



Centralna banka  
BOSNE I HERCEGOVINE  
Централна банка  
БОСНЕ И ХЕРЦЕГОВИНЕ

**BULLETIN 3**  
**2022**



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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](http://www.cbbh.ba)

Convention used in the tables is as follows:

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

## Text box:

Text box 1: The CBBH autumn economic activity nowcast

Text box 2: Long-term unemployment and the share of young unemployed persons in Bosnia and Herzegovina



## ABBREVIATIONS

APP	Asset purchase programme
BoE	Bank of England
BH/BA	Bosnia and Herzegovina
BHAS	Bosnia and Herzegovina Agency for Statistics
BIRS	Republika Srpska Stock Exchange Index
BLSE	Banja Luka Stock Exchange
bp	basis point
CBBH	Central Bank of Bosnia and Herzegovina
CEFTA	Central European Free Trade Agreement
CPI	Consumer Price Index
EA	Euro area
ECB	European Central Bank
EU	European Union
EUR	Euro
EUROSTAT	European Union Statistics Office
FAO	Food and Agriculture Organization
FBH	Federation of Bosnia and Herzegovina
FDI	Foreign Direct Investment
FED	US Federal Reserve System
GDP	Gross Domestic Product
HRK	Croatian kuna
IMF	International Monetary Fund
KM /BAM	Convertible Mark
M1	Narrow money
M2	Broad money
NDA	Net Domestic Assets
NEER	Nominal Effective Exchange Rate
NFA	Net Foreign Assets
OPEC	Organization of Petroleum Exporting Countries
PEPP	Pandemic emergency purchase programme
pp	Percentage point
REER	Real Effective Exchange Rate
ROAE	Return on Average Equity
RR	Required Reserve
RS	Republika Srpska
RSD	Serbian dinar
QE	Quantitative easing
QT	Quantitative tightening
SASE	Sarajevo Stock Exchange

SASX 30	Sarajevo Stock Exchange Index 30
SDR	Special Drawing Rights
TLTRO	Targeted longer-term refinancing operations
USA	United States of America
USD	US dollar
VAT	Value-Added Tax

## SUMMARY

Strong inflation pressure continued in the third quarter of 2022. The growth of inflation was still largely contributed by the strong rise in the prices of energy, food and production materials on international markets. The pressures in certain price sections in BH, primarily the Food and non-alcoholic beverages section, were so strong that even the disappearance of the base effect did not weaken inflation pressures in the country. By the end of 2022, the CBBH expects further inflation growth, but at a lower intensity.

There is significant heterogeneity in the level of inflation among euro area members, but the available data until the end of November do not indicate that inflation in the euro area, compared to the same period last year, is slowing down, despite the increase in ECB reference interest rates. In the third quarter, the ECB raised reference interest rates twice, to levels not seen since 2011. Since September, the CBBH has begun to harmonize its fees policy on the reserve account funds by the trend, but not completely by the same level, with the policy of the ECB. By the end of the third quarter, no significant changes were observed in the amount of domestic interest rates in the banking sector.

According to the latest available official data, in the second quarter of 2022, a strong growth in real economic activity was recorded on an annual basis, despite the increase in inflation. The strong growth was partly due to the strengthening of activity in the service sector, especially the hotel and catering industry, after the pandemic. However, significant growth in gross added value was also recorded in trade, manufacturing industry, and information and communication activity. The CBBH expects a slowdown in real economic activity in the second half of 2022, primarily due to a strong inflationary shock, which will not only affect deflators, but also the volume of nominal economic activity. Also, in the second half of the year there was a slowdown in the processing industry, and there are increasingly seen signals that some of our main trading partners could enter recession before the end of the year. With the fall round of medium-term macroeconomic projections, estimates for medium-term economic activity have been revised downwards. The projected growth rates of real GDP for 2023 and 2024 are very low for our level of development, but we in the CBBH still do not expect a recession in the medium term.

There are still noticeable signs of a spiral between nominal wages and inflation, due to increasing trade union pressure and a decline in the already low citizens living standard. However, the average nominal wage did not fully follow the growth of inflation, so the growth of the average real wage was significantly slower. Although the labor market indicators

showed the improvements in the third quarter of 2022, one must be very careful about such assertions. The stronger decline of unemployed persons number than the increase in employment can also be explained by negative demographic trends and new waves of migration of the population and labor force, which are especially represented among the younger population. The reduction of the working-age population will certainly result in pressures on wage growth in the medium and long term, which will further strengthen inflationary pressures through the growth of domestic producer prices.

Foreign exchange reserves recorded a significant growth on a quarterly basis, which is common for the third quarter. In the summer months, the demand of the population and the economy for domestic currency is, as a rule, increased, and it also results in the growth of cash outside the monetary authorities. Bank deposits with the CBBH continued to grow, and they are the effects of the continued trend of strong growth in domestic sector deposits, among other things. Despite the very negative real interest rate, the credit growth has not significantly intensified. In part, this is also a consequence of the practice of contracting loans, especially long-term ones, with a variable interest rate, with a significant growth of Euribor being quite certain in the following periods. Also, the demand for loans is definitely strongly influenced by the decrease in citizens available income, due to permanent and strong inflation pressure.

In the second quarter of 2022, record values of foreign trade were achieved, primarily as a result of rising commodity prices on the world market. Despite positive trends on the services account, as well as a record net inflow based on workers' remittances, a significant deficit on the goods account resulted in the largest current account deficit since 2012. Also, due to the significant nominal growth of the current account deficit, in the second quarter of the current year there was also an increase in the current account deficit expressed as a percentage of GDP. Since the third quarter, the extraordinarily high growth rates of imports and exports have recorded a slight slowdown in growth.

Fiscal indicators improved further in the third quarter, but strong inflation pressure resulted in higher nominal allocations for pensions and wages in the public sector. Growth in government spending can be expected in case of additional strengthening of inflation pressures.

**Editor-in-Chief**

**Belma Čolaković, Ph.D.**

## MAIN ECONOMIC INDICATORS

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Nominal GDP of BH, (KM million) Current Prices<sup>1)</sup></b>	26,223	26,779	27,359	28,589	29,904	31,376	33,444	35,296	34,255	38,637
<b>Real Growth Rate of GDP (in %)<sup>1)</sup></b>	-1.0	2.5	1.2	3.1	3.2	3.2	3.7	2.8	-3.1	7.5
<b>Consumer Prices Growth Rate in BH<sup>2)</sup></b>	<b>in percentage</b>									
Average Annual Growth Rate of CPI	2.1	-0.1	-0.9	-1.0	-1.1	1.2	1.4	0.6	-1.0	2.0
Annual Growth Rate of CPI for December	1.8	-1.2	-0.4	-1.3	-0.3	1.3	1.6	-0.1	-1.6	6.3
<b>General Government Sector Budget<sup>3)</sup></b>	<b>as a percentage of GDP</b>									
Revenue	43.8	42.7	43.8	43.0	42.7	43.1	43.1	42.5	42.1	41.5
Expenditure <sup>4)</sup>	45.8	44.8	45.8	42.3	41.5	40.5	40.8	40.6	47.4	41.8
Overall Balance	-2.0	-2.2	-2.0	0.7	1.2	2.6	2.3	1.9	-5.3	-0.3
<b>Money and Loan</b>	<b>as a percentage of GDP</b>									
Broad Money (M2)	56.9	60.1	63.1	65.2	67.5	70.5	72.3	74.6	82.5	81.6
Loans to Non-government Sector	56.1	56.5	56.2	55.0	54.3	55.6	55.1	55.7	56.0	51.5
<b>Gross Foreign Reserves</b>										
KM million	6,509	7,068	7,826	8,606	9,531	10,557	11,623	12,597	13,868	16,348
USD million	4,274	4,797	5,309	4,883	5,391	6,083	7,012	7,210	8,079	9,885
In Months of Imports of Goods and Services	5.3	5.8	6.1	6.7	7.2	7.1	7.3	7.8	10.0	9.3
<b>Current Account Balance</b>										
KM million	-2,266	-1,425	-1,983	-1,458	-1,424	-1,520	-1,094	-927	-1,125	-923
USD million	-1,488	-967	-1,345	-827	-805	-876	-660	-531	-655	-558
As a Percentage of GDP	-8.6	-5.3	-7.2	-5.1	-4.8	-4.8	-3.3	-2.6	-3.3	-2.4
<b>Trade Balance<sup>5)</sup></b>										
KM million	-7,779	-7,099	-7,874	-7,176	-7,089	-7,417	-7,521	-7,963	-6,268	-7,170
USD million	-5,108	-4,817	-5,342	-4,071	-4,010	-4,274	-4,538	-4,558	-3,651	-4,335
As a Percentage of GDP	-29.7	-26.5	-28.8	-25.1	-23.7	-23.6	-22.5	-22.6	-18.3	-18.6
<b>External Debt of Government Sector</b>										
KM million	7,212	7,563	8,442	8,693	8,872	8,147	8,198	8,140	8,726	9,348
USD million	4,861	5,330	5,249	4,856	4,782	4,996	4,801	4,657	5,479	5,417
As a Percentage of GDP	27.5	28.2	30.9	30.4	29.7	26.0	24.5	23.1	25.5	24.8
<b>External Debt Servicing<sup>6)</sup></b>										
KM million	413	685	761	581	723	983	955	794	741	773
USD million	271	465	516	330	409	567	576	454	432	467
As a Percentage of Exports of Goods and Services	4.9	7.6	8.2	5.7	6.7	7.7	6.7	5.5	6.2	4.7

**Note:**

- 1) Source: Agency for Statistics of Bosnia and Herzegovina, Gross Domestic Product for BH for 2021, production approach, first release, July, 2022.
- 2) Source: Agency for Statistics of Bosnia and Herzegovina
- 3) Source: Central Bank of BH
- 4) Expenditures also include net acquisition of fixed assets
- 5) Balance of exports and imports of goods on balance of payments basis includes adjustments of coverage and value done for the purpose of balance of payments reporting, in accordance with the IMF methodology (Balance of Payments Manual, sixth edition)
- 6) Source: BH Ministry of Finance and Treasury



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**International  
economic environment**

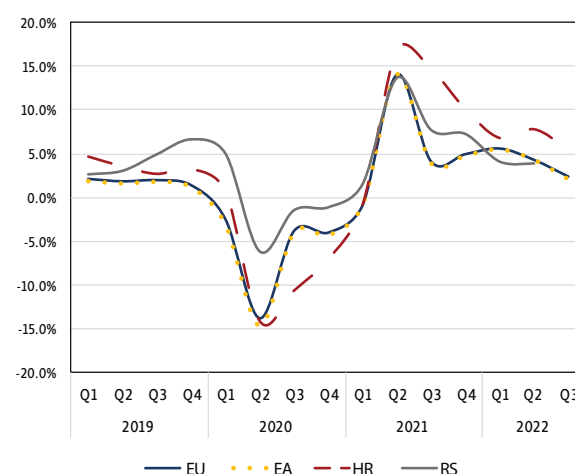
# 1. INTERNATIONAL ECONOMIC ENVIRONMENT

In the third quarter of the current year, there was a slowdown in real economic activity in the EU and the euro area. Also, strong inflationary pressures continued at the global level. The biggest contribution to record inflation rates in the euro area in the third quarter was energy and food prices, due to disruptions in supply chains as a result of the war in Ukraine. In such conditions, as was announced, many central banks tightened their monetary policies more dynamically than previously expected. In the observation period, the reference interest rates of the leading central banks grew, and the new increase in the ECB's key interest rates was reflected in a new wave of yield growth on the secondary market of government bonds of EU countries.

After a significant increase in real GDP in the EU and the region was recorded in the first half of 2022, due to strong growth in consumption and exports of goods and services, in the third quarter a slowdown in real economic activity in the EU and the euro area was recorded (Graph 1.1). In the third quarter, strong inflationary pressures continued, which had a negative effect on household consumption, and disruptions in gas supply intensified, thus further worsening the situation. Also, after the strong recovery of the service sector in previous quarters, which followed the lifting of restrictions introduced during the coronavirus pandemic, demand in the said sector slowed down again in the third quarter.

Forecasts for economic activity and inflation largely depend on the war in Ukraine, given that further increases in gas prices could further intensify inflationary pressures and slow down growth. According to the last autumn projections of the European Commission<sup>1</sup>, a significant slowdown in real GDP growth is expected in the last quarter of the current year, as well as in the beginning of the next year. The rise in energy prices and the decline in the purchasing power of households will affect the slowdown of economic activity in the EU in late 2022. The European Commission expects growth in real economic activity in 2022 in the EU and the euro area of 3.3% and 3.2%, respectively.

Graph 1.1: Annual Changes of Real GDP in Selected Countries



Source: EUROSTAT

Note: In time of writing the Bulletin, the data for the third quarter were not available for RS. The data are seasonally and calendar wise adapted.

In the third quarter, a significant increase in average consumer prices in the euro area continued, as a result of continued strong growth in energy and food prices, bottlenecks in supply chains, and the recovery of demand after the coronavirus pandemic. At the end of the quarter, annual inflation in the euro area amounted to 9.9%, while in the US at the same time an increase in average consumer prices of 8.2% was recorded. According to the IMF Report<sup>2</sup>, energy and food prices in the euro area contributed to the total inflation with about 70%, for the first eight months of the current year.

Electricity, gas and other fuels<sup>3</sup> recorded an annual price increase of 55.5% in the euro area in September, after Russia reduced the supply of natural gas to Europe. Heat waves and droughts across Europe further intensified the energy crisis and rising prices. In July and August, high temperatures and scarce rainfall led to extremely low river levels, resulting in increased costs of land shipments, including coal, oil and other materials. Significant inflationary pressure on the level of consumer prices continued to be caused by the growth of food prices, which in the euro area and the EU in September amounted to 13.8% and 15.4%, respectively, on an annual basis. The high input costs of food production and the aforementioned drought during the summer of the current year contributed to a significant increase in food prices.

In the countries that are BH's main trading partners, the most pronounced contribution to the increase in inflation in the first nine months of the current year, compared to the same period of the previous year, was the price of food and non alcohol beverages, utility costs, and transportation (Graph 1.2). The differences between countries reflect the differences in the

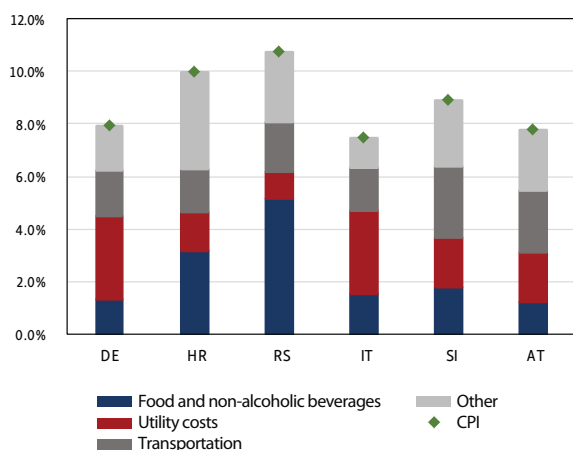
<sup>2</sup> Source: IMF, October 2022.

<sup>3</sup> The share of the referenced component in the classification of individual consumption in September 2022 was 3.4%

<sup>1</sup> Source: European Commission, Autumn Economic Projections, November 2022

weights of the foregoing categories in the consumer baskets, and the differences in policy measures. For example, faster growth in food and energy prices in countries reflects a higher weight for food in the consumer basket, greater dependence on oil and gas, and the lack of measures to suppress the rise in energy prices. At the end of the third quarter, almost all countries that are BH's main trading partners recorded double-digit inflation. The most pronounced annual growth in food and non-alcoholic beverages prices in September was recorded by Serbia with 20.3%, while Italy recorded the most pronounced annual growth in utility costs of 32.2%.

Graph 1.2: Contributions to the Annual Change Rate of Consumer Prices in the Countries Main Trade Partners, for the first nine months



Source: EUROSTAT

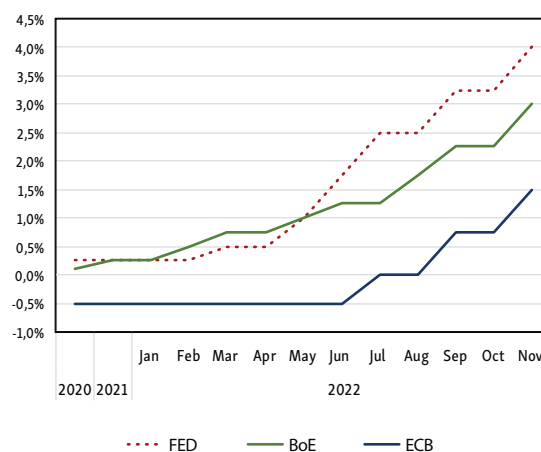
According to the latest autumn nowcasts of the European Commission, annual inflation in 2022 in the EU and the euro area is expected to be 9.3% and 8.5%, respectively, which has been revised upwards compared to the summer nowcasts from the current year. According to the aforementioned nowcasts, it is expected that the prices of gas and electricity will remain at a high level in the coming period, but also that the impact of the base effect as well as the drop in fuel prices will moderate the growth of energy prices. The European Commission expects that the annual increase in food prices will continue in the last quarter of 2022, and that after that food prices will start to decline in 2023, as a result of the base effect and the easing of bottlenecks in the distribution chains.

In most countries, inflation moved above expectations, and its growth is still mostly influenced by geopolitical tensions and significantly higher world energy and food prices. Many central banks have been tightening their monetary policies more dynamically than previously expected in recent months. In September and October, the European Central Bank increased the key interest rates by 75 basis points each, and from 2 November 2022, the interest rates on the main refinancing operations and the interest rates on the permanently available lending facility by the central bank and on the permanently available deposit facility with central bank increased to 2.00%,

<sup>4</sup> The last weight for food and non alcohol beverages in Germany was 0.12657, while in the Republic of Serbia it was 0.2962.

2.25% and 1.50% respectively (Graph 1.3). In November 2022, the FED also made a decision for another rate increase of 75 basis points, to a range from 3.75% to 4%. The decision followed after increase of 75 basis point in June, July and September and two smaller interest rate increases at meetings in March and May, as part of the central bank's strategy to combat high inflation. The FED also announced another meeting for the end of 2022. In December, another increase in the key interest rates of both the FED and the ECB is expected by 50 or 75 basis points. After the December meetings, expectations are that both of the abovementioned central banks will pause for a long time in raising interest rates, and it is likely that the ECB will be under increasing pressure to start quantitative tightening. Along with the less favourable chance for global economic growth, further tightening of monetary policies by leading central banks may also increase volatility on the international financial market. Nevertheless, the expectations of the leading central banks are that global inflationary pressures will gradually decrease, which, among other things, should be contributed to by the effects of the tightening of monetary policies.

Graph 1.3: Key Interest Rates of Leading Central Banks, Selected Countries



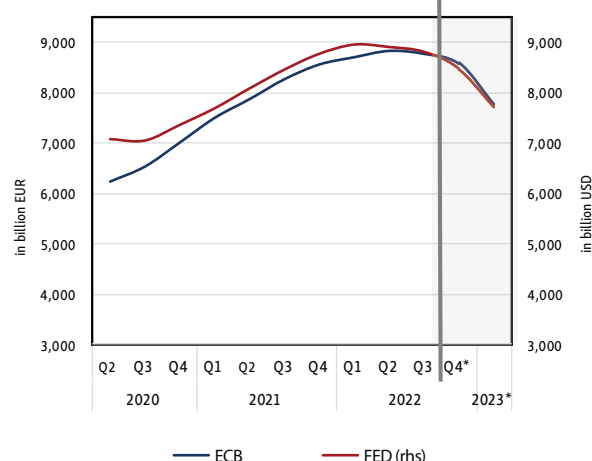
Source: ECB, FED, BoE

The growth of the assets of the leading central banks was interrupted during the second quarter of 2022, which is the result of the announced reduction of the assets of the ECB and the FED (Graph 1.4). Since the sudden transition from quantitative easing (QE) to quantitative tightening (QT) entails significant financial risks, the ECB is very cautious and plans to start with it only after the normalisation of monetary policy is completed. The yields on the bonds of the euro area countries have already risen considerably in recent months even without the start of the QT process. Given the highly uncertain economic growth and increased pressure on governments to provide additional fiscal stimulus, the premature start of QT could currently put additional upward pressure on euro area bond yields. In this regard, the ECB announced the start of the QT process from 2023 by phasing out its Asset Purchase Programmes (APP), to be followed by the same process for the Pandemic Emergency Purchase Programme (PEPP) from 2025. Regarding the Pandemic Emergency Purchase Programme

(PEPP), the ECB intends to reinvest principal repayments from maturing securities purchased under the programme until at least the end of 2024. Due amounts in the portfolio of this programme are flexibly reinvested in order to reduce the risk for the monetary policy transmission mechanism. Along with the gradual reduction of its portfolio, the ECB will make sure that due operations under the third series of targeted long-term refinancing operations (TLTRO III) also do not jeopardise the smooth transmission of monetary policy<sup>5</sup>.

As it remains strongly committed to returning inflation to its target level of 2%, the FED will also continue to reduce its securities, as described in the FED's Balance Sheet Reduction Plans issued in May<sup>6</sup>. The gradual reduction of the FED's balance sheet has been carried out since June through restrictions on the amount of purchases of securities in dollars. For treasury securities, this monthly limit has increased to USD 60 billion as of September 2022, and for mortgage-backed securities, the new monthly limit is USD 35 billion. Such restrictions will remain until the end of 2023. Expectations are that the FED's balance sheet assets should decrease by slightly more than USD 1.1 trillion, which would bring assets to the level of USD 7.6 trillion at the end of 2023<sup>7</sup>.

Graph 1.4: Balance sheet of leading central banks, assets



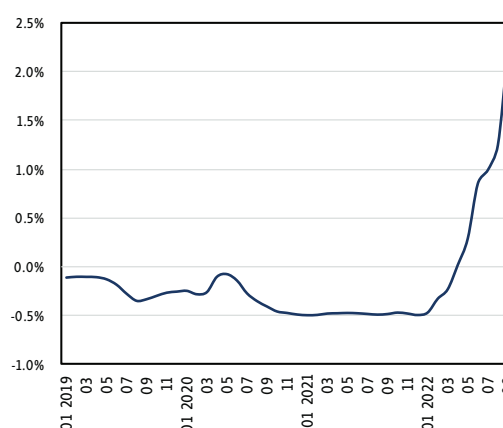
Source: FED, ECB

\* expectations for Q4 2022 and 2023.

The change in the ECB's reference interest rates affected the growth of the price of money on the interbank market and by the end of September the value of the Euribor increased by 125 basis points. Borrowing costs for households and companies in the euro area rose in the third quarter to a lesser extent than the Euribor rose, probably because the rise in reference interest rates was previously incorporated into the cost of bank loans<sup>8</sup>. The increase in ECB interest rates and the restrictive monetary policy in inflationary conditions also affected the secondary

public debt market. At the longer end, yields on the secondary market of 10-year government bonds declined compared to the previous quarter in only four countries, Slovenia, the Czech Republic, Romania and Poland, but the last two countries still have the highest borrowing costs in the EU (along with Hungary). Countries with extremely high public debt, Greece and Italy, as well as Great Britain stand out in terms of rising borrowing costs<sup>9</sup>, and for these three countries there was also a significant increase in the spread compared to the rate of yield on German bonds. Candidates for participation in the mechanism to protect the transfer of ECB monetary policy to the euro area, which is carried out by purchasing bonds of the public sector, can only be those countries that are not in the excessive deficit procedure, that do not have pronounced macroeconomic imbalances, that have sustainable public debt and that have sustainable macroeconomic policies.

Graph 1.5: Twelve Month Euribor



Source: EUROSTAT

The total external debt of BH and the countries of the region recorded a significant increase during the pandemic period due to the need for financing and mitigating the health and economic consequences of the pandemic. In 2022, a decline in total external debt expressed as a percentage of GDP is expected (Graph 1.6) primarily due to the growth of nominal GDP, but nominal debt will be higher than before the pandemic. Most of the countries in the region have a large share of external debt in the total debt<sup>10</sup> and with limited fiscal space due to the burden of the total debt, but also due to the deterioration of financing conditions, they will be additionally exposed to the debt sustainability risk in the medium term.

<sup>5</sup> <https://www.ecb.europa.eu/press/pressconf/shared/pdf/ecb.ds221027~f185daf915.hr.pdf>

<sup>6</sup> <https://www.federalreserve.gov/monetarypolicy/May-2022-Federal-Reserve-Balance-Sheet-Developments.htm>

<sup>7</sup> <https://www.richmondfed.org/publications/research>; <https://corporate.nordea.com/article>

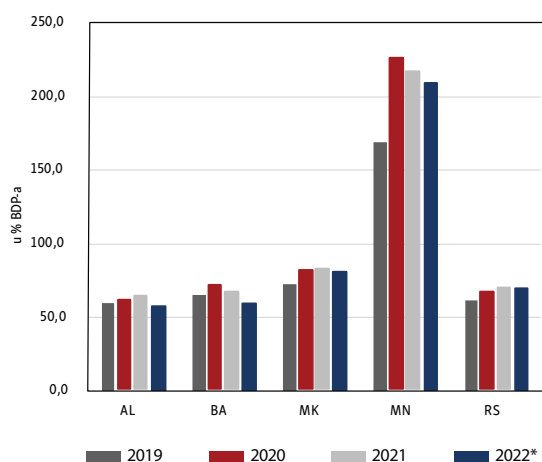
<sup>8</sup> The growth of interest rates in the euro area will begin in the first quarter of 2022.

<sup>9</sup> The rise in UK bond yields is linked to the monetary policy of the BOE, which was among the first to start raising key interest rates.

<sup>10</sup> Source: World Bank: Western Balkans Regular Economic Report No. 22 Fall 2022 <https://openknowledge.worldbank.org/bitstream/handle/10986/38189/P17947818ec26c8c17fe014901194ac104a1b5d70a2a.pdf?sequence=1&isAllowed=y>



Graph 1.6: Total external debt in the countries of the region

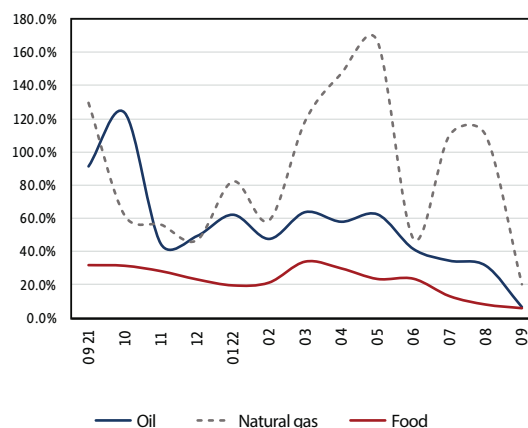


Source: World Bank  
\*Projection

Due to the increase in the reference interest rates of the leading central banks as well as the possible decline in economic activity, in the third quarter there was a significant decrease in the exchange prices of oil and food products (Graph 1.7). At the end of September, the price of oil on the world market for delivery in October was below 82 USD/barrel, which is the lowest price since January. OPEC's announcement to cut oil production since November managed to overcome traders' fears of a possible recession and falling demand for oil, so according to the latest available data, the price of oil has stabilised at a level above 90 USD /barrel. According to data from the UN Food and Agriculture Organisation, world food prices fell for the sixth month in a row in September, but were still 5.5% higher than the previous year. The drop in international food prices was fuelled by a sharp drop in

vegetable oil prices, as well as a moderate drop in the prices of meat, dairy products and sugar, which more than neutralised the rise in grain prices on the world market. Vegetable oil prices fell to their lowest level since February 2021 in September, due to increased supply through seasonal growth in production in Southeast Asia, as well as increased exports from Argentina. On the other hand, grain prices increased by 2.2 percentage points compared to the previous month as a result of uncertainties related to the continuation of the Black Sea Grain Initiative, as well as prolonged drought periods in Argentina and the USA. Since the middle of September, the prices of natural gas at the Dutch TTF hub have been in a slight decline, and in the second half of October they reached the lowest value since the end of June, due to the filling of storage capacities and unexpectedly high temperatures for this period of the year.

Graph 1.7: Annual Changes of the Stock Exchange Prices of Selected Commodities



Source: [www.treadingeconomics.com](http://www.treadingeconomics.com), [www.fao.org](http://www.fao.org)



Centralna banka  
BOSNE I HERCEGOVINE  
Централна банка  
БОСНЕ И ХЕРЦЕГОВИНЕ

**Real sector**

## 2. REAL SECTOR

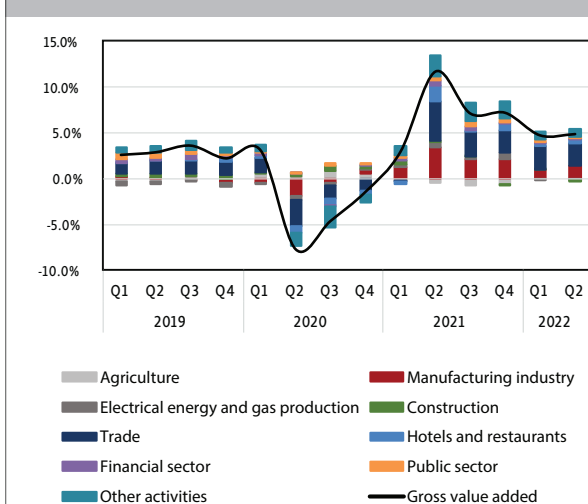
The continuation of the strong growth of EU economic activity, along with the growth of domestic consumption, exports and investments, had a positive effect on the trend of domestic economic activity. After a strong growth in industrial production was recorded in the previous year and at the beginning of the current year, at the end of the third quarter a decline in total industrial production was recorded, which was mostly influenced by the activities of the manufacturing industry and the production of electricity and gas. In the third quarter, a record increase in average consumer prices was recorded, as a result of the continuation of the strong increase in the prices of energy, food and raw materials on international markets, which was particularly pronounced due to the war events in Ukraine. Inflationary pressure on the domestic market was mostly made by the food and beverage categories, as well as transportation and utility costs. The growth of producer prices of industrial products for the total industry slowed down at the end of the third quarter compared to the end of the second quarter. At the end of the third quarter, a record low number of unemployed persons was registered, with an ever-present increase in average nominal wages on the labour market.

### 2.1 Gross domestic product

The continued growth of EU economic activity in the second quarter of 2022 had a positive effect on the trend of domestic economic activity. According to the latest available official data 11, in the second quarter, a significant growth of real economic activity of 5.9% was recorded, compared to the same quarter of the previous year. At the same time, real GDP growth was significantly slower than nominal growth (which amounted to 18.8% on an annual basis), due to record price growth in the second quarter of 2022.

Observed by areas of activity classification, at the annual level, the most pronounced growth in real activity continued to be in the hotels and catering industry with 18.6%. In the same period of the previous year, the aforementioned business activity was active on a limited scale. Wholesale and retail trade (annual growth of gross value added, GVA, of 12.6%) and manufacturing industry (annual growth of GVA of 8.5%) had the greatest influence on the increase in the value of production (Graph 2.1). Also, a strong growth of real economic activity, of 10.7% on an annual level, was recorded by the information and communications business activity. On the other hand, the biggest drop in economic activity, of 5.6% on an annual basis, was recorded in the mining and quarrying industry. In the second half of the current year, economic activity is expected to slow down, bearing in mind the continuation of unfavourable factors.

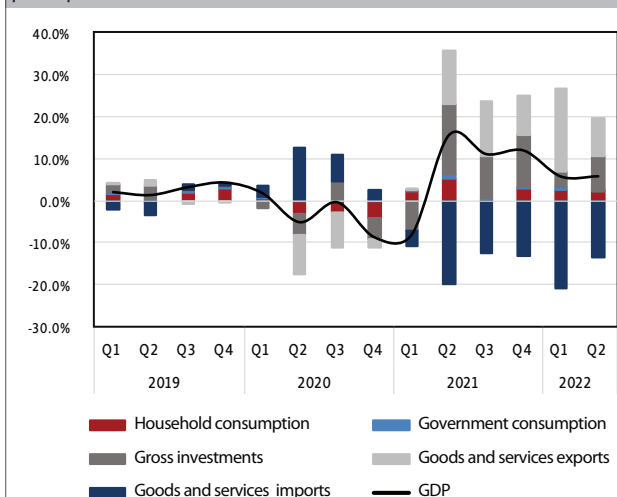
Graph 2.1: Contribution to the Annual Change per Activities



Source: BHAS

Observing the movement of real activity according to the expenditure approach (Graph 2.2), the export of goods and services had the most significant contribution to the growth of real GDP in the second quarter. Household consumption and gross investments also continued to grow. A significant increase in the import of goods and services had a negative effect on the current account balance and overall economic activity. Comparing the movement of real GDP according to the expenditure and production approach, identical growth was recorded in the second quarter. According to the expenditure approach, the nominal GDP in the second quarter recorded a significantly higher growth than the real one, which indicates a strong rise in prices based on the deflator. Considering that in September almost all the main activities of domestic industrial production registered a decline on an annual basis, which indicates a reduced number of orders from abroad, and the continuation of inflationary pressures of all products and services, additional negative pressure on real economic activity in the third quarter is possible.

Graph 2.2: Contribution of the Rate of GDP Annual Change per Expenses



Source: BHAS

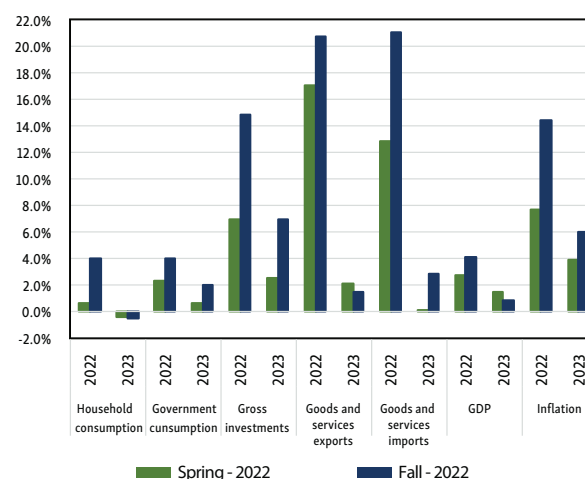
<sup>11</sup> Source: BiH Statistics Agency, September 2022

### Text box 1. The CBBH autumn economic activity nowcast

Already after the spring round of the 2022 macroeconomic indicators nowcast, it was clear that this year's growth in real economic activity will be significant despite record inflationary pressure. The revision of real GDP growth compared to the spring round of nowcasts amounts to 1.34 pp, and is based on already realised economic activity for the first half of the year and partial changes in external assumptions. A strong increase in the economic activity of the main trade partners, delayed consumption by the population, trade turnover, investments, and especially the export of goods and services resulted in a stronger expected growth in 2022, compared to the spring nowcasts. Autumn nowcasts are based on official quarterly data ending with the second quarter, and higher frequency data at least until the end of August.

