	4,324.6	1,532.7	33,810.8
2021	12	2,191.8	12,082.7	3,300.1	3,044.2	7,243.8	0.0	638.5	1,946.7	4,425.8	1,506.2	36,379.7
2022	12	2,403.2	13,479.7	3,583.9	2,878.7	6,898.8	0.0	622.8	1,810.8	4,662.6	1,421.5	37,761.9
2023	12	1,933.6	15,047.2	3,974.6	2,891.3	7,310.3	3.7	643.4	1,527.6	5,101.3	1,384.6	39,817.7
2024	12	1,678.3	17,221.7	4,083.5	3,170.0	7,768.8	3.4	608.0	1,947.2	5,834.0	1,235.6	43,550.3
2024	04	1,965.0	15,412.6	4,100.8	2,927.1	7,542.5	3.4	652.1	1,441.6	5,347.5	1,342.1	40,734.6
	05	1,903.1	15,472.3	4,060.7	2,945.9	7,526.3	3.4	653.9	1,484.2	5,351.1	1,315.5	40,716.4
	06	1,842.6	15,594.2	4,037.4	2,998.0	7,574.6	3.4	657.2	1,882.0	5,417.9	1,332.2	41,339.5
	07	2,006.9	15,958.4	4,127.9	2,981.5	7,484.8	3.4	663.9	1,841.9	5,492.2	1,285.9	41,846.8
	08	1,896.9	16,196.9	4,047.8	3,022.6	7,503.9	3.4	664.3	1,843.8	5,574.8	1,253.2	42,007.6
	09	1,794.3	16,395.3	4,065.6	3,076.7	7,554.1	3.4	606.7	1,864.8	5,692.9	1,304.8	42,358.6
	10	1,833.5	16,469.7	3,982.3	3,115.2	7,678.9	3.4	607.6	1,879.1	5,768.4	1,272.0	42,610.2
	11	1,850.4	16,563.7	4,070.9	3,107.6	7,722.0	3.4	608.2	1,939.7	5,835.9	1,304.0	43,005.9
	12	1,678.3	17,221.7	4,083.5	3,170.0	7,768.8	3.4	608.0	1,947.2	5,834.0	1,235.6	43,550.3
	01	1,693.7	17,091.3	4,090.3	3,244.0	7,803.5	3.4	604.0	1,898.1	5,880.4	1,309.4	43,618.1
	02	1,624.8	17,157.7	4,082.7	3,307.5	7,708.9	3.4	597.9	1,941.9	5,971.0	1,278.7	43,674.5
	03	1,737.5	17,079.8	4,057.4	3,372.5	7,603.0	63.4	600.5	1,923.6	6,023.5	1,343.2	43,804.4
	04	1,760.5	17,240.0	4,168.7	3,574.4	7,525.9	63.4	601.3	1,945.4	6,056.0	1,241.1	44,176.9
	05	1,802.6	17,342.0	4,171.7	3,607.1	7,417.0	63.4	599.4	1,936.1	6,084.0	1,270.2	44,293.5
	06	1,747.2	17,542.8	4,206.8	3,687.3	7,412.5	63.4	601.7	1,992.4	6,153.7	1,298.1	44,705.9

Note:

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

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

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

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

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

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

See note on page 48.

T09: Interest Rates on Loans to Households

- percentages per annum -

		For Housing Purchases						Loans in KM Indexed to Foreign Currency						Loans in KM*			Loans in KM Indexed to Foreign Currency
		For Housing Purchases				For other purposes		For Housing Purchases				For other Purposes		Revolving loans, Overdrafts and Credit Cards*			
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																	
2020	12	3.643	...	...	3.676	5.885	5.845	3.671	4.582	3.902	3.835	5.864	5.678	6.380	11.936	13.606	9.815
2021	12	3.095	2.861	3.244	4.054	5.377	5.164	3.338	4.570	3.868	3.743	5.375	4.822	5.415	11.773	13.965	9.157
2022	12	3.903	3.454	3.474	3.596	5.943	5.322	4.384	...	3.811	3.696	5.673	4.842	5.200	11.993	14.129	8.119
2023	12	4.918	3.695	3.440	3.793	6.329	5.854	4.074	...	4.050	3.844	6.889	5.985	5.951	12.114	14.312	7.110
2024	12	4.280	3.703	3.541	3.918	6.284	5.335	4.827	5.299	4.304	3.930	6.978	5.960	5.496	10.096	14.336	6.531
2024	04	5.033	3.349	3.373	3.838	6.085	5.746	4.378	...	4.393	3.970	6.685	6.823	6.021	11.898	14.400	6.985
	05	...	3.536	3.568	4.014	6.268	5.698	4.087	...	4.142	3.807	6.487	6.378	5.798	11.426	14.402	6.817
	06	...	3.608	3.521	3.926	6.677	5.747	4.204	...	4.040	3.862	6.943	6.637	5.748	11.226	14.443	6.661
	07	5.428	3.715	3.725	3.933	6.658	5.831	4.297	...	4.306	3.663	6.996	6.359	5.856	11.133	14.341	6.827
	08	5.055	3.952	3.672	4.000	6.263	5.851	4.235	...	4.455	3.831	6.880	6.927	5.970	11.129	14.448	6.815
	09	5.116	3.761	3.779	4.001	6.181	5.882	4.443	...	4.408	4.022	6.967	6.969	5.913	11.074	14.391	6.787
	10	5.253	3.559	3.664	4.003	6.430	5.566	4.400	...	4.388	3.833	6.934	6.814	5.584	10.980	14.447	6.682
	11	4.431	3.223	3.637	3.931	6.300	5.524	4.251	...	4.114	4.037	7.061	6.824	5.577	10.484	14.396	6.629
	12	4.280	3.703	3.541	3.918	6.284	5.335	4.827	5.299	4.304	3.930	6.978	5.960	5.496	10.096	14.336	6.531
2025	01	4.260	3.402	3.721	3.933	6.113	5.562	...	...	4.148	3.813	7.373	6.710	5.112	10.221	14.326	6.467
	02	...	3.080	3.993	3.916	6.317	5.466	4.845	...	4.240	3.945	7.143	5.745	5.135	9.855	14.334	6.463
	03	3.455	3.339	3.629	3.828	6.133	5.389	4.248	...	4.088	3.838	7.020	5.717	5.338	9.869	14.364	6.238
	04	4.993	3.393	3.555	3.834	6.104	5.447	4.294	...	4.612	3.999	6.546	5.607	5.353	9.705	14.275	6.466
	05	5.214	3.401	3.850	3.868	5.717	5.496	4.120	5.840	4.139	3.971	6.514	5.634	5.741	9.563	14.332	6.456
	06	4.733	3.372	3.659	3.779	5.771	5.487	4.482	...	3.554	3.661	7.070	6.383	5.433	8.374	13.960	6.425
Loan amount (new business)																- in KM thousand -	
2020	12	3,468	...	...	532	39,970	19,333	16,057	265	3,729	5,229	38,688	7,916	19,056	547,793	112,952	48,920
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	102,693	38,998
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	191,861	37,820
2023	12	4,100	772	5,807	22,009	12,192	48,969	4,071	...	3,281	16,362	5,350	13,908	8,555	711,407	191,861	37,820
2024	12	2,665	681	10,741	29,962	20,021	63,795	5,728	482	983	9,822	9,051	11,650	6,242	862,766	259,334	36,751
2024	04	1,519	2,131	7,481	26,766	20,720	77,144	4,280	...	2,125	14,028	11,415	7,627	13,422	822,243	293,767	37,432
	05	...	1,748	7,102	23,158	12,326	74,705	4,566	...	2,022	15,140	8,644	8,682	14,924	857,252	298,797	37,763
	06	...	3,585	5,614	22,964	13,093	67,763	7,669	...	4,300	17,738	11,454	4,949	15,054	828,802	275,590	38,281
	07	1,091	937	7,007	22,769	16,299	72,652	6,898	...	3,679	17,805	10,299	6,128	9,117	853,421	281,144	37,159
	08	1,511	723	7,457	21,597	14,754	61,731	6,719	...	2,803	13,092	7,977	3,592	4,475	855,183	287,831	37,163
	09	2,507	849	8,907	26,020	12,447	66,163	6,646	...	1,739	10,502	8,468	5,642	7,368	890,155	292,697	36,933
	10	1,797	2,729	8,818	26,392	21,692	74,071	6,891	...	2,357	12,077	9,918	4,066	8,095	891,358	282,517	36,692
	11	3,360	1,486	11,815	27,079	24,102	60,425	6,732	...	1,157	11,663	8,366	4,128	8,288	896,623	284,137	36,659
	12	2,665	681	10,741	29,962	20,021	63,795	5,728	482	983	9,822	9,051	11,650	6,242	862,766	259,334	36,751
2025	01	1,111	1,068	16,645	36,127	15,927	57,930	...	...	1,565	7,123	6,017	4,594	5,267	916,525	266,139	36,325
	02	...	1,601	14,507	36,247	16,135	74,436	7,922	...	4,382	10,267	9,327	9,478	9,519	930,469	286,044	35,495
	03	616	690	15,705	41,244	17,813	89,131	5,308	...	1,204	16,355	8,173	13,897	9,598	956,356	295,752	36,126
	04	1,090	569	11,569	32,874	17,750	96,013	7,286	-	2,138	13,128	10,235	12,930	6,962	960,911	295,837	35,090
	05	753	1,618	6,830	32,508	20,416	81,902	5,136	200	1,281	13,908	8,427	9,172	6,334	963,393	276,327	35,305
	06	1,800	925	9,912	40,951	21,327	80,353	7,845	-	3,725	19,720	11,743	8,782	9,592	796,269	104,708	34,921

Note:

The data series for the period January 2012 - June 2025 has been revised in the columns with amounts for the following categories:

Loans in KM - Extended credit card credit

Loans in KM indexed to EUR - Revolving loans and overdrafts, convenience and extended credit card credit

Loans in KM indexed to EUR - Extended credit card credit

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

IRF – initial rate fixation

... insufficient data to be published

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

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

T10: Interest rates on Loans to Non-financial Corporations

- percentages per annum -

		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																	
2020	12	3.901	3.990	2.871	2.871	4.402	4.013	3.707	4.090	3.566	3.702	3.193	2.940	2.962			
2021	12	3.708	4.040	3.058	2.297	4.115	3.358	3.382	3.613	3.018	3.228	3.292	2.852	3.139			
2022	12	4.128	4.219	4.006	3.582	5.042	4.782	...	4.471	4.783	5.080	3.817	2.837	3.210			
2023	12	4.766	4.651	3.942	4.192	5.340	5.267	...	4.503	4.636	4.840	4.008	2.937	3.610			
2024	12	4.700	5.163	4.305	4.933	6.608	6.191	3.989	6.387	4.792	4.066	...	3.012	3.805			
2024	04	4.958	4.731	4.629	4.947	5.646	5.849	4.705	4.611	4.650	4.431	...	2.994	3.629			
	05	4.699	4.898	4.354	...	5.907	5.521	4.490	4.591	4.574	4.031	...	2.879	3.665			
	06	4.918	4.773	4.163	5.010	5.998	5.531	4.708	4.692	4.312	4.678	4.879	3.001	3.655			
	07	4.860	4.935	4.584	4.364	...	5.720	4.890	...	4.743	4.231	4.729	3.019	3.464			
	08	4.978	4.683	4.844	4.339	5.759	5.251	4.922	...	4.026	4.398	...	3.042	3.524			
	09	4.784	4.542	4.275	4.014	5.962	5.181	4.932	5.576	4.823	4.677	...	3.040	3.485			
	10	4.579	4.882	4.018	4.280	6.088	5.961	4.962	5.840	4.490	4.418	...	3.040	3.498			
	11	4.560	4.990	4.128	3.557	6.475	5.175	...	5.893	4.953	4.569	5.356	3.126	3.713			
	12	4.700	5.163	4.305	4.933	6.608	6.191	3.989	6.387	4.792	4.066	...	3.012	3.805			
2025	01	4.257	4.906	3.922	3.996	6.645	5.322	4.595	5.738	4.012	...	...	3.052	3.876			
	02	4.749	4.984	4.138	3.888	6.005	6.153	4.079	5.837	5.184	4.781	...	2.928	3.922			
	03	4.926	4.795	4.484	4.581	6.984	6.698	4.759	6.951	5.574	4.328	...	2.984	3.932			
	04	4.821	4.786	3.977	5.681	6.378	5.069	5.559	6.919	4.668	4.304	5.376	2.985	3.854			
	05	4.470	4.892	3.387	...	6.523	5.685	6.007	7.687	5.751	4.676	...	2.996	3.826			
	06	4.634	4.830	4.359	3.997	7.783	5.031	6.419	7.823	4.585	5.499	...	3.012	3.901			
Loan amount (new business)														- in KM thousand -			
2020	12	53,146	15,109	52,781	78,165	13,827	8,360	3,090	20,556	8,376	13,742	83,128	2,649,665	341,675			
2021	12	63,293	24,688	79,908	74,493	7,495	9,168	1,528	19,152	5,892	5,801	15,900	2,778,808	198,275			
2022	12	37,582	19,350	40,221	11,000	4,913	8,499	...	14,311	4,718	3,588	21,946	2,289,023	99,344			
2023	12	27,448	27,538	34,425	32,932	3,001	10,683	...	11,344	12,702	6,992	34,818	2,981,947	79,722			
2024	12	30,309	26,354	41,245	139,362	9,652	6,314	2,670	13,176	20,405	10,298	...	3,531,396	29,083			
2024	04	27,665	41,148	35,924	16,273	3,853	9,259	1,771	11,534	11,357	3,396	...	3,311,015	71,556			
	05	22,044	29,371	34,048	...	2,874	7,984	4,102	5,554	8,983	6,438	...	3,343,883	69,455			
	06	20,197	30,552	35,691	31,818	2,312	4,997	2,025	11,055	8,430	3,886	9,231	3,405,503	65,561			
	07	26,364	35,340	25,928	10,341	...	7,120	2,773	...	6,967	8,914	25,089	3,408,261	60,879			
	08	21,312	33,779	17,776	9,212	1,890	6,863	4,744	...	7,833	10,921	...	3,360,760	56,024			
	09	25,398	40,083	23,677	9,578	245	10,231	3,716	3,056	4,847	5,267	...	3,416,957	57,195			
	10	28,297	31,259	29,718	13,651	1,570	7,918	3,086	7,063	4,042	16,702	...	3,443,427	56,373			
	11	21,794	29,643	17,702	10,362	3,234	7,916	...	8,510	8,097	12,794	13,415	3,473,442	46,724			
	12	30,309	26,354	41,245	139,362	9,652	6,314	2,670	13,176	20,405	10,298	...	3,531,396	29,083			
2025	01	17,072	15,274	31,848	15,046	1,519	9,410	3,794	4,271	14,592	...	...	3,454,557	17,433			
	02	23,083	28,796	23,751	23,601	869	8,853	8,161	6,833	4,500	10,634	...	3,576,339	16,586			
	03	32,027	38,048	31,378	27,955	1,964	5,549	6,528	6,926	8,236	8,847	...	3,654,116	15,888			
	04	27,291	45,072	33,518	40,205	2,348	8,333	3,281	6,166	8,426	17,139	13,605	3,725,271	17,158			
	05	25,610	32,913	38,534	...	2,318	7,441	2,843	4,173	6,993	9,553	...	3,704,856	16,763			
	06	28,915	27,704	38,030	7,615	4,613	11,696	3,194	10,130	8,236	6,401	...	3,898,907	15,749			