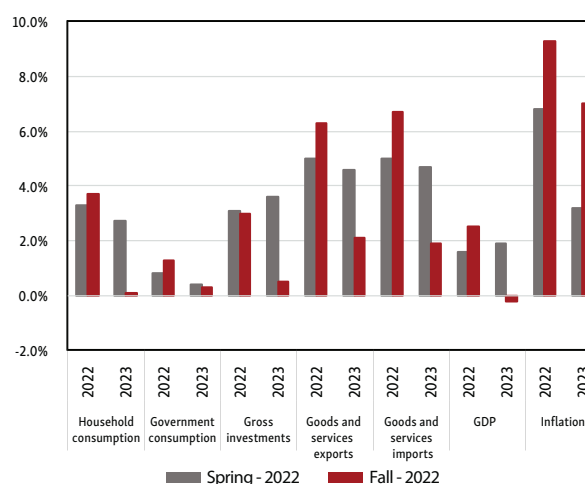
Due to the growth of domestic and foreign demand, real economic activity growth of 4.1% is expected in 2022 (Graph 2.3). Based on available official data from the end of the first half of the year, all items of the expenditure approach to the calculation of GDP recorded a higher growth than initial expectations. The most pronounced contribution to the growth of real economic activity is recorded by the export of goods and services, with the most significant growth in the export of goods being achieved in the export of the metal industry and energy products, while the export of services provides a significant contribution to growth due to the increase in travel after the pandemic restrictions. Along with the slight growth of real government spending, which has the smallest share in total activity, based mainly on the increase in wages and pensions, due to strong inflationary pressures, personal consumption also recorded significant growth as a result of deferred consumption after a period of limited population movement, favourable trends in the labour market, and strong growth in remittances. In the current year, strong investment growth is expected, which has been significantly revised upward compared to the previous round of nowcasts, primarily due to the revised statistical data for the first half of 2022, where the annual growth rate for the first half of the year is 24.0%. Although in the pandemic year it was expected that the pre-crisis level of activity would be reached in 2022, official data indicate that already in 2021 a higher growth was recorded compared to 2019 (4.2%), while according to the latest estimate of the CBBH at the end of the current year, real growth of 8.0% is expected compared to pre-pandemic levels. Comparing the projection of domestic activity with the projection of expected economic activity in the EU (Graph 2.4), it is evident that the trends are similar for all components, except that a much more pronounced increase in prices is expected on the domestic market, which will realistically reduce the already low standard of living of the population thus contributing to the decline of personal consumption in 2023. In 2024, assuming a weakening, but not complete disappearance of existing inflationary shocks (estimated growth of 3.0%), 1.0% real GDP growth is predicted.

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



Source: CBBH projections

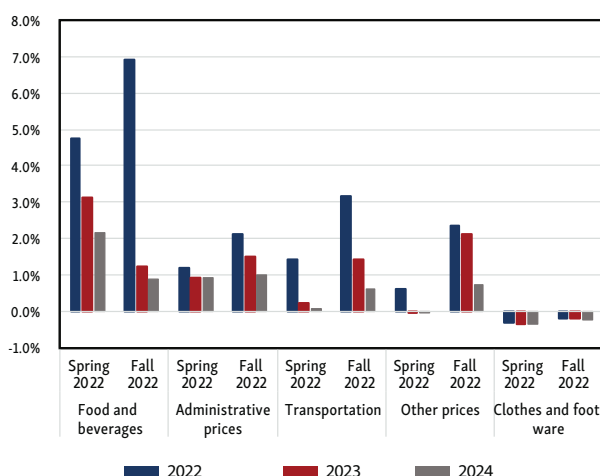
Graph 2.4: Comparability of the Projections - Components of the Real GDP and the Inflation in EU



Source: European Commission

Record inflationary pressure is expected this year, due to the strong growth in food and energy prices, and delayed consumption. The growth rate of consumer prices is projected to be 14.4% in the current year, while significant inflation is still expected by the end of the projection period, with slightly lower growth rates, but again with much higher rates compared to the long-term period. In 2022, a strong contribution from the sections of food and beverages, transport, administrative prices, with utility costs being particularly emphasised, and other domestic prices is projected (Graph 2.5). The most pronounced increase was recorded in food prices (21.2%), while the dependence on Russian oil and gas exports affected the increase in energy prices on the world market, and a 25.1% increase in energy prices is projected in the current year. The strengthening of the dollar against the euro plays a very important role in the growth of domestic prices, especially those of oil derivatives.

Graph 2.5: Contribution to the Annual Change Rates of Consumer Prices in the Projection Period



Source: CBBH projections

Expectations on the labour market are positive, and we expect an increase in the number of employed persons at the end of 2022, as well as in the years to come. Regarding the financial sector, in the nowcast period, growth in total nominal credit activity is expected, which is particularly noticeable in the segment of lending to households. Due to the tightening of the monetary policy of the world's leading central banks, it is expected that at the end of the nowcast period, interest rates for companies and households will increase by 140 basis points. However, taking into account the record inflation rates in the current year, as well as high inflation rates in the next year, a real decline in total loans is expected in 2022 and 2023. At the same time, it is expected that real estate prices will continue to rise, which in recent years have reached record values. Finally, after the decrease in the share at the end of the current year, in the next two years of the projection horizon, an increase in the share of non-performing loans is expected.

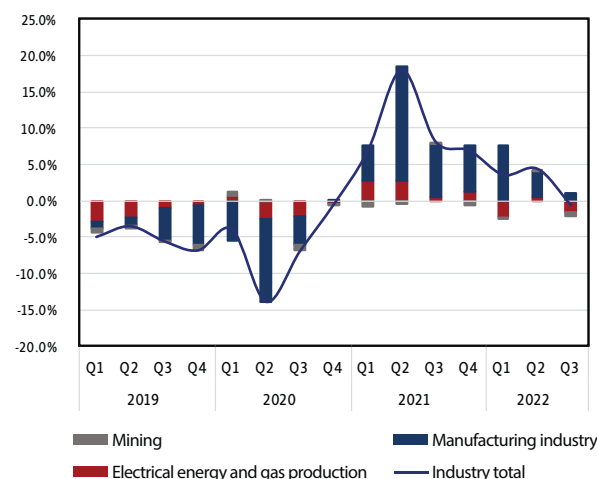
## 2.2 Industrial production

After a strong growth of industrial production was recorded in the previous year and at the beginning of the current year, at the end of the third quarter, a decline in total industrial production of 1.6% was recorded, compared to the same period of the previous year. In late September, the respective activities of the mining and the electricity and gas production recorded a strong decline on an annual basis, by 13.1% and 13.3%, respectively. The abovementioned annual decline recorded in almost all the main activities of domestic industrial production indicates a reduced number of orders from abroad, which, along with the continuation of inflationary pressures, may negatively affect economic activity in the future period (for more details see Chapter 4.3. Foreign Trade). As for the period of the first nine months of the current year, compared to the same period of the previous year, a 2.4% growth in total industrial production was recorded.

With regard to industrial areas, the biggest impact on the annual decline in industrial production in the third quarter

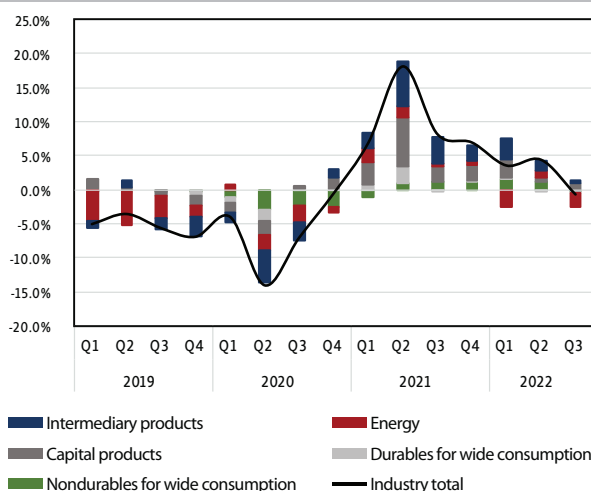
was the electricity and gas production, while the manufacturing industry recorded a slight growth (Graph 2.6). Considering the main industrial groups, it was recorded that the most evident contribution to the annual decline in industrial production was given by energy, especially in hydroelectric power plants due to an exceptionally dry year, while intermediate and capital products recorded a milder growth (Graph 2.7).

Graph 2.6: Contribution to the Annual Growth Rate of Industry per Selected Industries



Source: BHAS

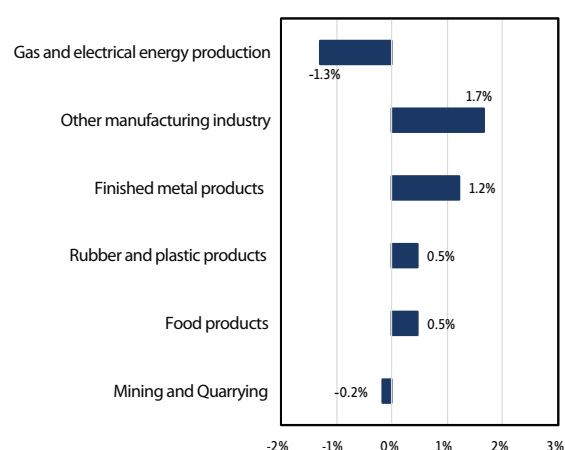
Graph 2.7: Contribution to the Industry Annual Growth Rate per Industrial Groups



Source: BHAS

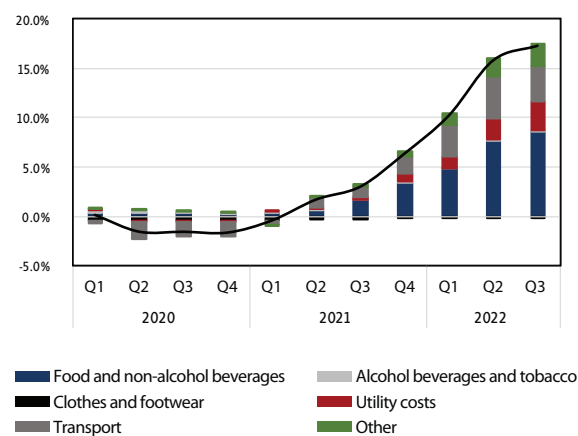
In the first nine months of the current year, only a few industries recorded a change rate higher than 0.5%, compared to the same period of the previous year (Graph 2.8). The most significant contribution to the growth of annual production for the first nine months came from the manufacturing industry activities, which particularly concerns finished metal products. A milder decline was recorded in the electricity and gas production area, while the mining and quarrying activity recorded a negligible decline.

Graph 2.8: Annual Trends of Industry Activity in the First Nine Months



Source: BHAS

Graph 2.9: Contributions to the Annual Rates of Consumer Prices Change at the End of the Quarter



Source: BHAS

## 2.3 Prices

In the third quarter, a record increase in average consumer prices was recorded, as a result of the continuation of the strong increase in the prices of energy, food and raw materials on international markets, which was particularly pronounced due to the war events in Ukraine. For the first nine months of 2022, compared to the same period of the previous year, a 13.3% increase in consumer prices was recorded. CBBH's earlier expectations of a slowdown in inflation in the second half of the year, especially since the last quarter, were mostly based on the influence of base effects from the previous year. The latest signals on the markets of goods and raw materials indicate a significant increase in the prices of energy products, which, along with the existing record prices of food and oil, may cause continued inflationary pressures.

At the annual level, at the end of the third quarter, the inflationary pressure on consumer prices was mostly made by the food and beverage categories, as well as transportation and utility costs (Graph 2.9). Food prices contributed the most to the growth of inflation, and almost half of the total inflation was related to food and soft drinks. Considering the annual change in consumer prices for the first nine months of the current year, compared to the same period of the previous year, the prices of food and transportation contributed the most to the growth of inflation. Although the clothing and footwear section on an annual basis exerts continuous deflationary pressure on the general price level, in September a price increase of 4.5% was recorded in this section, on a monthly basis. At the end of the third quarter, strong annual price growth was recorded in the food and non-alcoholic beverages and transportation sections, of as much as 26.2% and 28.2% respectively.

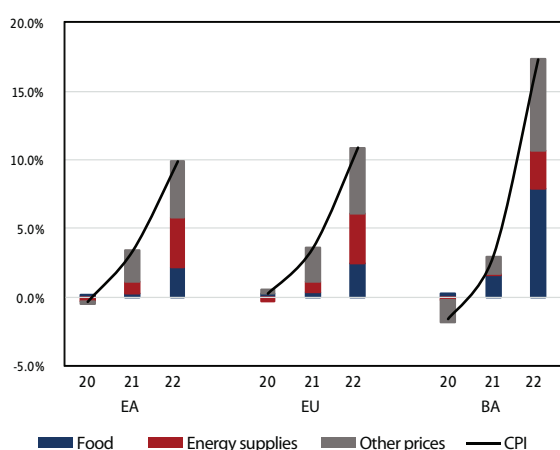
On the domestic market, a faster growth of average consumer prices was recorded compared to the euro area in the third quarter. The growth of consumer prices in BH was over seven percentage points higher than consumer prices in the euro area in September of the current year<sup>12</sup>. The higher rate of inflation in BH should also be seen in the context of the lower level of inflation in BH, compared to the euro area, in previous years.

In the euro area, in the third quarter, price growth in all sections of the average consumer basket was recorded, and the utility costs section had the greatest influence on the overall price growth. In September, the prices of electricity, gas and other energy products recorded annual growth in the euro area and the EU of as much as 55.5% and 53.0%, respectively. As already stated, the food section had the greatest impact on the growth of domestic consumer prices in the third quarter, as a result of differences in the structure of final individual consumption between countries, where the weights for price sections differ significantly (Graph 2.10). Food prices, within the section of food and non-alcoholic beverages, had the greatest impact on the overall inflation in BH, given that 29.1% of the consumer basket falls within the scope of this subsection. Comparing the share of the abovementioned section with the share of such section in the euro area and the EU, where the shares amount to 15.1% and 15.9%, respectively, the above-average growth of inflation on the domestic market can be partially explained.

<sup>12</sup> Note: When comparing the growth of average consumer prices in BiH and the euro area, differences in the structure of final individual consumption between countries should be taken into account, where the weights for price categories differ considerably.



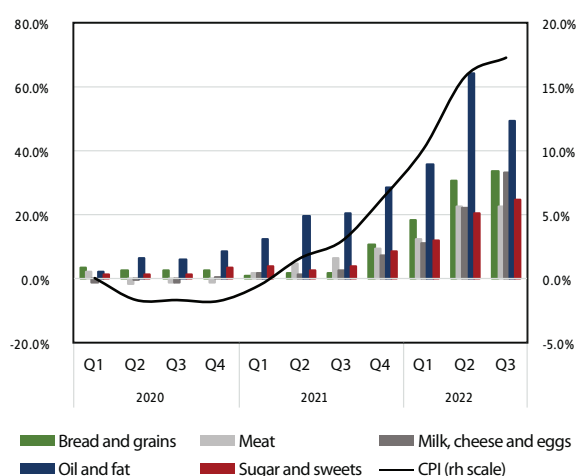
Graph 2.10: Contribution of the Food and Energy Supplies Prices to the Annual Change Rates of Consumer Prices, end of September



Source: EUROSTAT, BHAS

If we look at the price section of food and non-alcoholic beverages, on the domestic market, on a more detailed level, the types of food products that recorded the most pronounced growth at the end of the third quarter, on an annual basis, are oils and fats, bread and cereals, and milk, cheese and eggs (Graph 2.11). At the end of September of the current year, oil and fat prices recorded the most significant annual growth, amounting to 49.4%. For the first nine months of 2022, compared to the same period of the previous year, the largest annual growth was recorded in the oil and fat, bread and cereals, and vegetables categories. The strong growth of almost all sub-sections of food on the domestic market indicates a late reaction by policy makers, as most of the surrounding countries are continuously limiting the growth of basic food prices, thus somewhat reducing the record high inflation. It is also important to note that food in BH is more represented in the consumer basket 13, than in EU member states, which is a general rule for countries with a lower average income per capita.

Graph 2.11: Annual Changes of Consumer Prices in Food Section, at the end of quarter

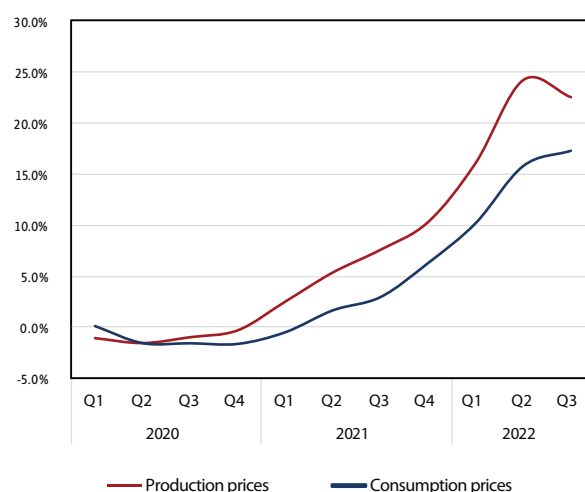


Source: BHAS

<sup>13</sup> The weight for the year 2021 for the price section of food and soft drinks was 0.33. Source: BHAS.

For the first nine months of the current year, a 19.9% increase in producer prices of industrial products was recorded, compared to the same period of the previous year. At the end of the third quarter, the growth of producer prices of industrial products for the total industry slowed down compared to the end of the second quarter, and amounted to 22.5% on an annual basis (Graph 2.12). The growth of prices in the industrial groups of energy and intermediate products stands out, which recorded annual growth of 27.4% and 24.9% at the end of the third quarter, respectively. Analysed by industrial areas, the highest increase in the level of producer prices was recorded in the mining and quarrying industry, i.e. 27.3% on an annual basis.

Graph 2.12: Annual Changes in Production and Consumption Prices, at the end of the quarter



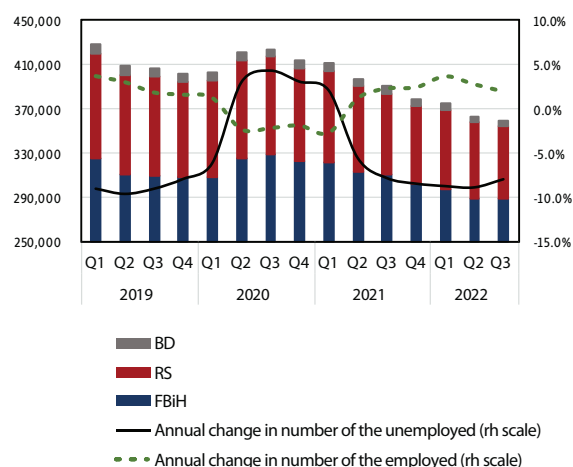
Source: BHAS

## 2.4 Wages and employment

Movement of official indicators on the labour market indicated the continuation of the improving trend (Graph 2.13). However, the interpretation of official data requires caution. In the third quarter of the current year, a record low number of unemployed persons was recorded, with an increase in employment which recorded an annual growth of 1.9% at the end of September. The stronger decline of the number of unemployed persons than the growth of employment can be explained by negative demographic trends, new waves of migration of the population and labour force, which particularly refers to the younger population. This trend can also be explained by the increase in the number of retired persons (according to the latest available data 14, retired persons made up 20.8% of the total population).

<sup>14</sup> Sources: BiH Statistics Agency, Federation Pension and Disability Insurance (PIO/MIO) Fund, RS Pension and Disability Insurance Fund.

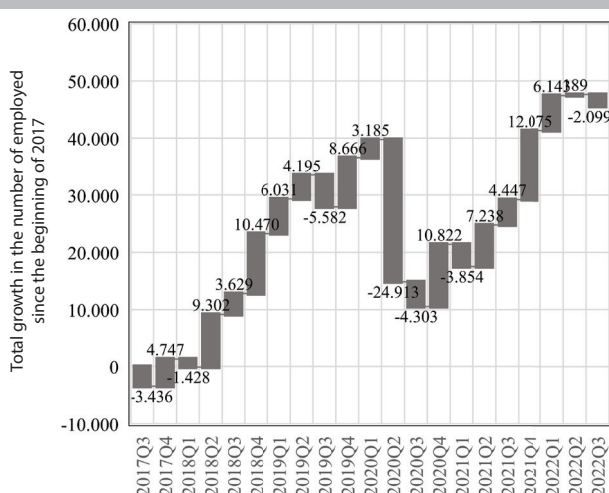
Graph 2.13: Number of the Unemployed and Annual Changes at the Labour Market



Source: BHAS, BH Labour and Employment Agency

The number of employed persons in the third quarter recorded an annual growth of 2.0%, but also a decrease compared to the previous quarter of the current year (Graph 2.14). The highest growth in the number of employed persons, on a quarterly basis, was recorded in the hotels and catering industry, real estate business, and in art, entertainment and recreation. On the other hand, the largest drop in the number of employed persons at the quarterly level was recorded in the education sector, as a result of the seasonal effect during the summer break (Graph 2.15). If data from the third quarter of the current year are compared to those from the same period in the year before the declaration of the coronavirus pandemic, the biggest drop in the number of employed persons was recorded in real estate and mining. On the other hand, the most pronounced growth compared to the time before the pandemic was recorded in information and communications sector, as well as in administrative and auxiliary service activities.

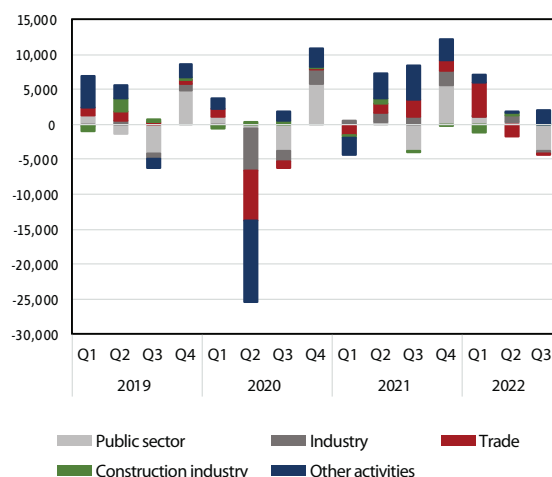
Graph 2.14: Quarter Change in Number of Employees at Cumulative Basis



Source: BHAS

Note: In 2017, the Methodology for the calculation of the number of employed was changed

Graph 2.15: Quarter Contribution to the Change in Number of the Employed per Activities



Source: BHAS

Since the beginning of the current year, the labour market has been under the influence of a strong growth in nominal net wages on an annual level, however, strong inflationary pressure cancels out the average growth of the population's income. The average net wage at the end of the third quarter, compared to the same period of the previous year, was nominally higher by 14.7%. For the first nine months of the current year, an increase in the average net wage of 11.7% was recorded, compared to the same period of the previous year.

In the third quarter, wage growth at the annual level was recorded in all business activities, with the most pronounced growth recorded in administrative and auxiliary service activities, real estate business, hotels and catering, and entertainment and recreation. Bearing in mind the record growth of average consumer prices on a quarterly basis, real net wages in the third quarter registered a decline compared to nominal wages (Graph 2.16)<sup>15</sup>, which caused the population's standard of living to drop.

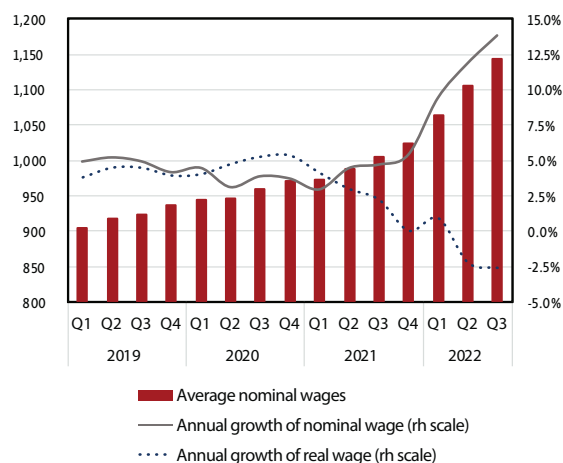
Due to the record inflationary pressure on the already weak standard of the population, union pressure for wage increases is growing, which may lead to the continuation of a more pronounced increase in unit labour costs. On the labour market, in the current year CBBH expects continued growth in the number of employed persons<sup>16</sup>, while at the same time, average nominal net wages are expected to grow, mostly due to the strong growth of minimum wages during the year.

<sup>15</sup> Note: When calculating the annual growth of real wages, a full adjustment methodology was used, where the level of the price index was taken into account, not just the change. Therefore, the effect of inflation on real wages is slightly weaker compared to the second quarter of 2022 than it would be in the case of modifying nominal wages for the level of inflation.

<sup>16</sup> Source: CBBH projections, November 2022



Graph 2.16: Trends of Average Wages at Quarter Level



Source: BHAS

### Text box: Long-term unemployment and the share of young unemployed persons in Bosnia and Herzegovina

According to the latest available data from the Labour Force Survey<sup>17</sup>, the long-term unemployment rate in BH was 12.0% in the second quarter of the current year (Graph 2.17). According to the abovementioned methodology, the long-term unemployment rate represents the share of unemployed people for twelve months or more, in the total number of active residents. Unlike short-term periods of unemployment, longer periods of unemployment have different consequences, such as loss of income and a decrease in a person's competitiveness in the labour market.

In 2021, the long-term unemployment rate in the EU was 2.8%, while in BH it was 13.7%. The high rate of long-term unemployment, as is the case in BH compared to EU member states, indicates structural problems in the labour market. There are several factors that influence long-term unemployment, i.e. the stage in the business cycle, the mismatch between required and available skills in the labour market, the level of unemployment benefits and other social benefits, and the role of public employment services. Long-term unemployment is undesirable especially in circumstances where unemployment is a consequence of difficulties in matching supply and demand on the labour market and is closely related to poverty and social exclusion. According to the IMF Report 18, countries with high rates of long-term unemployment also have high rates of long-term unemployment among young people.

The share of the population aged 15 to 24 who are not employed, nor involved in formal education or training, represents the so-called NEET rate<sup>19</sup>, which has become a very significant indicator in the analyses of international organisations. The concept of NEET rate analysis relates to issues of youth unemployment, but also to issues such as early school leaving and discouragement in the labour market.

<sup>17</sup> Source: BHAS, ARS - Additional indicators from the Labour Force Survey, September 2022. The survey's methodological settings are based on the recommendations of the International Labour Organisation (ILO) and EUROSTAT.

<sup>18</sup> Source: IMF, "Mitigating Long-term Unemployment in Europe", August 2020

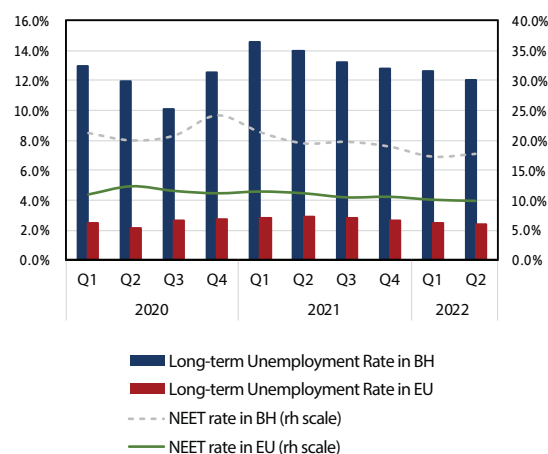
<sup>19</sup> The rate covered by additional indicators from the Labour Force Survey, according to the methodology of the International Labour Organisation (ILO).

In 2021, the share of young people who are neither employed nor involved in education or training in BH was 19.9%, while in the EU this rate was 10.8%. The stated rate in BH in the pandemic year of 2020 was 21.6%. Since the NEET rate is closely related to economic activity and the business cycle, a high proportion of young people in total unemployment was recorded during the coronavirus pandemic. On average, almost one in four young people (23.3%) belonged to the NEET group of the population globally, in 2020. The related economic constraints also contributed to the increase of the NEET rate in the EU, which stood at 11.4% in 2020, as a result of barriers to training and job losses, especially in the sectors most affected by said constraints. In the first half of the current year, a lower NEET rate was recorded in BH, which indicates a recovery in the labour market, but can also be explained by the more pervasive negative trend of emigration of young people.

The unemployment rates of young people are usually higher relative to the overall unemployment rates, which indicates potential structural problems in the labour market in certain countries, as is the case in Bosnia and Herzegovina. Youth unemployment is more sensitive to changes in the business cycle than adult unemployment. As young people are new participants in the labour market with limited work experience, they are less likely to find a job, they are often employed on a fixed-term contract, or participate in an apprenticeship programme, and are more likely to have their contract terminated.

There are big differences within the group of young people who are not employed or involved in formal education or training, and all situations are not problematic considering that one part refers to the temporary situation, i.e. the time between jobs or the time before finding a job after completing studies. On the other hand, long-term membership in this group can have a wide range of negative consequences, such as lower income in the future, and uncertain and poor employment prospects.

Graph 2.17: Long-term Unemployment Rate and the NEET Rate in BH and EU



Source: BHAS, Eurostat

<sup>20</sup> Source: International Labour Organisation (ILO), August 2022



Centralna banka  
BOSNE I HERCEGOVINE  
Централна банка  
БОСНЕ И ХЕРЦЕГОВИНЕ

**Financial sector**

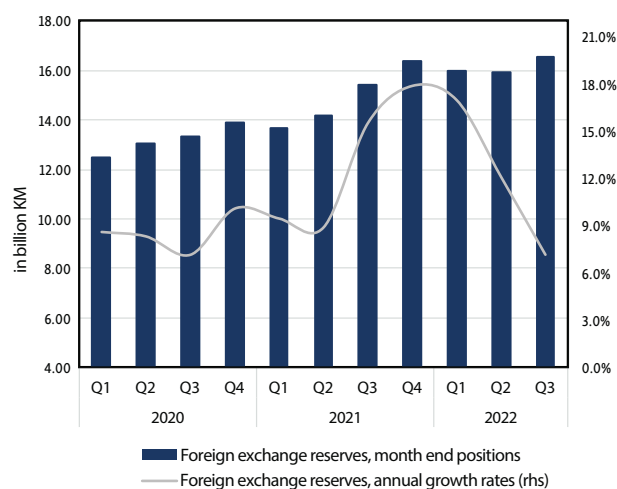
### 3. FINANCIAL SECTOR

In the third quarter of 2022, an increase in foreign exchange reserves was recorded compared to the previous quarter. Cash outside the monetary authorities in the structure of reserve money, after a decrease in the second quarter, also recorded a significant increase during the third quarter. Monetary trends in the observed period were characterised by an increase in the broad money supply, and this increase in the money supply was almost entirely caused by the quarterly growth of transferable deposits in domestic currency. The third quarter of 2022 is characterised by the growth of both the base for calculating the RR and the surplus above the RR. Compared to the high rate of inflation and high liquidity of banks, credit growth is very low, while the balance of deposits is above the pre-crisis level for the first time. Due to the moderate growth of foreign assets and the continuation of the gradual withdrawal of foreign liabilities, a growing and very high level of net foreign assets was maintained. Apart from the household credit market, interest rates on all key credit-deposit markets are on the rise, and the yield rate on the Entities' primary public debt market is also rising.

#### 3.1 Foreign exchange reserves and monetary movements

At the end of September 2022, net foreign exchange reserves amounted to KM 16.51 billion and, compared to June 2022, they increased by KM 621 million (Graph 3.1). During all three months of the third quarter, foreign exchange reserves recorded growth due to the recorded positive quarterly balance of purchases and sales from commercial banks and internal depositors. These transactions made the biggest positive contribution to the growth of foreign exchange reserves in the third quarter, and they are the result of the increased demand of the population and the economy for domestic currency, which is typical for the third quarter. The cumulative balance of buying and selling KM in the observed period amounted to KM 710.1 million, while the repayment of external debt for the third quarter amounted to KM 238.1 million. On an annual level, foreign exchange reserves are higher by KM 1.1 billion.

Graph 3.1: The CBBH Foreign Exchange Reserves

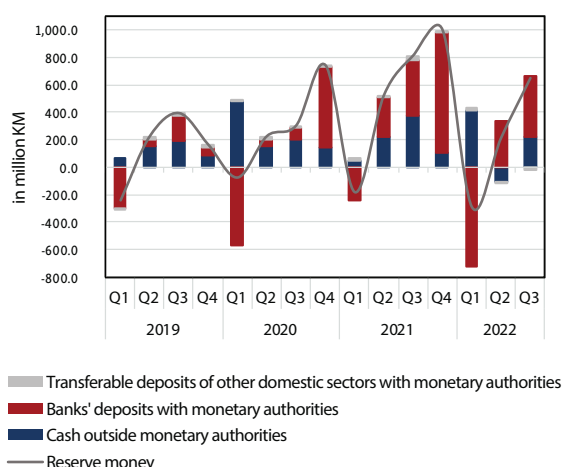


Source: CBBH

According to the report on the arrangement of the currency board, the CBBH foreign currency reserves as of 30 September 2022 exceeded the CBBH's liabilities by KM 448.8 million, and the coverage of the monetary liabilities by the foreign exchange reserves of the CBBH at the end of the third quarter was 102.8%. The CBBH investment policy, in terms of the duration of the portfolio, is adequately positioned from the aspect of the expected growth of yields on international markets. However, since the foreign exchange reserves of the CBBH are not all in cash and deposits, changes in the fair value of the portfolio are also influenced by market yield trends. The CBBH significantly reduced exposure to interest rate risk by shortening the duration of the portfolio.

The balance of reserve money is 11.05% higher compared to the same period last year. Cash outside monetary authorities in the structure of reserve money, after a decrease in the second quarter, recorded a significant increase of KM 222.2 million during the third quarter (Graph 3.2). This significant increase is primarily caused by the summer season. The increase in bank deposits with the monetary authorities in the amount of KM 443.3 million also had a strong influence on the quarterly increase in reserve money, and from April 2022 the trend of monthly growth of these deposits continued. A review of the balance sheet data of commercial banks revealed a significant quarterly increase in deposits of households and non-financial companies (KM 783 million), which also affected the increase in total holdings in reserve accounts with CBBH.