Note:

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

IRF – initial rate fixation

... insufficient data to be published

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

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

T11: Interest Rates on Deposits of Households

- percentages per annum -

		Deposits in KM and Indexed to Foreign Currency				Deposits in EUR				Deposits in Foreign Currency	
		With Agreed Maturity				With Agreed Maturity					
Year	Period	Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Overnight Deposits *	Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Overnight Deposits *	With Agreed Maturity	Overnight Deposits *
Weighted monthly averages											
2020	12	0.178	1.027	1.139	0.070	0.176	1.155	1.273	0.049	0.525	0.035
2021	12	0.098	0.466	0.619	0.045	0.231	0.945	0.930	0.055	0.208	0.031
2022	12	0.521	0.905	1.534	0.046	0.370	1.128	1.743	0.046	0.155	0.027
2023	12	0.630	1.846	1.913	0.044	1.316	2.472	2.736	0.046	0.869	0.021
2024	12	1.216	2.026	2.398	0.045	1.630	2.481	2.374	0.044	1.210	0.020
2024	04	0.649	1.874	2.264	0.043	1.552	2.357	2.324	0.045	1.064	0.020
	05	0.781	1.757	2.374	0.043	1.532	2.342	2.600	0.045	1.065	0.020
	06	0.734	1.665	2.045	0.044	1.315	2.164	2.194	0.045	1.023	0.020
	07	0.792	1.774	2.088	0.043	1.283	2.258	2.357	0.045	1.105	0.020
	08	0.837	1.880	2.372	0.043	1.238	2.222	2.387	0.044	1.058	0.020
	09	0.936	1.924	2.042	0.044	1.215	2.377	2.390	0.044	1.225	0.020
	10	1.089	1.956	2.143	0.045	1.338	2.399	2.433	0.044	1.496	0.020
	11	1.150	2.050	2.247	0.045	1.264	2.432	2.470	0.045	1.214	0.020
	12	1.216	2.026	2.398	0.045	1.630	2.481	2.374	0.044	1.210	0.020
2025	01	1.384	1.751	2.390	0.046	1.482	2.630	2.232	0.044	1.816	0.019
	02	1.534	1.666	2.072	0.045	1.758	2.367	2.219	0.044	1.884	0.019
	03	1.681	2.012	2.207	0.045	1.793	2.277	2.245	0.044	2.211	0.019
	04	1.872	1.710	2.008	0.045	1.787	2.134	2.214	0.043	1.180	0.019
	05	1.870	2.307	1.926	0.045	1.330	2.522	2.347	0.043	1.544	0.018
	06	1.876	2.094	1.805	0.045	1.850	2.531	2.426	0.043	1.610	0.018
Deposit amount (new business)										- in KM thousand -	
2020	12	7,866	35,574	21,887	5,176,206	6,995	40,426	37,131	1,952,225	4,433	368,081
2021	12	8,431	17,683	15,228	6,218,427	9,432	33,280	38,855	2,151,732	1,896	444,055
2022	12	5,877	7,610	14,596	6,498,743	23,362	39,664	39,759	2,655,705	1,157	537,828
2023	12	7,120	29,097	38,640	7,972,376	47,412	94,123	115,713	2,796,667	3,869	600,628
2024	12	19,477	37,253	24,011	9,203,118	17,189	87,639	48,321	2,770,555	1,492	665,169
2024	04	12,823	35,237	34,986	8,612,036	28,316	82,214	39,144	2,791,710	2,650	603,335
	05	6,354	22,081	13,270	8,485,198	9,718	57,179	37,441	2,695,397	5,346	602,182
	06	6,891	23,227	10,964	8,610,160	7,580	48,479	21,785	2,701,880	1,469	615,696
	07	9,880	32,182	10,411	8,668,974	10,097	60,173	45,066	2,700,803	2,611	618,874
	08	7,155	18,496	26,223	8,770,363	13,890	62,869	44,296	2,715,447	3,120	621,871
	09	7,982	17,118	18,032	8,635,366	9,760	71,530	34,643	2,685,780	3,508	630,727
	10	14,398	20,277	15,121	8,706,895	20,202	98,808	37,985	2,712,664	3,387	645,584
	11	6,593	24,030	16,414	8,798,750	9,597	84,589	39,102	2,731,344	1,340	647,236
	12	19,477	37,253	24,011	9,203,118	17,189	87,639	48,321	2,770,555	1,492	665,169
2025	01	18,764	34,950	20,616	9,198,139	12,187	97,774	37,144	2,832,373	2,599	670,400
	02	6,644	28,454	21,422	9,499,119	16,132	65,416	37,543	2,847,160	2,435	671,414
	03	6,749	17,654	21,283	9,582,154	14,704	76,460	23,789	2,831,180	5,710	660,437
	04	18,103	18,050	12,386	9,670,059	13,360	74,917	24,681	2,884,828	5,066	628,497
	05	7,998	32,126	16,171	9,731,482	13,989	84,205	29,064	2,873,081	2,537	657,840
	06	7,456	27,688	15,994	9,772,014	9,374	97,878	30,185	2,881,154	6,156	647,314

Note:

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

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

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

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

Deposits in foreign currency (not including deposits in EUR).

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

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

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

Deposits in foreign currency include all foreign currencies except EUR.

T12: Interest Rates on Deposits of Non-financial Corporations

- percentages per annum -

		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 averages										
2020	12	0.922	1.358	1.474	0.028	0.372	1.267	1.218	0.010	0.025
2021	12	0.234	0.244	...	0.018	0.434	0.305	0.953	0.006	0.043
2022	12	0.350	1.059	1.289	0.051	0.455	1.209	1.503	0.005	0.032
2023	12	0.564	1.741	1.776	0.053	1.031	1.580	2.734	0.010	0.030
2024	12	1.455	2.162	2.745	0.078	1.743	2.426	3.017	0.014	0.036
2024	04	0.665	1.857	2.275	0.069	1.638	2.023	2.758	0.009	0.035
	05	0.537	1.958	2.241	0.073	1.752	2.419	2.656	0.011	0.035
	06	0.719	2.011	2.297	0.072	1.610	2.415	2.678	0.011	0.032
	07	0.606	2.326	2.355	0.069	1.793	2.545	2.760	0.012	0.033
	08	0.703	2.371	2.088	0.071	1.668	2.759	2.794	0.012	0.033
	09	0.697	2.162	2.067	0.077	1.571	2.420	2.781	0.012	0.034
	10	0.931	2.013	2.020	0.078	1.422	2.605	2.816	0.012	0.038
	11	1.084	2.014	2.026	0.076	1.953	2.761	2.660	0.012	0.038
	12	1.455	2.162	2.745	0.078	1.743	2.426	3.017	0.014	0.036
2025	01	1.521	2.175	2.008	0.073	1.791	2.068	2.251	0.017	0.033
	02	1.499	2.013	2.448	0.078	1.829	2.098	2.819	0.013	0.038
	03	1.887	2.004	2.126	0.079	1.901	2.128	2.056	0.012	0.041
	04	1.934	2.376	2.454	0.071	1.342	2.422	2.019	0.018	0.031
	05	1.792	1.530	2.518	0.058	1.800	2.292	...	0.020	0.031
	06	1.536	2.181	2.733	0.060	1.564	2.679	2.876	0.024	0.035
Deposit amount (new business)										- in KM thousand -
2020	12	22,325	20,927	14,571	3,753,355	7,259	117,688	8,458	919,880	130,453
2021	12	13,950	9,133	...	4,768,468	24,403	25,153	25,554	1,158,011	89,918
2022	12	25,805	5,906	5,436	4,653,682	28,241	52,781	25,400	1,270,533	238,166
2023	12	25,704	14,739	22,071	5,520,447	12,137	12,546	6,764	1,466,316	176,691
2024	12	55,088	32,109	8,177	6,182,214	34,013	13,284	64,240	1,468,883	154,625
2024	04	26,490	13,698	21,381	5,365,431	72,201	33,570	23,391	1,568,283	155,382
	05	4,343	23,408	15,312	5,516,163	21,989	29,509	15,998	1,570,953	177,469
	06	11,302	5,347	8,431	5,521,252	13,463	61,353	2,353	1,572,776	177,010
	07	16,120	2,641	11,207	5,786,225	25,564	40,480	47,075	1,628,649	167,939
	08	9,437	9,509	14,531	5,919,722	6,720	36,177	4,546	1,521,426	189,132
	09	55,655	15,865	1,107	5,824,225	4,341	13,465	14,634	1,500,809	185,954
	10	23,247	7,818	230	5,937,949	115,740	22,994	2,264	1,438,801	178,895
	11	4,810	8,609	6,314	5,890,866	34,028	22,565	4,087	1,557,863	166,241
	12	55,088	32,109	8,177	6,182,214	34,013	13,284	64,240	1,468,883	154,625
2025	01	29,544	12,069	359	6,199,112	35,513	4,955	6,528	1,533,023	165,888
	02	10,824	5,949	302	5,911,729	31,251	9,132	17,195	1,478,515	148,250
	03	71,676	2,454	108	5,668,202	77,941	11,184	10,135	1,482,791	137,945
	04	139,227	10,145	60,722	5,757,916	38,070	34,951	4,725	1,492,940	197,309
	05	38,639	19,253	5,455	5,823,356	15,786	35,290	-	1,498,960	185,028
	06	31.869	71.087	20.858	5.854.376	14.738	42.967	7.798	1.537.583	185.304

Note:

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

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

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

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

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

*Interest rates on overnight deposits refer to outstanding amounts.

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

... insufficient data to be published

Deposits in foreign currency include all foreign currencies except EUR

T13: Total Deposits and Loans of Commercial Banks

- end of period, in KM million -

Year	Month	Deposits			Loans		
		Transferable Deposits	Other Deposits	Total Deposits	Short - term Loans	Long - term Loans	Total Loans
1	2	3	4	5(3+4)	6	7	8(6+7)
2015	12	7,038.7	9,492.1	16,530.8	4,164.9	12,701.9	16,866.8
2016	12	8,056.6	9,695.5	17,752.1	4,152.6	13,048.5	17,201.1
2017	12	9,558.1	10,111.0	19,669.1	4,261.5	14,160.9	18,422.4
2018	12	11,318.5	10,431.3	21,749.8	4,289.8	15,196.1	19,485.8
2019	12	12,566.6	11,253.8	23,820.4	4,651.2	16,121.5	20,772.8
2020	12	13,851.5	11,130.7	24,982.2	4,295.1	16,052.3	20,347.4
2021	12	16,762.9	11,069.7	27,832.6	4,396.9	16,680.4	21,077.3
2022	12	18,710.9	10,518.3	29,229.2	4,623.0	17,445.0	22,068.0
2023	12	20,060.8	11,066.0	31,126.8	4,925.0	18,599.1	23,524.1
2024	12	22,298.1	11,572.7	33,870.8	5,255.5	20,570.2	25,825.7
2024	04	20,872.7	11,045.0	31,917.7	5,057.1	19,216.7	24,273.8
	05	20,843.7	11,034.6	31,878.3	5,098.6	19,432.4	24,531.0
	06	20,835.8	11,161.0	31,996.8	5,136.4	19,674.8	24,811.3
	07	21,323.4	11,186.1	32,509.5	5,115.1	19,904.5	25,019.7
	08	21,408.7	11,239.3	32,648.0	5,089.9	19,964.7	25,054.5
	09	21,495.7	11,338.9	32,834.5	5,172.0	20,041.6	25,213.6
	10	21,541.5	11,486.8	33,028.3	5,165.9	20,202.6	25,368.4
	11	21,746.0	11,517.2	33,263.2	5,153.5	20,421.6	25,575.1
	12	22,298.1	11,572.7	33,870.8	5,255.5	20,570.2	25,825.7
2025	01	22,228.2	11,643.2	33,871.5	5,171.9	20,592.3	25,764.2
	02	22,218.5	11,609.1	33,827.7	5,382.0	20,684.2	26,066.2
	03	22,250.5	11,546.0	33,796.4	5,545.9	20,916.9	26,462.8
	04	22,558.9	11,662.2	34,221.1	5,575.1	21,182.8	26,757.9
	05	22,725.8	11,566.1	34,291.9	5,564.7	21,459.0	27,023.8
	06	22,863.7	11,664.4	34,528.2	5,607.6	21,730.1	27,337.7

Note:

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

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

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

See note on page 48.

T14: Structure of Deposits with Commercial Banks by Sector

- end of period, in KM million -

DEPOSITS OF DOMESTIC INSTITUTIONAL SECTORS													
Year	Month	Deposits of BH Institutions	Entity Governments' Deposits	Deposits of Cantonal Governments	Deposits of Municipal Governments	Deposits of Social Security Funds	Deposits of other Financial Institutions	Deposits of Nonfinancial Public Enterprises	Deposits of Non-financial Private Enterprises	Deposits of Non-profit Organisations	Deposits of Households	Other Deposits	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14 = 3+...+13
2015	12	231.8	693.0	337.0	245.5	65.8	891.7	1,187.6	2,606.7	365.7	9,864.8	41.2	16,530.8
2016	12	168.3	746.6	426.0	277.9	92.8	961.5	1,219.9	2,787.8	374.5	10,661.1	35.6	17,752.1
2017	12	267.3	856.7	599.5	340.2	152.9	1,047.0	1,384.8	3,329.9	384.1	11,271.1	35.4	19,669.1
2018	12	185.4	1,199.7	733.7	403.1	277.7	1,147.5	1,482.4	3,723.1	398.8	12,146.5	51.8	21,749.8
2019	12	173.8	1,467.9	914.6	446.3	352.7	1,155.4	1,510.7	4,052.6	447.5	13,240.9	58.0	23,820.4
2020	12	219.1	1,631.1	832.1	423.5	158.2	1,131.2	1,556.0	4,706.9	500.1	13,760.7	63.4	24,982.2
2021	12	136.1	1,838.7	1,245.2	612.1	187.0	1,159.6	1,804.1	5,535.4	543.1	14,695.5	75.7	27,832.6
2022	12	280.5	1,939.6	1,501.7	719.2	167.9	1,195.8	2,014.0	6,144.9	573.4	14,575.4	116.9	29,229.2
2023	12	237.9	1,480.6	1,667.3	728.5	184.9	1,038.0	1,895.0	7,088.5	645.4	16,058.7	102.1	31,126.8
2024	12	256.4	1,179.5	1,792.9	737.7	191.1	1,075.2	1,996.5	8,103.2	760.6	17,651.3	126.6	33,870.8
2024	04	306.6	1,460.8	1,669.3	714.7	167.4	1,007.2	2,029.7	7,037.1	705.0	16,727.5	92.6	31,917.7
	05	250.8	1,458.7	1,665.9	714.9	163.6	1,034.7	2,037.6	7,229.3	702.7	16,501.9	118.2	31,878.3
	06	238.5	1,406.1	1,648.7	722.7	148.0	1,052.1	2,005.7	7,328.6	680.0	16,643.2	123.1	31,996.8
	07	415.3	1,365.8	1,646.3	737.0	175.9	1,084.8	1,968.8	7,594.4	699.7	16,701.1	120.5	32,509.5
	08	358.6	1,349.4	1,644.4	731.9	168.9	1,075.0	2,005.5	7,642.7	693.5	16,854.3	123.8	32,648.0
	09	346.8	1,238.7	1,688.7	796.7	157.4	1,129.5	1,955.5	7,723.6	724.4	16,937.4	135.8	32,834.5
	10	350.1	1,263.6	1,667.1	779.1	168.3	1,076.4	1,996.0	7,783.4	715.7	17,108.1	120.5	33,028.3
	11	306.0	1,309.7	1,675.7	759.1	183.3	1,088.5	1,949.3	7,909.4	713.6	17,238.1	130.4	33,263.2
	12	256.4	1,179.5	1,792.9	737.7	191.1	1,075.2	1,996.5	8,103.2	760.6	17,651.3	126.6	33,870.8
	12	256.4	1,179.5	1,792.9	737.7	191.1	1,075.2	1,996.5	8,103.2	760.6	17,651.3	126.6	33,870.8
2025	01	279.8	1,174.6	1,670.5	724.5	188.0	1,072.4	1,975.3	8,185.0	765.6	17,699.8	136.1	33,871.5
	02	230.8	1,166.4	1,675.2	749.4	173.8	1,071.1	1,946.0	7,849.1	754.8	18,029.5	181.6	33,827.7
	03	230.0	1,288.9	1,784.2	759.7	164.8	1,096.1	1,908.0	7,590.8	762.0	18,071.0	140.9	33,796.4
	04	249.7	1,291.7	1,815.7	732.9	170.7	1,119.5	1,951.9	7,785.1	776.5	18,201.8	125.8	34,221.1
	05	207.3	1,376.4	1,814.1	734.2	170.4	1,107.5	1,876.3	7,805.6	784.2	18,290.1	125.8	34,291.9
	06	205.7	1,307.0	1,862.6	744.5	166.1	1,116.1	1,815.0	8,009.3	785.0	18,385.3	131.5	34,528.2

Note:

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

See note on page 48.

T15: Structure of Loans of Commercial Banks by Sector

- end of period, in KM million -

LOANS TO DOMESTIC INSTITUTIONAL SECTORS													
Year	Month	Loans to BH Institutions	Loans to Entity Governments	Loans to Cantonal Governments	Loans to Municipal Governments	Loans to Social Security Funds	Loans to other Financial Institutions	Loans to Non-financial Public Enterprises	Loans to Non-financial Private Enterprises	Loans to Non-profit Organizations	Loans to Households	Other Loans	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14 = 3+...+13
2015	12	0.0	490.2	230.3	303.7	138.4	60.1	396.7	7,418.2	16.7	7,784.2	28.2	16,866.8
2016	12	0.0	343.5	233.2	281.8	104.2	52.4	371.9	7,703.3	19.1	8,076.3	15.4	17,201.1
2017	12	0.0	378.0	209.3	292.0	87.3	83.4	401.6	8,319.8	21.8	8,613.7	15.6	18,422.4
2018	12	0.0	388.7	186.8	292.1	174.2	125.7	421.3	8,623.0	20.3	9,241.3	12.5	19,485.8
2019	12	0.0	416.5	168.7	313.5	199.5	144.7	497.6	9,034.0	20.6	9,975.5	2.2	20,772.8
2020	12	11.6	422.1	142.2	374.1	211.2	144.8	535.7	8,588.4	20.5	9,894.8	2.0	20,347.4
2021	12	16.1	407.0	187.2	375.8	194.2	152.7	510.7	8,776.8	20.3	10,435.5	1.1	21,077.3
2022	12	8.9	358.7	203.7	380.9	170.6	159.9	626.3	9,155.5	23.3	10,978.4	1.8	22,068.0
2023	12	5.9	283.6	266.7	373.5	180.5	206.0	617.1	9,767.7	34.6	11,786.0	2.5	23,524.1
2024	12.	3.8	315.8	304.2	441.0	227.5	275.8	696.8	10,648.5	30.1	12,879.7	2.5	25,825.7
2024	04	5.8	296.4	256.8	380.8	167.1	217.7	579.7	10,195.6	33.6	12,138.6	1.6	24,273.8
	05	3.3	288.4	255.3	394.7	184.3	219.4	579.4	10,304.9	34.6	12,265.3	1.5	24,531.0
	06	3.4	289.2	249.8	406.1	181.5	244.7	577.5	10,447.4	35.6	12,372.4	3.6	24,811.3
	07	3.4	316.7	248.9	425.3	213.9	242.0	592.1	10,442.7	35.0	12,497.0	2.8	25,019.7
	08	3.5	291.2	248.4	430.8	225.9	242.7	576.8	10,422.9	33.8	12,575.7	2.8	25,054.5
	09	3.6	298.9	242.2	442.6	227.7	245.2	571.6	10,482.9	32.1	12,664.0	2.8	25,213.6
	10	3.6	284.4	290.2	441.1	243.4	237.9	558.1	10,517.2	30.1	12,760.1	2.3	25,368.4
	11	3.7	291.6	308.1	439.3	240.0	261.8	574.3	10,590.4	30.6	12,832.5	2.6	25,575.1
	12	3.8	315.8	304.2	441.0	227.5	275.8	696.8	10,648.5	30.1	12,879.7	2.5	25,825.7
	12	3.8	315.8	304.2	441.0	227.5	275.8	696.8	10,648.5	30.1	12,879.7	2.5	25,825.7
2025	01	3.9	317.8	300.0	433.7	224.4	286.0	681.6	10,564.2	31.1	12,919.8	1.9	25,764.2
	02	4.0	382.9	299.2	430.1	221.9	276.9	645.6	10,750.1	31.9	13,021.8	1.7	26,066.2
	03	4.1	424.5	300.1	429.4	219.7	276.6	633.5	10,943.8	31.0	13,198.1	2.1	26,462.8
	04	4.1	434.4	304.7	424.5	217.4	280.5	672.5	11,022.0	30.4	13,365.8	1.6	26,757.9
	05	4.2	431.6	307.6	420.8	215.1	291.3	699.2	11,091.2	33.3	13,527.9	1.6	27,023.8
	06	4.3	465.9	308.2	415.8	211.1	300.0	689.0	11,236.8	38.5	13,666.7	1.2	27,337.7

Note:

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

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

See note on page 48.

T16: Currency Structure of Deposits and Loans of Commercial Banks

- end of period, in KM million -

Year	Month	DEPOSITS				LOANS			
		KM	EUR	Other Foreign Currency	Total in KM	KM	EUR	Other Foreign Currency	Total in KM
1	2	3	4	5	6 = 3+4+5	7	8	9	10 = 7+8+9
2015	12	9,513.6	6,347.0	670.2	16,530.8	16,642.8	217.5	6.5	16,866.8
2016	12	10,607.5	6,458.1	686.4	17,752.0	16,990.4	205.6	5.1	17,201.1
2017	12	12,022.8	6,949.5	696.7	19,669.1	18,285.4	132.6	4.4	18,422.4
2018	12	13,807.3	7,222.2	720.3	21,749.8	19,386.2	98.2	1.4	19,485.8
2019	12	13,306.9	9,547.3	984.0	23,838.2	9,896.0	10,833.1	29.0	20,758.1
2020	12	14,374.7	9,776.7	830.8	24,982.2	9,855.4	10,471.5	20.5	20,347.4
2021	12	16,732.4	10,257.3	842.9	27,832.6	11,174.0	9,893.6	9.7	21,077.3
2022	12	18,209.1	10,073.0	947.1	29,229.2	13,086.0	8,979.5	2.6	22,068.0
2023	12	19,182.7	11,048.0	896.0	31,126.8	15,113.0	8,410.2	0.9	23,524.1
2024	12	21,566.1	11,371.0	933.8	33,870.8	18,002.8	7,822.2	0.7	25,825.7
2024	04	19,733.6	11,305.7	878.4	31,917.7	16,059.1	8,213.9	0.7	24,273.8
	05	19,785.8	11,192.4	900.1	31,878.3	16,302.7	8,227.6	0.7	24,531.0
	06	19,910.0	11,173.4	913.5	31,996.8	16,658.4	8,152.2	0.7	24,811.3
	07	20,264.5	11,329.9	915.1	32,509.5	16,905.9	8,113.0	0.7	25,019.7
	08	20,523.1	11,185.6	939.3	32,648.0	17,013.0	8,040.8	0.7	25,054.5
	09	20,664.3	11,232.1	938.1	32,834.5	17,241.2	7,971.6	0.7	25,213.6
	10	20,856.8	11,216.7	954.8	33,028.3	17,452.2	7,915.6	0.7	25,368.4
	11	20,869.4	11,448.4	945.4	33,263.2	17,676.0	7,898.4	0.7	25,575.1
	12	21,566.1	11,371.0	933.8	33,870.8	18,002.8	7,822.2	0.7	25,825.7
2025	01	21,548.3	11,389.4	920.8	33,858.6	17,885.4	7,875.2	0.7	25,761.3
	02	21,630.5	11,268.0	929.2	33,827.7	18,291.4	7,774.1	0.7	26,066.2
	03	21,746.7	11,149.5	900.3	33,796.4	18,697.0	7,765.2	0.7	26,462.8
	04	22,162.9	11,134.5	923.7	34,221.1	19,014.1	7,743.2	0.6	26,757.9
	05	22,361.8	10,956.8	973.2	34,291.9	19,282.4	7,740.8	0.6	27,023.8
	06	22,534.1	11,064.5	929.5	34,528.2	19,582.5	7,754.6	0.6	27,337.7

Note:

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

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

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

See note on page 48.

T17: Purchase and Sale of Convertible Mark

- in KM thousand -

Year	Month	Sale	Purchase	Balance	Cumulative Balance
1	2	3	4	5(3-4)	6
2015		5,470,552	4,699,060	771,492	7,599,818
2016		7,485,849	6,622,039	863,811	8,463,629
2017		8,476,378	7,421,186	1,055,192	9,518,821
2018		10,792,432	9,780,514	1,011,918	10,530,740
2019		11,385,556	10,533,525	852,031	11,223,633
2020		11,344,462	10,184,558	1,159,904	12,542,676
2021		9,872,890	7,399,673	2,473,217	15,015,893
2022		6,291,277	6,075,689	215,588	15,231,481
2023		10,891,324	11,128,647	-237,323	14,994,158
2024		16,579,730	16,327,122	252,608	15,246,766
2024	04	1,197,819	1,346,211	-148,392	14,385,648
	05	1,080,066	1,255,863	-175,797	14,209,851
	06	1,500,904	1,006,172	494,732	14,704,583
	07	1,308,750	1,433,509	-124,759	14,579,825
	08	1,589,906	1,394,415	195,492	14,775,316
	09	1,434,881	1,279,883	154,998	14,930,314
	10	1,690,986	1,608,684	82,302	15,012,616
	11	1,529,848	1,561,822	-31,974	14,980,641
	12	1,792,977	1,526,852	266,125	15,246,766
2025	01	1,588,454	1,863,306	-274,853	14,971,913
	02	1,480,038	1,660,325	-180,287	14,791,626
	03	1,641,664	1,706,979	-65,315	14,726,312
	04	1,779,421	1,682,344	97,077	14,823,388
	05	1,412,887	1,581,252	-168,365	14,655,023
	06	1,662,479	1,465,921	196,558	14,851,581

T18: Average Reserve Requirements

- in KM thousand -

Year	Month	Base for Required Reserve Calculation*	Average Reserve Requirement	Average Balance on the Required Reserve Accounts with the CBBH	Balance
1	2	3	4	5	6=5-4
2014		15,999,278	1,370,137	3,577,824	2,207,688
2015		16,664,525	1,432,593	3,770,500	2,337,907
2016		18,494,243	1,734,081	4,057,613	2,323,532
2017		21,224,853	2,122,485	4,303,340	2,180,855
2018		23,537,084	2,353,708	5,205,234	2,851,526
2019		25,752,968	2,575,297	5,589,021	3,013,724
2020		26,950,173	2,695,017	5,409,751	2,714,733
2021		28,677,192	2,867,719	6,302,482	3,434,762
2022		30,175,606	3,017,561	6,694,300	3,676,739
2023		31,917,917	3,191,792	6,209,280	3,017,489
2024		34,288,506	3,428,851	5,868,504	2,439,654
2024	04	33,702,390	3,370,239	5,868,899	2,498,660
	05	33,811,734	3,381,173	5,775,844	2,394,670
	06	33,795,446	3,379,545	5,750,648	2,371,104
	07	34,366,614	3,436,661	5,710,881	2,274,219
	08	34,837,268	3,483,727	5,813,333	2,329,606
	09	35,000,753	3,500,075	5,863,661	2,363,586
	10	35,088,969	3,508,897	5,662,527	2,153,630
	11	35,310,747	3,531,075	5,727,856	2,196,781
	12	35,707,247	3,570,725	5,963,562	2,392,837
2025	01	36,162,562	3,616,256	5,913,049	2,296,793
	02	35,979,170	3,597,917	5,942,990	2,345,073
	03	36,145,181	3,614,518	5,789,608	2,175,090
	04	36,213,344	3,621,334	5,594,464	1,973,129
	05	36,617,862	3,661,786	5,653,079	1,991,293
	06	36,744,739	3,674,474	5,581,050	1,906,576