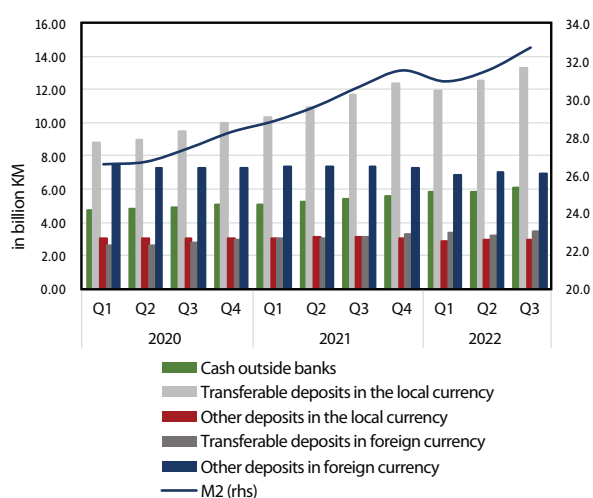
Graph 3.2: Quarterly Changes in Reserve Money Components



Source: CBBH

Monetary trends in the third quarter of 2022 were marked by an increase in the broad money supply. During the observed period, this increase in the money supply was almost entirely caused by the quarterly growth of transferable deposits in local currency in the amount of KM 790 million (Graph 3.3). Consequently, the quarterly growth of the monetary aggregate M1 amounted to KM 1.01 billion. Transferable deposits in foreign currency, after a decrease in the last quarter, recorded a quarterly growth of KM 245 million with a simultaneous decrease in other deposits in foreign currency. Observed by maturity, compared to the previous quarter, only transferable deposits in KM grew (5.5%), while other (term) deposits recorded a decrease. Regardless of the recorded quarterly increase in deposits, there is still no significant growth in term and savings deposits of the domestic sectors, which is primarily conditioned by the still low deposit interest rates, and therefore the monetary aggregate QM did not record significant changes. At the end of September 2022, the money supply achieved annual growth in the amount of 6.74%, with an increase in transferable deposits in domestic currency and transferable deposits in foreign currency.

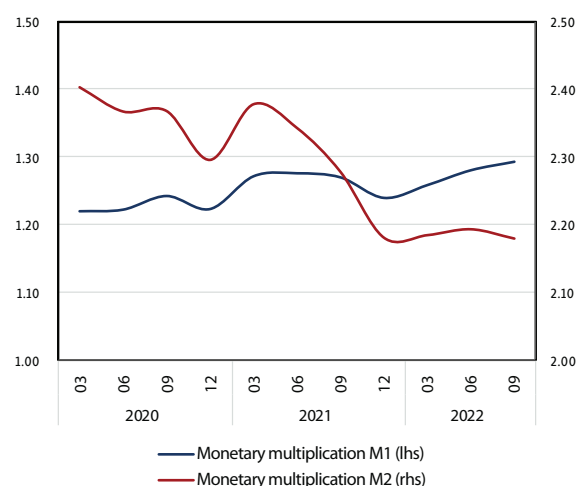
Graph 3.3: Components of Monetary Aggregates, Positions



Source: CBBH

Trends in monetary multipliers clearly illustrate the impact of growth in domestic currency transferable deposits on broad money. Due to the changes in the reserve money as well as in the monetary aggregates recorded during the third quarter, the monetary multiplier M2 continues to increase, only at a slower pace. Faster growth of the monetary aggregate M1 compared to the growth of primary money, caused that the monetary multiplier for M1 recorded the growth in the last three months and completely affected the growth of broad money. From the beginning of 2022, the acceleration of the growth of the monetary multiplier M1 is visible, on an annual base, especially in the period of the second and third quarters (Graph 3.4).

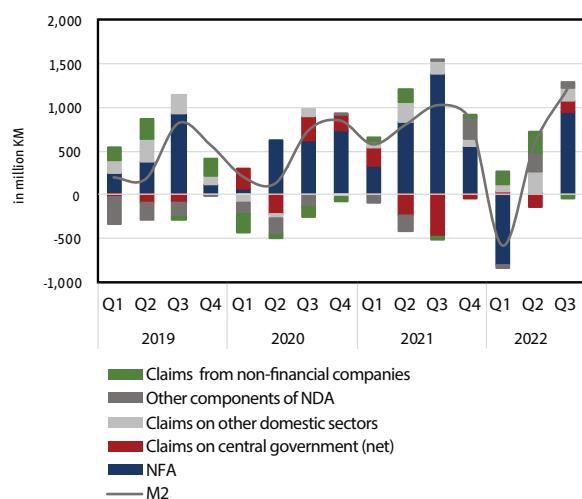
Graph 3.4: Monetary Multiplication



Source: CBBH

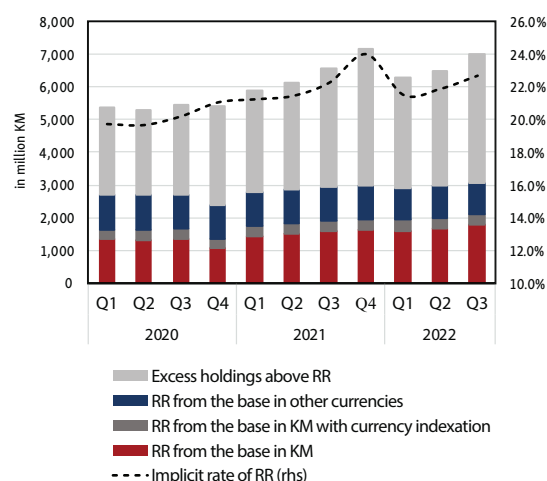
After a significant drop in net foreign assets in the first quarter, the trends of the money supply in the third quarter, viewed by counter-items, was determined almost entirely by an increase in net foreign assets (Graph 3.5). In this regard, in the third quarter, net foreign assets (NFA) recorded an increase of KM 948.3 million due to the increase in transferable and other deposits with non-residents. Due to weak credit activity in the country, and plentiful domestic sources, banks have no need for significant financing from abroad, and banks' foreign liabilities have decreased (see subchapter 3.3.3). In the observed period, the increase in net domestic assets of KM 137 million was primarily influenced by the quarterly increase in receivables from other domestic sectors. In the structure of receivables, loans to households lead the way, accounting for 56% of total receivables from the private sector. Lending to companies is still insufficient for stronger economic activity (for a more detailed analysis of loans see subchapter 3.3.2).

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



Source: CBBH

Graph 3.6: Balances of Reserve Accounts with the CBBH and Implicit Rate of RR



Source: CBBH

### 3.2 Required reserve

The third quarter of 2022 is characterised by the growth of the RR calculation base, which is present throughout the quarter. The average base for the calculation of RR at the end of the third quarter of 2022 was KM 30.76 billion, and it is higher than the average balance in the second quarter of 2022 by KM 105.1 million. Compared to the same period last year, the base for calculating RR is higher by KM 136.3 million. As a result of the increase in the base for calculating RR, the average required reserve, which started to grow in the previous quarter, reached a value of KM 3 billion in September, thus exceeding the level at the end of last year (Graph 3.6). If we look at the currency structure of the base, a significant part of the base (over 55%) is held in the domestic currency, and in the last two months of this quarter, there is a noticeable trend of growth of the base in the domestic currency. The trend of the reduction of the base in foreign currency, which characterises the year 2022, has continued, and is probably the result of the decrease in foreign currency deposits of domestic sectors since the beginning of the year. In this regard, there was a quarterly increase in the base in KM, a slight decrease in the base in foreign currencies, as well as in the base in KM with a currency clause. At the aggregate level, during this quarter, compared to the previous one, there was also a growth of the surplus above RR and at the end of September it almost reached the record level recorded at the end of 2021 (KM 3.92 billion). Due to the increase in total holdings in accounts with CBBH in the observed period, the implicit reserve requirement rate increased compared to the previous quarter and at the end of September it had a value of 22.7% (Graph 3.6), which is far above the required minimum of 10%, stipulated by the CBBH.

At the session held on 29 July 2022, the Governing Board of the Central Bank of Bosnia and Herzegovina (CBBH) made a decision that a fee shall be calculated on the holdings of the required reserve with the base in foreign currencies and in the domestic currency with a currency clause at a fixed rate of minus 10 base points, and that on excess required reserves, the fee shall be calculated at the rate of minus 25 base points. CBBH calculates a zero fee on domestic currency based funds. This Decision entered into force on 1 September 2022, with the aim of monitoring the trends of the reference rates of the European Central Bank (ECB) and mitigating the impact of the growth of the reference interest rate of the ECB on the operations of banks in Bosnia and Herzegovina. Considering the further increases in key interest rates of the ECB from September and October 2022, when formulating the reserve requirement policy, the CBBH will continue to take into account all relevant factors, including trends in key macroeconomic and financial sector indicators.

### 3.3 Activities of commercial banks

In the observed period, credit growth is low, while on the other hand, the balance of deposits, for the first time after the massive withdrawal of deposits at the beginning of the year, is above the pre-crisis level. All interest rates have increased, except interest rates on other household loans. At the quarterly level, the volume of newly contracted deposits increased, while the value of newly contracted loans decreased. Foreign assets are growing, while foreign liabilities are falling, and the degree of coverage of foreign liabilities with foreign assets is still very high.

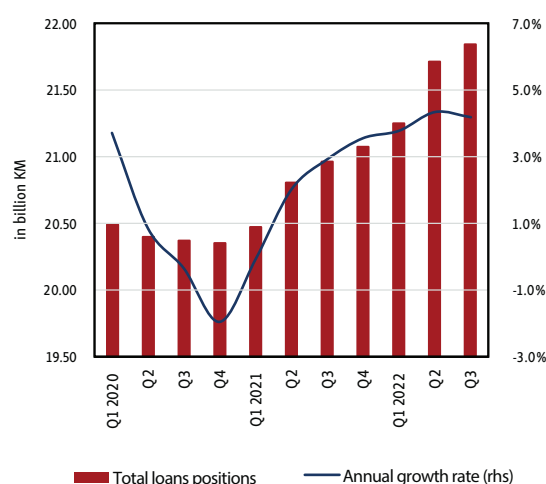
#### 3.3.1 Loans

The double-digit inflation rate reduced the purchasing power of the population and contributed to a further decrease in real interest rates<sup>21</sup>. There was no significant increase in the demand for loans, although debtors, in conditions of high

<sup>21</sup> The real interest rate is negative in conditions of high inflation. It can be calculated as the difference between the nominal interest rate and the inflation rate.

inflation, obtain the inflationary gains based on the reduction of the real value of the money they owe. On the contrary, moderate annual credit growth was achieved (Graph 3.7), while quarterly credit growth amounted to only 0.6%. If you exclude the last quarter of last year, when inflation was still extremely low, this is the lowest quarterly credit growth recorded in the last 18 months. It is likely that the negative effects of the erosion of the population's purchasing power, the strong growth in the prices of real estate and durable consumer goods outweighed the effects of negative real interest rates. Observed by sector, loans to non-financial private companies (-0.4 pp) and the household sector (0.6 pp) contributed to this low credit growth. In the observed period, there was a slowdown in credit growth of the household sector. Positive changes in credit activity also occurred in the position of loans to cantonal governments and loans to non-financial public enterprises with contributions to the total quarterly credit growth of 0.2 pp.

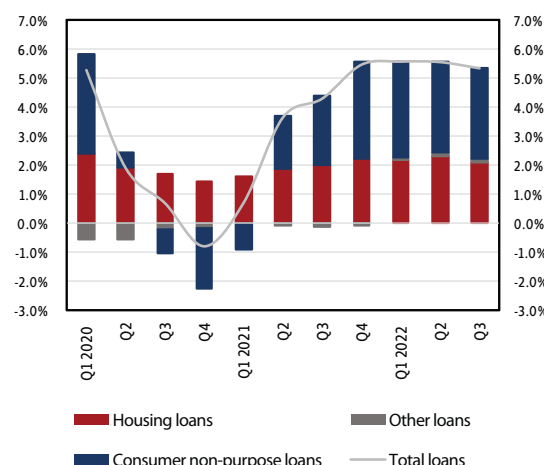
Graph 3.7: BH Banks' Loans



Source: CBBH

On an annual level as well, there was a slowdown in credit growth, almost in all key sectors of the BH economy. As a result of the base effect, loans to non-financial companies are on the rise. Loans to households are 4.2% higher on an annual base. The structure of the contribution to the annual credit growth of the household sector (Graph 3.8) has not changed significantly compared to the previous quarter, and the leading role in credit growth is still on the non-purpose consumer loans to households. In contrast to the period of the pandemic when these loans were in decline, due to the closure of the economy that caused large staff cuts and a reduction in the borrower's credit rating, the growth of consumer non-purpose loans to households can be a confirmation of solid conditions on the labour market, and still positive expectations of the household sector. On the other hand, among a part of the household sector, the demand for this type of loan is a consequence of low liquidity due to the drop in real income, the rise in real estate prices and their lease, and the decrease in the borrower's credit rating. The decrease in the liquidity of the household sector can also be linked to the growth of overdrafts, which at the quarterly level in Q3 2022 is 8.6% for loans in KM.

Graph 3.8: Annual Growth Rate of Loans to Households



Source: CBBH

Loans to private and public non-financial companies in BH were 4% higher in September on an annual base. The modest growth of loans to companies, in an inflationary environment and conditions of growth of company deposits and high liquidity of banks, indicates low investment activity of BH corporate sector and the postponement of investment spending. This investment policy is consistent with the results of the survey on the credit activity of banks<sup>22</sup> in which the banks predicted that there will be a decrease in the demand for loans from non-financial companies in the third quarter, especially long-term loans. According to the survey, the credit operations of banks were also affected by the tightening of standards for granting loans, which is mainly related to risk perception and willingness to take risks.

### 3.3.2 Deposits

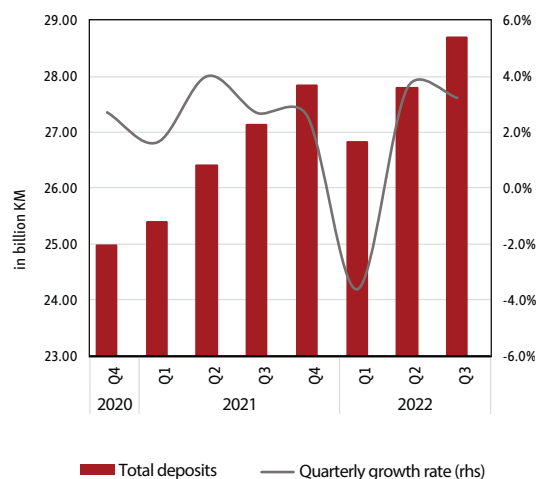
In September, for the first time since the withdrawal of deposits caused by the uncertainties related to the Sberbank Group, the balance of total deposits was above the one at the end of 2021. At the end of the third quarter, the bank's total deposits amounted to KM 28.7 billion, thanks to the quarterly growth of total deposits of 3.2%. Compared to the situation in December 2021, the level of deposits in the reporting period is higher by 857 million. The consequences of the short-term but intensive withdrawal of deposits are still visible in the changes and growth of deposits by sector, which are recovering very unevenly. As in the previous quarter, a significant part of the household sector, despite the growth of deposits in the last two quarters, still keeps part of its monetary assets outside of banks, or has transformed these assets into non-monetary assets. For this reason, the deposits of the household sector are still not at the level of the end of December 2021, and not only the deposits of non-financial private companies but also the deposits of the government sector have the opposite trends. In the period from the end of December last year to the end of September

<sup>22</sup> Central Bank of Bosnia and Herzegovina, Survey on credit activity of banks in Bosnia and Herzegovina (2022 Second Quarter Report)



this year, deposits in banks increased by 3.1%, while among more important sectors, only the household sector contributed negatively to this growth (1.8 pp). Compared to the end of last year, the deposits of this sector are lower by KM 475 million, while the sector of non-financial private companies increased its deposits by KM 343 million and considerably contributed to the nine-month growth of total deposits by 1.3 pp (the same as the deposits of cantonal governments).

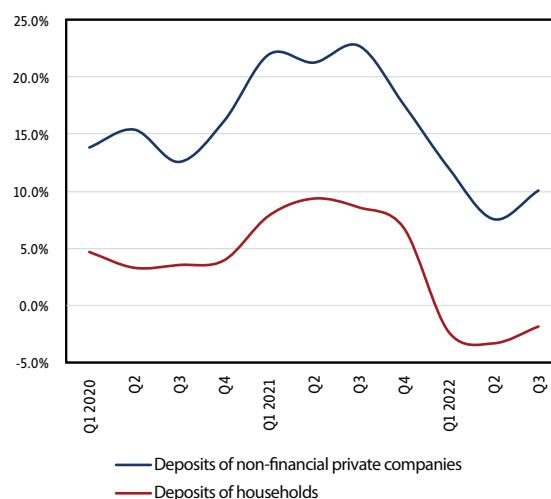
Graph 3.9: Deposits of BH Banks



Source: CBBH

As for the quarterly changes in total deposits, the quarterly increase in total deposits in addition to non-financial private companies (1.7 pp) is largely contributed by the household sector (1.25 pp), therefore the quarterly growth rate of deposits (3.25%) is almost entirely generated from these two sources. At the annual level (Graph 3.10), the deposits of the two largest sectors have the same trend, but a large difference in the rates of deposits change is still maintained. The cause of the annual decline in household deposits is the intensive withdrawal of deposits in February and March, the high growth rates of deposits in 2021, as well as the reticence of a part of the household sector from business deals with banks. Analysis of the term and currency structure of household deposits shows that the deterioration of the structure has continued on both grounds. Long-term household deposits, which are key to financing long-term assets, are decreasing for the third consecutive quarter and are 14% lower than in December 2021. This decline is not a consequence of the decline in long-term household deposits in the reporting quarter, but is part of a trend that has been ongoing since March last year. Within this group of household deposits, deposits in KM and in foreign currency are also decreasing, which implies a generally lower tendency of households to tie up funds for the long term in conditions of high uncertainty, low interest rates and high inflation. The change in the maturity structure of household deposits is most visible from the data that long-term deposits decreased by KM 720 million, and transaction deposits increased by KM 272 million (12/2021 – 9/2022). In the same period, household foreign currency deposits decreased by KM 542 million, while household deposits in KM increased by KM 67 million.

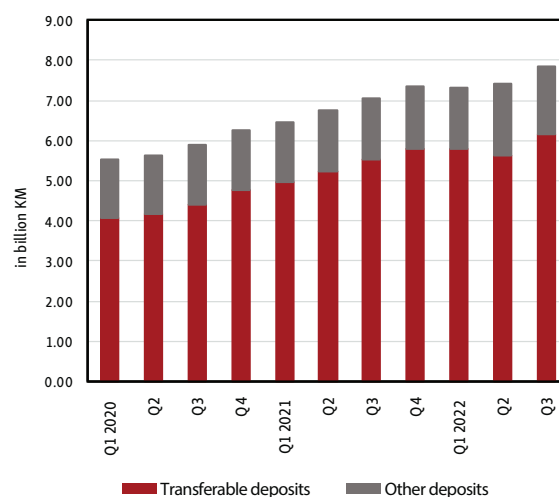
Graph 3.10: Annual Changes in BH Banks' Deposits



Source: CBBH

From the aspect of maturity structure, the deposits of non-financial companies have similar trends (Graph 3.11). After a temporary increase in the previous quarter, the relative share of other deposits of non-financial companies decreased again, thus continuing the multi-year trend of their decrease. Other deposits at the end of the third quarter of 2022 form only one quarter of the total deposits of non-financial companies. The still high growth rates of deposits of non-financial companies can be linked to the inflationary net growth of income, but also to the investment policy of the company.

Graph 3.11: Deposits of Non-financial Companies



Source: CBBH

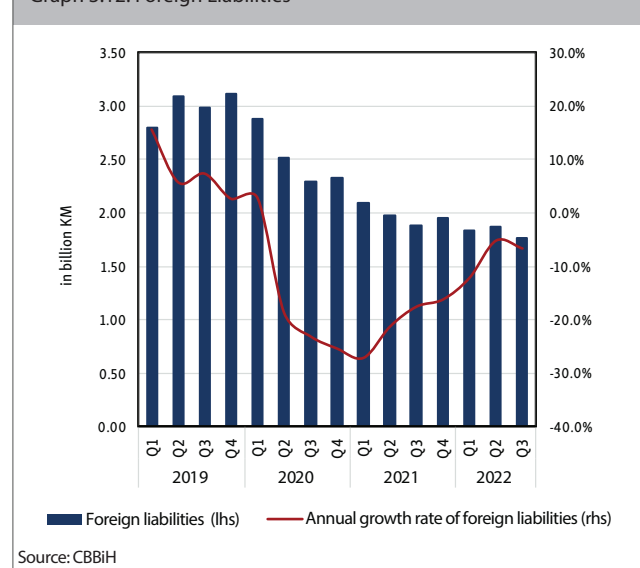
### 3.3.3 Foreign assets and foreign liabilities of commercial banks

In the third quarter of 2022, there were significant changes in foreign assets and foreign liabilities. After banks reduced foreign assets in the last quarter of last year and the first quarter of this year, they have been growing in the last two quarters. Compared to the previous quarter, foreign assets increased

by 5%, and the biggest contribution to its growth was made by transferable deposits with non-residents, other deposits with non-residents and receivables from securities of residents (except stocks). The total quarterly increase in these positions of foreign assets is KM 293 million. The decrease in foreign assets was influenced only by reduced loans to non-residents in the amount of KM 99 million. The net effect of these opposite changes in business with non-residents is an increase in foreign assets by KM 212 million.

The balance of foreign liabilities in September was KM 1.76 billion, and the last time it was at this low level was in the first quarter of 2003. Compared to the end of the previous year, foreign liabilities in Q3 2022 are cumulatively lower by KM 186 million, and their decline in the same period last year was KM 437 million. After a slight increase in the previous quarter, the balance of all important positions of foreign liabilities (Graph 3.12) decreased, except for transferable deposits of non-residents, which increased slightly. Compared to the previous quarter, other deposits of non-residents decreased, and other loans of non-residents also decreased. Compared to the previous quarter, foreign liabilities are lower by KM 115 million, and the quarterly contribution to the change in foreign liabilities (-6.1%) from transferable deposits, other deposits, non-resident loans and other accounts amounts to 0.5 pp, -3.8 pp, -1.2 pp and -1.7 pp, respectively.

Graph 3.12: Foreign Liabilities

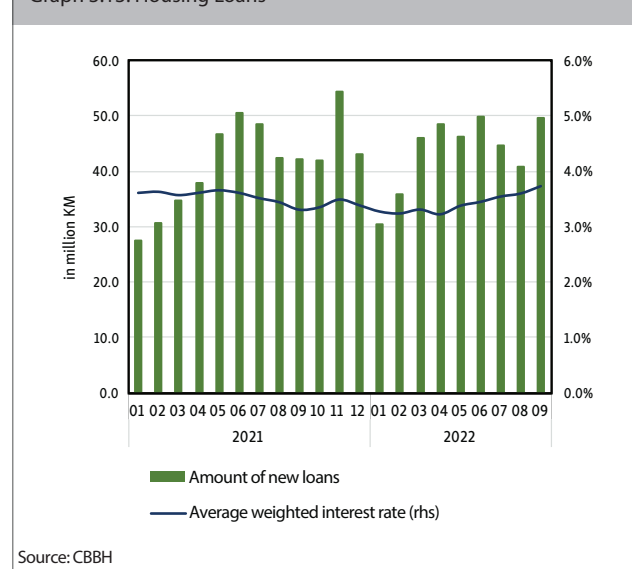


### 3.3.4 Interest rates

The further growth of inflation and the general growth of interest rates in the euro area, stimulated by the growth of ECB interest rates, and the level of demand for loans and deposits, influenced the growth of most interest rates in BH banking sector, with one exception. The average weighted interest rate on household loans was almost unchanged either on a quarterly or on an annual base, and at the end of the reporting period its value was 4.85%. It is very interesting that the direction of changes in interest rates on two main types of household loans is completely different. Interest rates on housing loans have

slightly increased (Graph 3.13), and interest rates on other loans (consumer non-purpose loans) have not increased, and have even decreased slightly. The average weighted interest rate on housing loans is higher than in the previous quarter by 30 bp and amounts to 3.74%, and the average weighted interest rate on other loans is 5.3%. A characteristic of the reporting period is the quarterly decline in newly granted housing loans (-6.6%) and other household loans (-24%). In the first nine months of this year, compared to the first nine months last year, newly granted housing loans increased by 8.5%, while newly granted other loans decreased by 11.6%.

Graph 3.13: Housing Loans



In contrast to the household sector, the average interest rate on newly granted loans to non-financial companies increased by about 23 bp, and this increase was evenly distributed regardless of the method of contracting the interest rate. The increase in the interest rate occurred even though the volume of newly granted loans decreased considerably on a quarterly basis. The total quarterly decline of these loans is 24%, and newly granted loans with a variable interest rate and an initial interest rate fixation period of up to one year are lower by 19% (q/q-1)<sup>23</sup>. On an annual basis, the total number of newly granted loans to non-financial companies in Q3 2022 was 14% lower, and if the period of 9 months is considered, these loans were reduced by 2.5%.

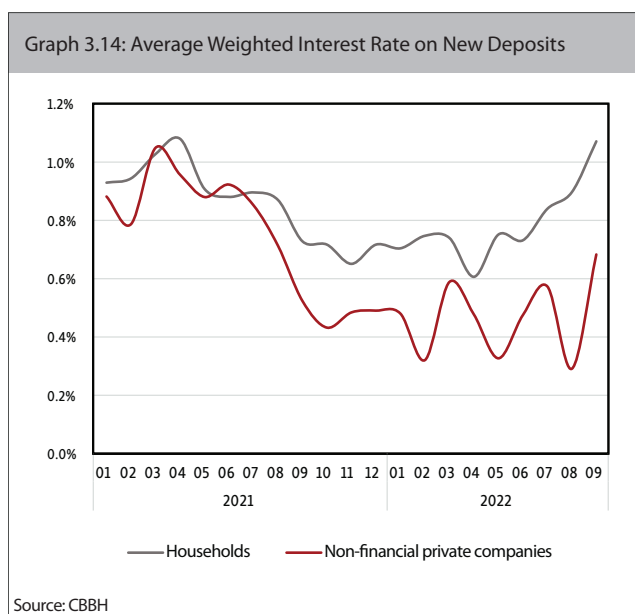
In the third quarter, BH banks had no need to collect household deposits through an increase in interest rates due to the previous significant outflow of deposits, as some banks did in the second quarter. It is more likely that the growth of the average interest rate of 34 bp is a consequence of the general trend of interest rate growth. The interest rate on newly contracted household deposits with maturities between one and two years increased the most (40 bp on a quarterly base), while newly contracted deposits of all maturities are on the rise, on a quarterly basis. The structure of newly contracted household deposits is unchanged compared to the previous quarter, with the participation of

<sup>23</sup> Loans with a variable interest rate and an initial interest rate fixation period of up to one year in Q3 2022 make up 87.6% of the total of KM 516 million of newly granted loans to non-financial companies.



deposits with maturities over two years in total newly approved deposits of 39%.

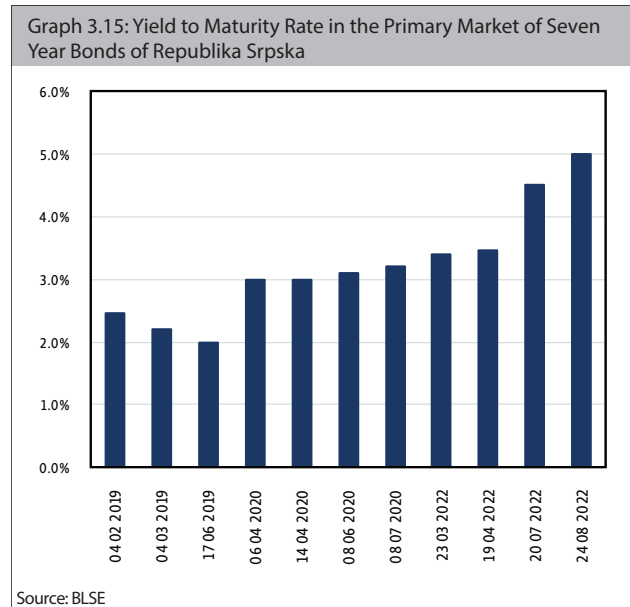
Like the average weighted interest rate on household deposits, the average weighted interest rate on newly contracted deposits of non-financial companies also increased (Graph 3.14), but to a lesser extent. The growth of this average weighted interest rate is a consequence of the growth of the interest rate in the maturity segment up to one year, because the interest rate on term assets between one and two years and over one year remained the same. Due to the base effect, all newly contracted deposits of the sector of non-financial companies, regardless of the maturity period, decreased compared to the previous quarter (by 70% on average), and deposits with a maturity of one to two years decreased the most (80%).



### 3.4 Stock exchanges

After growth in the previous three quarters, BH stock exchange transactions in the reporting period were reduced primarily due to the cancellation of public debt issues of the Federation of Bosnia and Herzegovina. In September 2022, turnover on BH stock exchanges of KM 276 million is by 7.9% less than the turnover in the previous quarter, and 280% higher than the turnover in the same period last year. As in the previous reporting period, Republika Srpska borrowed more intensively on the domestic financial market than the Federation of Bosnia and Herzegovina, which contributed to a significantly higher turnover on BLSE than on SASE. In the third quarter of 2022, the share of equity securities on BLSE and SASE is 5% and 22%, respectively. In accordance with the securities issuance plan, Republika Srpska has issued four public debt issues. The Federation of Bosnia and Herzegovina issued public debt twice in Q3 2022, and cancelled two issues (August and September) due to an adequate level of budget liquidity and a reduction in financing needs. Republika Srpska issued one issue of seven-year and two issues of five-year bonds, and on the treasury bill market it borrowed for a term of 3 months. All issues of Republika Srpska were successful, and according to the issue

coverage ratio, the demand on the primary bond market was higher than in the previous quarter. One of the reasons for the high demand could be the growth of the yield to maturity rate (Graph 15) due to changes in the regulatory framework, which increased the maximum interest rate from 4% on bond issues of Republika Srpska on the domestic market to 6%<sup>24</sup>. The yield to maturity rate on the primary market of five-year and seven-year bonds of Republika Srpska increased compared to the previous quarter by 1.5 pp and 1.4 pp respectively.



A significant increase in yield to maturity also occurred on the seven-month bond market of the Federation of Bosnia and Herzegovina, but this Entity continues to borrow at significantly lower costs than Republika Srpska. The achieved rate of yield to maturity on the seven-month bonds of the Federation of Bosnia and Herzegovina of 3.48% is compatible with the trend of interest rate growth in the world financial markets. In this issue, as well as in the July issue of two-year bonds of the Federation of Bosnia and Herzegovina, an average lower level of investor demand for public debt issues was noticeable, compared to the previous quarter.

Compared to the previous quarter in the reporting period, due to the base effect, the BIRS value recorded a higher growth than the SASX-30. In three months, BIRS grew by 4.7%, and SASX30 by 1.9%.

<sup>24</sup> Decision on long-term borrowing of Republika Srpska for 2022, OG RS 121/21 and Decision on amending the decision on long-term borrowing of Republika Srpska for 2022, OG RS 68/2022.



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**External sector**

## 4. EXTERNAL SECTOR

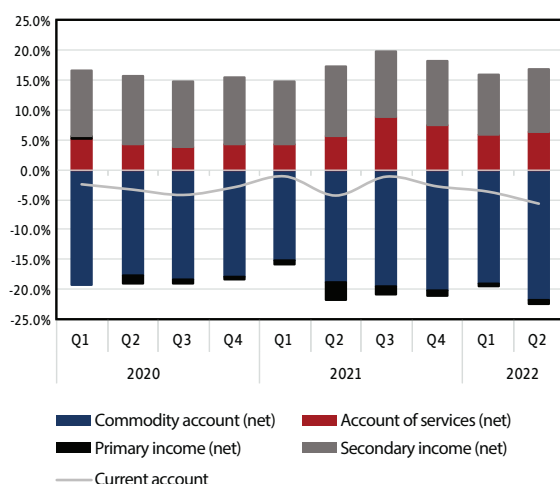
### 4.1 Balance of payments

In the second quarter of 2022, record values of foreign trade were achieved, primarily as a result of rising commodity prices on the world market. Despite positive developments on the services account, as well as a record net inflow based on workers' remittances, a significant deficit on the goods account resulted in the largest current account deficit since 2012. Also, due to the significant nominal growth of the current account deficit, in the second quarter of the current year there was also an increase in the current account deficit expressed as a percentage of GDP.

#### 4.1.1 Current and capital accounts

The current account deficit in the second quarter of 2022 amounted to KM 632.3 million, which represents an annual growth of 55.6%. Inflows on the services account, as well as labour remittances, had a positive impact on the current account balance. On the other hand, the biggest influence on the growth of the current account deficit was the increase in the value of foreign trade. Namely, Bosnia and Herzegovina, as a net importer of goods, achieved record values for both exports and imports in the second quarter, which led to a significant commodity deficit. The current account deficit in the second quarter, expressed as a percentage of GDP, at the annual level increased by 1.35 percentage points to the level of 5.7%, primarily as a result of the nominal growth of the current account deficit (Graph 4.1.).

Graph 4.1: Current Account Components in Per Cents of GDP

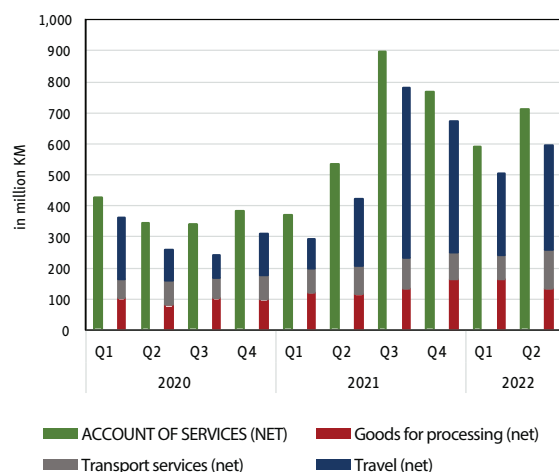


Source: CBBH

Net inflows on the services account in the second quarter of the current year amounted to KM 713.4 million, which represents an annual growth of KM 176.4 million. Inflows based on the consumption of foreign tourists, as well as transport services, had the greatest impact on the growth of net inflows on the services account (Graph 4.2.). Net inflows from tourist trips in the second quarter amounted to KM 338.2 million and on the annual level they recorded a growth of 56.2%. Despite

the significant growth of this type of service, inflows are still significantly lower than the inflows from the pre-pandemic period. According to preliminary data, in the first nine months of the current year, 73.3% more overnight stays by foreign tourists were recorded than in the same period last year. Transport services recorded a net inflow in the second quarter in the amount of KM 126.4 million, which is a record value when it comes to this type of service. A significant part of this amount can be attributed to the increase in the cost of transportation caused by the increase in the price of oil derivatives on the world market. Despite the slightly more modest volume of industrial production in developed countries and important trade partners of BH, in the second quarter net inflows based on services for processing and finishing goods, i.e. Lohn operations, amounted to KM 132.8 million, which makes an annual growth of 14.4%.