Note:

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

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

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

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

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

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

T19: Required Reserves by Maintenance Periods

- in KM thousand -

Base for Calculation of Reserve Requirement*										
Month	Maintenance Period	KM	KM with the currency clause	Foreign Currencies	Total	Average Required Reserves	Average Required Reserve Account Balances	Balance	Calculated Remuneration	Penalties
1	2	3	4	5	6=(3+4+5)	7=(6*OR)	8	9=(8-7)	10	11
04 2024	10	19,713,749	13,913,509	33,627,258	3,362,726	5,968,428	2,714,408	389.7	0.0	0.0
	11	19,892,622	13,851,868	33,744,490	3,374,449	5,576,929	2,311,684	391.7	0.0	0.0
	12	19,815,074	13,920,350	33,735,423	3,373,542	5,729,226	2,469,887	391.2	0.0	0.0
05	13	19,911,011	13,960,824	33,871,835	3,387,183	5,762,899	2,489,936	392.9	0.0	0.0
	14	19,878,194	13,944,815	33,823,008	3,382,301	5,561,872	2,294,483	392.3	0.0	0.0
	15	19,846,498	13,893,860	33,740,358	3,374,036	5,641,874	2,399,592	430.6	0.0	0.0
06	16	19,916,291	13,868,303	33,784,594	3,378,459	5,625,986	2,426,667	392.2	0.0	0.0
	17	19,927,705	13,882,306	33,810,011	3,381,001	5,369,252	2,214,989	392.5	0.0	0.0
	18	19,826,409	13,965,325	33,791,734	3,379,173	5,576,306	2,471,656	391.7	0.0	0.0
07	19	20,027,778	14,113,224		34,141,002	3,414,100	5,583,678	2,464,656	395.8	0.0
	20	20,266,596	14,332,140		34,598,736	3,459,874	5,297,209	2,086,304	400.9	0.0
	21	20,105,671	14,254,433		34,360,104	3,436,010	5,438,169	2,271,698	437.8	0.0
08	22	20,283,274	14,380,261		34,663,535	3,466,353	5,575,388	2,389,728	401.5	0.0
	23	20,480,334	14,421,351		34,901,685	3,490,168	5,457,512	2,221,498	404.6	0.0
	24	20,535,359	14,411,226		34,946,585	3,494,659	5,605,260	2,377,592	445.8	0.0
09	25	20,656,805	14,320,140		34,976,946	3,497,695	5,807,619	2,552,802	406.2	0.0
	26	20,696,339	14,344,777		35,041,116	3,504,112	5,494,164	2,167,094	407.0	0.0
	27	20,590,492	14,393,707		34,984,199	3,498,420	5,684,865	2,370,862	405.9	0.0
10	28	20,742,285	14,428,998		35,171,283	3,517,128	5,697,544	2,339,011	408.3	0.0
	29	20,746,585	14,256,818		35,003,402	3,500,340	5,336,508	1,965,351	407.0	0.0
	30	20,715,685	14,376,537		35,092,222	3,509,222	5,509,021	2,156,527	448.3	0.0
11	31	20,966,531	14,335,913		35,302,443	3,530,244	5,756,714	2,407,658	410.7	0.0
	32	20,979,232	14,385,985		35,365,217	3,536,522	5,415,438	2,013,823	411.3	0.0
	33	20,849,739	14,414,842		35,264,581	3,526,458	5,504,533	2,168,862	409.7	0.0
12	34	20,878,677	14,553,724		35,432,400	3,543,240	5,745,682	2,407,098	411.3	0.0
	35	21,157,994	14,645,914		35,803,908	3,580,391	5,596,066	2,155,098	415.9	0.0
	36	21,270,356	14,615,076		35,885,432	3,588,543	5,917,910	2,616,315	458.9	0.0
01 2025	1	21,618,581	14,562,691		36,181,272	3,618,127	5,825,433	2,488,056	421.6	0.0
	2	21,620,784	14,541,210		36,161,994	3,616,199	5,531,431	2,082,055	421.5	0.0
	3	21,519,622	14,624,800		36,144,421	3,614,442	5,731,810	2,320,266	462.8	0.0
02	4	21,629,033	14,586,989		36,216,023	3,621,602	5,942,982	2,527,985	422.0	0.0
	5	21,410,030	14,197,714		35,607,744	3,560,774	5,567,573	2,180,976	415.7	0.0
	6	21,627,157	14,486,586		36,113,743	3,611,374	5,740,898	2,326,258	336.9	0.0
03	7	21,705,766	14,514,523		36,220,289	3,622,029	5,856,963	2,423,693	422.4	0.0
	8	21,753,814	14,455,380		36,209,194	3,620,919	5,429,280	1,962,164	422.6	0.0
	9	21,563,964	14,442,097		36,006,060	3,600,606	5,549,508	2,139,413	461.8	0.0
04	10	21,682,821	14,402,771		36,085,592	3,608,559	5,471,393	2,046,965	421.2	0.0
	11	21,857,505	14,442,899		36,300,405	3,630,040	5,282,572	1,810,592	423.9	0.0
	12	21,804,423	14,449,611		36,254,035	3,625,403	5,522,495	2,061,830	423.3	0.0
05	13	22,073,527	14,453,292		36,526,819	3,652,682	5,735,275	2,289,486	427.0	0.0
	14	22,254,761	14,462,568		36,717,329	3,671,733	5,301,376	1,799,319	429.6	0.0
	15	22,173,828	14,435,611		36,609,439	3,660,944	5,364,209	1,885,074	471.1	0.0
06	16	22,301,668	14,380,118		36,681,786	3,668,179	5,411,379	1,936,497	429.6	0.0
	17	22,433,588	14,333,725		36,767,313	3,676,731	5,363,704	1,854,572	431.0	0.0
	18	22,407,500	14,377,618		36,785,117	3,678,512	5,424,772	1,928,659	431.0	0.0

Note:

See the note for table T18

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

T20: Turnover of Securities on BH Stock Exchanges

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)
2015		84,755,363	475,851,240	560,606,603	583,555,637	636,027,944	1,219,583,581
2016		50,060,378	575,098,271	625,158,649	229,052,543	526,159,208	755,211,751
2017		49,731,565	437,142,705	486,874,270	200,324,425	332,282,930	532,607,355
2018		102,148,845	326,022,020	428,170,864	166,388,975	121,807,256	288,196,231
2019		76,553,140	395,580,201	472,133,341	195,685,121	235,239,354	430,924,475
2020		112,624,363	621,394,835	734,019,198	157,601,307	383,430,414	541,031,721
2021		100,519,856	277,277,214	377,797,070	131,073,731	190,020,920	321,094,651
2022		62,433,309	625,991,183	688,424,491	119,843,227	263,894,760	383,737,987
2023		93,924,290	960,780,274	1,054,704,564	34,021,676	387,868,856	421,890,532
2024		116,021,209	620,099,123	736,120,332	44,683,872	741,026,504	785,710,376
2024	04	7,097,718	29,833,400	36,931,118	16,104,948	49,612,156	65,717,104
	05	13,971,099	52,035,757	66,006,856	1,409,901	58,323,757	59,733,657
	06	4,462,638	98,108,341	102,570,979	1,421,014	99,134,945	100,555,958
	07	5,290,363	8,003,204	13,293,567	8,698,901	0	8,698,901
	08	1,874,932	56,088,966	57,963,898	1,916,749	4,369,575	6,286,324
	09	2,226,650	122,984,378	125,211,028	1,790,591	78,817,891	80,608,482
	10	372,720	1,005,474	1,378,194	3,064,810	124,384,233	127,449,043
	11	629,615	25,161,864	25,791,479	2,776,789	17,978,531	20,755,320
	12	866,746	87,672,507	88,539,253	2,254,974	249,917,333	252,172,307
2025	01	277,888	894,088	1,171,976	1,899,825	0	1,899,825
	02	1,276,077	35,304,913	36,580,990	4,965,682	10,000	4,975,682
	03	2,106,473	71,348,769	73,455,242	6,920,726	198,887,879	205,808,605
	04	901,724	7,195,685	8,097,409	1,131,422	89,510,391	90,641,812
	05	1,346,533	125,603,059	126,949,593	3,682,314	91,343,586	95,025,900
	06	1,248,501	81,026,855	82,275,357	4,453,293	0	4,453,293

Source:

Sarajevo and Banja Luka Stock Exchanges

T21: Payments System Transactions						- in KM million -	
Year	Month	RTGS		GYRO CLEARING		TOTAL	
		No. of Transactions	Amount	No. of Transactions	Amount	No. of Transactions	Amount
1	2	3	4	5	6	7=3+5	8=4+6
2015		874,575	70,655	38,212,073	14,451	39,086,648	85,106
2016		935,319	72,876	39,068,883	15,509	40,004,202	88,380
2017		996,043	79,855	40,111,318	16,388	41,107,361	96,243
2018		1,067,256	85,393	41,266,770	17,277	42,334,026	102,670
2019		1,105,320	104,826	42,496,286	18,221	43,601,606	123,056
2020		1,072,023	87,108	42,702,383	18,024	43,774,406	105,132
2021		1,236,315	102,287	46,735,411	20,116	47,971,726	122,403
2022		1,435,980	123,370	48,264,255	22,456	49,700,235	145,825
2023		1,523,992	139,164	49,298,196	23,932	50,822,188	163,096
2024		1,706,358	157,141	51,691,850	25,901	53,398,208	183,042
2024	04	147,625	13,338	4,472,522	2,248	4,620,147	15,586
	05	139,259	12,301	4,272,406	2,104	4,411,665	14,405
	06	135,004	12,755	4,083,930	2,031	4,218,934	14,786
	07	151,789	13,827	4,661,804	2,325	4,813,593	16,152
	08	141,501	13,167	4,216,653	2,166	4,358,154	15,333
	09	141,330	13,155	4,264,088	2,145	4,405,418	15,300
	10	152,821	13,687	4,605,546	2,328	4,758,367	16,015
	11	142,571	12,869	4,199,482	2,162	4,342,053	15,032
	12	167,427	16,937	4,753,607	2,484	4,921,034	19,421
2025	01	129,429	11,718	4,059,064	1,945	4,188,493	13,662
	02	144,504	12,647	4,276,614	2,121	4,421,118	14,767
	03	149,800	14,505	4,465,556	2,279	4,615,356	16,783
	04	156,922	14,688	4,614,256	2,406	4,771,178	17,094
	05	148,212	13,559	4,382,230	2,250	4,530,442	15,809
	06	154,569	13,818	4,478,653	2,315	4,633,222	16,133

T22: BH Balance of Payments

- in KM million -

	2017	2018	2019	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
CURRENT ACCOUNT	-1,520	-1,094	-927	-980	-579	-2,001	-1,157	-1,011	-510	-128	-480	-1,099
Goods - balance	-7,417	-7,521	-7,963	-6,268	-7,170	-10,183	-10,259	-2,854	-2,919	-3,027	-2,946	-2,860
Exports of goods	9,341	10,418	10,180	9,423	12,710	16,368	15,507	3,518	3,852	3,825	3,992	3,901
Imports of goods	16,758	17,940	18,143	15,691	19,880	26,551	25,766	6,372	6,771	6,853	6,938	6,761
Services - balance	2,329	2,612	2,797	1,636	2,827	3,983	4,391	795	1,056	1,445	1,108	780
Exports of services	3,484	3,832	4,149	2,590	4,053	5,669	6,424	1,212	1,601	2,309	1,628	1,195
Imports of services	1,154	1,220	1,352	954	1,226	1,686	2,033	417	546	864	520	415
Primary income - balance	-263	-195	-60	-192	-499	-598	-288	-57	-26	42	-120	-174
Credit	969	1,026	1,197	935	1,193	1,437	1,948	554	610	606	592	578
Debit	1,233	1,221	1,258	1,128	1,692	2,034	2,236	611	635	563	712	752
Secondary income - balance	3,831	4,010	4,299	3,844	4,263	4,798	4,999	1,106	1,379	1,412	1,478	1,156
Credit	4,192	4,404	4,711	4,277	4,727	5,305	5,625	1,290	1,568	1,586	1,647	1,340
Debit	362	394	412	433	464	508	626	185	189	174	169	184
CAPITAL ACCOUNT	342	305	384	361	350	325	323	81	88	105	86	85
Credit	342	311	386	369	354	328	330	83	89	106	87	88
Debit	0	6	2	8	4	4	8	2	2	2	2	2
FINANCIAL ACCOUNT	-898	-801	-590	-878	-159	-1,555	-416	-813	-663	127	-182	-842
Direct investment	-717	-960	-739	-699	-1,098	-1,429	-1,689	-561	-335	-511	-487	-368
Net acquisition of financial assets	173	32	38	138	150	146	183	32	60	3	49	72
Net incurrence of liabilities	890	992	777	837	1,248	1,575	1,872	593	395	514	535	440
Portfolio investment	157	256	214	4	82	261	449	-8	196	139	68	25
Net acquisition of financial assets	92	254	179	-26	349	246	409	-14	196	138	69	37
Net incurrence of liabilities	-64	-2	-35	-30	267	-15	-40	-6	0	0	2	12
Financial derivatives	1	-5	-1	0	1	0	2	0	1	-2	2	0
Net acquisition of financial assets	-4	-7	-12	-7	-3	-4	-2	0	0	-2	-1	-1
Net incurrence of liabilities	-5	-2	-11	-7	-4	-4	-4	0	-1	-1	-2	-1
Other Investments	-1,473	-1,205	-999	-1,430	-1,839	-530	770	51	-1,009	310	-472	344
Net acquisition of financial assets	-690	286	-12	-218	-76	722	1,135	249	-154	727	-131	212
Currency and deposits	-547	-59	-28	-272	-220	315	742	192	-237	598	-239	111
Loans	-289	223	-90	-13	-2	71	43	-14	-4	38	28	12
Insurance and pension	20	30	22	25	37	38	13	4	9	8	2	2
Trade credit and advances	100	98	73	60	117	242	326	74	82	85	80	79
Other financial assets	26	-6	10	-17	-7	56	10	-6	-3	-3	-3	7
Net incurrence of liabilities	783	1,491	987	1,212	1,764	1,252	365	198	855	417	341	-132
Currency and deposits	69	393	75	-811	-294	-143	-283	-78	380	-1	83	-55
Loans	127	463	318	1,429	655	442	-265	51	232	171	72	-348
Insurance and pension	-5	-10	-10	-5	-5	-9	-16	-2	-4	-5	-8	-4
Trade credit and advances	582	618	619	582	795	937	917	220	233	251	216	246
Other financial assets (including the allocation of SDR)	10	27	-15	16	613	24	11	7	13	0	-23	29
Reserve assets	1,136	1,114	935	1,246	2,695	142	52	-295	483	191	707	-844
Monetary gold	0	0	0	0	0	-162	0	0	0	0	313	0
Currency and deposits	-230	253	238	549	441	4,432	-63	-1,558	189	253	-357	-1,193
Securities	1,367	860	699	696	2,254	-4,126	113	1,262	294	-63	750	349
Other reserve assets	-1	1	-2	1	0	-2	2	1	0	0	1	1
NET ERRORS AND OMISSIONS	281	-12	-46	-259	69	121	418	117	-241	150	212	172