Graph 4.2: Account of Services in Balance of Payments

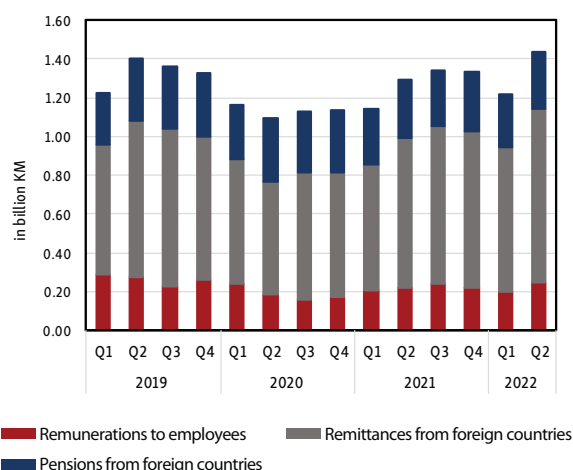


Source: CBBH

The balance on the primary income account in the second quarter was negative in the amount of KM 86.8 million. Investment expenses amounted to KM 372.2 million, of which over 50.0% refers to reinvested earnings. Incomes based on the earnings of employees abroad in the reported period amounted to KM 250.7 million, which makes an annual growth of 15.7%, with the fact that the slowdown in economic activity could significantly affect inflows on this base in the following period.

In the second quarter of the current year, the secondary income account recorded a positive balance in the amount of KM 1.15 billion, thus continuing the growth trend for the fifth quarter in a row (Graph 4.3). The balance on the secondary income account is the result of record income based on workers' remittances from abroad, which recorded an annual growth of 14.7% in the second quarter. On the other hand, income from pensions from abroad continued the value downward trend (annual decrease of 2.3%).

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



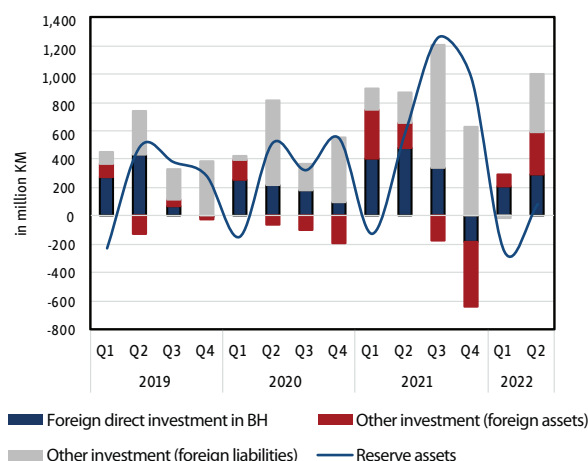
Source: CBBH

## 4.2 Financial account

In the second quarter of 2022, the inflow of funds in the financial account amounted to KM 416.5 million. Over the observed period, current account deficit was mainly financed by foreign direct investment and private sector borrowing (Graph 4.4). The predominating form of foreign direct investment in BH over the observed period was reinvestment of earnings, and to a lower extent also investment in debt instruments. Inflows of funds on the basis of portfolio investments were realised by the sale of debt securities by companies from banking sector. Within other investment, the most significant inflows of funds were realised through trade loans and advance payments. A high level of commodity exchange with foreign countries impacted this category of financial account to record the net inflow of funds of KM 233.4 million in the second quarter, representing an annual growth of 42.5%. In addition, net inflow of funds within other investment in financial account was recorded in the form of loans, mainly of non-financial companies, while net outflow of funds in the amount of KM 213.5 million was recorded in currency and deposits.

Taking into account a higher level of borrowing from foreign countries compared to current account deficit, in the second quarter of 2022, there was an increase of reserve assets by KM 85.5 million. The data for the third quarter show the foreign exchange reserve growth of KM 622.0 million.

Graph 4.4: Financial Account

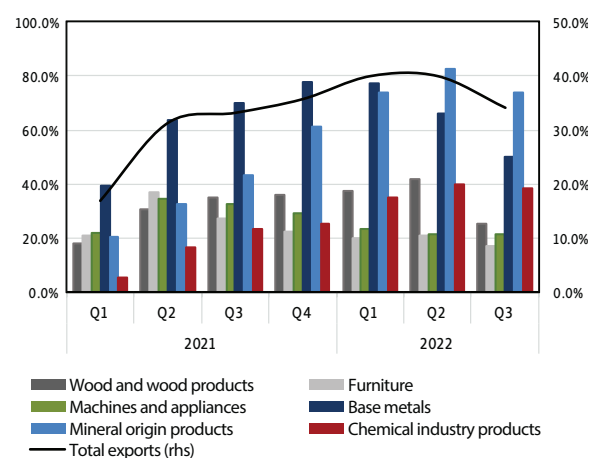


Source: CBBH

## 4.3 Foreign trade

In the period January-September 2022, very high growth rates of foreign trade values compared to the same period of the previous year were seen, mainly resulting from the growth of commodity prices in the international market. The highest contribution to the growth of the commodity exchange value over the observed period came from the increasing prices of energy sources and food products in the first half of the year. The value of exports in the first nine months of the current year amounted to KM 13.52 billion, representing an annual growth of 34.1% (Graph 4.5), while in the same period, imports amounted to KM 21.17 billion, representing an annual growth of 38.3% (Graph 4.6.). Trade deficit in the first nine months amounted to KM 7.65 billion, being higher by 46.4% compared to the same period of the previous year.

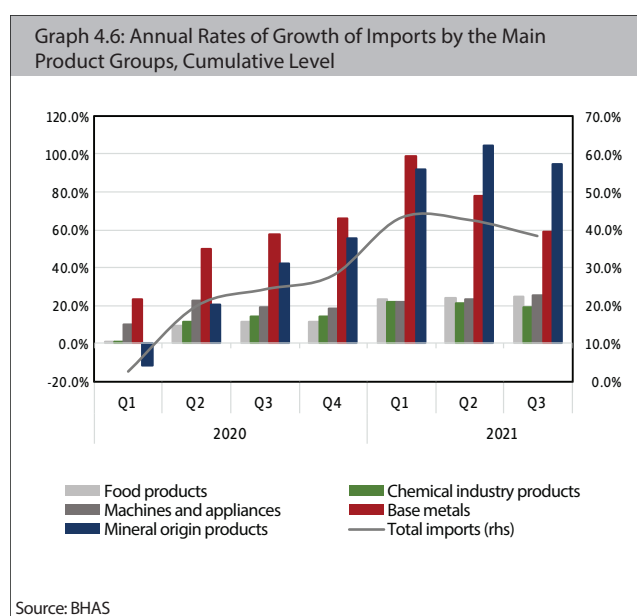
Graph 4.5: Annual Rates of Growth of Exports by the Main Product Groups, Cumulative Level



Source: BHAS

The highest share in the total exports in the first nine months of the current year was that of exports of base metals, particularly aluminium, iron and steel and their products, with traditionally important contribution of exports of machines and equipment. The highest annual growth rate of export value was recorded in exports of mineral origin products (73.8%), with the largest part related to the growth of the value of electric energy exports stimulated by the growth of stock exchange prices of this energy source. In addition to those mentioned above, an annual growth of export value was also seen in chemical industry products, furniture, as well as wood and wood products, however, this group of products in August and September recorded a decline of export value resulting from provisional measure of ban on exports aimed at meeting the needs of local demand.

Exports to the CEFTA countries during the first nine months of the current year amounted to KM 2.49 billion, which is higher by 54.2 % than in the same period of 2021, while exports to the EU countries in the same period reached the value of KM 9.99 billion, representing an annual growth of 33.7%.



The highest growth rate of import value in the first nine months of the current year was seen in imports of mineral origin products (94.5%), the largest part being related to the imports of oil and oil derivatives, resulting only from the growth of prices due to the current energy crisis. The imports of base metals recorded the annual growth rate of 59.2 % over the observed period, within which, the imports of aluminium and aluminium products also recorded a significant quantity growth. In addition to those mentioned above, other significant product groups recorded annual increases of import value: food products (33.8%), machines and appliances (28.8%) and chemical industry products (9.1%).

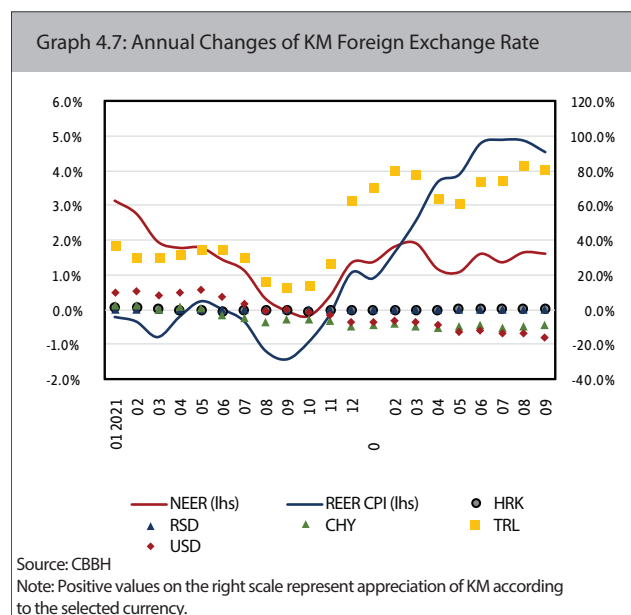
Imports from the CEFTA countries in the period January – September amounted to KM 2.59 billion, which is higher by 30.7% than in the same period of the previous year, while the

imports from the EU in the same period amounted to KM 11.94 billion, representing an annual growth of 30.9%.

## 4.4 Nominal and real effective exchange rates of KM

In September 2022, both nominal effective exchange rate (NEER) and real effective exchange rate (REER-CPI), with the consumer price index used as a deflator, recorded appreciation (1.6% and 4.6%, respectively). The appreciation of NEER, the same as in the previous period, was mainly caused by a significant nominal appreciation of EUR, our peg currency, in relation to Turkish lira which in September, at the annual level, amounted to 80.6%. On the other hand, KM in September recorded annual nominal depreciation against other most significant world currencies: US dollar (15.9%), Swiss franc (11.1%) and Chinese yuan (8.7%).

Significant annual depreciation of KM in relation to US dollar resulted from the depreciation of EUR, our peg currency, due to the energy crisis effect on European economy, and also due to significant increase of key interest rates by the Fed, while the currency weakness was additionally deteriorated by the record high inflation rates. The EUR/USD exchange rate in September was at one of its lowest values in its history.





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**Government finance**

## 5. GOVERNMENT FINANCE

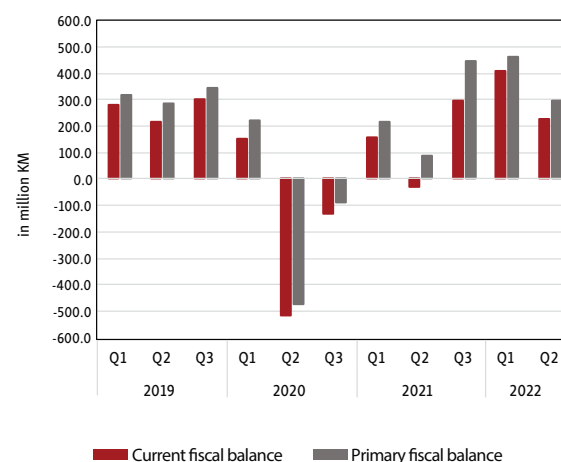
Fiscal indicators were stable in the first nine months of the current year, while strong inflationary pressures still represented a challenge for all the levels of BH authorities. Continuing inflationary pressures led to higher nominal allocations by the Entity governments for pensions and public sector wages, as well as one-off financial aid to the poorest, representing a fiscal sector response to inflationary shock strengthening. Further increase of government spending, and public debt can be expected in case of continued strengthening of inflationary pressures.

### 5.1 Budget position

In the end of the second quarter, primary fiscal balance of general government recorded a surplus in the amount of KM 295.1 million, which is a decrease compared to the significant surplus of KM 460.8 million in the first quarter, resulting from a strong growth of revenues, particularly indirect tax revenues. Decrease of primary fiscal surplus in the second quarter resulted from a significant growth of allocations for wages to employees, use of goods and services and social payments (5.7%, 10.1% and 11.2% respectively) at the quarterly level. Current fiscal balance was in surplus in the amount of KM 227.0 million (Graph 5.1), while the general government sector allocations for interest servicing in the first half of the year amounted to KM 120.8 million being higher by 4.7% compared to the same period of the previous year. Primary fiscal balance at the quarterly level is traditionally in a significant surplus in the first half of the year, with government spending intensifying and increasing in the fourth quarter.

Public investments strategies, in both Entities, were focused on intensifying investments in infrastructure projects and energy sector. However, public investments in the first half of the current year were lower by KM 49.1 million compared to the same period of the previous year. In the mentioned period, KM 104.3 million of public investments were realized. Entity governments planned significant activities in infrastructure projects in 2022. With regard to that, the Government of the Federation of BH passed a Decision<sup>25</sup> on financing Željeznice Federacije BiH (Railways of the Federation of BH) in the total amount of KM 35.5 million, which is in accordance with the implementation of the Law on financing railway infrastructure and co-financing of passenger and combined transport. On the other hand, the Government of Republika Srpska also passed a Decision 26 on financing railway infrastructure of Željeznica Srpske (Railway of Srpska) in the amount of KM 20.0 million in 2022.

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



Source: CBBH

Consolidated general government income in the second quarter continued to increase strongly, both at the annual and quarterly levels. At the same time, a strong growth of expenses was seen, also on the quarterly and annual levels. In the second quarter of 2022, income amounted to KM 4.03 billion, which is higher by KM 475.9 million (13.4%) at the quarterly level, while the growth at the annual level reached even KM 635.2 million (18.7%). A strong growth of revenues was seen in all kinds of taxes, indirect and direct ones, resulting directly from the growth of the general price level, and the growth of nominal wages, but also due to positive trends in tourism.

The main contribution to a significant growth of revenues was exceptional collection of VAT (during the first six months, net collection of VAT was higher by 19.3% at the annual level), as the most significant component in the structure of indirect taxes. The mentioned growth resulted from a considerable growth of domestic spending, and continuing trend of high import rates. The growth of domestic spending was mainly a reflection of inflationary pressures.

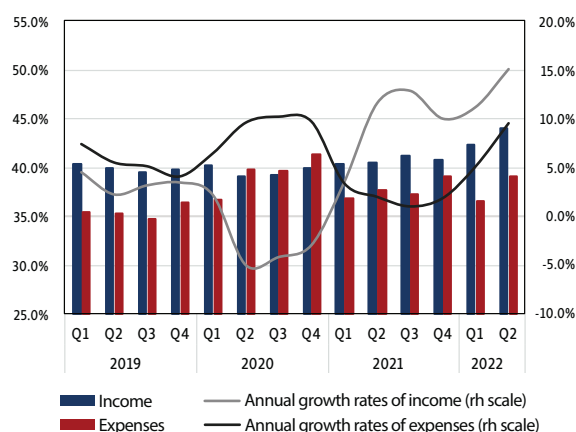
In the second quarter, a significant growth of expenses expressed in per cents of GDP compared to the same period of the previous year was continued. In the mentioned period, expenses amounted to KM 3.65 billion, and they were higher by KM 436.9 million (13.6%) in the nominal amount compared to the same quarter of the previous year. In per cents of GDP, the general government budget income and expenses continued to increase, amounting to 44.1% and 39.1% respectively at the end of the second quarter (Graph 5.2).

<sup>25</sup> <https://fbihvlada.gov.ba/bs/zjeljeznicama-odobreno-355-miliona-km>

<sup>26</sup> <https://www.vladars.net/>

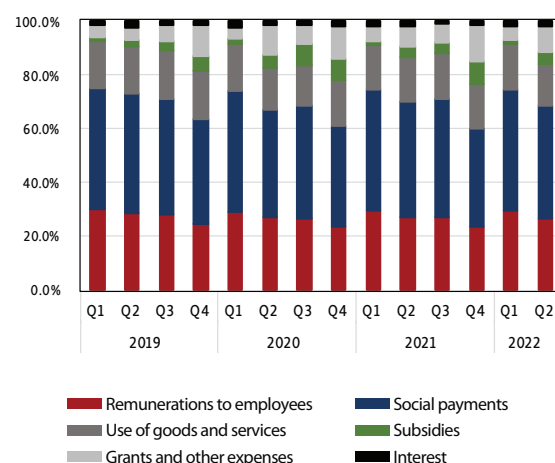


Graph 5.2: Budget Income and Expenses of the General Government in % of GDP (Cumulative Data) and Annual Growth Rates of Income and Expenses



Source: BHAS, CBBH

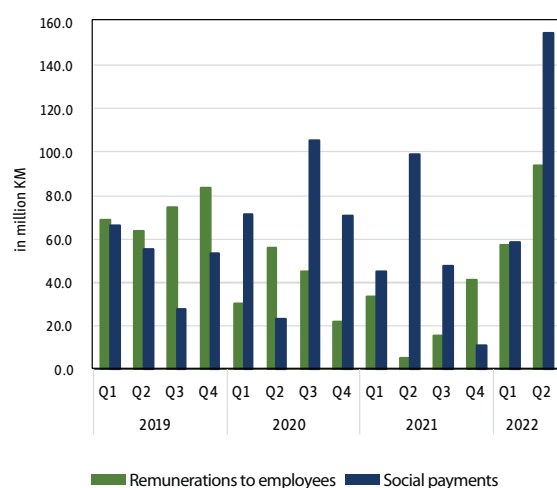
Graph 5.4: Share in the Total Expenses



Source: CBBH

In the second quarter of the current year, a significant growth of social payments and remunerations to employees at the annual level was continued (Graph 5.3). As a response to strong inflationary pressures, governments of both Entities<sup>27</sup> passed a number of measures to mitigate the consequences, through limiting margins and direct control of the prices of fuels and food products and one-off financial support for retired persons, war veterans, civil disabled persons and unemployed persons. In the total expense structure, usual quarterly oscillations were recorded (Graph 5.4).

Graph 5.3: Main Items of Expenses, Annual Changes



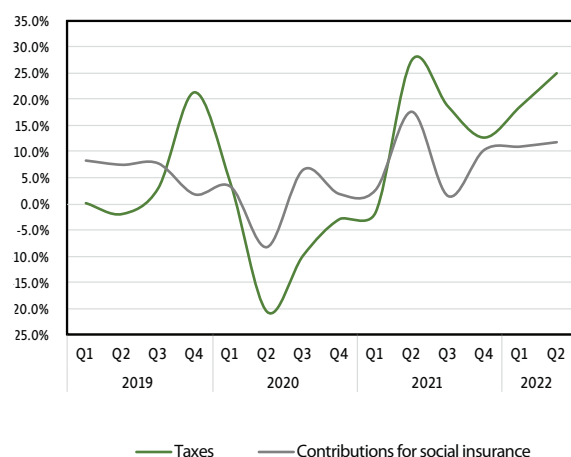
Source: CBBH

The recovery of private spending, and also labour market and tourism sector significantly affected the growth of revenues both from indirect and direct taxes. In addition, growth of revenues was to a significant extent a result of the general price upward trend. In the structure of revenues, there was a strong growth of revenues from taxes (24.9%), and revenues from contributions for social insurance (11.7%) at the annual level (Graph 5.5). There are planned and already effected increases of pensions, wages (in the Federation of BH pensions were increased twice – the first time by 7.3% (April 2022), and the second time by 3.5% (June 2022), and the third increase of minimal pensions by 5% was also announced (November 2022). Also, during September and October 2022, the Government of the Federation of BH paid a one-off financial support of KM 100 to retired persons, users of war veteran allowances and disabled persons and civil victims of war (the total of 530 000 users). The Government of the Federation of BH also announced a payment of one-off aid in the individual amount of KM 100 for 270 000 unemployed persons. At the same time, in Republika Srpska, pensions were increased by 10% (May 2022), while the increase of gross wages of public sector employees by 10% from May 2022 was included in the Budget revision of the Government of Republika Srpska. Also, the Government of Republika Srpska in July 2022 also paid a one-off aid of KM 100 for war veterans, retired persons and young persons. Having this in mind, further growth of government liabilities in 2022 is to be expected.

<sup>27</sup> <https://fbihvlada.gov.ba/hr/mjere-vlade-fbih-u-borbi-s-inflacijom>;  
<https://www.vladars.net/sr-sp-cyrl/Pages/default.aspx>



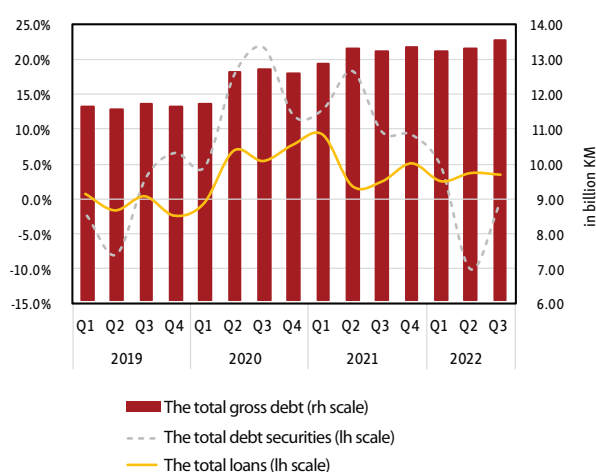
Graph 5.5: Taxes and Contributions for Social Insurance, Annual Growth Rates



Source: CBBH

The total public debt in the end of the third quarter of 2022 according to Maastricht criteria amounted to KM 13.48 billion (Graph 5.6) having increased by KM 234.7 million (1.8%) at the quarterly level, mainly on the basis of securities. At the same time, in the third quarter of the current year, net foreign debt decreased by KM 153.6 million. Also, at the end of the third quarter, increase of banking sector exposure to the general government sector by 5.0 % was seen at the quarterly level, increasing the economy vulnerability to a possible negative effect of sovereign-bank nexus. At the end of the third quarter, the total general government sector liabilities towards commercial banks amounted to KM 3.25 billion, representing an annual decrease in the amount of KM 0.9 million or 0.03%. Banking sector exposure to the general government sector (loans and securities) was at 8.7% of the total banking sector assets at September end.

Graph 5.6: Total Gross Debt and Annual Growth Rates

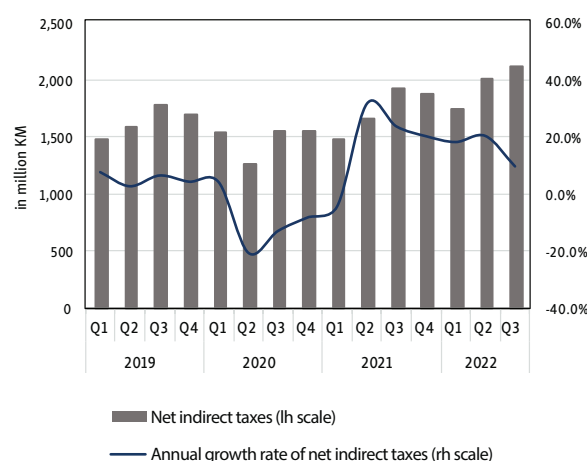


Source: CBBH

## 5.2 Tax revenues from indirect taxes

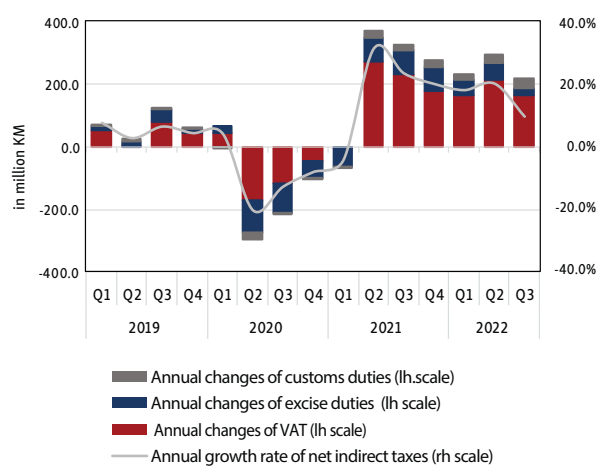
The trend of very good collection of indirect tax revenues in nominal amount was continued in the third quarter of 2022. Refunds were on upward trend in the first nine months, being higher by even 36.8% compared to the previous year. Revenue collection is stable, however, due to the war in Ukraine and the energy sector crisis, economic activity is expected to slow down, which may bring about a slower growth of net revenues in the future, and also a higher fiscal deficit. At the quarterly level, all kinds of indirect tax revenues increased in the total amount of KM 108.1 million in the third quarter. In the third quarter of 2022, the total of KM 2.11 billion of revenues was collected on the basis of indirect taxes. At the annual level, growth rates of indirect tax revenues slowed down in the third quarter (KM 185.9 million or 9.7%) (Graphs 5.7 and 5.8). The strongest growth of revenues at the annual level was that based on VAT (KM 163.8 million or 13.5%). The highest contribution to the mentioned growth of revenues came from continuing inflation growth (Graph 5.9). The growth of the general price level brought about the growth of prices of commodities representing a tax base for VAT calculation. So, the nominal amount collected on the basis of VAT was higher by KM 252.0 million (18.3%) as a result of the general price level growth.

Graph 5.7: The Level and Growth Rate of Net Indirect Taxes



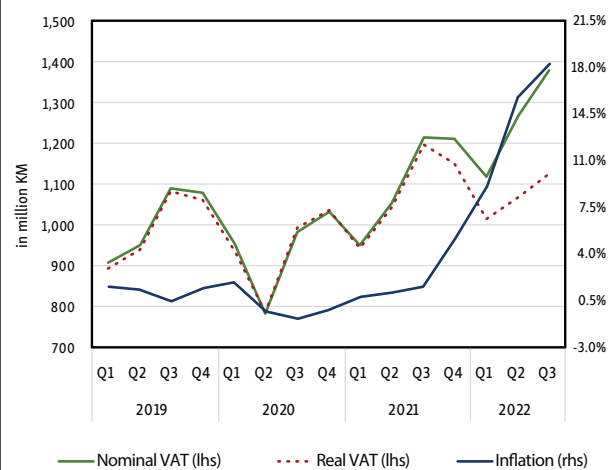
Source: Indirect Taxation Authority

Graph 5.8: Change of the Trend of the Main Indirect Tax Groups



Source: Indirect Taxation Authority

Graph 5.9: Inflation Impact on the Growth of Revenues from VAT



Source: BH Statistics Agency, Indirect Taxation Authority, CBBH

\* Real VAT is obtained when nominal VAT is reduced by inflation.



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## Statistical tables

## 6. STATISTICAL TABLES

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](http://statistics.cbbh.ba:4444/Panorama/novaview/SimpleLogin_bs.aspx)

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

Due to the application of International Accounting Standards (IAS) and the International Financial Reporting Standards applied in BH Federation banks and the transfer of money flows in December 2011 data, the following changes have occurred at the assets side: decrease of loans by KM 155 million, an increase in other assets by KM 10 million, at the liabilities side: decrease of liabilities to non-residents in the amount of KM 624 million, an increase in

loan loss provisions by KM 472 million and other liabilities increased by KM 7 million.

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

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

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

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

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

## T01: Quartely Economic Indicators

	2019.				2020.				2021.				2022.		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Quarterly Growth Rates															
Industrial Production Growth: FBH <sup>1)</sup>	-7.9	3.0	-2.8	3.0	-7.3	-8.0	8.3	7.3	-0.9	2.8	-0.3	5.5	-3.4	2.3	-4.4
Industrial Production Growth: RS <sup>1)</sup>	-20.7	5.5	9.7	-3.0	-13.9	-4.8	12.0	9.6	-6.2	3.1	-0.2	10.8	-9.6	7.2	-6.4
Consumer Prices Growth (CPI)	0.2	-0.1	-0.9	0.9	0.5	-2.1	-0.6	0.7	0.9	0.4	0.4	3.6	3.8	6.0	2.5
Total Loan Growth	1.4	2.4	1.1	1.6	-1.4	-0.5	-0.1	-0.1	0.6	1.6	0.8	0.5	0.8	2.2	0.6
Total Deposits Growth	1.2	2.3	3.8	2.0	-0.9	0.8	2.2	2.8	1.6	4.0	2.7	2.6	-3.6	3.6	3.2
Narrow Money Growth (M1) <sup>4)</sup>	-1.8	3.4	4.6	2.7	1.7	2.2	4.4	4.7	2.4	4.7	5.9	4.8	-0.6	3.2	5.5
Broad Money Growth (M2)	0.8	2.3	3.3	2.2	0.8	0.5	2.7	3.1	2.0	2.8	3.5	2.8	-1.9	1.9	3.8
Long-term Lending Rate 2) <sup>5)</sup>	4.05	3.76	3.73	3.75	3.77	3.60	3.66	3.68	3.79	3.78	3.60	3.48	3.38	3.42	3.54
Long-term Deposit Rate <sup>2)</sup>	1.18	1.13	1.13	1.16	1.01	0.96	0.92	0.98	0.91	0.86	0.76	0.62	0.64	0.69	0.91
(in KM million)															
Trade Balance <sup>3)</sup>	-1,872	-2,081	-1,986	-2,024	-1,596	-1,418	-1,654	-1,600	-1,337	-1,758	-2,003	-2,073	-1,911	-2,411	
Exports	2,368	2,694	2,585	2,532	2,389	2,048	2,354	2,633	2,739	3,039	3,259	3,673	3,829	4,308	
Imports	4,240	4,775	4,572	4,556	3,985	3,466	4,007	4,233	4,076	4,796	5,262	5,746	5,740	6,719	
Current Account Balance	-354	-213	-12	-349	-207	-269	-383	-266	-102	-406	-123	-292	-372	-632	
Foreign Reserves	-150	549	431	144	-137	562	321	524	-229	542	1,235	933	-393	-58	622
Foreign Debt Servicing	126	255	195	218	142	215	172	212	174	208	188	202	165	179	238
Exchange Rate BAM/USD	1.7219	1.7409	1.7586	1.7668	1.7739	1.7784	1.6749	1.6405	1.6218	1.6244	1.6584	1.7098	1.7433	1.8341	1.9396

## Note

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

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

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

**Source**

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

1) Agency for Statistics of Bosnia and Herzegovina

## T03: Index of Industrial Production

Year	Month	Month / Previous Month of Current Year		Month / the Same Month of Previous Year		Period / the Same Period of Previous Year	
		FBH	RS	FBH	RS	FBH	RS
2012	12	...	...	99.6	98.5	96.3	95.8
2013	12	...	...	107.8	104.7	105.3	104.1
2014	12	...	...	97.9	99.8	100.1	100.6
2015	12	...	...	101.7	99.5	102.2	103.0
2016	12	...	...	103.0	120.0	102.6	108.2
2017	12	...	...	101.5	97.3	103.8	101.2
2018	12	...	...	98.2	96.9	100.8	104.2
2019	12	...	...	97.4	92.4	97.3	88.1
2020	12	...	...	103.1	103.7	93.7	93.4
2021	12	...	...	108.3	107.0	110.2	112.1
2021	07	99.7	96.4	108.6	104.9	111.2	112.6
	08	91.4	95.5	108.4	105.4	110.9	111.6
	09	112.0	103.2	109.4	106.7	110.8	111.0
	10	102.5	100.7	108.6	102.8	110.5	110.1
	11	96.4	113.1	105.2	110.9	110.0	110.2
	12	102.7	101.9	107.4	106.6	109.7	109.9
2022	01	89.8	76.0	103.2	102.7	103.2	102.7
	02	103.8	109.0	103.4	98.1	103.3	100.2
	03	112.6	119.0	106.3	107.9	104.4	103.0
	04	96.7	93.2	103.5	110.0	104.1	104.8
	05	94.7	100.2	108.1	110.3	104.9	105.9
	06	100.8	99.9	100.5	101.6	104.1	105.1
	07	97.4	94.5	98.2	99.5	103.3	104.3
	08	94.6	99.7	101.6	103.7	103.1	104.2
	09	109.5	97.7	99.4	98.4	102.6	103.6

## Source

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

## Note

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



## T04: Structure of Industrial Production Index

Year	Month	Total		Mining		Manufacturing Industry		Electricity, Gas and Water Supply	
		FBiH	RS	FBiH	RS	FBiH	RS	FBiH	RS
2012		96.3	96.0	95.9	96.1	97.7	95.2	92.5	96.3
2013		105.3	104.2	90.9	104.1	105.9	104.2	114.9	101.1
2014		100.1	100.7	98.7	96.6	103.7	104.9	89.9	91.0
2015		102.2	103.0	98.9	110.5	104.2	103.2	98.5	99.0
2016		102.6	108.1	105.7	100.7	102.8	103.5	100.4	125.3
2017		103.8	101.2	109.8	97.4	104.5	106.2	98.1	92.5
2018		100.8	104.2	99.4	103.5	99.8	97.6	106.1	121.3
2019		97.3	88.1	96.8	96.3	97.5	87.2	93.6	86.1
2020		93.7	93.4	98.5	99.6	93.6	90.1	94.6	96.1
2021		110.2	112.1	91.8	102.0	112.4	112.1	108.6	116.6
2021	07	108.6	104.9	96.0	119.3	112.6	102.9	100.2	102.4
	08	108.4	105.4	93.2	109.1	112.5	106.5	100.5	103.8
	09	109.4	106.7	101.3	103.0	111.4	108.9	111.7	93.7
	10	108.6	102.8	95.9	102.5	109.4	106.7	117.4	89.1
	11	105.2	110.9	78.0	111.5	110.4	115.1	101.7	102.7
	12	107.4	106.6	91.7	92.6	112.3	102.9	100.4	120.9
2022	01	103.2	102.7	100.3	117.2	110.4	105.6	85.7	101.3
	02	103.4	98.1	91.2	99.2	111.6	107.4	82.2	83.8
	03	106.3	107.9	87.4	109.3	113.0	108.0	88.1	106.2
	04	103.5	110.0	94.5	125.5	104.6	103.1	102.2	120.6
	05	108.1	110.3	96.3	126.3	110.1	106.7	103.3	112.2
	06	100.5	101.6	91.5	96.1	102.1	98.7	95.4	108.2
	07	98.1	99.5	93.1	91.8	98.1	102.6	99.9	94.2
	08	101.5	103.7	102.9	108.5	102.7	104.8	93.7	98.9
	09	99.3	98.4	92.5	78.0	103.2	98.8	81.9	100.6

**Source**

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

**Note**

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

## T05: BH-Industrial Production Index Structure

Year	Month	Total	Mining	Manufacturing Industry	Electricity, Gas and Water Supply
2012		96.1	96.0	96.9	93.9
2013		105.2	95.8	105.8	109.8
2014		100.2	97.9	103.9	90.4
2015		103.1	102.9	104.8	98.8
2016		104.4	103.8	103.0	109.0
2017		103.1	105.0	105.3	95.9
2018		101.6	100.9	98.9	111.3
2019		94.7	96.6	96.0	90.0
2020		93.6	98.9	92.3	95.2
2021		110.7	95.5	112.8	111.8
2021	07	109.7	104.0	111.2	106.1
	08	109.3	98.9	112.5	104.9
	09	109.4	101.5	110.5	107.5
	10	107.6	97.7	108.3	109.2
	11	107.4	90.2	111.6	102.1
	12	107.2	91.7	109.2	108.9
2022	01	102.7	106.0	109.2	89.5
	02	101.3	94.6	110.4	80.9
	03	106.4	95.6	111.7	92.8
	04	104.9	105.3	104.1	106.4
	05	108.2	106.4	109.3	103.7
	06	100.4	93.6	101.4	97.8
	07	98.1	93.0	99.3	94.2
	08	101.6	106.0	103.1	93.0
	09	98.4	86.9	101.8	86.7

**Source**

Agency for Statistics of Bosnia and Herzegovina

**Note**

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

## T06: Consumer Price Index for BH (CPI)

Year	Month	Month/Previous Month of Current Year	Month/the Same Month of Previous Year	Period/the Same Period of Previous Year
2012	12	...	101.8	102.1
2013	12	...	98.8	99.9
2014	12	...	99.6	99.1
2015	12	...	98.7	99.0
2016	12	...	99.7	98.9
2017	12	...	101.3	101.2
2018	12	...	101.6	101.4
2019	12	...	99.9	100.6
2020	12	...	98.4	99.0
2021	12	...	106.4	102.0
2021	07	99.9	101.9	100.4
	08	100.2	102.3	100.6
	09	100.8	103.0	100.9
	10	102.0	104.3	101.2
	11	101.2	105.4	101.6
	12	100.7	106.3	102.0
2022	01	101.0	107.0	107.0
	02	101.5	108.1	107.5
	03	102.8	110.2	108.4
	04	102.4	113.2	109.6
	05	101.1	114.3	110.6
	06	101.4	115.8	111.5
	07	100.7	116.7	112.2
	08	100.2	116.7	112.8
	09	101.2	117.3	113.3

**Source**

Agency for Statistics of Bosnia and Herzegovina since 2006, but until 2006 Institute for Statistics of the Federation of Bosnia and Herzegovina and Republika Srpska Institute of Statistics

**Note**

From the 2006 and following periods consumer price index is presented.