Note:

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

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

T23: International Investment Position (IIP)

- in KM million -

	2017	2018	2019	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
NET POSITION	-14,545	-14,100	-13,172	-11,633	-11,325	-11,898	-11,128.5	-11,580.7	-12,326.4	-11,971.8	-12,126.1	-12,849.2
ASSETS	17,045	19,326	21,021	22,339	25,305	26,332	28,474.2	28,751.0	29,193.7	30,403.8	31,085.4	30,728.6
Direct investment	1,157	1,268	1,245	1,389	1,536	1,682	1,862.4	1,895.6	1,956.2	1,957.9	2,004.9	2,063.1
Equity and investment fund shares	427	468	622	758	811	911	1,062.3	1,079.3	1,117.8	1,124.9	1,157.3	1,170.3
Debt instruments	730	799	623	631	726	771	800.1	816.3	838.4	833.0	847.5	892.7
Portfolio investment	764	1,018	1,203	1,180	1,519	1,762	2,168.7	2,155.4	2,353.0	2,493.4	2,563.9	2,606.3
Equity and investment fund shares	44	41	39	38	82	97	92.0	92.2	88.3	93.9	104.6	116.3
Debt securities	720	977	1,164	1,141	1,437	1,665	2,076.7	2,063.3	2,264.7	2,399.4	2,459.3	2,490.0
Financial derivatives	0	0	1	0	0	0	7.5	7.7	3.3	5.0	3.3	4.1
Other investment	4,509	5,415	5,975	5,901	5,899	6,819	8,142.1	8,658.2	8,323.8	9,079.5	8,868.3	9,153.1
Other equity	52	54	53	68	66	66	66.4	66.2	66.0	65.8	65.6	65.3
Currency and deposits	3,191	3,952	4,350	4,297	4,244	4,807	5,789.6	6,259.4	5,865.3	6,520.9	6,224.8	6,443.6
Loans	176	249	210	195	214	280	322.8	315.4	312.7	352.6	382.4	393.4
Insurance, pension, and standardized guarantee schemes	92	89	94	105	111	149	143.4	157.2	158.3	163.9	166.0	140.5
Trade credit and advances	943	1,021	1,199	1,195	1,227	1,422	1,702.7	1,748.4	1,814.4	1,873.1	1,925.3	1,987.3
Other accounts receivable	55	49	69	40	36	95	117.1	111.7	107.2	103.3	104.2	123.0
Reserve assets	10,614	11,626	12,598	13,869	16,350	16,069	16,293.4	16,034.0	16,557.4	16,868.1	17,644.9	16,902.0
Currency and deposits	2,935	3,188	3,426	3,975	4,416	8,847	8,784.3	7,226.9	7,416.1	7,667.4	7,315.0	6,121.9
Securities	7,474	8,225	8,917	9,601	11,630	7,061	7,330.8	8,609.3	8,933.4	8,974.0	9,769.1	10,141.4
Other reserve assets	205	212	254	293	305	161	178.4	197.9	207.9	226.6	560.8	638.7
LIABILITIES	31,590	33,426	34,193	33,972	36,629	38,229	39,602.7	40,331.7	41,520.1	42,375.6	43,211.4	43,577.8
Direct investment	14,166	14,957	15,535	15,882	17,126	18,117	19,727.7	20,311.0	20,700.8	21,178.3	21,734.1	22,140.6
Equity and investment fund shares	10,517	11,364	11,663	11,842	13,865	14,473	15,746.2	16,168.5	16,540.0	16,969.3	17,417.5	17,816.3
Debt instruments	3,649	3,592	3,872	4,039	3,261	3,644	3,981.5	4,142.6	4,160.7	4,209.0	4,316.6	4,324.3
Portfolio investment	240	246	207	189	479	438	407.6	393.2	403.5	392.1	374.9	405.7
Equity and investment fund shares	93	98	99	121	167	121	97.4	91.7	91.7	91.4	91.4	92.8
Debt securities	147	148	107	69	312	317	310.1	301.5	311.8	300.7	283.5	312.9
Financial derivatives	0	0	1	2	0	0	0.3	0.0	2.4	17.3	12.4	1.0
Other investment	17,184	18,223	18,451	17,899	19,024	19,674	19,467.1	19,627.4	20,413.5	20,788.0	21,090.1	21,030.5
Other equity	29	36	47	48	78	118	98.6	98.5	98.5	98.1	96.8	96.8
Currency and deposits	1,554	2,751	2,825	2,015	1,742	1,598	1,316.2	1,227.3	1,607.8	1,607.0	1,689.9	1,636.1
Loans	12,890	12,494	12,527	12,785	13,445	14,028	13,751.5	13,819.3	14,072.8	14,296.1	14,373.3	14,209.4
Insurance, pension, and standardized guarantee schemes	22	23	24	27	30	33	32.9	35.1	36.0	36.8	37.2	36.5
Trade credit and advances	2,243	2,435	2,550	2,551	2,621	2,760	3,138.4	3,305.5	3,438.8	3,602.7	3,726.9	3,874.3
Other accounts payable - other	73	102	88	101	104	120	141.2	148.0	161.6	162.1	147.3	179.2
Special drawing rights (Net incurrence of liabilities)	374	382	389	373	1,005	1,017	988.4	993.8	998.1	985.1	1,018.7	998.2

Note:

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

T24: Foreign Reserves of the CBBH

- end of period, in KM million -

Gross Foreign Reserves											
Year	Month	Gold	Holdings of SDR	Foreign Currency in CBBH Vault	Deposits with Nonresident Banks	Other	Investment in Securities		Net Foreign Reserves	Monetary Liabilities	Net Foreign Assets of CBBH
1	2	3	4	5	6	7	8	9=3+...+8	10	11	12=10-11
2015	12	182.3	3.8	128.5	1,003.6	0.0	7,288.1	8,606.3	8,605.0	8,064.6	540.4
2016	12	205.1	2.6	194.8	2,970.4	0.0	6,158.2	9,531.1	9,529.0	8,926.3	602.6
2017	12	203.9	1.5	236.4	2,698.6	0.0	7,416.1	10,556.6	10,555.0	9,977.1	577.8
2018	12	210.0	2.2	274.1	2,911.4	0.0	8,225.4	11,623.2	11,621.4	10,983.3	638.1
2019	12	254.1	0.2	322.6	3,102.8	0.0	8,917.4	12,597.1	12,595.4	11,824.2	771.2
2020	12	291.6	0.9	142.2	3,832.1	0.0	9,601.3	13,868.0	13,866.3	12,970.6	895.7
2021	12	302.0	1.9	469.6	3,945.1	0.0	11,629.6	16,348.1	16,345.8	15,573.0	772.8
2022	12	160.0	0.1	572.0	8,273.2	0.0	7,060.5	16,065.9	16,063.3	15,611.7	451.5
2023	12	175.5	2.1	455.2	8,326.6	0.0	7,330.6	16,289.9	16,287.4	15,401.2	886.2
2024	12	555.2	4.8	526.0	6,786.2	0.0	9,768.7	17,640.9	17,638.4	16,274.7	1,363.7
2024	04	201.2	20.3	456.2	6,514.8	0.0	8,678.4	15,870.9	15,868.6	14,913.0	955.5
	05	201.5	3.1	458.1	6,218.7	0.0	8,885.6	15,767.0	15,764.4	14,771.8	992.5
	06	203.8	3.2	464.0	6,951.1	0.0	8,933.2	16,555.3	16,552.8	15,510.5	1,042.4
	07	212.3	19.7	463.9	6,721.6	0.0	9,016.0	16,433.6	16,430.7	15,308.6	1,122.1
	08	212.7	3.6	464.0	6,900.0	0.0	9,100.7	16,681.1	16,678.4	15,505.9	1,172.5
	09	222.1	3.6	464.0	7,201.5	0.0	8,973.8	16,865.0	16,862.7	15,619.4	1,243.3
	10	236.7	18.4	463.9	6,877.3	0.0	9,443.4	17,039.6	17,037.1	15,761.4	1,275.7
	11	235.6	4.7	463.9	6,837.4	0.0	9,665.5	17,207.0	17,204.1	15,861.0	1,343.1
	12	555.2	4.8	526.0	6,786.2	0.0	9,768.7	17,640.9	17,638.4	16,274.7	1,363.7
2025	01	592.1	16.8	466.6	6,083.3	0.0	10,096.6	17,255.4	17,252.4	15,822.7	1,429.6
	02	603.6	5.5	466.5	5,835.1	0.0	10,117.5	17,028.1	17,025.4	15,549.6	1,475.7
	03	632.4	5.4	465.2	5,658.9	0.0	10,141.1	16,903.1	16,900.6	15,378.5	1,522.1
	04	635.8	14.6	465.1	5,763.9	0.0	10,202.0	17,081.5	17,076.4	15,486.6	1,589.8
	05	635.0	5.6	467.2	5,760.4	0.0	10,063.2	16,931.4	16,926.5	15,318.4	1,608.0
	06	613.9	5.5	468.8	5,820.8	0.0	10,209.1	17,118.2	17,115.9	15,520.0	1,595.9

Note:

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

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

T25: BH-Exports by Country of Destination										- in KM thousand -	
Year	Month	Germany	Croatia	Italy	Serbia	Slovenia	Austria	Turkey	Montenegro	Other Countries	Total
2015		1,412,906	925,166	1,214,930	770,695	748,870	743,062	354,630	262,844	2,554,212	8,987,315
2016		1,479,411	985,360	1,131,096	822,846	807,200	730,590	401,047	240,751	2,819,806	9,418,109
2017		1,595,704	1,284,200	1,209,035	1,093,685	973,397	899,235	431,094	352,507	3,216,524	11,055,383
2018		1,741,537	1,464,002	1,352,791	1,251,474	1,057,052	1,020,991	323,223	402,113	3,287,069	11,900,251
2019		1,675,709	1,399,922	1,300,534	1,308,885	1,006,226	1,089,881	292,554	407,303	3,011,551	11,492,564
2020		1,630,844	1,362,907	1,015,184	1,152,068	954,078	1,005,509	314,249	293,645	2,792,675	10,521,159
2021		2,137,576	1,864,306	1,608,291	1,722,477	1,219,184	1,284,935	358,064	394,449	3,684,248	14,273,529
2022		2,666,194	2,676,624	1,991,386	2,363,435	1,421,819	1,710,354	311,638	576,469	4,255,821	17,973,740
2023		2,680,393	2,548,638	1,449,652	2,087,129	1,356,297	1,715,316	261,586	689,771	3,910,942	16,699,723
2024		2,248,869	2,423,747	1,170,440	1,730,818	1,221,438	1,456,873	287,915	547,798	3,816,948	14,904,846
2024	04	225,277	242,761	113,769	164,808	117,298	148,025	26,132	48,442	383,265	1,469,776
	05	199,240	222,413	110,374	136,000	113,303	129,863	22,251	44,257	342,950	1,320,650
	06	206,302	218,459	119,383	132,218	112,928	128,764	23,139	45,740	336,261	1,323,195
	07	201,786	231,535	126,671	148,910	111,511	140,787	19,920	48,911	364,357	1,394,387
	08	175,131	189,076	62,220	165,030	87,415	120,796	19,267	53,900	291,206	1,164,043
	09	214,854	214,848	114,577	171,038	118,601	140,130	21,901	52,518	312,533	1,361,001
	10	221,819	247,511	109,266	189,759	116,362	146,044	24,048	58,261	394,746	1,507,815
	11	216,127	206,182	116,938	163,197	116,100	139,393	26,363	50,917	380,783	1,416,001
	12	161,637	226,927	84,790	174,245	93,939	100,291	30,238	52,734	339,600	1,264,400
2025	01	188,558	201,820	89,753	156,880	100,571	124,200	26,236	42,440	299,700	1,230,157
	02	210,646	256,572	102,169	159,506	113,250	131,825	30,845	56,544	383,608	1,444,965
	03	212,744	259,369	111,043	154,628	122,889	141,083	43,491	53,896	358,216	1,457,360
	04	209,071	288,875	109,904	154,605	119,470	144,512	38,276	58,634	361,050	1,484,399
	05	205,925	269,975	112,996	151,534	121,482	133,458	44,398	61,209	350,120	1,451,095
	06	202,655	253,654	110,028	141,895	116,964	127,509	33,887	61,189	316,177	1,363,958

Note:

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

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

T26: BH-Imports by Country of Origin

- in KM thousand -

Year	Month	Germany	Italy	Serbia	Croatia	China	Slovenia	Russian Federation	Turkey	Austria	Other Countries	Total
2015		1,914,123	1,758,287	1,728,431	1,673,068	1,091,670	773,503	910,072	644,698	560,859	4,797,152	15,851,863
2016		1,998,877	1,899,582	1,828,142	1,617,713	1,091,966	831,403	729,427	687,349	556,399	4,920,158	16,161,014
2017		2,103,758	2,062,127	2,029,997	1,828,432	1,186,073	912,704	907,315	766,728	618,743	5,769,765	18,185,642
2018		2,297,072	2,170,785	2,070,768	1,915,158	1,339,232	917,011	892,371	874,490	672,990	6,124,091	19,273,968
2019		2,337,802	2,333,081	2,150,219	2,020,597	1,449,423	906,606	451,193	964,624	721,547	6,163,492	19,498,584
2020		2,074,858	1,949,017	1,895,718	1,523,371	1,355,872	840,875	359,084	896,725	682,570	5,308,196	16,886,285
2021		2,566,643	2,600,538	2,427,344	1,922,537	1,702,427	984,015	629,494	1,269,716	823,775	6,670,410	21,596,900
2022		2,992,889	3,540,600	3,057,570	2,844,749	2,327,506	1,113,095	658,099	1,675,148	1,003,269	9,423,523	28,636,447
2023		3,337,298	3,871,009	2,830,013	2,095,023	2,629,129	1,073,664	461,880	1,540,892	997,183	8,931,476	27,767,566
2024		3,381,120	3,705,368	2,954,583	2,138,641	2,760,200	1,083,020	332,896	1,664,098	1,013,072	9,621,487	28,654,486
2024	04	280,832	301,999	242,456	154,740	214,918	93,656	33,368	150,795	87,422	920,571	2,480,756
	05	287,150	355,655	225,204	172,190	225,874	89,506	23,469	149,932	84,627	777,361	2,390,969
	06	262,692	328,471	256,238	173,597	239,065	91,283	15,979	123,862	85,325	792,447	2,368,959
	07	308,230	346,422	275,450	196,264	260,473	103,058	17,462	148,569	82,286	825,632	2,563,846
	08	260,472	280,113	265,052	206,290	229,269	77,338	18,132	143,867	86,120	766,965	2,333,618
	09	284,433	292,053	253,285	187,337	230,647	94,542	14,284	144,308	82,956	779,381	2,363,226
	10	283,450	311,370	274,230	224,018	257,069	97,637	21,383	139,420	90,698	856,133	2,555,410
	11	279,101	288,543	253,389	190,713	243,580	86,572	24,091	117,095	90,829	794,336	2,368,247
	12	275,876	278,855	265,077	212,873	250,392	81,796	32,995	129,223	81,525	809,914	2,418,524
2025	01	217,075	222,618	211,820	218,521	226,552	75,406	37,371	104,825	76,388	705,265	2,095,841
	02	282,839	260,026	260,307	226,517	233,506	87,294	39,226	125,639	87,019	844,091	2,446,464
	03	302,904	296,602	293,295	233,211	264,809	98,559	34,727	140,190	95,366	886,115	2,645,779
	04	289,559	282,312	260,258	205,136	276,085	90,428	43,401	140,972	88,127	874,612	2,550,891
	05	281,229	292,320	251,076	204,290	240,348	89,264	16,250	137,861	83,696	893,985	2,490,319
	06	272,197	320,925	264,667	200,398	253,940	89,951	11,681	133,084	84,636	821,676	2,453,157

Note:

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

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

T27: Structure of Exported Goods

Period Commodity Group	January - June 2024	January - June 2025		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	108,630	118,788	1.4	9.4
Vegetable Products	100,447	95,067	1.1	-5.4
Animal and Vegetable Fats and Oils	62,324	119,465	1.4	91.7
Food Products	257,187	269,866	3.2	4.9
Mineral Origin Products	611,869	827,507	9.8	35.2
Chemical Products and Related Industries Products	630,865	628,976	7.5	-0.3
Plastic, Rubber and Caoutchouc	399,178	415,877	4.9	4.2
Fur and Leather	40,699	48,500	0.6	19.2
Wood & Wood Products	464,361	477,614	5.7	2.9
Cellulose, Paper and Cardboard and their Products	219,102	232,750	2.8	6.2
Textile & Textile Products	423,656	394,970	4.7	-6.8
Footwear, Headwear and Similar	382,351	360,521	4.3	-5.7
Stone, Plaster, Cement and Similar Material Products, Ceramic Products, Glass and Glass Products	114,779	117,189	1.4	2.1
Pearls, Precious Metals and their Products, Precious and Semi-precious Stones	24,222	26,301	0.3	8.6
Base Metals and Base Metal Products	1,453,242	1,513,337	17.9	4.1
Machinery , Devices, Mechanical and Electric Appliances	1,408,239	1,410,817	16.7	0.2
Means of Transportation, and their Parts and Equipment	334,842	376,777	4.5	12.5
Watches, Musical and Medical Instruments, Measuring Tools	63,979	66,994	0.8	4.7
Arms and Ammunition, their Parts and Equipment	178,670	238,677	2.8	33.6
Miscellaneous	688,498	691,391	8.2	0.4
Works of Arts, Collectors' Pieces and Antiques	27	508	0.0	1,787.1
Unclassified	37	42	0.0	14.4
Total	7,967,205	8,431,934	100.0	5.8

Note:

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

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

T27: Structure of Imported Goods

Period Commodity Group	January - June	January - June 2025		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	474,877	473,610	3.2	-0.3
Vegetable Products	544,929	620,557	4.2	13.9
Animal and Vegetable Fats and Oils	99,258	157,441	1.1	58.6
Food Products	1,280,117	1,376,474	9.4	7.5
Mineral Origin Products	1,777,630	1,819,663	12.4	2.4
Chemical Products and Related Industries Products	1,264,012	1,346,522	9.2	6.5
Plastic, Rubber and Caoutchouc	903,907	939,568	6.4	3.9
Fur and Leather	128,921	118,632	0.8	-8.0
Wood & Wood Products	205,366	215,908	1.5	5.1
Cellulose, Paper and Cardboard and their Products	301,359	291,499	2.0	-3.3
Textile & Textile Products	806,957	811,128	5.5	0.5
Footwear, Headwear and Similar	194,787	213,196	1.5	9.5
Stone, Plaster, Cement and Similar Material Products, Ceramic Products, Glass and Glass Products	286,560	295,194	2.0	3.0
Pearls, Precious Metals and their Products, Precious and Semi-precious Stones	35,026	33,821	0.2	-3.4
Base Metals and Base Metal Products	1,832,993	1,949,090	13.3	6.3
Machinery , Devices, Mechanical and Electric Appliances	2,189,639	2,163,336	14.7	-1.2
Means of Transportation, and their Parts and Equipment	1,169,172	1,241,209	8.5	6.2
Watches, Musical and Medical Instruments, Measuring Tools	199,258	239,566	1.6	20.2
Arms and Ammunition, their Parts and Equipment	14,529	17,572	0.1	20.9
Miscellaneous	341,510	357,265	2.4	4.6
Works of Arts, Collectors' Pieces and Antiques	809	1,201	0.0	48.5
Unclassified	0	0	0.0	0.0
Total	14,051,614	14,682,451	100.0	4.5

Note:

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

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

T28: Average Middle Exchange Rates of Convertible Mark

		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
2015		1.955830	25.688577	0.071687	0.631327	1.456462	1.832914	0.650180	2.694477	1.762605	0.280568	1.619915
2016		1.955830	25.960428	0.072346	0.627987	1.628845	1.794449	0.586378	2.396405	1.768011	0.266189	1.588875
2017		1.955830	26.205454	0.074317	0.632480	1.546889	1.761597	0.476205	2.232882	1.735482	0.256628	1.611317
2018		1.955830	26.365492	0.076267	0.613697	1.500585	1.693763	0.351884	2.210985	1.657498	0.250633	1.653621
2019		1.955830	26.365089	0.076197	0.601572	1.603053	1.758109	0.307940	2.230125	1.747204	0.252963	1.659447
2020		1.955830	25.946780	0.074002	0.557563	1.607387	1.827419	0.247515	2.201320	1.716607	0.248658	1.663431
2021		1.955830	25.977234	0.076253	0.545671	1.506596	1.808910	0.191301	2.274685	1.653851	0.256382	1.663495
2022		1.955830	25.957036	0.079629	0.501501	1.420249	1.948176	0.113256	2.294933	1.860152	0.276500	1.665037
2023		1.955830		0.081507	0.512335	1.290900	2.013360	0.078526	2.248887	1.809093	0.255630	1.668038
2024		1.955830		0.077871	0.495036	1.194513	2.053678	0.055106	2.310145	1.807525	0.251198	1.670415
2024	04	1.955830		0.077365	0.498140	1.186835	2.004962	0.056369	2.283729	1.822828	0.251827	1.669648
	05	1.955830		0.078697	0.504799	1.161646	1.990265	0.056125	2.285357	1.810523	0.250292	1.669998
	06	1.955830		0.078946	0.496246	1.151885	2.030938	0.055789	2.308890	1.816739	0.250480	1.670595
	07	1.955830		0.077358	0.498324	1.140203	2.019980	0.054793	2.319048	1.803357	0.248299	1.670920
	08	1.955830		0.077630	0.495281	1.212817	2.067970	0.052870	2.297743	1.779091	0.248565	1.671114
	09	1.955830		0.077943	0.495499	1.228998	2.077805	0.051711	2.327334	1.760878	0.248828	1.671019
	10	1.955830		0.077340	0.487160	1.200540	2.083459	0.052310	2.342680	1.791888	0.253036	1.671141
	11	1.955830		0.077304	0.478282	1.196650	2.089344	0.053351	2.344783	1.837313	0.255172	1.671703
	12	1.955830		0.077810	0.474688	1.213117	2.094876	0.053337	2.360008	1.865933	0.256316	1.672094
2025	01	1.955830		0.077728	0.474756	1.206419	2.077459	0.053185	2.332869	1.889023	0.258704	1.670103
	02	1.955830		0.077959	0.484086	1.233953	2.076090	0.051944	2.352106	1.877713	0.258238	1.669776
	03	1.955830		0.078224	0.489200	1.216318	2.050596	0.048932	2.338493	1.815112	0.250276	1.669178
	04	1.955830		0.078099	0.480971	1.209546	2.089268	0.045736	2.289202	1.743322	0.238928	1.668739
	05	1.955830		0.078471	0.484193	1.200502	2.089688	0.044682	2.316322	1.733103	0.240078	1.668467
	06	1.955830		0.078831	0.486249	1.176344	2.085461	0.043101	2.303563	1.700461	0.236769	1.668685

T29: Government Finance of BH - Government Sector Units

- in KM million -

Year	Period	BH Institutions	FBH	RS	Brčko	Consolidated Revenues	BH Institutions	FBH	RS	Brčko	Consolidated Expenses	Net acquisition of non financial assets	Net Surplus/Deficit
2015		1,088.4	7,196.5	3,931.3	232.0	12,335.1	935.9	6,843.5	3,700.6	220.1	11,587.0	559.1	188.9
2016		1,062.9	7,645.4	3,937.0	248.5	12,767.3	949.3	7,013.5	3,636.9	198.6	11,672.0	724.5	370.8
2017		1,049.4	8,150.9	4,141.8	263.7	13,479.2	967.0	7,164.3	3,696.0	212.8	11,913.4	759.7	806.0
2018		1,045.0	8,833.6	4,364.6	280.9	14,402.3	995.9	7,660.0	3,983.4	233.7	12,738.5	889.2	774.5
2019		1,051.4	9,217.5	4,584.0	288.8	15,018.1	985.5	8,120.3	4,097.6	254.6	13,334.3	1,006.6	677.2
2020		1,070.6	8,614.0	4,652.1	268.3	14,430.7	1,028.6	8,583.1	4,749.6	287.9	14,474.8	1,765.1	-1,809.2
2021		1,093.0	9,616.7	5,147.2	305.9	16,055.3	982.3	8,792.8	4,861.0	268.5	14,797.0	1,368.9	-110.6
2022		1,165.5	10,946.2	5,887.4	338.4	18,212.9	1,096.1	9,797.8	5,748.5	287.5	16,805.3	1,590.2	-182.7
2023		1,506.6	12,228.9	6,439.4	369.8	20,308.7	1,345.9	11,691.7	6,089.3	318.4	19,209.3	1,699.9	-600.5
2024		1,585.0	13,486.0	7,271.4	416.4	22,432.5	1,493.3	12,978.6	6,914.7	363.8	21,424.0	1,990.6	-982.1
2020	Q1	286.0	1,906.0	862.8	59.7	3,081.9	235.6	1,695.3	877.3	42.7	2,818.4	40.6	222.9
	Q2	235.6	1,674.2	887.0	53.6	2,815.4	232.8	1,834.2	1,090.5	62.6	3,185.2	102.1	-471.9
	Q3	266.9	1,963.7	970.8	67.0	3,236.3	231.7	2,024.8	933.7	69.8	3,227.7	96.5	-88.0
	Q4	282.1	2,027.8	1,067.1	71.3	3,418.9	328.5	2,249.0	1,117.7	93.8	3,759.7	231.1	-571.9
2021	Q1	277.6	1,906.5	976.0	61.7	3,191.6	240.3	1,727.9	929.8	47.9	2,915.8	60.1	215.7
	Q2	275.1	2,094.2	976.5	69.9	3,390.8	235.1	1,919.4	1,022.4	59.7	3,211.7	93.3	85.8
	Q3	262.8	2,146.5	1,273.1	74.1	3,728.3	256.3	1,953.5	963.4	58.9	3,204.0	78.9	445.4
	Q4	277.5	2,272.0	894.9	82.3	3,501.4	250.5	2,430.2	1,170.4	85.6	3,911.4	288.6	-698.7
2022	Q1	256.1	2,181.7	1,070.1	72.9	3,550.1	243.1	1,818.4	979.0	57.4	3,067.3	22.0	460.8
	Q2	278.1	2,498.0	1,193.2	81.2	4,026.0	236.4	2,227.9	1,146.3	62.6	3,648.6	82.3	295.1
	Q3	326.9	2,424.2	1,209.6	83.2	4,009.0	269.8	2,266.2	1,261.1	63.5	3,825.9	108.6	74.6
	Q4	304.5	2,579.7	1,188.1	85.8	4,127.5	346.7	2,649.5	1,385.0	87.9	4,438.5	272.8	-583.8
2023	Q1	304.7	2,508.4	1,237.5	76.3	4,072.6	293.1	2,214.2	1,165.9	60.3	3,679.1	33.1	360.3
	Q2	400.5	2,815.3	1,234.3	86.2	4,487.0	324.7	2,599.6	1,214.7	68.9	4,158.6	78.4	250.0
	Q3	388.7	2,778.6	1,335.3	97.9	4,529.3	355.9	2,713.6	1,289.9	69.6	4,357.9	98.9	72.6
	Q4	412.7	2,738.2	1,412.8	93.1	4,598.7	372.2	3,200.6	1,457.8	102.5	5,075.1	370.3	-846.7
2024	Q1	374.1	2,765.0	1,416.4	87.6	4,567.4	351.7	2,559.7	1,313.5	83.4	4,232.7	20.2	314.5
	Q2	442.5	2,979.3	1,438.4	100.2	4,896.9	339.9	2,804.2	1,353.7	73.5	4,507.7	101.2	287.9
	Q3	381.5	3,099.4	1,478.5	106.3	4,990.3	373.2	3,011.5	1,457.6	90.0	4,857.0	115.9	17.4
	Q4	386.9	3,113.4	1,586.8	101.8	5,096.0	428.4	3,545.3	1,745.6	96.4	5,722.7	413.7	-1,040.4
2025	Q1	375.1	3,081.2	1,461.5	92.7	4,938.1	355.4	2,780.7	1,368.4	66.2	4,498.5	68.7	370.9