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

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

Year	Month	Total	Food and Non-alcoholic Beverages	Alcoholic Beverages, Tobacco	Clothes and Footwear	Dwelling, Water, Electricity, Gas and other Sources of Energy	Furniture, Household Appliances and Regular House Maintenance	Health Care	Transport	Communications	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods and Services
2012		102.1	101.8	109.9	93.9	102.9	101.2	99.7	104.8	101.5	100.5	100.0	101.7	101.0
2013		99.9	100.0	106.4	91.0	100.8	100.1	98.3	98.9	100.2	101.0	101.4	100.4	100.3
2014		99.1	97.3	106.9	94.9	99.7	99.5	100.4	99.0	102.8	100.4	100.8	100.2	100.0
2015		99.0	99.1	107.2	92.7	101.1	100.3	101.3	93.1	100.2	100.2	102.2	101.2	99.9
2016		98.9	98.9	107.4	91.2	100.3	98.9	100.5	94.8	99.0	99.9	101.1	101.0	99.7
2017		101.2	100.9	105.2	92.0	101.3	98.9	100.9	105.5	100.7	101.0	100.7	100.3	99.6
2018		101.4	100.6	106.6	89.9	102.7	99.0	101.8	108.9	98.8	101.2	100.1	100.4	99.6
2019		101.6	100.1	106.0	89.7	103.6	99.3	102.5	110.1	99.5	101.0	100.5	100.5	99.1
2020		99.0	101.0	104.5	90.0	99.6	98.9	101.0	91.4	100.4	100.4	100.1	102.1	100.0
2021		102.0	103.5	101.9	91.1	101.3	100.2	100.7	105.9	99.7	100.6	100.2	101.0	100.6
2021	07	101.9	102.2	101.8	90.0	101.1	99.3	100.7	109.7	99.6	100.8	100.2	100.5	100.7
	08	102.3	103.6	101.8	90.5	101.0	99.9	100.7	109.5	99.7	101.1	100.2	100.5	100.4
	09	103.0	105.1	101.7	92.8	101.2	100.9	100.9	109.2	99.7	101.4	99.9	100.4	100.7
	10	104.3	106.7	101.9	91.3	102.1	102.4	100.9	113.6	99.6	101.5	100.2	101.8	101.4
	11	105.4	108.5	101.9	92.8	103.7	102.6	100.9	115.7	99.7	101.5	100.2	102.5	101.1
	12	106.4	110.6	102.2	93.7	104.9	103.8	100.6	114.1	99.8	101.7	100.2	103.1	101.6
2022	01	107.0	111.9	100.4	92.4	106.1	103.5	100.9	113.7	100.2	104.1	100.2	104.5	102.3
	02	108.1	113.3	100.5	92.9	107.0	105.1	101.0	115.4	100.3	104.6	100.3	105.0	103.2
	03	110.2	114.8	100.7	94.5	108.3	106.3	101.0	124.5	100.3	105.2	100.5	106.8	103.7
	04	113.2	120.6	100.6	95.1	109.9	106.8	101.1	128.8	100.8	106.0	100.5	107.8	104.5
	05	114.3	122.7	100.5	95.0	111.2	108.1	101.3	130.3	100.7	106.3	100.7	108.5	105.2
	06	115.8	123.4	102.0	94.0	114.1	109.1	101.4	134.5	100.9	108.2	100.7	109.8	105.6
	07	116.7	124.7	102.5	95.5	115.4	110.4	101.5	134.2	100.9	108.7	100.8	110.8	106.4
	08	116.7	125.6	102.3	95.9	117.4	111.0	101.6	128.4	100.8	109.4	100.9	111.7	107.4
	09	117.3	126.2	102.5	93.7	120.0	110.9	101.7	128.2	101.4	110.6	101.6	112.4	107.6

## Source

Agency for Statistics of Bosnia and Herzegovina

## Note

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

## T08: Average Gross and Net Wages and Pensions

- in KM -

Year	Month	Gross Wages				Net Wages				Pensions		
		FBH	RS	Brčko	BH	FBH	RS	Brčko	BH	FBH	RS	Brčko
2012		1,266	1,349	1,271	1,290	830	818	819	826	351	312	311
2013		1,275	1,338	1,266	1,291	835	808	817	827	348	318	310
2014		1,272	1,334	1,265	1,183	833	825	814	830	367	333	323
2015		1,269	1,339	1,275	1,289	830	831	821	830	368	343	327
2016		1,283	1,343	1,290	1,301	839	836	830	838	370	342	326
2017		1,318	1,331	1,304	1,321	860	831	838	851	372	344	326
2018		1,365	1,357	1,363	1,363	888	857	872	879	395	361	342
2019		1,420	1,407	1,426	1,421	923	906	915	921	415	378	357
2020		1,474	1,485	1,477	1,476	956	956	948	956	423	394	367
2021		1,542	1,546	1,486	1,542	996	1,004	959	997	428	408	375
2021	07	1,541	1,559	1,508	1,546	995	1,019	970	1,002	429	406	373
	08	1,548	1,567	1,490	1,552	1,000	1,025	965	1,007	429	406	372
	09	1,543	1,568	1,502	1,550	998	1,026	972	1,006	428	414	377
	10	1,546	1,568	1,503	1,552	999	1,027	973	1,007	428	414	377
	11	1,583	1,574	1,510	1,579	1,022	1,030	972	1,023	428	414	378
	12	1,616	1,587	1,519	1,605	1,046	1,038	983	1,042	428	414	376
2022	01	1,614	1,591	1,525	1,605	1,045	1,042	990	1,043	426	431	385
	02	1,614	1,647	1,532	1,622	1,046	1,091	994	1,059	426	431	384
	03	1,694	1,642	1,551	1,674	1,096	1,091	1,007	1,092	429	431	384
	04	1,667	1,649	1,559	1,658	1,080	1,094	1,011	1,083	459	432	395
	05	1,714	1,667	1,576	1,696	1,110	1,105	1,023	1,106	459	475	418
	06	1,723	1,749	1,586	1,728	1,115	1,157	1,031	1,126	475	475	423
	07	1,735	1,753	1,673	1,739	1,122	1,160	1,096	1,134	474	475	423
	08	1,761	1,762	1,615	1,757	1,138	1,166	1,067	1,145	474	475	424
	09	1,766	1,798	1,620	1,773	1,140	1,189	1,080	1,154	474	475	424

## Source

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

## Note

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

## T09: Monetary Aggregates

- end of period, in KM million -

Year	Cash outside Monetary Authorities	Bank Deposits with Monetary Authorities	Transf. Dep. other Resident Sectors with Monetary Authorities	Cash outside Banks	Transf. Deposits in Domestic Currency	Other Deposits in Domestic Currency	Transf. Deposits in Foreign Currency	Other Deposits in Foreign Currency	Reserve Money	M1	QM	M2	M2
1	2	3	4	5	6	7	8	9	10	11=3+4+5	12=6+7	13=8+9+10	14=12+13
2012	12	2,747.5	3,040.6	13.5	2,414.3	3,728.4	2,672.7	1,052.9	5,041.4	5,801.7	6,142.7	8,767.0	14,909.7
2013	12	2,909.9	3,475.3	15.9	2,542.3	4,153.3	3,006.3	1,189.3	5,202.4	6,401.0	6,695.6	9,398.0	16,093.6
2014	12	3,210.5	3,751.1	38.3	2,814.0	4,496.4	3,377.3	1,301.2	5,280.0	6,999.9	7,310.4	9,958.5	17,268.9
2015	12	3,499.5	4,063.5	51.7	3,055.3	5,125.6	3,562.6	1,360.4	5,543.3	7,614.7	8,180.9	10,466.3	18,647.2
2016	12	4,066.8	4,269.1	52.0	3,401.2	5,899.8	3,883.0	1,535.6	5,478.0	8,387.9	9,301.0	10,896.6	20,197.6
2017	12	4,319.4	5,033.1	76.1	3,648.1	6,924.4	4,091.6	1,816.2	5,636.1	9,428.5	10,572.5	11,543.8	22,116.3
2018	12	4,750.6	5,523.3	125.5	3,978.6	8,166.4	4,302.2	1,961.4	5,782.4	10,399.4	12,145.1	12,046.0	24,191.1
2019	12	5,199.9	5,743.6	176.6	4,330.1	8,921.1	2,998.0	2,490.3	7,593.2	11,120.2	13,251.2	13,081.5	26,332.7
2020	12	6,172.5	5,901.1	231.8	5,043.4	10,011.8	3,034.7	2,902.5	7,256.6	12,305.4	15,055.2	13,193.8	28,249.0
2021	12	6,923.8	7,219.6	304.9	5,540.0	12,387.6	3,044.2	3,300.1	7,243.8	14,448.3	17,927.5	13,588.1	31,515.6
2021	07	6,645.1	6,081.7	275.0	5,432.9	11,149.8	3,072.3	3,103.5	7,323.8	13,001.7	16,582.8	13,499.6	30,082.4
	08	6,796.3	6,416.7	291.5	5,460.7	11,639.1	3,086.0	3,168.3	7,288.9	13,504.5	17,099.8	13,543.2	30,643.0
	09	6,814.9	6,346.9	292.5	5,436.2	11,658.5	3,107.5	3,119.6	7,326.9	13,454.2	17,094.7	13,554.0	30,648.7
	10	6,843.3	6,733.8	302.7	5,469.8	11,886.1	3,084.4	3,196.3	7,368.5	13,879.9	17,356.0	13,649.3	31,005.3
	11	6,816.9	6,965.9	304.4	5,404.2	12,009.3	3,032.5	3,299.5	7,318.7	14,087.2	17,413.5	13,650.6	31,064.2
	12	6,923.8	7,219.6	304.9	5,540.0	12,387.6	3,044.2	3,300.1	7,243.8	14,448.3	17,927.5	13,588.1	31,515.6
2022	01	6,934.0	7,332.4	319.3	5,481.5	12,385.1	3,116.4	3,454.2	7,172.5	14,585.7	17,866.6	13,743.1	31,609.7
	02	7,062.7	7,103.0	317.8	5,678.1	12,238.7	3,042.3	3,401.9	7,107.6	14,483.5	17,916.8	13,551.7	31,468.5
	03	7,333.7	6,496.1	327.4	5,855.3	11,970.2	2,872.3	3,344.2	6,881.7	14,157.2	17,825.4	13,098.3	30,923.7
	04	7,295.2	6,591.7	345.3	5,938.2	12,059.1	2,936.3	3,228.0	6,885.0	14,232.1	17,997.3	13,049.3	31,046.6
	05	7,270.0	6,594.8	355.0	5,854.6	12,363.9	2,857.4	3,320.8	6,965.5	14,219.8	18,218.5	13,143.8	31,362.3
	06	7,222.0	6,828.7	317.4	5,855.3	12,552.3	2,907.4	3,201.8	6,992.5	14,368.1	18,407.7	13,101.8	31,509.4
	07	7,397.4	6,897.0	334.5	6,070.9	12,722.1	2,938.5	3,276.7	7,029.4	14,628.8	18,793.0	13,244.6	32,037.5
	08	7,455.2	7,167.2	333.2	6,063.6	13,183.7	2,922.7	3,384.0	6,995.2	14,955.6	19,247.3	13,301.8	32,549.1
	09	7,444.2	7,272.0	296.5	6,081.0	13,342.3	2,897.7	3,456.7	6,938.4	15,012.7	19,423.3	13,292.8	32,716.2

## Note

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

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

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

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

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

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

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

See note on page 43.

## T10: Monetary Survey

- end of period, in KM million -

Year	Month	ASSETS										
		Foreign Assets (Net)			Claims on Domestic Sectors							Total
		Foreign Assets	Foreign Liabilities		Claims on Central Government (Net)	Claims on Cantons and Municipalities	Claims on Public Non-financial Enterprises	Claims on Private Non-financial Enterprises	Claims on Other Financial Institutions	Claims on other Domestic Sectors	12 = 6+...+11	
1	2	3	4	5 = 3+4	6	7	8	9	10	11	12 = 6+...+11	13 = 5+12
2012	12	9,044.2	-3,559.7	5,484.4	-182.6	386.3	390.9	7,473.1	73.7	6,874.4	15,015.8	20,500.2
2013	12	9,733.5	-3,330.9	6,402.6	-19.1	422.5	451.6	7,556.4	67.4	7,133.6	15,612.5	22,015.1
2014	12	10,479.7	-2,961.1	7,518.6	71.0	509.1	443.6	7,452.0	61.3	7,502.5	16,039.4	23,557.9
2015	12	11,107.9	-2,614.6	8,493.3	160.1	537.2	400.0	7,452.6	74.6	7,875.3	16,499.8	24,993.1
2016	12	12,199.0	-2,476.4	9,722.6	101.8	517.8	375.6	7,743.9	67.2	8,155.8	16,962.0	26,684.6
2017	12	13,372.4	-2,589.5	10,782.9	-148.7	511.5	406.2	8,354.5	96.5	8,689.3	17,909.4	28,692.2
2018	12	15,505.5	-3,041.1	12,464.4	-463.7	496.0	427.0	8,654.6	136.8	9,306.3	18,556.9	31,021.4
2019	12	17,069.9	-3,120.0	13,949.9	-679.3	506.7	509.3	9,070.9	152.2	10,024.9	19,584.7	33,534.6
2020	12	18,340.2	-2,326.3	16,013.9	-236.3	538.1	540.8	8,618.1	155.0	9,937.9	19,553.6	35,567.5
2021	12	21,065.4	-1,949.0	19,116.3	-804.4	583.5	532.3	8,812.6	164.1	10,478.3	19,766.3	38,882.7
2021	07	19,665.2	-1,932.9	17,732.2	-276.7	519.2	499.9	8,782.4	161.7	10,305.5	19,992.0	37,724.2
	08	20,603.3	-1,889.9	18,713.4	-748.6	509.4	520.2	8,760.4	156.8	10,346.2	19,544.4	38,257.8
	09	20,441.8	-1,889.3	18,552.5	-745.2	562.2	527.6	8,791.2	153.3	10,394.3	19,683.4	38,235.9
	10	20,870.0	-1,877.9	18,992.2	-813.3	557.0	514.6	8,793.5	154.9	10,449.4	19,656.1	38,648.2
	11	20,999.2	-1,821.8	19,177.4	-866.2	563.0	534.8	8,793.3	152.9	10,483.7	19,661.4	38,838.8
	12	21,065.4	-1,949.0	19,116.3	-804.4	583.5	532.3	8,812.6	164.1	10,478.3	19,766.3	38,882.7
2022	01	21,119.7	-1,859.7	19,260.0	-770.8	571.0	528.4	8,731.5	160.2	10,439.3	19,659.8	38,919.8
	02	20,849.0	-1,851.6	18,997.4	-763.2	566.4	535.2	8,818.1	160.0	10,481.7	19,798.3	38,795.7
	03	20,159.7	-1,853.4	18,306.3	-766.5	552.7	526.6	8,961.7	161.4	10,564.4	20,000.1	38,306.4
	04	20,060.9	-1,779.0	18,281.9	-759.7	545.2	528.3	9,070.9	165.3	10,636.1	20,186.0	38,467.9
	05	20,257.9	-1,799.0	18,458.9	-977.7	540.4	526.3	9,148.5	168.3	10,726.6	20,132.4	38,591.2
	06	20,201.4	-1,877.8	18,323.6	-914.7	538.5	508.8	9,223.4	177.1	10,810.9	20,344.0	38,667.6
	07	20,681.6	-1,826.8	18,854.8	-878.5	538.8	526.3	9,213.8	165.6	10,880.9	20,446.9	39,301.7
	08	21,047.7	-1,801.4	19,246.3	-867.3	583.0	551.8	9,161.1	163.9	10,903.0	20,495.5	39,741.8
	09	21,034.8	-1,763.2	19,271.6	-781.2	585.5	558.7	9,135.9	174.2	10,948.8	20,621.9	39,893.5

## 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 43.



## T10: Monetary Survey

- end of period, in KM million -

LIABILITIES														
Money Supply (M2)														
Money (M1)					Quasi Money (QM)									
Year	Month	Cash outside Banks	Transferable Deposits in Domestic Currency		Transfer. Deposits in Foreign Currency	Other Deposits in Domestic Currency	Other Deposits in Foreign Currency			Securities	Loans	Shares and other Equity	Other Items (net)	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
2012	12	2,414.3	3,728.4	6,142.7	1,052.9	2,672.7	5,041.4	8,767.0	14,909.7	0.0	712.4	3,767.1	1,111.1	20,500.2
2013	12	2,542.3	4,153.3	6,695.6	1,189.3	3,006.3	5,202.4	9,398.0	16,093.6	0.0	707.9	3,815.2	1,398.4	22,015.1
2014	12	2,814.0	4,496.4	7,310.4	1,301.2	3,377.3	5,280.0	9,958.5	17,268.9	0.0	681.0	3,993.5	1,614.5	23,557.9
2015	12	3,055.3	5,125.6	8,180.9	1,360.4	3,562.6	5,543.3	10,466.3	18,647.2	8.0	599.2	4,148.0	1,590.7	24,993.1
2016	12	3,401.2	5,899.8	9,301.0	1,535.6	3,883.0	5,478.0	10,896.6	20,197.6	8.0	510.0	4,440.4	1,528.6	26,684.6
2017	12	3,648.1	6,924.4	10,572.5	1,816.2	4,091.6	5,636.1	11,543.8	22,116.3	8.0	460.0	4,659.5	1,448.4	28,692.2
2018	12	3,978.6	8,166.4	12,145.1	1,961.4	4,302.2	5,782.4	12,046.0	24,191.1	8.0	467.5	4,849.8	1,505.0	31,021.4
2019	12	4,330.1	8,921.1	13,251.2	2,490.3	2,998.0	7,593.2	13,081.5	26,332.7	8.0	532.4	5,228.3	1,433.2	33,534.6
2020	12	5,043.4	10,011.8	15,055.2	2,902.5	3,034.7	7,256.6	13,193.8	28,249.0	0.0	606.7	5,306.9	1,404.9	35,567.5
2021	12	5,540.0	12,387.6	17,927.5	3,300.1	3,044.2	7,243.8	13,588.1	31,515.6	0.0	638.5	5,287.3	1,441.4	38,882.7
2021	07	5,432.9	11,149.8	16,582.8	3,103.5	3,072.3	7,323.8	13,499.6	30,082.4	0.0	626.0	5,527.9	1,487.9	37,724.2
	08	5,460.7	11,639.1	17,099.8	3,168.3	3,086.0	7,288.9	13,543.2	30,643.0	0.0	619.9	5,547.9	1,447.0	38,257.8
	09	5,436.2	11,658.5	17,094.7	3,119.6	3,107.5	7,326.9	13,554.0	30,648.7	0.0	618.5	5,558.6	1,410.1	38,235.9
	10	5,469.8	11,886.1	17,356.0	3,196.3	3,084.4	7,368.5	13,649.3	31,005.3	0.0	632.0	5,576.9	1,434.0	38,648.2
	11	5,404.2	12,009.3	17,413.5	3,299.5	3,032.5	7,318.7	13,650.6	31,064.2	0.0	624.8	5,700.4	1,449.4	38,838.8
	12	5,540.0	12,387.6	17,927.5	3,300.1	3,044.2	7,243.8	13,588.1	31,515.6	0.0	638.5	5,287.3	1,441.4	38,882.7
2022	01	5,481.5	12,385.1	17,866.6	3,454.2	3,116.4	7,172.5	13,743.1	31,609.7	0.0	625.7	5,274.0	1,410.4	38,919.8
	02	5,678.1	12,238.7	17,916.8	3,401.9	3,042.3	7,107.6	13,551.7	31,468.5	0.0	628.9	5,278.7	1,419.6	38,795.7
	03	5,855.3	11,970.2	17,825.4	3,344.2	2,872.3	6,881.7	13,098.3	30,923.7	0.0	623.1	5,223.3	1,536.3	38,306.4
	04	5,938.2	12,059.1	17,997.3	3,228.0	2,936.3	6,885.0	13,049.3	31,046.6	0.0	634.1	5,192.6	1,594.6	38,467.9
	05	5,854.6	12,363.9	18,218.5	3,320.8	2,857.4	6,965.5	13,143.8	31,362.3	0.0	628.6	5,185.9	1,414.5	38,591.2
	06	5,855.3	12,552.3	18,407.7	3,201.8	2,907.4	6,992.5	13,101.8	31,509.4	0.0	636.1	5,172.0	1,350.1	38,667.6
	07	6,070.9	12,722.1	18,793.0	3,276.7	2,938.5	7,029.4	13,244.6	32,037.5	0.0	636.5	5,280.7	1,347.0	39,301.7
	08	6,063.6	13,183.7	19,247.3	3,384.0	2,922.7	6,995.2	13,301.8	32,549.1	0.0	630.7	5,247.0	1,315.0	39,741.8
	09	6,081.0	13,342.3	19,423.3	3,456.7	2,897.7	6,938.4	13,292.8	32,716.2	0.0	627.6	5,206.2	1,343.5	39,893.5

## Note

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

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

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

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

See note on page 43.

T11: Balance Sheet of the CBBH

- end of period, in KM million -

ASSETS					LIABILITIES								
					Reserve Money								
Year	Month	Foreign Assets	Claims on Domestic Sectors	Total	Cash outside Monetary Authorities	Deposits of Commercial Banks with Monetary Authorities	Deposits of Other Domestic Sectors with Monetary Authorities	Total	Foreign Liabilities	Deposits of Central Government	Shares and Other Equity	Other Items (Net)	Total
1	2	3	4	5=3+4	6	7	8	9=6+7+8	10	11	12	13	14=9+...+13
2012	12	6,536.4	1.6	6,538.0	2,747.5	3,040.6	13.5	5,801.7	1.2	185.3	575.7	-25.9	6,538.0
2013	12	7,096.2	1.7	7,097.8	2,909.9	3,475.3	15.9	6,401.0	1.0	258.2	466.3	-28.7	7,097.8
2014	12	7,853.4	1.6	7,855.1	3,210.5	3,751.1	38.3	6,999.9	1.1	293.2	585.0	-24.2	7,855.1
2015	12	8,634.1	1.5	8,635.7	3,499.5	4,063.5	51.7	7,614.7	1.3	449.9	593.7	-24.0	8,635.7
2016	12	9,559.0	1.5	9,560.4	4,066.8	4,269.1	52.0	8,387.9	2.2	538.4	667.4	-35.5	9,560.4
2017	12	10,584.4	2.2	10,586.6	4,319.4	5,033.1	76.1	9,428.5	1.6	548.6	652.6	-44.8	10,586.6
2018	12	11,651.0	2.1	11,653.1	4,750.6	5,523.3	125.5	10,399.4	1.8	583.9	719.8	-51.8	11,653.1
2019	12	12,624.9	2.2	12,627.1	5,199.9	5,743.6	176.6	11,120.2	1.7	704.0	856.5	-55.4	12,627.1
2020	12	13,895.8	2.0	13,897.9	6,172.5	5,901.1	231.8	12,305.4	1.7	665.2	982.3	-56.8	13,897.9
2021	12	16,376.0	2.6	16,378.5	6,923.8	7,219.6	304.9	14,448.3	2.3	1,124.7	861.4	-58.3	16,378.5
2021	07	14,615.4	1.8	14,617.2	6,645.1	6,081.7	275.0	13,001.7	2.0	737.5	937.6	-61.7	14,617.2
	08	15,526.6	2.1	15,528.7	6,796.3	6,416.7	291.5	13,504.5	1.8	1,168.1	914.8	-60.5	15,528.7
	09	15,442.9	2.4	15,445.3	6,814.9	6,346.9	292.5	13,454.2	2.2	1,173.7	875.1	-59.9	15,445.3
	10	16,075.3	1.7	16,077.0	6,843.3	6,733.8	302.7	13,879.9	1.8	1,422.3	832.9	-59.9	16,077.0
	11	16,148.8	2.0	16,150.8	6,816.9	6,965.9	304.4	14,087.2	1.9	1,225.9	895.3	-59.5	16,150.8
	12	16,376.0	2.6	16,378.5	6,923.8	7,219.6	304.9	14,448.3	2.3	1,124.7	861.4	-58.3	16,378.5
2022	01	16,470.3	1.5	16,471.8	6,934.0	7,332.4	319.3	14,585.7	2.6	1,129.5	817.2	-63.3	16,471.8
	02	16,368.0	1.9	16,369.9	7,062.7	7,103.0	317.8	14,483.5	2.7	1,135.9	810.0	-62.1	16,369.9
	03	15,983.2	3.2	15,986.4	7,333.7	6,496.1	327.4	14,157.2	3.0	1,149.0	738.9	-61.7	15,986.4
	04	15,982.9	1.7	15,984.6	7,295.2	6,591.7	345.3	14,232.1	2.9	1,122.7	689.5	-62.5	15,984.6
	05	15,997.7	2.1	15,999.8	7,270.0	6,594.8	355.0	14,219.8	2.5	1,187.5	650.8	-60.9	15,999.8
	06	15,925.3	2.4	15,927.7	7,222.0	6,828.7	317.4	14,368.1	2.4	993.0	624.2	-59.9	15,927.7
	07	16,293.7	1.8	16,295.5	7,397.4	6,897.0	334.5	14,628.8	2.8	1,053.9	669.9	-59.9	16,295.5
	08	16,548.4	2.1	16,550.5	7,455.2	7,167.2	333.2	14,955.6	2.5	1,052.8	598.6	-59.1	16,550.5
	09	16,546.9	2.4	16,549.2	7,444.2	7,272.0	296.5	15,012.7	2.5	1,055.0	538.7	-59.7	16,549.2

**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/revaluation. Other items (net) are unallocated items of liabilities reduced by the unallocated items of assets.

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

T12: Consolidated Balance of Commercial Banks in BH

- end of period, in KM million -

ASSETS									
Year	Month	Reserves	Foreign Assets	Claims on General Government	Claims on Public Non-financial Enterprises	Claims on Private Non-financial Enterprises	Claims on Other Financial Institutions	Claims on Other Domestic Sectors	Total
1	2	3	4	5	6	7	8	9	10 = 3+...+9
2012	12	3,370.4	2,507.8	1,236.2	390.9	7,473.1	73.7	6,873.3	21,925.4
2013	12	3,843.7	2,637.3	1,379.4	451.6	7,556.4	67.4	7,131.8	23,067.7
2014	12	4,115.0	2,626.3	1,854.5	443.6	7,452.0	61.3	7,501.7	24,054.3
2015	12	4,511.7	2,473.8	2,161.1	400.0	7,452.6	74.6	7,874.7	24,948.5
2016	12	4,936.6	2,640.0	2,179.1	375.6	7,743.9	67.2	8,155.4	26,097.7
2017	12	5,711.7	2,787.9	2,197.0	406.2	8,354.5	96.5	8,688.8	28,242.7
2018	12	6,296.9	3,854.5	2,281.9	427.0	8,654.6	136.8	9,305.9	30,957.6
2019	12	6,627.0	4,445.0	2,551.9	509.3	9,070.9	152.2	10,024.5	33,380.9
2020	12	7,099.6	4,444.3	3,015.4	540.8	8,618.1	155.0	9,937.6	33,810.8
2021	12	8,608.0	4,689.4	3,095.4	532.3	8,812.6	164.1	10,478.0	36,379.7
2021	07	7,297.2	5,049.7	3,287.8	499.9	8,782.4	161.7	10,305.4	35,384.1
	08	7,756.9	5,076.7	3,209.3	520.2	8,760.4	156.8	10,345.9	35,826.3
	09	7,729.2	4,998.8	3,252.0	527.6	8,791.2	153.3	10,393.9	35,846.2
	10	8,110.8	4,794.7	3,211.2	514.6	8,793.5	154.9	10,449.2	36,029.0
	11	8,382.2	4,850.4	3,162.8	534.8	8,793.3	152.9	10,483.5	36,359.8
	12	8,608.0	4,689.4	3,095.4	532.3	8,812.6	164.1	10,478.0	36,379.7
2022	01	8,789.2	4,649.4	3,080.3	528.4	8,731.5	160.2	10,439.3	36,378.3
	02	8,490.6	4,481.0	3,078.3	535.2	8,818.1	160.0	10,481.5	36,044.9
	03	7,978.5	4,176.5	3,042.8	526.6	8,961.7	161.4	10,564.1	35,411.6
	04	7,951.4	4,078.0	3,051.3	528.3	9,070.9	165.3	10,636.0	35,481.2
	05	8,015.1	4,260.2	3,047.8	526.3	9,148.5	168.3	10,726.3	35,892.5
	06	8,198.9	4,276.2	3,095.4	508.8	9,223.4	177.1	10,810.6	36,290.2
	07	8,229.5	4,387.9	3,186.0	526.3	9,213.8	165.6	10,880.8	36,590.0
	08	8,566.0	4,499.3	3,240.1	551.8	9,161.1	163.9	10,902.8	37,084.9
	09	8,641.3	4,487.9	3,251.2	558.7	9,135.9	174.2	10,948.5	37,197.7

**Note**

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

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

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

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

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

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

See note on page 43.

T12: Consolidated Balance of Commercial Banks in BH

- end of period, in KM million -

LIABILITIES												
Year	Month	Deposits of Central Government	Transf. Dep. Other Domestic Sectors in Dom. Curr.	Transf. Dep. Other Domestic Sectors in For. Curr.	Other Dep. Other Domestic Sectors in Dom. Curr.	Other Dep. Other Domestic Sectors in For. Curr.	Securities	Loans	Foreign Liabilities	Shares and Other Equity	Other Items (Net)	Total
1	2	3	4	5	6	7	8	9	10	11	12	13=3+...+12
2012	12	847.2	3,714.8	1,052.9	2,672.7	5,041.4	0.0	712.4	3,558.6	3,191.3	1,134.1	21,925.4
2013	12	717.8	4,137.4	1,189.3	3,006.3	5,202.4	0.0	707.9	3,329.9	3,348.9	1,427.8	23,067.7
2014	12	981.3	4,458.2	1,301.2	3,377.3	5,280.0	0.0	681.0	2,960.0	3,408.5	1,606.8	24,054.3
2015	12	1,014.1	5,073.9	1,360.4	3,562.6	5,543.3	8.0	599.2	2,613.3	3,554.3	1,619.5	24,948.5
2016	12	1,021.3	5,847.8	1,535.6	3,883.0	5,478.0	8.0	510.0	2,474.2	3,773.0	1,566.9	26,097.7
2017	12	1,285.6	6,848.3	1,816.2	4,091.6	5,636.1	8.0	460.0	2,587.9	4,006.8	1,502.2	28,242.7
2018	12	1,665.9	8,040.9	1,961.4	4,302.2	5,782.4	8.0	467.5	3,039.2	4,130.0	1,560.0	30,957.6
2019	12	2,020.5	8,744.5	2,490.3	2,998.0	7,593.2	8.0	532.4	3,118.3	4,371.8	1,504.0	33,380.9
2020	12	2,048.4	9,780.0	2,902.5	3,034.7	7,256.6	0.0	606.7	2,324.6	4,324.6	1,532.7	33,810.8
2021	12	2,191.8	12,082.7	3,300.1	3,044.2	7,243.8	0.0	638.5	1,946.7	4,425.8	1,506.2	36,379.7
2021	07	2,307.8	10,874.8	3,103.5	3,072.3	7,323.8	0.0	626.0	1,930.9	4,590.3	1,554.6	35,384.1
	08	2,280.6	11,347.6	3,168.3	3,086.0	7,288.9	0.0	619.9	1,888.0	4,633.2	1,513.9	35,826.3
	09	2,261.6	11,366.1	3,119.6	3,107.5	7,326.9	0.0	618.5	1,887.1	4,683.5	1,475.5	35,846.2
	10	2,045.4	11,583.4	3,196.3	3,084.4	7,368.5	0.0	632.0	1,876.0	4,744.0	1,498.8	36,029.0
	11	2,240.4	11,704.9	3,299.5	3,032.5	7,318.7	0.0	624.8	1,819.9	4,805.1	1,514.0	36,359.8
	12	2,191.8	12,082.7	3,300.1	3,044.2	7,243.8	0.0	638.5	1,946.7	4,425.8	1,506.2	36,379.7
2022	01	2,150.7	12,065.8	3,454.2	3,116.4	7,172.5	0.0	625.7	1,857.1	4,456.8	1,479.2	36,378.3
	02	2,139.3	11,920.9	3,401.9	3,042.3	7,107.6	0.0	628.9	1,849.0	4,468.7	1,486.3	36,044.9
	03	2,107.8	11,642.8	3,344.2	2,872.3	6,881.7	0.0	623.1	1,850.4	4,484.4	1,604.8	35,411.6
	04	2,143.2	11,713.8	3,228.0	2,936.3	6,885.0	0.0	634.1	1,776.2	4,503.1	1,661.4	35,481.2
	05	2,297.7	12,008.9	3,320.8	2,857.4	6,965.5	0.0	628.6	1,796.5	4,535.1	1,482.0	35,892.5
	06	2,478.7	12,234.9	3,201.8	2,907.4	6,992.5	0.0	636.1	1,875.4	4,547.8	1,415.5	36,290.2
	07	2,471.9	12,387.6	3,276.7	2,938.5	7,029.4	0.0	636.5	1,824.1	4,610.8	1,414.6	36,590.0
	08	2,471.5	12,850.5	3,384.0	2,922.7	6,995.2	0.0	630.7	1,798.8	4,648.4	1,383.1	37,084.9
	09	2,392.0	13,045.8	3,456.7	2,897.7	6,938.4	0.0	627.6	1,760.6	4,667.5	1,411.4	37,197.7

**Note**

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

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

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

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

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

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

See note on page 43.

T13: Consolidated Balance of Commercial Banks in FBH

- end of period, in KM million -

ASSETS									
Year	Month	Reserves	Foreign Assets	Claims on General Government	Claims on Public Non-financial Enterprises	Claims on Private Non-financial Enterprises	Claims on Other Financial Institutions	Claims on Other Domestic Sectors	Total
1	2	3	4	5	6	7	8	9	10 = 3+...+9
2012	12	2,414.7	1,988.3	412.9	663.0	5,403.4	47.6	5,134.9	16,064.8
2013	12	2,944.4	1,953.7	441.0	669.3	5,409.4	43.3	5,252.0	16,713.1
2014	12	3,155.0	1,836.5	734.3	685.2	5,438.2	39.5	5,493.4	17,382.0
2015	12	3,592.0	1,819.5	1,050.4	230.8	5,569.8	52.2	5,781.6	18,096.3
2016	12	3,950.5	1,840.7	1,176.1	223.6	5,978.8	52.6	6,059.8	19,282.3
2017	12	3,592.0	1,819.5	1,050.9	675.3	5,572.1	52.2	5,782.8	18,545.0
2018	12	4,775.2	3,133.4	1,046.0	251.4	6,809.0	89.7	6,951.3	23,056.2
2019	12	5,165.2	3,739.2	1,155.9	297.1	7,064.9	96.4	7,486.2	25,005.0
2020	12	5,598.1	3,776.0	1,424.7	336.1	6,667.6	95.5	7,347.5	25,245.5
2021	12	6,523.7	3,833.3	1,506.7	333.5	6,801.9	105.4	7,673.9	26,778.4
2021	07	5,556.6	4,146.3	1,607.2	312.6	6,774.3	110.7	7,563.7	26,071.3
	08	5,801.0	4,198.3	1,598.3	324.6	6,761.4	106.8	7,588.0	26,378.3
	09	5,764.5	4,155.1	1,629.4	330.2	6,786.1	104.4	7,622.6	26,392.3
	10	6,096.8	3,990.6	1,611.8	330.5	6,773.3	103.3	7,662.2	26,568.4
	11	6,441.4	4,023.1	1,569.9	341.5	6,787.3	101.6	7,683.3	26,948.2
	12	6,523.7	3,833.3	1,506.7	333.5	6,801.9	105.4	7,673.9	26,778.4
2022.	01	6,661.3	3,838.1	1,500.9	334.2	6,745.0	103.3	7,643.8	26,826.6
	02	6,465.3	3,759.6	1,488.0	339.9	6,830.9	104.4	7,674.4	26,662.4
	03	6,349.1	3,445.2	1,439.6	333.0	6,916.5	104.7	7,720.1	26,308.2
	04	6,241.7	3,383.2	1,453.1	336.7	7,015.8	108.4	7,765.4	26,304.4
	05	6,228.2	3,542.9	1,482.7	330.2	7,114.8	102.2	7,833.9	26,634.9
	06	6,392.7	3,532.5	1,545.4	321.0	7,203.6	108.1	7,894.6	26,997.9
	07	6,422.9	3,607.1	1,614.2	322.0	7,194.9	98.4	7,940.8	27,200.2
	08	6,696.0	3,644.0	1,644.8	349.8	7,156.1	99.9	7,964.0	27,554.6
	09	6,718.1	3,684.9	1,637.0	345.9	7,199.2	102.6	7,999.3	27,687.1

**Note**

Consolidated Balance Sheet of FBH commercial banks includes Consolidated Balance Sheets of commercial banks covered by Main Unit Sarajevo and Main Unit Mostar. Notes from Table T11 are applicable for all items.

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

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

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

See note on page 43.

T13: Consolidated Balance of Commercial Banks in FBH

- end of period, in KM million -

LIABILITIES												
Year	Month	Deposits of Central Government	Transf. Dep. Other Domestic Sectors in Dom. Curr.	Transf. Dep. Other Domestic Sectors in For. Curr.	Other Dep. Other Domestic Sectors in Dom. Curr.	Other Dep. Other Domestic Sectors in For. Curr.	Securities	Loans	Foreign Liabilities	Shares and Other Equity	Other Items (Net)	Total
1	2	3	4	5	6	7	8	9	10	11	12	13=3+...+12
2012	12	519.7	2,721.3	789.4	1,829.2	3,903.6	0.0	51.6	3,008.1	2,413.8	828.1	16,064.8
2013	12	379.5	2,998.1	901.7	2,044.8	3,949.5	0.0	40.7	2,846.6	2,506.3	1,045.9	16,713.1
2014	12	528.9	3,291.6	966.7	2,301.6	3,977.0	0.0	65.5	2,632.1	2,612.7	1,005.8	17,382.0
2015	12	628.6	3,798.7	1,067.1	2,515.7	4,168.2	8.0	94.4	1,936.0	2,769.5	1,110.0	18,096.3
2016	12	693.7	4,494.3	1,195.2	2,791.9	4,143.2	8.0	83.4	1,843.9	2,899.1	1,129.7	19,282.3
2017	12	628.6	3,799.6	1,067.2	2,515.8	4,169.1	8.0	94.4	2,369.6	2,844.5	1,048.2	18,545.0
2018	12	1,197.4	6,010.7	1,537.8	3,185.3	4,247.8	8.0	21.2	2,487.1	3,171.1	1,189.9	23,056.2
2019	12	1,385.9	6,784.3	1,855.5	2,599.0	5,305.6	8.0	14.9	2,616.9	3,328.1	1,106.8	25,005.0
2020	12	1,432.0	7,620.8	2,211.5	2,662.4	4,980.5	0.0	13.3	1,921.4	3,269.7	1,133.8	25,245.5
2021	12	1,271.3	9,411.0	2,416.1	2,588.4	4,945.4	0.0	23.2	1,661.3	3,307.9	1,153.7	26,778.4
2021	07	1,361.1	8,375.0	2,328.3	2,675.8	5,002.7	0.0	17.9	1,721.3	3,450.0	1,139.2	26,071.3
	08	1,283.2	8,748.9	2,381.9	2,688.8	4,969.1	0.0	9.5	1,677.9	3,484.3	1,134.8	26,378.3
	09	1,281.5	8,754.7	2,309.4	2,706.1	5,011.9	0.0	11.0	1,681.1	3,525.1	1,111.6	26,392.3
	10	1,112.5	8,953.0	2,364.8	2,693.9	5,044.7	0.0	18.1	1,670.3	3,576.3	1,134.7	26,568.4
	11	1,368.6	9,052.9	2,455.6	2,637.8	5,008.1	0.0	8.4	1,618.3	3,641.4	1,157.0	26,948.2
	12	1,271.3	9,411.0	2,416.1	2,588.4	4,945.4	0.0	23.2	1,661.3	3,307.9	1,153.7	26,778.4
2022	01	1,268.4	9,400.3	2,535.0	2,650.6	4,877.7	0.0	14.6	1,646.9	3,327.3	1,105.8	26,826.6
	02	1,326.9	9,344.5	2,435.8	2,571.1	4,873.4	0.0	17.0	1,605.7	3,329.4	1,158.8	26,662.4
	03	1,221.8	9,281.1	2,444.7	2,447.8	4,736.5	0.0	12.1	1,598.6	3,332.1	1,233.4	26,308.2
	04	1,266.0	9,329.9	2,393.1	2,429.2	4,729.5	0.0	24.1	1,513.9	3,346.0	1,272.8	26,304.4
	05	1,445.9	9,519.9	2,464.3	2,364.8	4,828.3	0.0	21.6	1,511.7	3,367.1	1,111.4	26,634.9
	06	1,654.6	9,693.0	2,373.2	2,415.5	4,849.0	0.0	24.7	1,537.3	3,386.0	1,064.6	26,997.9
	07	1,677.2	9,773.1	2,423.9	2,435.1	4,839.6	0.0	25.0	1,512.0	3,434.5	1,079.8	27,200.2
	08	1,612.8	10,185.5	2,482.5	2,427.2	4,820.0	0.0	22.6	1,480.0	3,464.8	1,059.2	27,554.6
	09	1,567.7	10,296.6	2,553.5	2,414.9	4,790.9	0.0	23.3	1,456.7	3,484.4	1,099.1	27,687.1

**Note**

Consolidated balance sheets of FBH commercial banks include Consolidated balance sheets of commercial banks covered by Main Unit Sarajevo and Main Unit Mostar. Notes from Table T11 are applicable for all items.

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

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

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

See note on page 43.

T14: Consolidated Balance of Commercial Banks in RS

- end of period, in KM million -

ASSETS									
Year	Month	Reserves	Foreign Assets	Claims on General Government	Claims on Public Non-financial Enterprises	Claims on Private Non-financial Enterprises	Claims on Other Financial Institutions	Claims on Other Domestic Sector	Total
1	2	3	4	5	6	7	8	9	10 = 3+...+9
2012	12	955.7	519.5	823.9	126.6	2,069.6	26.0	1,738.5	6,259.8
2013	12	899.3	683.7	939.0	160.3	2,147.0	24.1	1,879.8	6,733.2
2014	12	960.0	789.8	1,120.8	172.0	2,013.8	21.8	2,008.3	7,086.5
2015	12	919.6	654.3	1,110.8	169.2	1,882.9	22.3	2,093.1	6,852.2
2016	12	985.9	799.3	1,003.0	152.0	1,765.1	14.6	2,095.5	6,815.4
2017	12	1,215.9	562.6	1,083.8	208.4	1,859.3	27.2	2,245.6	7,202.8
2018	12	1,521.6	721.0	1,235.9	175.6	1,845.6	47.1	2,354.6	7,901.4
2019	12	1,461.9	705.8	1,396.0	212.2	2,006.0	55.8	2,538.2	8,375.9
2020	12	1,501.4	668.4	1,590.6	204.6	1,950.5	59.5	2,590.1	8,565.3
2021	12	2,084.3	856.1	1,588.7	198.8	2,010.7	58.7	2,804.1	9,601.4
2021	07	1,740.6	903.5	1,680.6	187.3	2,008.1	51.0	2,741.7	9,312.8
	08	1,955.9	878.4	1,611.1	195.7	1,999.0	50.0	2,757.9	9,448.0
	09	1,964.7	843.8	1,622.6	197.4	2,005.2	48.9	2,771.3	9,453.9
	10	2,013.9	804.1	1,599.4	184.2	2,020.2	51.7	2,787.0	9,460.6
	11	1,940.8	827.3	1,592.9	193.3	2,005.9	51.2	2,800.2	9,411.7
	12	2,084.3	856.1	1,588.7	198.8	2,010.7	58.7	2,804.1	9,601.4
2022	01	2,127.9	811.3	1,579.4	194.3	1,986.5	56.9	2,795.5	9,551.8
	02	2,025.3	721.4	1,590.4	195.4	1,987.2	55.6	2,807.2	9,382.5
	03	1,629.5	731.3	1,603.3	193.6	2,045.2	56.7	2,844.0	9,103.4
	04	1,709.7	694.8	1,598.2	191.6	2,055.1	56.9	2,870.5	9,176.8
	05	1,787.0	717.3	1,565.1	196.2	2,033.7	66.0	2,892.5	9,257.6
	06	1,806.2	743.6	1,550.0	187.8	2,019.8	69.0	2,916.0	9,292.3
	07	1,806.7	780.9	1,571.8	204.3	2,018.9	67.2	2,940.0	9,389.8
	08	1,870.0	855.3	1,595.3	202.0	2,005.0	63.9	2,938.8	9,530.2
	09	1,923.3	803.0	1,614.2	212.8	1,936.6	71.7	2,949.1	9,510.7

**Note**

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

Notes from Table T11 are applicable for all items.

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

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

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

from January 2006.

See note on page 43.



T14: Consolidated Balance of Commercial Banks in RS

- end of period, in KM million -

LIABILITIES												
Year	Month	Deposits of Central Government	Transf. Dep. Other Domestic Sectors in Dom. Curr.	Transf. Dep. Other Domestic Sectors in For. Curr.	Other Dep. Other Domestic Sectors in Dom. Curr.	Other Dep. Other Domestic Sectors in For. Curr.	Securities	Loans	Foreign Liabilities	Shares and Other Equity	Other Items (Net)	Total
1	2	3	4	5	6	7	8	9	10	11	12	13=3+...+12
2012	12	327.5	993.5	263.5	843.4	1,138.5	0.0	660.8	938.9	791.0	302.6	6,259.8
2013	12	338.4	1,139.3	287.7	961.4	1,253.6	0.0	667.2	851.2	856.1	378.2	6,733.2
2014	12	452.4	1,166.5	334.5	1,075.7	1,303.8	0.0	615.5	731.0	809.9	597.2	7,086.5
2015	12	385.5	1,275.2	293.3	1,046.9	1,375.0	0.0	504.9	677.3	784.8	509.5	6,852.2
2016	12	327.6	1,353.6	340.4	1,091.1	1,334.9	0.0	426.6	630.3	873.9	437.1	6,815.4
2017	12	385.9	1,567.2	411.3	1,125.4	1,432.5	0.0	415.7	524.5	944.1	396.2	7,202.8
2018	12	468.5	2,030.2	423.6	1,116.8	1,534.6	0.0	446.4	552.1	958.9	370.2	7,901.4
2019	12	634.7	1,960.2	634.8	399.0	2,287.6	0.0	517.5	501.4	1,043.6	397.2	8,375.9
2020	12	616.4	2,159.2	691.0	372.4	2,276.1	0.0	593.5	403.2	1,054.8	398.9	8,565.3
2021	12	920.5	2,671.6	883.9	455.8	2,298.4	0.0	615.3	285.4	1,117.9	352.5	9,601.4
2021	07	946.8	2,499.8	775.2	396.5	2,321.1	0.0	608.1	209.6	1,140.3	415.3	9,312.8
	08	997.4	2,598.7	786.4	397.2	2,319.7	0.0	610.4	210.1	1,148.9	379.1	9,448.0
	09	980.1	2,611.4	810.1	401.4	2,315.0	0.0	607.5	206.0	1,158.3	364.0	9,453.9
	10	932.9	2,630.4	831.5	390.5	2,323.8	0.0	613.9	205.7	1,167.7	364.1	9,460.6
	11	871.8	2,652.0	843.9	394.6	2,310.6	0.0	616.4	201.7	1,163.7	357.0	9,411.7
	12	920.5	2,671.6	883.9	455.8	2,298.4	0.0	615.3	285.4	1,117.9	352.5	9,601.4
2022	01	882.2	2,665.5	919.2	465.8	2,294.8	0.0	611.1	210.2	1,129.5	373.4	9,551.8
	02	812.5	2,576.4	966.1	471.2	2,234.2	0.0	611.9	243.3	1,139.3	327.6	9,382.5
	03	886.0	2,361.7	899.6	424.5	2,145.3	0.0	611.0	251.8	1,152.3	371.4	9,103.4
	04	877.2	2,384.0	834.9	507.1	2,155.5	0.0	610.0	262.3	1,157.1	388.5	9,176.8
	05	851.8	2,489.0	856.6	492.6	2,137.2	0.0	606.9	284.8	1,168.0	370.6	9,257.6
	06	824.1	2,541.9	828.6	491.9	2,143.5	0.0	611.4	338.2	1,161.8	350.9	9,292.3
	07	794.7	2,614.5	852.8	503.3	2,189.8	0.0	611.5	312.1	1,176.3	334.8	9,389.8
	08	858.7	2,665.0	901.5	495.5	2,175.1	0.0	608.2	318.8	1,183.6	323.9	9,530.2
	09	824.3	2,749.2	903.2	482.8	2,147.6	0.0	604.4	303.9	1,183.1	312.3	9,510.7

**Note**

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

Notes from Table T11 are applicable for all items.

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

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

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

See note on page 43.

## T15: Interest Rates on Loans to Households

- percentages per annum -

		Loans in KM						Loans in KM Indexed to Foreign Currency						Loans in KM*			Loans in KM Indexed to Foreign Currency
		For Housing Purchases				For other purposes		For Housing Purchases				For other purposes		Revolving loans, Overdrafts and Credit Cards*			
Year	Period	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Over 10 Years IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Over 10 Years IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Overdrafts	Credit Card with Extended Credit	Overdrafts
Weighted monthly averages																	
2016	12	4.921	5.708	4.456	5.397	6.986	6.214	5.156	5.981	5.330	5.277	7.584	6.714	6.450	12.346	14.688	11.680
2017	12	3.844	3.319	...	...	5.944	6.261	4.327	4.240	4.617	4.705	6.384	5.992	6.364	12.253	14.668	11.191
2018	12	3.454	...	...	...	5.479	5.262	3.637	3.166	3.820	4.022	6.632	5.616	5.469	12.202	14.619	10.880
2019	12	3.877	4.168	3.395	5.279	5.863	5.580	3.502	3.353	3.826	3.875	6.152	5.637	5.668	12.042	14.674	10.467
2020	12	3.643	...	...	3.676	5.885	5.845	3.671	4.582	3.902	3.835	5.864	5.678	6.380	11.936	13.606	9.815
2021	12	3.095	2.861	3.244	4.054	5.377	5.164	3.338	4.570	3.868	3.743	5.375	4.822	5.415	11.773	13.965	9.157
2021	07	3.043	2.974	2.996	3.858	5.349	5.217	3.527	...	4.749	3.584	5.404	5.132	5.325	11.839	13.695	9.268
	08	3.083	...	3.045	3.950	5.244	5.469	3.323	4.072	4.413	3.904	5.684	5.252	5.583	11.767	13.659	9.147
	09	2.826	...	2.862	3.913	5.068	5.329	3.349	...	4.239	3.760	5.639	5.238	5.462	11.908	13.747	8.982
	10	3.069	3.341	2.849	3.103	5.001	5.217	3.372	...	4.208	3.851	5.592	5.075	5.387	11.858	13.776	8.931
	11	3.043	3.000	3.227	4.185	5.164	5.180	3.455	...	3.972	3.933	5.489	4.817	5.316	11.878	13.783	8.881
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	01	3.133	...	3.198	3.320	5.077	5.257	3.124	...	3.960	3.819	5.471	5.113	5.602	11.840	13.933	9.088
	02	2.958	...	3.087	3.670	5.287	5.164	3.206	...	3.837	3.445	5.332	5.192	5.566	11.815	13.947	8.822
	03	2.924	3.112	3.018	3.066	5.124	5.120	3.519	...	3.891	3.523	5.125	4.987	5.415	11.857	13.989	8.959
	04	3.001	2.841	3.078	2.956	5.201	5.177	3.275	...	3.816	3.453	5.101	5.202	5.205	11.850	13.987	8.932
	05	2.935	3.204	3.111	3.607	5.254	5.026	3.515	...	3.542	3.794	5.112	4.560	5.093	11.855	13.957	8.913
	06	3.090	3.676	3.150	3.658	5.812	5.094	3.686	...	3.404	3.518	5.004	4.203	5.031	11.873	13.978	8.817
	07	3.306	3.981	3.252	3.548	5.500	5.109	3.541	...	3.548	3.777	4.911	4.420	5.248	11.864	13.952	8.736
	08	3.221	3.863	3.208	3.777	5.674	5.333	3.845	...	3.693	3.599	4.868	4.722	5.292	11.842	13.945	8.672
	09	3.429	3.414	3.339	3.535	5.229	5.499	4.188	...	4.033	3.621	5.113	4.927	5.171	12.692	13.992	8.548
Loan amount (new business)																	- in KM thousand -
2016	12	2,046	424	1,118	1,825	55,519	23,435	10,141	961	1,275	5,159	70,540	23,133	18,529	521,185	48,896	93,033
2017	12	1,416	445	...	...	49,832	14,785	17,187	395	3,826	8,180	74,945	23,401	36,446	522,643	52,859	89,901
2018	12	2,597	...	...	...	66,009	27,336	17,610	155	3,340	9,211	47,731	10,078	27,896	526,750	54,795	85,550
2019	12	1,242	386	1,042	463	53,829	26,426	21,834	288	4,641	13,531	66,117	8,097	27,474	521,600	58,916	79,533
2020	12	3,468	...	...	532	39,970	19,333	16,057	265	3,729	5,229	38,688	7,916	19,056	547,793	61,370	112,952
2021	12	9,615	380	5,576	2,194	47,483	36,773	17,697	412	2,471	4,695	53,132	1,717	9,332	547,070	67,171	102,693
2021	07	8,569	1200	3,861	1,535	88,314	38,097	21,382	...	4,761	7,296	50,869	9,968	11,223	556,597	62,640	107,946
	08	6,307	...	4,407	1,306	33,015	29,865	19,823	486	2,063	8,078	58,690	8,243	7,696	559,981	62,238	113,930
	09	8,296	...	5,273	1,647	35,938	33,693	18,740	...	2,083	6,080	62,591	9,594	10,539	560,716	63,422	112,129
	10	9,445	336	3,776	1,217	45,750	35,173	19,253	...	1,967	5,893	56,376	8,680	7,841	562,394	64,935	111,628
	11	9,390	690	8,079	4,075	44,788	37,003	21,032	...	2,611	8,541	46,066	2,668	7,548	564,767	65,192	111,939
	12	9,615	380	5,576	2,194	47,483	36,773	17,697	412	2,471	4,695	53,132	1,717	9,332	547,070	67,171	102,693
2022	01	5,382	...	4,247	968	34,615	24,012	14,323	...	1,525	4,067	39,197	1,796	5,338	546,185	64,660	101,205
	02	7,833	...	4,028	1,652	54,559	40,705	14,997	...	2,929	4,519	60,143	2,817	9,394	541,897	62,439	100,158
	03	9,543	623	6,917	2,346	76,398	43,913	17,363	...	2,711	6,499	50,201	8,607	11,049	548,317	65,043	97,910
	04	7,486	1,805	8,121	3,739	79,785	43,770	17,036	...	3,897	6,435	32,847	3,003	7,362	537,065	63,287	98,692
	05	6,479	697	10,586	4,669	80,708	43,100	14,572	...	3,297	5,930	31,308	2,440	7,013	554,003	65,239	100,484
	06	6,815	1,998	9,442	5,002	67,525	50,101	15,203	...	2,811	8,569	43,107	2,265	2,274	535,406	50,890	108,554
	07	4,400	1,577	6,396	5,630	35,827	43,127	11,042	...	4,370	11,248	31,397	5,923	10,916	536,375	51,751	107,554
	08	3,070	1,819	7,502	4,488	36,089	47,793	11,415	...	4,647	7,795	34,210	1,920	8,581	540,514	51,665	107,898
	09	3,795	759	6,148	10,058	32,222	49,497	13,941	...	4,166	10,768	28,034	1,834	10,607	690,121	53,280	107,022

## Note

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

IRF – initial rate fixation

... insufficient data to be published

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

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

## T16: Interest rates on Loans to Non-financial Corporations

- percentages per annum -

Year	Period	Loans in KM			Loans in KM Indexed to Foreign Currency									Revolving Loans and Overdrafts *	
		Up to an Amount of EUR 0.25 Million	Over an Amount of EUR 0.25 Million and up to EUR 1 Million	Over an Amount of EUR 1 Million	Up to an Amount of EUR 0.25 Million			Over an Amount of EUR 0.25 Million and up to EUR 1 Million			Over an Amount of EUR 1 Million				
		Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Floating Interest Rates up to 1 Year IRF	Floating Interest Rates up to 1 Year IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Floating Interest Rates up to 1 Year IRF	Loans in KM	Loans in KM Indexed to Foreign Currency	
Weighted monthly averages															
2016	12	5.977	5.420	4.623	4.315	5.845	4.882	5.008	5.628	4.448	4.854	4.463	4.707	4.868	
2017	12	4.881	4.823	3.507	3.249	4.647	4.348	5.302	4.388	3.772	4.601	3.518	4.011	4.131	
2018	12	4.247	4.069	3.100	3.253	4.204	3.910	3.672	3.800	3.321	3.571	4.480	3.497	3.594	
2019	12	3.753	4.095	2.881	2.470	4.127	4.166	4.757	3.944	3.161	3.248	4.133	3.167	3.168	
2020	12	3.901	3.990	2.871	2.871	4.402	4.013	3.707	4.090	3.566	3.702	3.193	2.940	2.962	
2021	12	3.708	4.040	3.058	2.297	4.115	3.358	3.382	3.613	3.018	3.228	3.292	2.852	3.139	
2021	07	3.776	3.833	3.122	2.866	4.076	4.361	4.171	3.942	3.044	...	3.686	2.903	3.043	
	08	3.754	3.980	3.034	3.533	4.192	4.032	3.604	3.778	3.145	...	3.382	2.852	3.001	
	09	3.673	4.055	3.251	2.881	4.119	3.598	3.583	3.777	3.010	4.304	3.091	2.885	2.978	
	10	3.763	3.950	3.375	2.961	4.389	3.451	...	3.878	...	3.444	...	2.866	3.158	
	11	3.587	4.049	3.113	2.441	4.191	3.752	4.255	3.257	2.679	...	3.787	2.855	3.180	
	12	3.708	4.040	3.058	2.297	4.115	3.358	3.382	3.613	3.018	3.228	3.292	2.852	3.139	
2022	01	3.648	4.074	2.939	2.627	4.084	3.619	3.002	3.760	3.167	...	3.873	2.844	3.166	
	02	3.630	4.056	2.936	3.145	4.177	3.434	...	3.408	2.730	3.512	...	2.808	3.223	
	03	3.419	4.073	2.892	2.925	4.444	3.586	3.337	3.747	...	3.317	3.984	2.811	3.140	
	04	3.624	3.969	2.773	2.431	4.135	3.608	3.479	3.991	2.826	...	...	2.775	3.187	
	05	3.683	4.072	2.871	2.542	4.129	3.861	3.392	3.462	...	4.079	3.101	2.768	3.177	
	06	3.632	4.192	2.999	3.167	4.344	3.371	4.063	3.684	2.573	3.451	...	2.786	3.051	
	07	3.764	4.029	2.864	3.417	4.114	3.277	...	3.689	...	4.168	3.019	2.755	3.130	
	08	3.952	3.900	3.330	3.057	4.000	3.652	3.418	3.613	...	...	3.917	2.810	2.986	
	09	3.698	3.850	3.475	3.558	4.944	3.850	...	3.955	...	...	...	2.854	3.163	
Loan amount (new business) - in KM thousand -															
2016	12	48,482	19,022	68,596	35,951	18,266	15,794	5,580	10,638	6,238	18,458	45,779	1,865,259	461,392	
2017	12	61,618	15,167	78,915	70,622	16,356	12,180	4,747	18,699	19,145	20,480	164,874	2,127,013	418,315	
2018	12	51,404	26,718	62,726	79,085	8,815	14,021	3,637	23,544	11,311	9,906	25,588	2,367,482	686,874	
2019	12	64,463	19,573	71,859	51,384	9,787	11,485	2,785	22,801	6,636	7,045	69,916	2,655,796	687,510	
2020	12	53,146	15,109	52,781	78,165	13,827	8,360	3,090	20,556	8,376	13,742	83,128	2,649,665	341,675	
2021	12	63,293	24,688	79,908	74,493	7,495	9,168	1,528	19,152	5,892	5,801	15,900	2,778,808	198,275	
2021	07	36,568	11,076	37,683	38,725	14,807	4,373	1,850	20,499	5,128	...	28,149	2,812,486	254,552	
	08	37,704	14,304	46,110	32,461	10,998	4,718	1,696	15,680	4,552	...	17,861	2,790,088	252,194	
	09	41,715	18,846	48,727	56,474	10,393	6,194	1,575	7,252	6,300	3,820	9,989	2,793,433	252,458	
	10	48,969	19,564	48,750	65,318	6,143	7,212	...	10,485	...	4,395	...	2,810,294	217,023	
	11	51,810	20,850	65,950	50,035	8,371	10,121	1,373	25,212	10,111	...	18,278	2,813,908	208,498	
	12	63,293	24,688	79,908	74,493	7,495	9,168	1,528	19,152	5,892	5,801	15,900	2,778,808	198,275	
2022	01	34,801	12,810	48,525	35,615	6,968	2,607	813	17,532	4,560	...	17,200	2,760,507	192,552	
	02	40,299	17,582	53,592	38,088	9,681	10,056	...	10,199	3,602	3,084	...	2,860,842	184,099	
	03	76,102	26,606	73,577	35,179	6,682	8,031	2,300	17,488	...	2,426	12,494	2,928,390	191,319	
	04	64,682	25,916	66,300	50,298	9,241	6,919	2,200	19,080	9,696	...	...	2,966,638	183,092	
	05	61,992	22,702	50,358	50,180	5,740	4,216	1,404	14,052	...	4,741	31,190	2,986,833	177,777	
	06	46,291	15,642	49,016	20,372	6,303	3,669	6,577	15,201	7,974	4,683	...	2,757,801	118,804	
	07	31,162	19,448	47,516	23,900	5,883	3,759	...	13,163	...	4,807	43,000	2,760,526	121,059	
	08	27,618	16,247	36,006	37,930	10,392	2,570	306	10,053	...	...	37,000	2,783,590	125,967	
	09	40,414	13,352	39,359	38,351	4,256	3,420	...	6,159	...	...	...	2,626,745	110,472	

## Note

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

IRF – initial rate fixation

... insufficient data to be published

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

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

## T17: Interest Rates on Deposits of Households

- percentages per annum -

		Deposits in KM and Indexed to Foreign Currency				Deposits in EUR				Deposits in Foreign Currency	
		With Agreed Maturity				With Agreed Maturity					
Year	Period	Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Overnight Deposits *	Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Overnight Deposits *	With Agreed Maturity	Overnight Deposits *
Weighted monthly average											
2016	12	0.548	1.698	2.102	0.093	0.545	1.525	2.211	0.106	0.423	0.057
2017	12	0.234	1.346	1.458	0.065	0.309	1.265	1.533	0.062	0.572	0.046
2018	12	0.344	1.262	1.448	0.053	0.252	1.368	1.658	0.055	1.036	0.042
2019	12	0.299	1.137	1.232	0.061	0.378	1.158	1.570	0.051	0.944	0.040
2020	12	0.178	1.027	1.139	0.070	0.176	1.155	1.273	0.049	0.525	0.035
2021	12	0.098	0.466	0.619	0.045	0.231	0.945	0.930	0.055	0.208	0.031
2021	07	0.264	0.846	0.872	0.042	0.284	1.049	1.179	0.043	0.313	0.032
	08	0.231	0.608	0.864	0.042	0.229	1.082	1.008	0.042	0.250	0.031
	09	0.204	0.527	0.735	0.041	0.237	0.920	0.929	0.042	0.231	0.031
	10	0.155	0.543	0.673	0.041	0.203	0.803	1.049	0.042	0.216	0.030
	11	0.133	0.560	0.585	0.041	0.159	0.733	0.794	0.054	0.140	0.030
	12	0.098	0.466	0.619	0.045	0.231	0.945	0.930	0.055	0.208	0.031
2022	01	0.149	0.415	0.650	0.045	0.154	0.916	0.933	0.054	0.127	0.031
	02	0.161	0.343	0.661	0.035	0.215	0.906	1.054	0.053	0.190	0.031
	03	0.160	0.375	0.729	0.045	0.196	0.796	1.370	0.052	0.203	0.031
	04	0.222	0.455	0.670	0.046	0.175	0.859	1.000	0.052	0.172	0.031
	05	0.137	0.628	0.765	0.046	0.184	0.941	1.135	0.052	0.279	0.031
	06	0.197	0.552	0.835	0.046	0.214	0.737	1.204	0.055	0.133	0.031
	07	0.252	0.826	0.785	0.035	0.406	0.954	1.263	0.053	0.172	0.031
	08	0.200	0.901	0.986	0.047	0.292	1.032	1.470	0.046	0.281	0.024
	09	0.441	0.867	1.129	0.047	0.433	1.171	1.524	0.045	0.292	0.023
Deposit amount (new business)										in KM thousand	
2016	12	12,326	33,407	37,407	3,052,215	15,650	50,354	53,399	1,046,384	3,090	261,142
2017	12	11,394	24,378	19,272	3,375,019	11,119	50,394	38,014	1,248,762	3,981	287,026
2018	12	13,211	26,379	34,047	3,938,041	9,431	50,050	73,670	1,482,740	4,001	319,831
2019	12	16,084	22,228	28,581	4,537,961	10,740	44,538	70,124	1,658,352	4,723	345,752
2020	12	7,866	35,574	21,887	5,176,206	6,995	40,426	37,131	1,952,225	4,433	368,081
2021	12	8,431	17,683	15,228	6,218,427	9,432	33,280	38,855	2,151,732	1,896	444,055
2021	07	9,428	11,038	13,216	5,787,252	6,171	33,168	19,936	2,069,591	882	423,455
	08	6,461	10,362	15,842	5,833,268	9,594	42,023	31,551	2,087,059	2,555	427,605
	09	16,718	13,071	17,198	5,905,359	8,996	38,013	42,756	2,106,492	3,995	432,682
	10	5,251	12,415	15,869	5,942,168	12,290	32,056	28,543	2,136,501	3,016	440,811
	11	7,974	8,343	12,012	5,979,774	7,826	43,279	42,730	2,129,522	1,260	449,822
	12	8,431	17,683	15,228	6,218,427	9,432	33,280	38,855	2,151,732	1,896	444,055
2022	01	4,688	11,448	15,192	6,296,600	11,062	34,106	25,062	2,167,145	3,963	447,844
	02	4,522	9,455	8,937	6,176,989	9,542	28,190	25,893	2,149,503	2,824	432,624
	03	9,612	6,974	12,805	5,850,702	25,653	33,125	32,502	2,062,502	3,832	411,826
	04	10,970	8,043	14,407	5,929,910	23,158	25,791	20,642	2,092,672	857	417,447
	05	8,445	6,679	11,122	5,991,487	13,573	27,185	22,235	2,105,434	1,432	406,944
	06	12,860	4,004	14,675	6,108,476	20,002	26,777	34,802	2,111,892	938	416,500
	07	9,886	8,991	10,097	6,338,007	17,467	26,960	26,176	2,245,059	1,776	431,907
	08	12,484	8,222	11,381	6,586,937	22,664	30,516	30,318	2,566,482	1,308	562,877
	09	10,218	8,029	14,310	6,706,861	23,216	33,402	41,766	2,627,652	1,802	567,888

## Note

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

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

Deposits in foreign currency include all foreign currencies except EUR.