Note:

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

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

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

- in KM million -

Year	Period	Revenues				Expenses							Net Acquisition of Non-financial Assets
		Taxes	Social Contributions	Grants and Other Revenues		Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Social Benefits	Grants and Other Expenses		
2015		6,439.7	4,329.6	1,565.8	12,335.1	3,294.3	2,138.8	264.3	384.8	4,729.5	775.4	11,587.0	559.1
2016		6,760.4	4,473.6	1,533.4	12,767.3	3,295.5	2,187.5	252.0	382.8	4,755.0	799.3	11,672.0	724.5
2017		7,151.1	4,734.2	1,594.0	13,479.2	3,312.6	2,340.6	223.0	444.0	4,758.5	834.7	11,913.4	759.7
2018		7,688.4	5,041.8	1,672.0	14,402.3	3,422.1	2,534.0	242.5	476.0	5,013.2	1,050.8	12,738.5	889.2
2019		8,014.1	5,345.7	1,658.4	15,018.1	3,738.1	2,688.3	241.1	507.3	5,223.4	936.1	13,334.3	1,006.6
2020		7,363.3	5,383.9	1,683.5	14,430.7	3,921.8	2,702.8	255.9	870.1	5,508.0	1,216.3	14,474.8	1,765.1
2021		8,485.4	5,798.0	1,771.9	16,055.3	4,039.2	2,847.7	240.2	742.9	5,718.3	1,208.7	14,797.0	1,368.9
2022		9,898.8	6,482.5	1,831.6	18,212.9	4,546.5	3,256.5	259.4	747.7	6,503.1	1,492.1	16,805.3	1,590.2
2023		10,767.8	7,410.9	2,130.0	20,308.7	5,187.2	3,468.4	394.7	884.0	7,883.1	1,391.9	19,209.3	1,699.9
2024		12,300.7	8,172.3	1,959.5	22,432.5	5,633.8	3,839.6	528.3	1,002.4	8,700.7	1,719.2	21,424.0	1,990.6
2020	Q1	1,556.2	1,286.5	239.2	3,081.9	817.7	482.1	69.8	60.4	1,274.3	114.1	2,818.4	40.6
	Q2	1,327.2	1,223.4	264.8	2,815.4	861.7	495.5	43.3	157.1	1,277.1	350.5	3,185.2	102.1
	Q3	1,564.3	1,418.6	253.4	3,236.3	850.4	486.3	42.4	262.8	1,357.6	228.3	3,227.7	96.5
	Q4	1,848.8	1,455.5	114.7	3,418.9	872.7	638.3	71.6	299.2	1,419.6	458.2	3,759.7	231.1
2021	Q1	1,560.9	1,319.3	311.4	3,191.6	851.1	486.3	55.0	47.5	1,318.9	156.9	2,915.8	60.1
	Q2	1,690.2	1,437.0	263.5	3,390.8	866.7	529.2	60.3	142.9	1,376.4	236.2	3,211.7	93.3
	Q3	1,854.4	1,441.1	232.0	3,527.5	865.8	547.5	31.9	123.2	1,405.4	230.2	3,204.0	78.9
	Q4	2,082.2	1,600.5	19.6	3,702.2	913.6	651.8	60.8	336.5	1,430.2	518.6	3,911.4	288.6
2022	Q1	1,851.2	1,462.0	236.9	3,550.1	908.3	517.6	52.7	55.2	1,377.3	156.2	3,067.3	22.0
	Q2	2,110.4	1,604.5	311.1	4,026.0	960.2	570.0	68.1	160.9	1,531.3	358.0	3,648.6	82.3
	Q3	2,124.8	1,643.0	241.3	4,009.0	988.8	599.2	67.7	154.3	1,631.2	384.8	3,825.9	108.6
	Q4	2,185.5	1,773.1	168.9	4,127.5	1,056.7	754.5	38.6	266.7	1,743.3	578.7	4,438.5	272.8
2023	Q1	2,106.4	1,712.4	253.8	4,072.6	1,078.9	586.8	98.9	45.7	1,722.6	146.3	3,679.1	33.1
	Q2	2,281.8	1,819.3	385.9	4,487.0	1,146.3	636.2	60.0	145.2	1,904.6	266.3	4,158.6	78.4
	Q3	2,384.7	1,867.2	277.4	4,529.3	1,101.3	646.6	115.6	150.3	1,929.2	414.8	4,357.9	98.9
	Q4	2,458.6	2,012.0	128.1	4,598.7	1,158.5	870.5	66.7	426.8	2,006.9	545.7	5,075.1	370.3
2024	Q1	2,378.4	1,912.3	276.7	4,567.4	1,185.6	660.8	139.9	64.5	1,994.6	187.3	4,232.7	20.2
	Q2	2,556.0	1,989.3	351.6	4,896.9	1,229.9	708.7	51.2	141.4	2,063.6	312.9	4,507.7	101.2
	Q3	2,902.2	2,044.4	43.7	4,990.3	1,198.0	769.4	112.5	215.3	2,121.8	440.0	4,857.0	115.9
	Q4	2,674.7	2,226.3	195.0	5,096.0	1,243.5	923.6	131.2	445.3	2,201.0	778.2	5,722.7	413.7
2025	Q1	2,513.6	2,132.7	291.8	4,938.1	1,281.2	741.9	141.7	65.6	2,095.2	172.9	4,498.5	68.7

Note:

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

T31: Government Finance of FBH - Government Sector Units

- in KM million -

Year	Period	Consolidated Revenues				Consolidated Expenses				Net Acquisition of Non-financial Assets	Net Surplus/Deficit
		Federation BH Budget	Social Security Funds	Cantons		Federation BH Budget	Social Security Funds	Cantons			
2015		1,510.0	3,175.8	1,919.5	7,196.5	1,354.1	3,224.3	1,869.1	6,843.5	221.4	131.6
2016		1,652.8	3,323.4	2,012.1	7,645.4	1,380.2	3,314.2	1,885.5	7,013.5	248.1	383.7
2017		1,876.9	3,538.4	2,108.4	8,150.9	1,394.8	3,423.3	1,970.4	7,164.3	353.6	633.1
2018		2,008.2	3,815.7	2,292.5	8,833.6	1,552.7	3,660.1	2,075.7	7,660.0	426.4	747.2
2019		1,878.3	4,069.5	2,473.2	9,217.5	1,493.6	3,953.0	2,274.3	8,120.3	564.8	532.5
2020		3,718.6	1,733.5	2,417.9	8,614.0	4,008.2	1,757.6	2,331.0	8,583.1	821.3	-790.4
2021		4,141.4	1,848.2	2,730.4	9,616.7	3,998.3	1,809.7	2,521.5	8,792.8	804.3	19.5
2022		4,622.9	2,082.6	3,294.1	10,946.2	4,311.1	1,967.3	2,997.2	9,797.8	981.6	166.8
2023		5,332.8	2,385.4	3,542.3	12,228.9	5,529.6	2,237.3	3,377.3	11,691.7	1,016.2	-478.9
2024		5,845.2	2,597.7	3,810.4	13,486.0	6,008.3	2,511.3	3,690.2	12,978.6	1,268.5	-761.1
2020	Q1	895.0	408.3	614.8	1,906.0	809.3	427.7	470.4	1,695.3	7.3	203.4
	Q2	823.9	388.3	482.2	1,674.2	882.4	426.8	545.2	1,834.2	28.6	-188.6
	Q3	971.5	444.0	757.0	1,963.7	1,233.7	431.2	568.7	2,024.8	29.7	-90.8
	Q4	1,028.2	470.7	563.9	2,027.8	1,082.8	454.6	746.6	2,249.0	53.4	-274.6
2021	Q1	903.2	407.4	604.0	1,906.5	810.6	432.3	493.1	1,727.9	9.9	168.7
	Q2	997.0	458.8	666.8	2,094.2	930.2	436.6	581.0	1,919.4	17.8	157.1
	Q3	1,068.4	442.7	748.8	2,146.5	1,063.0	440.8	563.2	1,953.5	21.2	171.8
	Q4	1,172.8	514.8	710.9	2,272.0	1,194.5	477.7	884.3	2,430.2	70.6	-228.7
2022	Q1	1,020.4	454.8	713.2	2,181.7	800.3	445.8	579.0	1,818.4	-12.6	375.9
	Q2	1,165.2	504.8	953.8	2,498.0	1,202.3	456.9	694.6	2,227.9	20.1	250.0
	Q3	1,172.4	512.4	840.3	2,424.2	1,114.0	497.4	755.7	2,266.2	38.0	120.0
	Q4	1,264.9	582.1	786.7	2,579.7	1,194.5	541.2	967.9	2,649.5	99.7	-169.5
2023	Q1	1,240.8	523.8	755.0	2,508.4	1,029.1	513.7	682.6	2,214.2	4.7	289.6
	Q2	1,338.9	594.1	910.3	2,815.3	1,294.0	524.4	809.2	2,599.6	22.7	193.0
	Q3	1,359.1	582.2	999.7	2,778.6	1,504.6	539.5	832.0	2,713.6	33.6	31.4
	Q4	1,394.0	649.7	877.1	2,738.2	1,701.8	627.9	1,053.5	3,200.6	116.4	-578.8
2024	Q1	1,352.5	584.3	842.2	2,765.0	1,233.4	582.5	757.9	2,559.7	14.5	190.7
	Q2	1,400.4	641.1	971.2	2,979.3	1,350.8	586.7	900.2	2,804.2	34.2	140.9
	Q3	1,541.3	621.0	958.0	3,099.4	1,527.6	606.3	898.6	3,011.5	45.3	42.6
	Q4	1,550.9	703.1	1,039.0	3,113.4	1,896.6	694.7	1,133.5	3,545.3	140.0	-571.9
2025	Q1	1,498.6	687.8	904.4	3,081.2	1,280.6	663.6	846.1	2,780.7	10.1	290.4

Note:

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

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

- in KM million -

Year	Period	Revenues				Expenses						Net Acquisition of Non-financial Assets	
		Taxes	Social Contributions	Grants and Other Revenues		Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Social Benefits	Grants and Other Expenses		
2015		3,500.3	2,875.6	820.6	7,196.5	1,660.1	1,607.1	120.1	256.8	2,672.9	526.5	6,843.5	221.4
2016		3,779.4	3,005.6	860.4	7,645.4	1,656.8	1,664.0	129.0	253.6	2,723.9	586.2	7,013.5	248.1
2017		4,058.5	3,203.9	888.4	8,150.9	1,685.2	1,739.2	119.2	284.4	2,787.5	548.8	7,164.3	353.6
2018		4,416.3	3,456.5	960.8	8,833.6	1,753.1	1,845.8	103.9	300.5	2,932.6	724.1	7,660.0	426.4
2019		4,646.9	3,688.8	881.8	9,217.5	1,994.9	2,009.1	101.2	344.0	3,094.9	576.2	8,120.3	564.8
2020		4,119.4	3,662.0	832.7	8,614.0	2,062.7	2,033.7	97.5	583.8	3,246.0	559.4	8,583.1	821.3
2021		4,842.4	3,927.4	846.9	9,616.7	2,119.5	2,123.1	81.5	529.8	3,295.6	643.4	8,792.8	804.3
2022		5,620.2	4,424.1	901.9	10,946.2	2,368.3	2,348.5	90.8	498.3	3,693.0	798.7	9,797.8	981.6
2023		6,147.4	5,069.5	1,012.0	12,228.9	2,709.8	2,673.3	151.2	574.2	4,658.3	924.9	11,691.7	1,016.2
2024		6,852.7	5,525.4	1,107.8	13,486.0	3,029.2	2,926.5	223.3	658.9	5,127.1	1,013.7	12,978.6	1,268.5
2020	Q1	888.3	889.9	127.8	1,906.0	418.4	417.2	23.1	37.1	753.1	46.5	1,695.3	7.3
	Q2	759.7	823.9	90.5	1,674.2	460.9	424.3	29.5	68.0	770.3	81.2	1,834.2	28.6
	Q3	842.5	973.2	148.0	1,963.7	443.5	419.7	24.1	190.6	820.7	126.1	2,024.8	29.7
	Q4	1,406.4	1,001.7	97.4	2,505.6	411.0	471.9	22.7	-14.3	674.7	229.1	1,795.1	66.0
2021	Q1	853.9	896.3	156.3	1,906.5	442.8	423.5	25.2	26.8	775.3	34.4	1,727.9	9.9
	Q2	993.6	974.5	126.2	2,094.2	455.5	439.7	15.4	100.9	782.7	125.1	1,919.4	17.8
	Q3	1,062.8	973.0	110.7	2,146.5	447.6	449.8	22.7	74.7	826.0	132.8	1,953.5	21.2
	Q4	1,148.2	1,083.5	40.3	2,272.0	491.4	528.5	16.6	260.1	830.1	303.6	2,430.2	70.6
2022	Q1	1,038.9	1,009.0	133.8	2,181.7	483.2	445.0	24.2	35.9	781.9	48.3	1,818.4	-12.6
	Q2	1,251.4	1,096.9	149.7	2,498.0	518.8	481.1	18.2	103.2	893.2	213.4	2,227.9	20.1
	Q3	1,183.1	1,116.4	124.7	2,424.2	507.9	501.8	25.9	102.0	939.4	189.2	2,266.2	38.0
	Q4	1,266.7	1,201.8	111.3	2,579.7	546.9	577.5	20.9	180.6	982.5	341.1	2,649.5	99.7
2023	Q1	1,185.0	1,175.4	148.1	2,508.4	573.6	515.2	36.6	35.5	993.9	59.3	2,214.2	4.7
	Q2	1,309.6	1,268.3	237.3	2,815.3	611.1	543.8	30.0	95.4	1,154.3	165.0	2,599.6	22.7
	Q3	1,355.7	1,264.0	158.8	2,778.6	567.2	547.2	46.2	112.6	1,140.0	300.4	2,713.6	33.6
	Q4	1,357.6	1,361.8	18.9	2,738.2	616.1	680.1	35.3	248.5	1,196.1	424.5	3,200.6	116.4
2024	Q1	1,293.8	1,306.9	164.3	2,765.0	639.6	584.3	51.9	46.6	1,166.5	70.8	2,559.7	14.5
	Q2	1,462.8	1,370.2	146.3	2,979.3	685.2	608.2	39.5	91.6	1,226.0	153.6	2,804.2	34.2
	Q3	1,547.2	1,374.7	177.5	3,099.4	643.5	606.8	52.6	162.5	1,266.1	280.1	3,011.5	45.3
	Q4	1,516.8	1,473.7	123.0	3,113.4	685.1	740.9	40.2	263.7	1,317.9	497.5	3,545.3	140.0
2025	Q1	1,387.7	1,503.6	189.8	3,081.2	722.0	639.8	55.3	49.1	1,219.5	94.9	2,780.7	10.1