## T18: Interest Rates on Deposits of Non-financial Corporations

- percentages per annum -

		Deposits in KM and Indexed to Foreign Currency				Deposits in EUR			Deposits in Foreign Currency	
		With Agreed Maturity				With Agreed Maturity				
Year	Period	Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Overnight Deposits *	Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Overnight Deposits *	Overnight Deposits *
Weighted monthly average										
2016	12	0.456	1.393	1.822	0.085	0.915	...	2.124	0.083	0.048
2017	12	0.708	1.588	...	0.045	0.588	...	...	0.019	0.033
2018	12	0.706	1.136	1.958	0.082	1.003	0.973	...	0.027	0.043
2019	12	0.445	1.229	1.491	0.031	0.864	1.012	1.305	0.029	0.028
2020	12	0.922	1.358	1.474	0.028	0.372	1.267	1.218	0.010	0.025
2021	12	0.234	0.244	...	0.018	0.434	0.305	0.953	0.006	0.043
2021	07	0.470	0.813	1.244	0.021	0.610	1.055	...	0.006	0.044
	08	0.323	0.622	1.227	0.021	0.286	0.569	1.442	0.006	0.039
	09	0.474	0.401	0.811	0.022	...	0.229	1.009	0.006	0.045
	10	0.361	0.337	...	0.040	0.112	0.818	...	0.005	0.039
	11	0.337	0.397	0.691	0.023	0.243	0.533	1.362	0.005	0.039
	12	0.234	0.244	...	0.018	0.434	0.305	0.953	0.006	0.043
2022	01	0.367	0.200	...	0.018	0.148	0.875	1.092	0.006	0.049
	02	0.207	0.208	0.696	0.014	...	0.375	...	0.017	0.049
	03	0.166	0.257	0.593	0.014	0.027	0.953	1.288	0.006	0.034
	04	0.137	0.236	0.519	0.016	0.384	0.370	0.935	0.007	0.034
	05	0.169	0.332	0.523	0.015	0.095	0.559	...	0.006	0.028
	06	0.102	0.247	1.032	0.016	0.130	0.612	0.876	0.007	0.026
	07	0.437	0.357	0.534	0.017	0.370	0.567	0.856	0.006	0.034
	08	0.225	0.176	0.734	0.021	0.309	...	...	0.006	0.029
	09	0.528	0.541	0.824	0.026	0.322	...	1.682	0.006	0.057
Deposit amount (new business) in KM thousand										
2016	12	19,822	14,794	8,874	2,168,102	1,663	...	17,116	523,643	75,169
2017	12	9,762	16,772	...	2,653,618	1,663	...	...	677,882	89,421
2018	12	54,947	9,111	39,381	3,229,644	10,788	3,815	...	741,850	64,148
2019	12	36,636	31,437	16,943	3,552,249	7,182	23959.000	2,265	709,023	86,536
2020	12	22,325	20,927	14,571	3,753,355	7,259	117,688	8,458	919,880	130,453
2021	12	13,950	9,133	...	4,768,468	24,403	25,153	25,554	1,158,011	89,918
2021	07	9,325	26,517	17,246	4,393,847	9,088	630	...	1,103,570	113,950
	08	4,792	10,123	7,086	4,692,935	2,394	9,155	2,103	1,125,053	119,855
	09	13,068	1,742	2,387	4,510,782	...	16,798	10,524	1,095,031	102,869
	10	3,037	16,401	...	4,509,561	5,876	9,403	...	1,108,115	121,685
	11	21,742	5,667	798	4,687,605	12,403	4,398	7,161	1,190,419	114,724
	12	13,950	9,133	...	4,768,468	24,403	25,153	25,554	1,158,011	89,918
2022	01	38,869	852	...	4,734,148	18,203	18,960	5,171	1,287,822	102,118
	02	33,982	4,312	4,050	4,617,554	...	49,934	...	1,221,880	95,687
	03	40,220	6,160	41,303	4,570,131	1,089	35,244	9,478	1,256,150	130,871
	04	14,217	1,349	28,915	4,600,766	26,024	58,211	27,474	1,142,376	103,910
	05	19,811	3,857	2,287	4,607,404	10,333	21,524	...	1,223,734	128,051
	06	34,718	12,675	14,300	4,679,023	6,366	61,924	3,847	1,197,575	141,562
	07	22,668	10,401	12,854	4,562,515	10,609	21,551	28,875	1,271,081	116,285
	08	14,904	1,809	1,940	4,955,012	15,553	...	...	1,318,728	144,293
	09	10,398	8,297	17,112	5,032,372	8,746	...	3,577	1,360,109	159,247

## Note

\*Interest rates on sight deposits refer to outstanding amounts.

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

... insufficient data to be published

Deposits in foreign currency include all foreign currencies except EUR.

## T19: Total Deposits and Loans of Commercial Banks

- end of period, in KM million -

Year	Month	Deposits			Loans		
		Transferable Deposits	Other Deposits	Total Deposits	Short - term Loans	Long - term Loans	Total Loans
1	2	3	4	5(3+4)	6	7	8(6+7)
2012	12	5,306.9	8,018.8	13,325.8	4,271.2	11,271.3	15,542.5
2013	12	5,771.9	8,477.3	14,249.2	4,318.6	11,707.7	16,026.4
2014	12	6,292.8	9,082.5	15,375.2	4,170.2	12,303.3	16,473.5
2015	12	7,038.7	9,492.1	16,530.8	4,164.9	12,701.9	16,866.8
2016	12	8,056.6	9,695.5	17,752.1	4,152.6	13,048.5	17,201.1
2017	12	9,558.1	10,111.0	19,669.1	4,261.5	14,160.9	18,422.4
2018	12	11,318.5	10,431.3	21,749.8	4,289.8	15,196.1	19,485.8
2019	12	12,566.6	11,253.8	23,820.4	4,651.2	16,121.5	20,772.8
2020	12	13,851.5	11,130.7	24,982.2	4,295.1	16,052.3	20,347.4
2021	12	16,762.9	11,069.7	27,832.6	4,396.9	16,680.4	21,077.3
2021	07	15,550.4	11,091.9	26,642.3	4,453.5	16,365.7	20,819.2
	08	16,074.9	11,056.5	27,131.4	4,430.0	16,403.4	20,833.4
	09	16,034.9	11,091.7	27,126.6	4,469.2	16,498.1	20,967.2
	10	16,138.5	11,109.7	27,248.1	4,468.8	16,532.6	21,001.4
	11	16,544.6	11,021.3	27,565.9	4,465.1	16,590.1	21,055.1
	12	16,762.9	11,069.7	27,832.6	4,396.9	16,680.4	21,077.3
2022	01	16,862.0	11,067.5	27,929.6	4,336.9	16,597.7	20,934.6
	02	16,686.6	10,895.4	27,582.0	4,412.8	16,641.0	21,053.7
	03	16,334.6	10,484.3	26,818.9	4,539.6	16,709.8	21,249.3
	04	16,365.7	10,510.7	26,876.4	4,579.9	16,833.8	21,413.7
	05	16,907.9	10,512.5	27,420.4	4,600.9	16,970.4	21,571.3
	06	17,149.2	10,636.2	27,785.4	4,641.4	17,074.3	21,715.6
	07	17,408.3	10,650.7	28,059.0	4,623.7	17,139.7	21,763.4
	08	17,930.3	10,648.5	28,578.8	4,562.7	17,244.7	21,807.3
	09	18,100.4	10,585.2	28,685.6	4,578.6	17,269.6	21,848.2

**Note**

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

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

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

See note on page 43.

T20: Structure of Deposits with Commercial Banks by Sector

- end of period, in KM million -

DEPOSITS OF DOMESTIC INSTITUTIONAL SECTORS													
Year	Month	Deposits of BH Institutions	Entity Governments' Deposits	Deposits of Cantonal Governments	Deposits of Municipal Governments	Deposits of Social Security Funds	Deposits of other Financial Institutions	Deposits of Non-financial Public Enterprises	Deposits of Non-financial Private Enterprises	Deposits of Non-profit Organisations	Deposits of Households	Other Deposits	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14 = 3+...+13
2012	12	125.8	581.2	252.5	222.9	136.9	759.8	1,296.5	1,981.2	273.7	7,655.2	40.1	13,325.8
2013	12	128.0	471.7	249.1	199.0	114.0	861.1	1,339.2	2,198.5	294.7	8,363.9	30.0	14,249.2
2014	12	187.1	678.1	298.2	212.9	93.4	845.5	1,140.4	2,483.8	363.5	9,042.0	30.4	15,375.2
2015	12	231.8	693.0	337.0	245.5	65.8	891.7	1,187.6	2,606.7	365.7	9,864.8	41.2	16,530.8
2016	12	168.3	746.6	426.0	277.9	92.8	961.5	1,219.9	2,787.8	374.5	10,661.1	35.6	17,752.1
2017	12	267.3	856.7	599.5	340.2	152.9	1,047.0	1,384.8	3,329.9	384.1	11,271.1	35.4	19,669.1
2018	12	185.4	1,199.7	733.7	403.1	277.7	1,147.5	1,482.4	3,723.1	398.8	12,146.5	51.8	21,749.8
2019	12	173.8	1,467.9	914.6	446.3	352.7	1,155.4	1,510.7	4,052.6	447.5	13,240.9	58.0	23,820.4
2020	12	219.1	1,631.1	832.1	423.5	158.2	1,131.2	1,556.0	4,706.9	500.1	13,760.7	63.4	24,982.2
2021	12	136.1	1,838.7	1,245.2	612.1	187.0	1,159.6	1,804.1	5,535.4	543.1	14,695.5	75.7	27,832.6
2021	07	170.7	1,906.5	890.6	514.8	190.6	1,049.4	1,728.7	5,175.5	532.3	14,409.6	73.5	26,642.3
	08	136.9	1,915.4	931.9	529.4	188.2	1,094.0	1,804.8	5,477.3	533.9	14,442.8	76.8	27,131.4
	09	121.5	1,893.0	1,075.8	556.3	192.0	1,120.5	1,725.8	5,339.1	543.6	14,490.3	68.6	27,126.6
	10	125.4	1,715.7	1,253.2	595.6	174.4	1,124.2	1,719.3	5,388.5	551.5	14,540.5	59.9	27,248.1
	11	137.6	1,881.7	1,271.7	608.4	191.1	1,103.9	1,762.8	5,460.4	540.3	14,540.4	67.6	27,565.9
	12	136.1	1,838.7	1,245.2	612.1	187.0	1,159.6	1,804.1	5,535.4	543.1	14,695.5	75.7	27,832.6
2022	01	189.2	1,769.4	1,128.4	642.4	162.0	1,146.8	1,849.3	5,670.3	546.8	14,751.1	73.8	27,929.6
	02	198.2	1,753.6	1,165.1	664.7	157.5	1,160.4	1,898.3	5,455.3	544.9	14,512.9	71.2	27,582.0
	03	180.2	1,734.2	1,235.2	670.7	163.4	1,120.3	2,010.8	5,303.0	527.9	13,787.6	85.6	26,818.9
	04	204.8	1,739.3	1,306.1	661.2	169.1	1,175.8	2,047.4	5,146.0	547.7	13,789.2	89.7	26,876.4
	05	123.0	1,980.1	1,363.5	696.5	164.6	1,182.0	2,070.1	5,428.5	567.7	13,770.7	73.8	27,420.4
	06	183.3	2,082.8	1,533.6	697.5	182.6	1,167.4	2,022.9	5,400.6	570.6	13,871.1	72.9	27,785.4
	07	169.6	2,099.5	1,551.1	702.1	157.8	1,183.0	2,015.7	5,559.1	578.5	13,976.5	66.2	28,059.0
	08	152.6	2,117.1	1,592.3	744.5	156.9	1,178.7	2,027.5	5,832.5	592.7	14,108.7	75.4	28,578.8
	09	182.2	2,020.7	1,601.8	773.5	144.1	1,211.5	1,981.6	5,878.0	602.9	14,218.6	70.8	28,685.6

**Note**

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

Deposits of domestic institutional sectors represent liabilities of commercial banks towards all institutional sectors. Deposits on the BH level represent deposits with commercial banks covered by Main Unit Sarajevo, Main Unit Mostar and Main Bank of Republika Srpska CBBH Banja Luka.

See note on page 43.



T21: Structure of Loans of Commercial Banks by Sector

- end of period, in KM million -

LOANS TO DOMESTIC INSTITUTIONAL SECTORS													
Year	Month	Loans to BH Institutions	Loans to Entity Governments	Loans to Cantonal Governments	Loans to Municipal Governments	Loans to Social Security Funds	Loans to other Financial Institutions	Loans to Non-financial Public Enterprises	Loans to Non-financial Private Enterprises	Loans to Non-profit Organizations	Loans to Households	Other Loans	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14 = 3+...+13
2012	12	0.0	406.9	69.4	311.8	38.3	60.4	386.7	7,437.2	22.9	6,794.7	14.1	15,542.5
2013	12	0.0	431.5	78.5	339.5	52.8	51.8	450.7	7,521.2	20.5	7,065.2	14.6	16,026.4
2014	12	0.0	492.0	165.2	340.5	103.1	47.4	442.1	7,419.3	14.5	7,428.2	21.3	16,473.5
2015	12	0.0	490.2	230.3	303.7	138.4	60.1	396.7	7,418.2	16.7	7,784.2	28.2	16,866.8
2016	12	0.0	343.5	233.2	281.8	104.2	52.4	371.9	7,703.3	19.1	8,076.3	15.4	17,201.1
2017	12	0.0	378.0	209.3	292.0	87.3	83.4	401.6	8,319.8	21.8	8,613.7	15.6	18,422.4
2018	12	0.0	388.7	186.8	292.1	174.2	125.7	421.3	8,623.0	20.3	9,241.3	12.5	19,485.8
2019	12	0.0	416.5	168.7	313.5	199.5	144.7	497.6	9,034.0	20.6	9,975.5	2.2	20,772.8
2020	12	11.6	422.1	142.2	374.1	211.2	144.8	535.7	8,588.4	20.5	9,894.8	2.0	20,347.4
2021	12	16.1	407.0	187.2	375.8	194.2	152.7	510.7	8,776.8	20.3	10,435.5	1.1	21,077.3
2021.	07	15.7	417.1	122.4	361.7	224.1	148.7	494.9	8,750.6	19.4	10,263.0	1.6	20,819.2
	08	13.6	417.1	130.5	359.6	217.3	143.0	498.8	8,728.4	20.0	10,303.5	1.6	20,833.4
	09	14.7	413.5	175.6	367.3	213.9	144.0	506.1	8,757.7	22.0	10,351.1	1.3	20,967.2
	10	15.4	411.8	172.4	365.8	206.0	145.8	493.5	8,761.8	21.1	10,406.1	1.6	21,001.4
	11	16.8	414.6	181.7	362.5	200.4	142.1	512.2	8,761.7	21.1	10,441.2	1.0	21,055.1
	12	16.1	407.0	187.2	375.8	194.2	152.7	510.7	8,776.8	20.3	10,435.5	1.1	21,077.3
2022.	01	14.3	406.7	182.7	370.2	191.6	147.9	506.5	8,695.4	19.5	10,399.0	0.9	20,934.6
	02	13.6	400.3	182.1	365.8	189.0	146.8	513.9	8,781.5	19.1	10,440.6	1.0	21,053.7
	03	13.2	384.4	179.0	361.6	186.4	146.6	505.3	8,926.5	19.1	10,526.4	0.8	21,249.3
	04	12.7	380.6	175.9	358.1	183.5	144.9	506.1	9,035.1	20.5	10,595.3	1.1	21,413.7
	05	12.2	379.0	175.1	354.1	180.7	146.0	504.4	9,113.2	21.5	10,684.3	0.8	21,571.3
	06	11.7	375.4	171.1	356.2	177.8	156.1	487.0	9,188.4	21.5	10,769.6	0.8	21,715.6
	07	11.3	373.0	168.9	358.7	175.2	143.2	504.3	9,174.6	23.6	10,829.4	1.2	21,763.4
	08	10.8	376.1	202.2	369.5	172.0	142.6	530.7	9,120.5	24.2	10,857.8	1.0	21,807.3
	09	10.3	378.9	211.1	365.4	169.1	154.1	532.7	9,098.0	23.8	10,903.7	1.0	21,848.2

**Note**

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

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

See note on page 43.

## T22: Currency Structure of Deposits and Loans of Commercial Banks

- end of period, in KM million -

Year	Month	DEPOSITS				LOANS			
		KM	EUR	Other Foreign Currency	Total in KM	KM	EUR	Other Foreign Currency	Total in KM
1	2	3	4	5	6 = 3+4+5	7	8	9	10 = 7+8+9
2012	12	7,141.4	5,579.0	605.3	13,325.8	15,290.0	227.4	25.1	15,542.5
2013	12	7,762.2	5,898.0	589.0	14,249.2	15,770.1	246.0	10.4	16,026.4
2014	12	8,696.0	6,062.5	616.8	15,375.2	16,246.1	218.6	8.7	16,473.5
2015	12	9,513.6	6,347.0	670.2	16,530.8	16,642.8	217.5	6.5	16,866.8
2016	12	10,607.5	6,458.1	686.4	17,752.0	16,990.4	205.6	5.1	17,201.1
2017	12	12,022.8	6,949.5	696.7	19,669.1	18,285.4	132.6	4.4	18,422.4
2018	12	13,807.3	7,222.2	720.3	21,749.8	19,386.2	98.2	1.4	19,485.8
2019	12	13,306.9	9,547.3	984.0	23,838.2	9,896.0	10,833.1	29.0	20,758.1
2020	12	14,374.7	9,776.7	830.8	24,982.2	9,855.4	10,471.5	20.5	20,347.4
2021	12	16,732.4	10,257.3	842.9	27,832.6	11,174.0	9,893.6	9.7	21,077.3
2021	07	15,609.1	10,159.6	873.6	26,642.3	10,605.6	10,200.6	13.0	20,819.2
	08	16,092.4	10,156.7	882.3	27,131.4	10,651.1	10,170.4	12.0	20,833.4
	09	16,114.8	10,156.8	854.9	27,126.6	10,847.9	10,108.1	11.2	20,967.2
	10	16,129.6	10,240.6	877.9	27,248.1	10,967.4	10,024.3	9.7	21,001.4
	11	16,382.0	10,315.0	868.9	27,565.9	11,075.8	9,969.7	9.7	21,055.1
	12	16,732.4	10,257.3	842.9	27,832.6	11,174.0	9,893.6	9.7	21,077.3
2022	01	16,766.6	10,301.3	861.7	27,929.6	11,108.9	9,816.0	9.8	20,934.6
	02	16,561.2	10,167.3	853.5	27,582.0	11,311.6	9,736.8	5.3	21,053.7
	03	16,098.3	9,883.9	836.7	26,818.9	11,595.4	9,650.0	3.9	21,249.3
	04	16,327.0	9,727.6	821.8	26,876.4	11,834.2	9,575.9	3.6	21,413.7
	05	16,704.0	9,887.3	829.2	27,420.4	12,069.2	9,498.6	3.5	21,571.3
	06	17,099.7	9,834.3	851.4	27,785.4	12,302.4	9,409.7	3.5	21,715.6
	07	17,312.8	9,901.9	844.3	28,059.0	12,383.5	9,376.4	3.6	21,763.4
	08	17,735.0	9,965.8	878.0	28,578.8	12,486.4	9,317.2	3.7	21,807.3
	09	17,836.1	9,948.8	900.7	28,685.6	12,632.7	9,212.0	3.5	21,848.2

## Note

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

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

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

See note on page 43.

## T23: Purchase and Sale of Convertible Mark

- in KM thousand -

Year	Month	Sale	Purchase	Balance	Cumulative Balance
1	2	3	4	5(3-4)	6
2012		5,511,162	5,491,846	19,316	5,471,998
2013		4,588,615	3,918,598	670,017	6,142,015
2014		5,065,358	4,379,047	686,312	6,828,327
2015		5,470,552	4,699,060	771,492	7,599,818
2016		7,485,849	6,622,039	863,811	8,463,629
2017		8,476,378	7,421,186	1,055,192	9,518,821
2018		10,792,432	9,780,514	1,011,918	10,530,740
2019		11,385,556	10,533,525	852,031	11,223,633
2020		11,344,462	10,184,558	1,159,904	12,542,676
2021		9,872,890	7,399,673	2,473,217	15,015,893
2021	07	527,398	179,125	348,272	13,316,560
	08	807,920	274,613	533,308	13,849,867
	09	556,607	595,809	-39,202	13,810,665
	10	880,230	203,631	676,599	14,487,264
	11	624,500	378,318	246,182	14,733,446
	12	615,569	333,121	282,447	15,015,893
2022	01	382,250	239,410	142,840	15,158,733
	02	438,525	536,952	-98,427	15,060,306
	03	521,538	823,701	-302,163	14,758,143
	04	488,502	440,565	47,937	14,806,080
	05	464,757	405,895	58,862	14,864,942
	06	489,905	381,593	108,312	14,973,255
	07	663,166	344,861	318,305	15,291,560
	08	653,051	328,609	324,441	15,616,001
	09	569,116	500,353	68,763	15,684,764

## T24: Average Reserve Requirements

- in KM thousand -

Year	Month	Base for Required Reserve Calculation*	Average Reserve Requirement	Average Balance on the Required Reserve Accounts with the CBBH	Balance
1	2	3	4	5	6=5-4
2012		14,755,574	1,257,850	2,711,013	1,453,163
2013		15,162,241	1,290,758	3,103,865	1,813,107
2014		15,999,278	1,370,137	3,577,824	2,207,688
2015		16,664,525	1,432,593	3,770,500	2,337,907
2016		18,494,243	1,734,081	4,057,613	2,323,532
2017		21,224,853	2,122,485	4,303,340	2,180,855
2018		23,537,084	2,353,708	5,205,234	2,851,526
2019		25,752,968	2,575,297	5,589,021	3,013,724
2020		26,950,173	2,695,017	5,409,751	2,714,733
2021		28,677,192	2,867,719	6,302,482	3,434,762
2021	07	28,818,942	2,881,894	6,082,809	3,200,914
	08	29,075,074	2,907,507	6,205,038	3,297,531
	09	29,396,044	2,939,604	6,547,961	3,608,357
	10	29,435,893	2,943,589	6,679,032	3,735,443
	11	29,631,656	2,963,166	7,040,915	4,077,749
	12	29,834,458	2,983,446	7,165,866	4,182,420
2022	01	30,100,075	3,010,007	7,060,649	4,050,642
	02	30,143,954	3,014,395	6,940,641	3,926,246
	03	29,609,812	2,960,981	6,366,329	3,405,348
	04	29,109,559	2,910,956	6,257,008	3,346,052
	05	29,322,360	2,932,236	6,422,203	3,489,967
	06	29,692,583	2,969,258	6,501,710	3,532,452
	07	30,087,173	3,008,717	6,640,989	3,632,272
	08	30,427,192	3,042,719	6,814,061	3,771,342
	09	30,766,124	3,076,612	6,994,783	3,918,171

**Note**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## T25: Required Reserves by Maintenance Periods

- in KM thousand -

Base for Calculation of Reserve Requirement*										
Month	Maintenance Period	KM	KKM with the currency clause	Foreign Currencies	Total	Average Required Reserves	Average Required Reserve Account Balances	Balance	Calculated Remuneration	Penalties
1	2	3	4	5	6=(3+4+5)	7=(6*OR)	8	9=(8-7)	10	11
07 2021	19	15,327,216	3,184,990	10,302,401	28,814,608	2,881,461	6,055,996	3,174,535	-665.7	0.0
	20	15,379,257	3,206,323	10,228,347	28,813,927	2,881,393	6,096,154	3,214,761	-670.4	0.0
	21	15,398,563	3,167,149	10,262,580	28,828,292	2,882,829	6,096,276	3,213,447	-737.2	0.0
08	22	15,520,586	3,194,172	10,303,555	29,018,313	2,901,831	6,160,269	3,258,437	-677.5	0.0
	23	15,645,641	3,205,696	10,230,666	29,082,003	2,908,200	6,148,351	3,240,151	-674.0	0.0
	24	15,693,013	3,181,273	10,250,619	29,124,905	2,912,491	6,306,495	3,394,004	-764.8	0.0
09	25	15,863,807	3,183,197	10,245,859	29,292,863	2,929,286	6,570,175	3,640,889	-729.5	0.0
	26	16,058,521	3,195,497	10,207,088	29,461,107	2,946,111	6,566,559	3,620,449	-726.2	0.0
	27	16,098,738	3,135,388	10,200,038	29,434,163	2,943,416	6,507,148	3,563,732	-717.2	0.0
10	28	16,054,974	3,209,761	10,203,735	29,468,470	2,946,847	6,610,849	3,664,002	-732.4	0.0
	29	16,063,079	3,253,733	10,118,021	29,434,833	2,943,483	6,702,327	3,758,844	-744.9	0.0
	30	16,045,463	3,236,756	10,122,158	29,404,376	2,940,438	6,723,920	3,783,483	-822.9	0.0
11	31	16,082,960	3,290,878	10,163,962	29,537,800	2,953,780	6,961,073	4,007,293	-780.8	0.0
	32	16,213,173	3,324,627	10,169,564	29,707,364	2,970,736	7,069,669	4,098,932	-794.2	0.0
	33	16,219,704	3,295,181	10,134,918	29,649,804	2,964,980	7,092,002	4,127,021	-797.0	0.0
12	34	16,285,010	3,299,041	10,183,891	29,767,943	2,976,794	7,178,676	4,201,882	-808.3	0.0
	35	16,292,542	3,342,362	10,201,799	29,836,704	2,983,670	7,231,937	4,248,267	-815.8	0.0
	36	16,364,409	3,328,270	10,206,048	29,898,727	2,989,873	7,086,985	4,097,112	-874.1	0.0
01 2022	1	16,571,931	3,320,700	10,196,540	30,089,172	3,008,917	7,126,210	4,117,293	-1,083.1	0.0
	2	16,669,277	3,304,194	10,151,317	30,124,787	3,012,479	7,009,029	3,996,550	-1,056.9	0.0
	3	16,612,846	3,327,841	10,145,578	30,076,165	3,008,627	7,046,709	4,038,083	-1,172.4	0.0
02	4	16,680,509	3,316,354	10,198,085	30,194,949	3,019,495	7,003,466	3,983,971	-1,055.2	0.0
	5	16,679,448	3,297,132	10,184,170	30,160,750	3,016,075	6,876,514	3,860,439	-1,028.9	0.0
	6	16,623,765	3,256,655	10,195,745	30,076,165	3,007,616	6,941,944	3,934,327	-835.1	0.0
03	7	16,625,099	3,266,156	10,177,848	30,069,103	3,006,910	6,553,357	3,546,447	-962.9	0.0
	8	16,311,538	3,273,795	9,978,460	29,563,793	2,956,379	6,261,649	3,305,270	-909.5	0.0
	9	16,032,838	3,303,075	9,860,626	29,196,539	2,919,654	6,283,983	3,364,329	-1,012.3	0.0
04	10	16,037,513	3,289,098	9,830,323	29,156,934	2,915,693	6,304,606	3,388,912	-924.7	0.0
	11	16,056,593	3,271,427	9,797,251	29,125,271	2,912,527	6,183,041	3,270,514	-899.2	0.0
	12	16,104,069	3,210,646	9,731,756	29,046,471	2,904,647	6,283,377	3,378,730	-919.6	0.0
05	13	16,278,809	3,247,237	9,727,837	29,253,883	2,925,388	6,482,331	3,556,942	-957.3	0.0
	14	16,377,011	3,257,947	9,667,669	29,302,628	2,930,263	6,358,966	3,428,704	-929.7	0.0
	15	16,427,274	3,296,553	9,686,741	29,410,568	2,941,057	6,425,310	3,484,253	-1,036.5	0.0
06	16	16,615,370	3,290,858	9,742,683	29,648,912	2,964,891	6,498,091	3,533,200	-953.3	0.0
	17	16,644,811	3,267,793	9,807,944	29,720,547	2,972,055	6,413,316	3,441,261	-934.9	0.0
	18	16,656,752	3,260,037	9,791,501	29,708,290	2,970,829	6,593,723	3,622,894	-972.3	0.0
07	19	16,921,016	3,254,039	9,791,491	29,966,546	2,996,655	6,705,879	3,709,225	-990.2	0.0
	20	17,058,820	3,236,489	9,821,181	30,116,490	3,011,649	6,569,267	3,557,618	-958.8	0.0
	21	17,143,960	3,211,595	9,822,929	30,178,484	3,017,848	6,647,822	3,629,974	-1,070.8	0.0
08	22	17,275,025	3,238,755	9,860,268	30,374,048	3,037,405	6,773,955	3,736,551	-295.9	0.0
	23	17,357,070	3,280,916	9,769,496	30,407,482	3,040,748	6,739,402	3,698,654	-293.1	0.0
	24	17,443,544	3,262,525	9,793,977	30,500,046	3,050,005	6,928,825	3,878,820	-336.2	0.0
09	25	17,650,900	3,274,466	9,840,153	30,765,519	3,076,552	7,039,283	3,962,731	-311.6	0.0
	26	17,678,166	3,305,694	9,789,836	30,773,696	3,077,370	6,950,106	3,872,736	-305.3	0.0
	27	17,685,863	3,241,292	9,832,002	30,759,157	3,075,916	6,994,960	3,919,045	-308.5	0.0

## Note

See the note for table T26.

## T26: Turnover of Securities on BH Stock Exchanges

Banjaluka Stock Exchange					Sarajevo Stock Exchange		
Year	Month	Equity Securities	Debt Securities	Total Securities	Equity Securities	Debt Securities	Total Securities
Turnover (in KM)							
1	2	3	4	5(3+4)	6	7	8(6+7)
2012		64,765,960	196,165,980	260,931,941	107,216,183	266,361,305	373,577,488
2013		93,836,762	282,019,751	375,856,513	97,439,701	147,791,151	245,230,851
2014		113,921,678	472,685,884	586,607,561	212,351,234	406,592,289	618,943,523
2015		84,755,363	475,851,240	560,606,603	583,555,637	636,027,944	1,219,583,581
2016		50,060,378	575,098,271	625,158,649	229,052,543	526,159,208	755,211,751
2017		49,731,565	437,142,705	486,874,270	200,324,425	332,282,930	532,607,355
2018		102,148,845	326,022,020	428,170,864	166,388,975	121,807,256	288,196,231
2019		76,553,140	395,580,201	472,133,341	195,685,121	235,239,354	430,924,475
2020		112,624,363	621,394,835	734,019,198	157,601,307	383,430,414	541,031,721
2021		100,519,856	277,277,214	377,797,070	131,073,731	190,020,920	321,094,651
2021	07	4,865,566	30,256,333	35,121,899	3,178,675	5,216	3,183,890
	08	3,575,039	17,700,500	21,275,540	2,413,414	105,073	2,518,487
	09	1,361,316	1,317,448	2,678,764	8,063,051	3,190	8,066,241
	10	2,243,960	8,760,726	11,004,686	9,328,454	0	9,328,454
	11	1,891,088	8,094,728	9,985,816	4,660,533	6,536	4,667,069
	12	47,021,934	12,017,077	59,039,011	16,686,464	17,509	16,703,973
2022	01	3,264,422	6,105,636	9,370,057	5,070,028	0	5,070,028
	02	6,452,123	5,915,893	12,368,017	2,401,676	99,570	2,501,246
	03	5,197,404	106,550,223	111,747,627	32,434,776	65,660,212	98,094,987
	04	1,988,155	68,917,392	70,905,547	6,867,760	858	6,868,618
	05	1,600,700	62,543,571	64,144,270	8,666,027	45,294	8,711,321
	06	3,413,323	22,515,524	25,928,847	13,921,273	109,917,926	123,839,199
	07	3,986,169	42,373,586	46,359,755	7,804,893	69,963,862	77,768,755
	08	1,268,516	36,909,651	38,178,166	8,067,938	110,638	8,178,576
	09	3,905,970	98,471,275	102,377,245	3,924,829	0	3,924,829

## Source

Sarajevo and Banja Luka Stock Exchanges.

## T27: Payments System Transactions

- in KM million -

Year	Month	RTGS		GYRO CLEARING		TOTAL	
		No. of Transactions	Amount	No. of Transactions	Amount	No. of Transactions	Amount
1	2	3	4	5	6	7=3+5	8=4+6
2012		763,522	68,310	33,073,839	13,223	33,837,361	81,533
2013		773,099	63,232	35,026,526	13,373	35,799,626	76,605
2014		821,897	73,897	37,108,440	13,961	37,930,337	87,858
2015		874,575	70,655	38,212,073	14,451	39,086,648	85,106
2016		935,319	72,876	39,068,883	15,509	40,004,202	88,380
2017		996,043	79,855	40,111,318	16,388	41,107,361	96,243
2018		1,067,256	85,393	41,266,770	17,277	42,334,026	102,670
2019		1,105,320	104,826	42,496,286	18,221	43,601,606	123,056
2020		1,072,023	87,108	42,702,383	18,024	43,774,406	105,132
2021		1,236,315	102,287	46,735,411	20,116	47,971,726	122,403
2021	07	106,473	8,826	4,092,078	1,745	4,198,551	10,571
	08	103,545	8,952	3,922,282	1,719	4,025,827	10,671
	09	106,499	9,073	3,985,322	1,742	4,091,821	10,815
	10	106,782	8,795	3,945,543	1,723	4,052,325	10,518
	11	109,697	9,348	3,967,098	1,767	4,076,795	11,115
	12	127,573	10,803	4,347,520	2,029	4,475,093	12,833
2022	01	105,442	7,826	3,477,059	1,497	3,582,501	9,323
	02	103,247	8,347	3,783,940	1,637	3,887,187	9,984
	03	123,389	11,005	4,200,734	1,895	4,324,123	12,900
	04	117,636	10,067	4,001,217	1,844	4,118,853	11,911
	05	115,633	9,702	4,028,949	1,822	4,144,582	11,524
	06	120,602	11,390	4,169,267	1,920	4,289,869	13,309
	07	117,997	10,138	4,030,150	1,864	4,148,147	12,002
	08	122,447	10,701	4,103,403	1,955	4,225,850	12,656
	09	123,831	10,914	4,080,703	1,972	4,204,534	12,887

## T28: BH Balance of Payments

- in KM million -

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

**Note**

The BH Balance of Payments is compiled in accordance with the IMF methodology (Balance of Payments and International Investment Position Manual, 6<sup>th</sup> edition – BPM6). The detailed methodological information can be found on the web, at [www.cbbh.ba/statistics](http://www.cbbh.ba/statistics).