Note:

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

T33: Government Finance of RS - Government Sector Units

- in KM million -

Year	Period	Consolidated Revenues			Consolidated Expenses			Net Acquisition of Non-financial Assets	Net Surplus/Deficit
		Republika Srpska Budget	Social Security Funds		Republika Srpska Budget	Social Security Funds			
2015		1,804.1	1,713.5	3,931.3	1,707.5	1,754.9	3,700.6	235.3	-4.6
2016		2,556.5	744.4	3,937.0	2,415.9	749.7	3,636.9	366.3	-66.3
2017		2,713.7	780.7	4,141.8	2,422.3	746.2	3,696.0	268.7	177.1
2018		2,839.4	774.2	4,364.6	2,700.8	720.0	3,983.4	337.4	43.9
2019		2,963.6	834.5	4,584.0	2,775.6	728.5	4,097.6	376.0	110.3
2020		3,041.5	907.2	4,652.1	3,395.7	784.0	4,749.6	821.8	-919.2
2021		3,312.2	984.5	5,147.2	3,399.0	862.5	4,861.0	415.9	-129.7
2022		3,826.0	1,099.8	5,887.4	4,051.2	984.2	5,748.5	553.7	-414.8
2023		4,275.0	1,241.4	6,439.4	4,296.0	1,128.7	6,089.3	590.9	-240.8
2024		5,217.7	1,261.4	7,271.4	5,140.4	1,159.6	6,914.7	598.8	-242.0
2020	Q1	687.2	201.3	862.8	722.0	181.0	877.3	29.2	-43.7
	Q2	716.2	198.0	887.0	957.7	160.0	1,090.5	56.3	-259.8
	Q3	780.2	249.8	970.8	801.3	191.6	933.7	46.4	-9.3
	Q4	857.9	252.4	1,067.1	914.7	246.2	1,117.7	99.3	-149.9
2021	Q1	792.8	214.2	976.0	771.8	189.0	929.8	35.6	10.6
	Q2	771.2	255.8	976.5	853.6	219.4	1,022.4	52.1	-98.0
	Q3	870.3	251.8	1,072.2	788.2	225.1	963.4	44.6	64.3
	Q4	877.9	256.6	1,095.8	985.5	223.7	1,170.4	121.1	-195.7
2022	Q1	881.8	232.7	1,070.1	805.5	217.9	979.0	31.7	59.5
	Q2	989.3	277.4	1,193.2	981.2	238.6	1,146.3	59.0	-12.0
	Q3	991.5	276.5	1,209.6	1,061.6	257.8	1,261.1	62.2	-113.7
	Q4	963.3	306.2	1,188.1	1,202.9	263.5	1,385.0	133.0	-329.8
2023	Q1	1,014.5	252.1	1,237.5	939.2	255.8	1,165.9	38.7	32.9
	Q2	1,031.7	280.9	1,234.3	1,016.9	276.1	1,214.7	53.8	-34.2
	Q3	1,100.0	327.3	1,335.3	1,100.8	281.1	1,289.9	56.5	-11.1
	Q4	1,128.7	373.5	1,412.8	1,239.0	308.2	1,457.8	161.5	-206.5
2024	Q1	1,161.7	280.8	1,416.4	1,065.4	274.3	1,313.5	2.1	100.8
	Q2	1,212.3	292.6	1,438.4	1,139.6	280.6	1,353.7	59.5	25.2
	Q3	1,215.4	280.0	1,478.5	1,150.0	293.0	1,426.2	51.7	0.7
	Q4	1,270.8	398.9	1,586.8	1,556.6	303.3	1,777.0	180.7	-371.0
2025	Q1	1,224.0	285.5	1,461.5	1,128.6	287.9	1,368.4	22.4	70.6

Note:

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

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

- in KM million -

Year	Period	Revenues				Expenses						Net Acquisition of Non-financial Assets
		Taxes	Social Contributions	Grants and Other Revenues		Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Social Benefits	Grants and Other Expenses	
2015		1,967.1	1,417.9	546.3	3,931.3	939.3	305.2	149.3	105.0	1,998.0	203.8	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	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	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	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	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	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	415.9
2022		3,097.4	2,008.2	781.8	5,887.4	1,350.6	626.3	166.6	221.6	2,750.9	632.6	553.7
2023		3,212.0	2,285.9	941.6	6,439.4	1,496.8	505.5	240.5	282.7	3,164.9	398.9	590.9
2024		4,020.2	2,585.8	665.4	7,271.4	1,580.3	599.5	301.2	307.7	3,507.6	618.5	598.8
2020	Q1	429.9	389.1	43.8	862.8	211.7	25.5	46.1	22.8	512.4	58.6	29.2
	Q2	347.7	389.0	150.2	887.0	212.9	26.1	13.7	80.2	496.5	261.2	56.3
	Q3	459.4	430.1	81.3	970.8	211.0	27.6	17.7	63.3	526.9	87.2	46.4
	Q4	477.3	467.5	122.3	1,067.1	217.1	46.6	51.6	65.0	582.7	154.7	99.3
2021	Q1	468.5	413.4	94.1	976.0	215.0	23.6	29.6	19.9	534.3	107.4	35.6
	Q2	450.9	449.4	76.2	976.5	217.9	40.2	44.3	37.1	582.4	100.5	52.1
	Q3	531.2	458.9	82.2	1,072.2	220.8	31.2	8.8	43.0	571.0	88.5	44.6
	Q4	532.9	502.1	60.7	1,095.8	227.8	45.2	43.2	67.2	580.5	206.6	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	31.7
	Q2	600.2	495.1	97.9	1,193.2	250.0	35.3	48.4	49.8	627.5	135.2	59.0
	Q3	611.0	513.8	84.8	1,209.6	267.7	38.7	45.6	47.0	678.8	183.3	62.2
	Q4	576.3	556.9	54.9	1,188.1	281.7	65.5	16.7	75.4	735.1	210.6	133.0
2023	Q1	644.7	527.7	65.1	1,237.5	284.7	32.2	52.9	9.7	717.3	69.1	38.7
	Q2	615.1	537.8	81.5	1,234.3	284.7	38.6	20.1	41.2	739.7	90.4	53.8
	Q3	695.9	584.6	54.8	1,335.3	282.0	38.5	57.9	32.9	777.9	100.7	56.5
	Q4	659.6	635.8	117.4	1,412.8	288.3	69.0	59.1	165.0	784.2	92.1	161.5
2024	Q1	763.6	592.4	60.5	1,416.4	294.9	35.4	75.8	13.4	814.9	79.1	2.1
	Q2	768.0	604.0	66.4	1,438.4	294.1	45.2	-0.5	36.7	824.0	154.2	59.5
	Q3	769.0	654.0	55.5	1,478.5	291.5	63.3	50.8	42.7	837.3	140.5	51.7
	Q4	756.5	735.4	94.9	1,586.8	302.3	81.7	120.4	173.5	862.1	237.0	180.7
2025	Q1	778.0	616.9	66.5	1,461.5	304.7	41.2	85.8	13.0	859.0	64.7	22.4

Note:

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

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

Year	Austria	The Netherlands	Croatia	Italy	Germany	Russia	Slovenia	Serbia	Switzerland	Turkey	Other Countries	Total
2015	5.3	83.3	161.5	66.3	52.3	28.5	21.1	36.8	-33.5	56.1	159.2	636.9
2016	112.8	57.6	142.5	25.2	2.0	-44.3	34.6	-25.8	11.3	34.6	267.7	618.4
2017	84.1	-3.3	159.6	46.9	57.7	-6.8	101.1	56.9	30.6	-0.3	327.1	853.6
2018	90.7	100.9	129.1	23.6	105.1	143.4	42.6	21.1	46.5	7.4	252.9	963.3
2019	68.8	6.7	148.0	17.5	54.4	213.0	22.0	41.6	-19.8	3.2	244.0	799.3
2020	100.8	-1.1	182.0	36.0	84.9	-14.8	60.4	133.1	-21.0	56.3	207.0	823.5
2021	104.7	-55.9	89.7	60.7	124.0	-94.6	75.6	98.7	211.0	148.9	420.5	1,183.3
2022	211.4	158.7	7.2	60.1	229.0	-50.3	81.2	153.2	23.4	37.0	606.6	1,517.5
2023	87.9	237.7	187.2	-34.5	204.9	376.3	173.3	355.6	-124.3	78.7	352.8	1,895.6
Jan - Sep. 2024.	178.8	105.5	252.5	15.7	240.2	58.0	193.4	110.8	-42.2	55.5	309.4	1,477.4

Note:

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

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

- in KM million -

Year	Manufacture of Food Products	Manufacture of Wood and Products of Wood and Cork, except Furniture; Manufacture of Articles of Straw and Plaiting Materials	Manufacture of Coke and Refined Petroleum Products	Manufacture of Chemicals and Chemical Products	Manufacture of Other Non-metallic Mineral Products	Manufacture of Basic Metals	Manufacture of Motor Vehicles, Trailers and Semi-trailers	Wholesale Trade, except of Motor Vehicles and Motorcycles	Retail Trade, except of Motor Vehicles and Motorcycles	Telecommunications	Financial Service Activities, except Insurance and Pension Funding	Real Estate Activities	Other Industries	Total
2015	45.0	5.2	24.0	58.4	-4.4	-52.9	6.7	84.0	-29.3	57.8	116.8	89.5	236.1	636.9
2016	16.3	5.6	-52.0	51.9	-17.6	2.0	20.3	148.4	6.4	37.1	161.4	-9.8	248.4	618.4
2017	20.8	13.5	-26.0	1.2	-8.8	58.8	47.3	59.3	96.1	17.1	203.0	41.9	329.2	853.6
2018	34.9	9.3	139.0	33.2	15.5	63.7	40.3	121.3	11.9	8.3	140.1	28.4	317.4	963.3
2019	-13.4	15.1	200.3	26.5	6.4	-2.5	5.9	119.7	17.8	-20.6	153.3	19.0	271.7	799.3
2020	28.2	-1.8	1.5	39.1	18.8	-29.4	32.7	97.3	37.2	2.3	156.3	73.1	368.3	823.5
2021	11.1	7.2	-52.2	17.0	5.5	102.6	41.0	119.9	176.0	11.0	12.1	103.3	628.8	1,183.3
2022	61.1	13.3	-49.3	104.2	31.3	122.8	40.5	163.3	96.9	6.8	148.2	75.1	703.3	1,517.5
2023	54.3	5.2	362.4	139.4	24.3	-118.0	92.4	151.5	120.9	288.9	304.3	13.9	456.1	1,895.6
Jan - Sep.2024.	59.4	2.6	49.7	92.2	16.7	-44.3	38.7	132.6	218.9	50.0	388.7	-5.5	477.7	1,477.4

Note:

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

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

T37: Stocks of Foreign Direct Investments in BH by Components

- in KM million -

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

Note:

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

T38: Nominal and Real Effective Exchange Rate of Convertible Mark

Year	Month	Effective Exchange Rate (2015=100)	
		NEER	REER
2015.		99.98	99.99
2016.		101.21	98.89
2017.		102.01	98.37
2018.		103.72	99.01
2019.		104.31	97.89
2020.		106.12	97.16
2021.		107.38	96.85
2022.		108.97	100.74
2023.		111.48	100.84
2024.		113.27	99.49
2024.	04.	113.18	100.05
	05.	113.29	99.63
	06.	113.18	98.78
	07.	113.36	98.53
	08.	113.62	99.06
	09.	113.77	99.15
	10.	113.54	98.75
	11.	113.13	98.83
	12.	113.02	98.86
2025.	01.	113.03	99.84
	02.	113.02	100.14
	03.	113.99	100.49
	04.	115.03	101.14
	05.	114.96	101.08

Note:

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

7. Appendix

LIST OF COMMERCIAL BANKS

Banks covered by Main Unit Sarajevo

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

Banks covered by Main Unit Mostar

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

Banks covered by Main Bank of Republika Srpska of CBBH

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

- ① Member of Deposit Insurance program

GOVERNING BOARD AND SENIOR STAFF

GOVERNING BOARD:

Chairman and Governor

Jasmina Selimović, Ph.D.

Members

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

Vice Governors

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

-

Chief Audit Executive

Rade Jovanović

Deputies to the Chief Audit Executive

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

Chief Economist Office

Chief Economist

Belma Čolaković, Ph.D.

Communications Office

Head of Communications Office

Enes KurtovićSector for Statistics, External Dept Servicing,
European Integrations and Payment Systems
Management Team**Renata Barić****Ervin Zolić, M.Sc.****Saša Lemez**

-

Sector for Monetary Operations, Cash and Foreign
Currency Reserves Management

Management Team

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

DTP:

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