## T28: BH Balance of Payments

- in KM million -

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
CURRENT ACCOUNT	-354	-213	-12	-349	-207	-269	-383	-266	-102	-406	-123	-292	-372	-632
<b>Goods - balance</b>	-1,872	-2,081	-1,986	-2,024	-1,596	-1,418	-1,654	-1,600	-1,337	-1,758	-2,003	-2,073	-1,911	-2,411
Exports of goods	2,368	2,694	2,585	2,532	2,389	2,048	2,354	2,633	2,739	3,039	3,259	3,673	3,829	4,308
Imports of goods	4,240	4,775	4,572	4,556	3,985	3,466	4,007	4,233	4,076	4,796	5,262	5,746	5,740	6,719
<b>Services - balance</b>	516	827	879	575	427	344	339	383	371	537	896	767	592	713
Exports of services	768	1,147	1,369	864	685	512	629	621	588	800	1,306	1,080	905	1,090
Imports of services	252	320	491	289	258	168	290	238	217	263	411	313	313	377
<b>Primary income - balance</b>	60	-91	-36	7	35	-113	-68	-49	-60	-268	-142	-95	-52	-87
Credit	330	305	262	301	272	215	185	211	234	250	267	265	232	289
Debit	270	396	297	294	237	327	253	259	294	518	409	359	284	376
<b>Secondary income - balance</b>	942	1,132	1,131	1,093	927	917	1,000	1,000	924	1,082	1,126	1,108	999	1,152
Credit	1,034	1,231	1,238	1,209	1,027	1,013	1,118	1,118	1,033	1,195	1,230	1,238	1,122	1,289
Debit	91	99	106	116	100	96	118	119	110	113	103	130	123	137
CAPITAL ACCOUNT	94	97	98	95	77	75	98	111	71	81	104	96	76	69
Credit	94	98	98	96	79	77	100	113	71	81	104	96	76	69
Debit	1	1	1	1	2	2	2	2	0	0	0	0	0	0
FINANCIAL ACCOUNT	-432	-239	148	-66	-332	-331	-141	-61	-213	-189	148	161	-273	-416
<b>Direct investment</b>	-277	-408	-88	34	-243	-221	-167	1	-355	-445	-290	190	-202	-290
Net acquisition of financial assets	-1	26	-19	33	16	0	10	94	49	33	45	7	10	-3
Net incurrence of liabilities	275	433	70	-1	258	222	177	94	405	478	335	-183	212	288
<b>Portfolio investment</b>	64	111	14	25	-55	30	-3	39	67	-293	223	84	85	-105
Net acquisition of financial assets	65	94	15	5	-48	13	-1	16	66	42	183	56	86	-105
Net incurrence of liabilities	1	-17	1	-20	7	-16	2	-22	-1	335	-40	-27	1	0
<b>Financial derivatives</b>	0	0	-1	0	0	0	-1	1	0	1	0	0	0	1
Net acquisition of financial assets	-1	-1	-10	-1	-4	-1	-2	0	-1	-1	0	-1	0	0
Net incurrence of liabilities	0	-1	-9	0	-4	-1	-1	-1	-1	-1	0	-1	0	-1
<b>Other Investments</b>	6	-435	-159	-411	111	-655	-295	-651	198	-39	-1,043	-1,086	94	-107
Net acquisition of financial assets	92	-125	49	-28	139	-65	-101	-190	347	178	-170	-458	82	303
Currency and deposits	76	-113	110	-101	130	-85	-106	-205	336	142	-187	-502	9	204
Loans	-6	-42	-93	51	16	4	-22	-11	-4	-8	-23	3	33	36
Insurance and pension	1	10	7	3	4	10	10	2	7	10	11	10	10	11
Trade credit and advances	20	18	16	19	16	14	14	16	26	28	29	34	35	39
Other financial assets	0	1	10	-1	-26	-9	2	9	-17	7	0	-1	-4	13
Net incurrence of liabilities	86	310	208	382	28	590	193	461	149	217	873	628	-12	410
Currency and deposits	-238	182	-46	177	-243	-365	-209	6	-207	-104	-74	99	-89	-9
Loans	175	-113	167	89	117	823	271	279	187	127	137	299	-171	115
Insurance and pension	-4	-2	-1	-2	-2	-2	-1	-1	0	-1	-2	-2	-2	-1
Trade credit and advances	146	163	156	154	145	130	147	160	163	191	208	232	233	272
Other financial assets (including the allocation of SDR)	8	80	-68	-35	11	4	-16	17	7	3	603	0	18	33
<b>Reserve assets</b>	-225	492	382	286	-145	516	325	550	-123	588	1,258	972	-250	85
Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0	-28	0
Currency and deposits	-229	283	44	140	75	-95	256	312	-668	54	701	354	-31	535
Securities	6	209	338	145	-223	611	71	237	545	530	557	621	-191	-449
Other reserve assets	-2	0	0	0	3	0	-3	0	0	3	0	-3	0	-1
NET ERRORS AND OMISSIONS	-172	-124	63	187	-202	-136	144	94	-182	137	167	356	23	147

## T29: International Investment Position (IIP)

- in KM million -

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

**Note**

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

## T29: International Investment Position (IIP)

- in KM million -

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
NET POSITION	-14,119	-14,191	-13,421	-13,172	-13,108	-13,413	-12,732	-12,098	-12,349	-12,508	-12,142	-11,918	-12,042	-12,195
ASSETS	19,568	19,981	20,845	21,021	20,780	21,088	21,495	22,309	22,550	23,198	24,439	25,094	24,890	25,157
<b>Direct investment</b>	1,310	1,336	1,314	1,245	1,260	1,261	1,271	1,365	1,414	1,447	1,492	1,477	1,489	1,486
Equity and investment fund shares	495	545	564	622	625	629	650	736	758	773	785	789	806	822
Debt instruments	815	792	751	623	636	632	621	629	657	674	707	688	683	664
<b>Portfolio investment</b>	1,083	1,178	1,193	1,203	1,154	1,164	1,163	1,180	1,246	1,288	1,471	1,519	1,604	1,496
Equity and investment fund shares	40	41	44	39	34	36	34	38	41	34	74	82	82	85
Debt securities	1,043	1,137	1,149	1,164	1,120	1,128	1,129	1,141	1,205	1,255	1,398	1,437	1,522	1,411
<b>Financial derivatives</b>	1	1	1	1	1	0	0	0	2	0	1	0	1	0
<b>Other investment</b>	5,700	5,444	5,884	5,975	5,904	5,640	5,716	5,896	6,248	6,283	6,058	5,749	5,840	6,275
Other equity	54	54	54	53	54	54	54	61	62	54	54	54	53	53
Currency and deposits	4,185	3,937	4,404	4,350	4,283	4,026	4,123	4,297	4,642	4,720	4,539	4,214	4,214	4,545
Loans	237	188	115	210	226	230	208	196	194	189	169	207	235	271
Insurance, pension, and standardized guarantee schemes	93	89	89	94	102	99	102	105	112	100	99	108	111	112
Trade credit and advances	1,070	1,113	1,150	1,199	1,199	1,199	1,197	1,195	1,210	1,185	1,159	1,129	1,187	1,250
Other accounts receivable	62	63	71	69	39	31	32	40	28	34	37	36	39	43
<b>Reserve assets</b>	11,474	12,022	12,453	12,598	12,461	13,023	13,345	13,869	13,640	14,180	15,416	16,349	15,957	15,899
Currency and deposits	2,959	3,242	3,286	3,426	3,501	3,407	3,663	3,975	3,307	3,361	4,061	4,416	4,384	4,919
Securities	8,298	8,547	8,914	8,917	8,689	9,316	9,380	9,601	10,059	10,534	11,065	11,630	11,269	10,682
Other reserve assets	216	233	254	254	270	301	303	292	274	284	289	304	303	298
LIABILITIES	33,688	34,172	34,267	34,193	33,888	34,501	34,227	34,407	34,900	35,707	36,581	37,012	36,932	37,352
<b>Direct investment</b>	15,310	15,641	15,683	15,535	15,354	15,685	15,591	15,609	15,982	16,360	16,611	16,546	16,546	16,664
Equity and investment fund shares	11,455	11,756	11,774	11,663	11,708	11,850	11,946	12,070	12,781	13,824	14,046	14,032	13,912	14,003
Debt instruments	3,855	3,885	3,909	3,872	3,646	3,834	3,645	3,539	3,200	2,536	2,565	2,513	2,634	2,661
<b>Portfolio investment</b>	243	240	228	207	220	198	196	178	172	501	452	417	388	415
Equity and investment fund shares	102	98	100	99	107	109	112	110	106	101	98	108	109	109
Debt securities	140	141	128	107	113	89	84	69	66	401	353	308	279	306
<b>Financial derivatives</b>	0	1	0	1	1	1	1	2	0	0	0	0	0	2
<b>Other investment</b>	18,135	18,291	18,355	18,451	18,313	18,617	18,439	18,617	18,747	18,846	19,518	20,050	19,998	20,270
Other equity	43	41	37	47	49	48	47	48	58	62	65	78	78	78
Currency and deposits	2,513	2,695	2,650	2,825	2,583	2,218	2,008	2,015	1,808	1,699	1,631	1,730	1,642	1,633
Loans	12,593	12,466	12,607	12,527	12,585	13,224	13,249	13,369	13,558	13,732	13,830	14,192	14,137	14,259
Insurance, pension, and standardized guarantee schemes	23	23	23	24	26	25	26	27	28	29	29	30	31	32
Trade credit and advances	2,465	2,493	2,523	2,550	2,585	2,614	2,647	2,684	2,815	2,843	2,874	2,911	2,982	3,088
Other accounts payable - other	108	188	122	88	95	101	84	101	100	103	105	104	118	154
Special drawing rights (Net incurrence of liabilities)	389	384	394	389	392	387	378	373	379	377	984	1,005	1,009	1,027

## Note

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

**T30: Foreign Debt Servicing**

- in KM thousand -

Creditor	Repayment Plan in 2022			Achieved in 2022 (Interest + Principal)		
	Principal	Interest	Total	At the end of September		
				Principal	Interest	Total
Public Creditors	672,687	107,493	780,180	493,480	89,289	582,770
International and Regional Organizations	524,822	85,804	610,626	397,566	69,821	467,388
European Investment Bank	100,992	23,346	124,338	83,906	17,759	101,666
European Bank for Reconstr. and Development	116,283	9,260	125,543	86,913	9,646	96,560
World Bank - IDA	178,560	15,275	193,835	110,495	11,929	122,425
World Bank - IBRD1	59,132	18,375	77,507	45,339	12,718	58,057
Council of Europe Development Bank1	6,883	1,399	8,282	5,958	973	6,931
International Fund of Agriculture Development	4,935	743	5,678	5,489	580	6,069
IMF	38,478	9,783	48,261	39,907	12,876	52,783
European Commission	19,558	7,624	27,183	19,558	3,339	22,897
Government and Government Agencies	147,865	21,688	169,554	95,914	19,468	115,382
Paris Club1	30,113	3,777	33,890	14,899	2,560	17,459
Saudi Development Fund	6,202	2,029	8,231	6,468	1,768	8,236
Other Bilateral	111,551	15,883	127,433	74,547	15,140	89,687
Private Creditors	0	0	0	0	0	0
London Club <sup>1</sup>	0	0	0	0	0	0
Total	672,687	107,493	780,180	493,480	89,289	582,770

**Source**

BH Ministry of Finance and Treasury

1) Debt incurred before 1992

## T31: Foreign Debt of BH General Government by Creditors\*

- in KM thousand -

Creditor	2016	2017	2018	2019	2020	30 06 2021	30 09 2021	31 12 2021	31 03 2022	30 06 2022*	30 09 2022*
<b>Public Creditors</b>											
<b>International and Regional Organisations</b>											
European Investment Bank	1,762,048	1,801,241	1,882,509	2,001,813	2,019,542	2,034,902	2,066,565	2,101,668	2,084,540	2,133,385	2,098,097
European Bank for Reconstr. and Development	947,254	832,260	831,436	818,206	943,323	990,722	1,013,367	1,036,246	1,051,737	1,067,299	1,063,780
World Bank - IDA	1,964,619	1,909,596	1,793,233	1,763,617	1,596,099	1,559,529	1,547,903	1,544,281	1,523,234	1,516,389	1,549,205
World Bank - IBRD <sup>3)</sup>	845,019	763,521	957,864	1,004,803	1,079,178	1,112,718	1,102,508	1,115,536	1,097,510	1,110,397	1,126,306
European Development Bank	80,361	95,558	116,149	126,974	144,734	144,071	142,306	171,584	176,442	172,733	173,859
International Fund for Agriculture Development	78,609	75,926	82,930	87,493	90,050	91,112	91,531	93,319	92,204	94,877	97,319
International Monetary Fund	1,028,123	591,554	414,136	306,558	907,698	948,178	964,893	1,005,487	1,025,917	1,032,754	1,047,491
European Commission	226,876	219,053	211,230	183,848	160,378	156,466	136,908	381,387	381,387	381,387	361,829
Others <sup>2)</sup>	92,046	122,309	145,195	164,552	202,068	224,338	236,021	246,752	245,691	251,642	258,214
<b>Government and Government Agencies</b>											
Saudi Development Fund	103,815	137,404	95,966	100,748	85,848	77,214	76,965	68,579	68,331	65,430	69,127
Paris Club <sup>1)</sup>	747,450	668,172	638,607	601,114	545,243	522,680	524,915	502,118	503,917	495,183	504,578
Japan	68,319	94,318	162,931	200,178	212,720	203,769	206,514	200,325	193,050	177,094	180,964
Kuwait <sup>3)</sup>	24,854	36,578	55,423	60,063	52,914	51,655	52,049	53,893	52,850	59,945	59,696
Others <sup>3,4)</sup>	534,958	522,650	547,955	513,626	535,048	528,715	540,636	538,500	526,892	523,861	519,268
<b>Private Creditors</b>										0	0
London Club <sup>1)</sup>	218,554	145,508	109,131	72,754	36,377	18,188	18,189	0	0	0	0
Others	149,563	131,365	153,433	133,778	114,773	457,025	403,494	375,278	341,657	364,976	368,343
<b>Total</b>	<b>8,872,467</b>	<b>8,147,012</b>	<b>8,198,128</b>	<b>8,140,125</b>	<b>8,725,994</b>	<b>9,121,281</b>	<b>9,124,763</b>	<b>9,434,952</b>	<b>9,365,359</b>	<b>9,447,351</b>	<b>9,478,075</b>

**Source**

BH Ministry of Finance and Treasury

**Note**

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

1) The debt incurred before 1992.

2) Including OPEC Fund.

3) Including direct debts of the Entity Governments.

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

5) Includes old and new debt.

\* Preliminary data, the data have been revised in accordance with the report from BH Ministry of Finance and Treasury dated July 31st, 2022 and include the loan of PC Roads RS and direct debt of Brčko District.

T32: Foreign Reserves of the CBBH

- end of period, in KM million -

Gross Foreign Reserves											
Year	Month	Gold	Holdings of SDR	Foreign Currency in CBBH Vault	Deposits with Nonresident Banks	Other	Investment in Securities		Net Foreign Reserves	Monetary Liabilities	Net Foreign Assets of CBBH
1	2	3	4	5	6	7	8	9=3+...+8	10	11	12=10-11
2012	12	159.0	4.5	133.2	2,334.5	0.0	3,877.4	6,508.6	6,507.4	5,987.0	520.4
2013.	12	164.1	2.7	91.6	2,217.6	0.0	4,592.3	7,068.3	7,067.3	6,659.2	408.1
2014.	12	182.7	5.2	71.8	2,181.7	0.0	5,384.1	7,825.6	7,824.5	7,293.1	531.4
2015.	12	182.3	3.8	128.5	1,003.6	0.0	7,288.1	8,606.3	8,605.0	8,064.6	540.4
2016.	12	205.1	2.6	194.8	2,970.4	0.0	6,158.2	9,531.1	9,529.0	8,926.3	602.6
2017.	12	203.9	1.5	236.4	2,698.6	0.0	7,416.1	10,556.6	10,555.0	9,977.1	577.8
2018.	12	210.0	2.2	274.1	2,911.4	0.0	8,225.4	11,623.2	11,621.4	10,983.3	638.1
2019.	12	254.1	0.2	322.6	3,102.8	0.0	8,917.4	12,597.1	12,595.4	11,824.2	771.2
2020.	12	291.6	0.9	142.2	3,832.1	0.0	9,601.3	13,868.0	13,866.3	12,970.6	895.7
2021.	12	302.0	1.9	469.6	3,945.1	0.0	11,629.6	16,348.1	16,345.8	15,573.0	772.8
2021.	07	286.9	6.8	437.7	3,611.3	0.0	10,245.0	14,587.6	14,585.6	13,739.3	846.3
	08	288.4	4.3	442.5	3,768.3	0.0	10,995.3	15,498.7	15,496.9	14,672.6	824.3
	09	284.8	4.4	443.6	3,617.1	0.0	11,065.2	15,415.1	15,412.9	14,627.9	785.0
	10	289.5	4.4	443.5	4,016.9	0.0	11,293.1	16,047.5	16,045.7	15,302.2	743.5
	11	293.8	1.9	443.5	4,006.7	0.0	11,375.0	16,121.0	16,119.1	15,313.1	806.0
	12	302.0	1.9	469.6	3,945.1	0.0	11,629.6	16,348.1	16,345.8	15,573.0	772.8
2022.	01	300.3	4.8	471.4	4,198.6	0.0	11,467.4	16,442.5	16,439.9	15,715.2	724.7
	02	319.3	2.2	440.6	4,025.1	0.0	11,553.1	16,340.1	16,337.5	15,619.3	718.2
	03	301.3	2.1	457.0	3,926.1	0.0	11,268.7	15,955.3	15,952.3	15,306.2	646.2
	04	309.6	5.2	453.0	4,254.5	0.0	10,932.7	15,955.1	15,952.2	15,354.8	597.4
	05	294.6	1.6	452.6	4,647.1	0.0	10,574.1	15,969.9	15,967.3	15,407.3	560.0
	06	296.7	1.6	452.6	4,465.2	0.0	10,681.4	15,897.5	15,895.1	15,361.1	534.0
	07	297.3	8.0	455.7	5,452.4	0.0	10,052.5	16,265.9	16,263.1	15,682.8	580.4
	08	292.8	1.3	475.7	5,243.8	0.0	10,507.0	16,520.6	16,518.0	16,008.4	509.6
	09	291.5	1.4	476.1	6,019.9	0.0	9,730.2	16,519.1	16,516.5	16,067.7	448.8

**Note**

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

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

## T33: Foreign Trade Balance of BH

- in KM million -

Year	Month	Exports of Goods	Imports of Goods	Export and Import Balance	Coverage of imports by Exports in %
1	2	3	4	5=(3-4)	6=(3/4)x100
2012		7,858	15,253	-7,395	51.5
2013		8,380	15,170	-6,790	55.2
2014		8,682	16,199	-7,518	53.6
2015		8,987	15,852	-6,865	56.7
2016		9,418	16,161	-6,743	58.3
2017		11,055	18,186	-7,130	60.8
2018		11,900	19,274	-7,374	61.7
2019		11,493	19,499	-8,006	58.9
2020		10,521	16,886	-6,365	62.3
2021		14,274	21,597	-7,323	66.1
2021	07	1,177	1,921	-744	61.3
	08	1,083	1,757	-674	61.6
	09	1,334	2,019	-685	66.1
	10	1,353	2,026	-673	66.8
	11	1,454	2,105	-651	69.1
	12	1,378	2,155	-777	63.9
2022	01	1,322	1,712	-389	77.2
	02	1,376	2,073	-697	66.4
	03	1,596	2,515	-919	63.5
	04	1,610	2,371	-761	67.9
	05	1,608	2,427	-819	66.3
	06	1,577	2,603	-1,026	60.6
	07	1,460	2,475	-1,014	59.0
	08	1,342	2,350	-1,008	57.1
	09	1,636	2,649	-1,014	61.7

**Note**

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

T34: BH-Exports by Country of Destination

- in KM thousand -

Year	Month	Germany	Croatia	Italy	Serbia	Slovenia	Austria	Turkey	Montenegro	Other Countries	Total
2012		1,210,103	1,165,019	939,241	710,002	653,304	654,764	182,874	249,230	2,093,426	7,857,962
2013		1,310,844	1,194,637	1,003,294	766,745	686,503	687,565	174,625	270,745	2,285,317	8,380,275
2014		1,317,490	955,047	1,195,438	800,690	697,785	755,827	234,392	293,818	2,431,255	8,681,742
2015		1,412,906	925,166	1,214,930	770,695	748,870	743,062	354,630	262,844	2,554,212	8,987,315
2016		1,479,411	985,360	1,131,096	822,846	807,200	730,590	401,047	240,751	2,819,806	9,418,109
2017		1,595,704	1,284,200	1,209,035	1,093,685	973,397	899,235	431,094	352,507	3,216,524	11,055,383
2018		1,741,537	1,464,002	1,352,791	1,251,474	1,057,052	1,020,991	323,223	402,113	3,287,069	11,900,251
2019		1,675,709	1,399,922	1,300,534	1,308,885	1,006,226	1,089,881	292,554	407,303	3,011,551	11,492,564
2020		1,630,844	1,362,907	1,015,184	1,152,068	954,078	1,005,509	314,249	293,645	2,792,675	10,521,159
2021		2,137,576	1,864,306	1,608,291	1,722,477	1,219,184	1,284,935	358,064	394,449	3,684,248	14,273,529
2021	07	178,431	155,257	153,938	134,807	103,758	103,739	22,612	31,966	292,467	1,176,977
	08	174,848	141,638	104,545	142,054	85,884	109,272	26,094	30,821	267,852	1,083,008
	09	200,287	159,917	157,651	156,017	104,978	121,471	30,195	31,779	371,999	1,334,295
	10	205,442	151,776	168,390	187,445	106,620	121,207	40,100	34,205	337,752	1,352,938
	11	227,414	174,715	183,476	195,138	116,168	129,598	36,838	35,220	355,566	1,454,134
	12	182,442	172,136	160,244	211,170	114,398	95,634	41,141	39,872	360,638	1,377,675
2022	01	202,932	204,111	156,137	185,346	95,755	109,061	24,633	51,629	292,570	1,322,174
	02	221,388	194,430	158,922	189,138	105,310	118,545	24,865	41,938	321,084	1,375,620
	03	237,971	224,334	178,014	215,198	128,618	146,106	31,897	50,597	383,265	1,596,000
	04	233,318	244,220	185,495	213,482	128,528	140,357	31,306	53,202	379,655	1,609,563
	05	221,049	254,621	196,510	222,586	126,119	147,829	26,004	57,628	355,317	1,607,663
	06	222,860	219,813	196,954	222,178	124,215	158,929	23,940	40,284	367,646	1,576,820
	07	221,309	214,002	203,043	176,352	112,167	142,417	19,657	33,855	337,382	1,460,185
	08	203,982	218,864	100,539	180,427	104,280	145,104	20,829	58,122	309,457	1,341,602
	09	226,222	273,834	163,817	191,886	124,224	162,654	27,350	46,723	418,801	1,635,511

**Note**

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

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



T35: BH-Imports by Country of Origin

- in KM thousand -

Year	Month	Germany	Italy	Serbia	Croatia	China	Slovenia	Russian Federation	Turkey	Austria	Other Countries	Total
2012		1,725,796	1,429,362	1,431,534	2,202,545	816,377	803,360	1,493,885	449,381	504,094	4,396,607	15,252,942
2013		1,734,842	1,482,256	1,485,608	1,956,353	914,082	754,344	1,505,995	493,202	521,188	4,321,922	15,169,792
2014		1,869,564	1,653,565	1,629,521	1,851,693	1,359,548	763,235	1,292,467	582,203	532,109	4,665,372	16,199,278
2015		1,914,123	1,758,287	1,728,431	1,673,068	1,091,670	773,503	910,072	644,698	560,859	4,797,152	15,851,863
2016		1,998,877	1,899,582	1,828,142	1,617,713	1,091,966	831,403	729,427	687,349	556,399	4,920,158	16,161,014
2017		2,103,758	2,062,127	2,029,997	1,828,432	1,186,073	912,704	907,315	766,728	618,743	5,769,765	18,185,642
2018		2,297,072	2,170,785	2,070,768	1,915,158	1,339,232	917,011	892,371	874,490	672,990	6,124,091	19,273,968
2019		2,337,802	2,333,081	2,150,219	2,020,597	1,449,423	906,606	451,193	964,624	721,547	6,163,492	19,498,584
2020		2,074,858	1,949,017	1,895,718	1,523,371	1,355,872	840,875	359,084	896,725	682,570	5,308,196	16,886,285
2021		2,566,643	2,600,538	2,427,344	1,922,537	1,702,427	984,015	629,494	1,269,716	823,775	6,670,410	21,596,900
2021	07	225,415	258,248	217,601	190,704	178,666	86,318	67,097	101,607	68,520	526,824	1,920,999
	08	207,720	172,275	220,158	177,976	147,861	70,094	62,929	121,037	58,263	518,794	1,757,107
	09	223,252	240,767	242,672	201,914	152,088	97,450	71,710	119,392	75,616	594,633	2,019,493
	10	240,091	254,969	228,883	182,866	157,355	86,327	30,493	120,546	74,281	650,020	2,025,831
	11	228,090	254,037	218,177	169,112	164,277	85,584	45,677	124,861	81,211	734,148	2,105,174
	12	236,443	243,009	237,201	177,789	183,433	88,938	63,652	133,805	78,668	711,666	2,154,605
2022	01	172,884	187,974	160,979	145,444	154,529	71,109	57,203	100,135	60,878	600,511	1,711,646
	02	231,853	224,556	228,770	179,214	166,255	85,423	62,580	128,277	79,394	686,785	2,073,108
	03	265,597	290,343	302,350	235,261	188,069	106,368	53,284	148,915	93,167	831,391	2,514,746
	04	249,976	283,032	260,778	214,958	164,583	97,317	48,875	165,625	91,913	793,825	2,370,882
	05	243,291	312,576	266,893	234,998	186,041	93,514	54,833	141,287	87,557	805,655	2,426,646
	06	250,729	318,877	280,839	261,033	196,371	103,467	56,611	160,894	91,361	882,409	2,602,591
	07	255,437	353,235	237,413	269,692	197,554	98,391	60,809	118,631	85,906	797,449	2,474,516
	08	236,740	254,900	267,878	280,877	203,959	77,730	52,667	138,696	70,641	765,416	2,349,505
	09	270,293	333,289	284,121	303,992	240,733	103,272	69,104	141,229	93,977	809,479	2,649,490

**Note**

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

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

## T36: Structure of Exported Goods

Period Commodity Group	January - September 2021	January - September 2022		Percentage of change compared to the same period in previous year
	Amount in KM thousand	Amount in KM thousand	Share in percents	
Animals & Products of Animal Origin	116,637	145,295	1.1	24.6
Vegetable Products	191,833	174,447	1.3	-9.1
Animal and Vegetable Fats and Oils	60,653	104,407	0.8	72.1
Food Products	281,985	345,487	2.6	22.5
Mineral Origin Products	916,144	1,592,353	11.8	73.8
Chemical Products and Related Industries Products	683,151	947,130	7.0	38.6
Plastic, Rubber and Caoutchouc	482,830	619,627	4.6	28.3
Fur and Leather	82,978	91,943	0.7	10.8
Wood & Wood Products	699,967	878,371	6.5	25.5
Cellulose, Paper and Cardboard and their Products	282,435	405,520	3.0	43.6
Textile & Textile Products	480,593	572,248	4.2	19.1
Footwear, Headwear and Similar	529,991	654,356	4.8	23.5
Stone, Plaster, Cement and Similar Material Products, Ceramic Products, Glass and Glass Products	111,120	163,311	1.2	47.0
Pearls, Precious Metals and their Products, Precious and Semi-precious Stones	41,497	38,564	0.3	-7.1
Base Metals and Base Metal Products	2,113,809	3,176,857	23.5	50.3
Machinery, Devices, Mechanical and Electric Appliances	1,514,516	1,840,315	13.6	21.5
Means of Transportation, and their Parts and Equipment	289,961	378,603	2.8	30.6
Watches, Musical and Medical Instruments, Measuring Tools	38,734	56,336	0.4	45.4
Arms and Ammunition, their Parts and Equipment	160,966	182,466	1.3	13.4
Miscellaneous	1,008,418	1,157,174	8.6	14.8
Works of Arts, Collectors' Pieces and Antiques	252	92	0.0	-63.7
Unclassified	314	237	0.0	-24.5
Total	10,088,782	13,525,139	100.0	34.1

**Note**

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

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

## T37: Structure of Imported Goods

Period	January - September 2021	January - September 2022		Percentage of change compared to the same period in previous year
Commodity Group	Amount in KM thousand	Amount in KM thousand	Share in percents	
Animals and Animal Origin Products	447,780	568,196	2.7	26.9
Vegetable Products	591,865	828,710	3.9	40.0
Animal and Vegetable Fats and Oils	121,372	186,747	0.9	53.9
Food Products	1,288,698	1,608,473	7.6	24.8
Mineral Origin Products	1,862,213	3,621,968	17.1	94.5
Chemical Products or Related Industries Products	1,412,910	1,678,209	7.9	18.8
Plastic, Rubber and Caoutchouc	1,169,162	1,462,433	6.9	25.1
Fur and Leather	218,886	267,221	1.3	22.1
Wood & Wood Products	270,041	378,425	1.8	40.1
Cellulose, Paper and Cardboard and their Products	339,956	478,933	2.3	40.9
Textile & Textile Products	974,939	1,174,799	5.5	20.5
Footwear, Headwear and Similar	243,349	318,503	1.5	30.9
Stone, Plaster, Cement and Similar Materials Products, Ceramics Products, Glass and Glass Products	314,251	421,547	2.0	34.1
Pearls, Precious Metals and their Products, Precious and Semi-precious Stones	39,848	49,460	0.2	24.1
Base Metals and Base Metal Products	2,268,739	3,611,106	17.1	59.2
Machinery, Devices, Mechanical and Electric Appliances	2,104,277	2,640,286	12.5	25.5
Means of Transportation and their Parts and Equipment	1,028,983	1,136,253	5.4	10.4
Watches, Musical and Medical Instruments, Measuring Tools	221,107	270,211	1.3	22.2
Arms and Ammunition, their Parts and Equipment	9,367	16,409	0.1	75.2
Miscellaneous	378,080	447,830	2.1	18.4
Works of Arts, Collectors' Pieces and Antiques	409	5,963	0.0	1,359.2
Unclassified	5,058	1,447	0.0	-71.4
Total	15,311,290	21,173,130	100.0	38.3

**Note**

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

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

T38: Average Middle Exchange Rates of Convertible Mark

		EMU	Croatia	Czech R	Hungary	Japan	Switzerland	Turkey	UK	USA	China	Serbia
		EUR	HRK	CZK	HUF	JPY	CHF	TRY	GBP	USD	CNY	RSD
Year	Month	1	100	1	100	100	1	1	1	1	1	100
2012		1.955830	26.003868	0.077784	0.676389	1.909803	1.622699	0.845478	2.412276	1.522668	...	1.732491
2013		1.955830	25.806786	0.075328	0.658705	1.512911	1.589326	0.775940	2.304432	1.473557	0.239647	1.729721
2014		1.955830	25.619449	0.071033	0.633710	1.393940	1.610337	0.673375	2.426325	1.474019	0.239264	1.668863
2015		1.955830	25.688577	0.071687	0.631327	1.456462	1.832914	0.650180	2.694477	1.762605	0.280568	1.619915
2016		1.955830	25.960428	0.072346	0.627987	1.628845	1.794449	0.586378	2.396405	1.768011	0.266189	1.588875
2017		1.955830	26.205454	0.074317	0.632480	1.546889	1.761597	0.476205	2.232882	1.735482	0.256628	1.611317
2018		1.955830	26.365492	0.076267	0.613697	1.500585	1.693763	0.351884	2.210985	1.657498	0.250633	1.653621
2019		1.955830	26.365089	0.076197	0.601572	1.603053	1.758109	0.307940	2.230125	1.747204	0.252963	1.659447
2020		1.955830	25.946780	0.074002	0.557563	1.607387	1.827419	0.247515	2.201320	1.716607	0.248658	1.663431
2021		1.955830	25.977234	0.076253	0.545671	1.506596	1.808910	0.191301	2.274685	1.653851	0.256382	1.663495
2021	07	1.955830	26.069053	0.076299	0.548068	1.499408	1.800314	0.192412	2.284118	1.654497	0.255549	1.663646
	08	1.955830	26.090051	0.076781	0.555186	1.512495	1.817375	0.195738	2.293624	1.661455	0.256506	1.663582
	09	1.955830	26.099791	0.077054	0.555832	1.507593	1.801041	0.194573	2.283824	1.659285	0.257009	1.663582
	10	1.955830	26.032323	0.076731	0.542308	1.491938	1.825402	0.183565	2.307456	1.685804	0.262408	1.663592
	11	1.955830	26.011782	0.077009	0.536519	1.503071	1.858347	0.162759	2.306693	1.713630	0.268153	1.663390
	12	1.955830	26.005238	0.077396	0.532589	1.520377	1.878689	0.127688	2.302557	1.730111	0.271599	1.663393
2022.	01	1.955830	25.996011	0.079827	0.543995	1.504506	1.882231	0.127251	2.341072	1.728160	0.271877	1.663345
	02	1.955830	25.962189	0.080109	0.548653	1.495972	1.867587	0.126492	2.333614	1.723864	0.271704	1.663296
	03	1.955830	25.836210	0.078092	0.518531	1.501361	1.910814	0.121573	2.341104	1.776058	0.279958	1.662095
	04	1.955830	25.875006	0.080084	0.522686	1.433318	1.914754	0.122507	2.339109	1.802198	0.280796	1.661349
	05	1.955830	25.951530	0.079107	0.509405	1.436617	1.891062	0.119065	2.302850	1.850825	0.276553	1.663469
	06	1.955830	25.991757	0.079122	0.492441	1.384156	1.908744	0.108736	2.283569	1.848738	0.276240	1.665462
	07	1.955830	26.008840	0.079496	0.485134	1.404683	1.979336	0.110157	2.299766	1.918855	0.285061	1.666040
	08	1.955830	26.028995	0.079613	0.486818	1.429335	2.019274	0.106979	2.315582	1.929271	0.283948	1.666605
	09	1.955830	26.000744	0.079611	0.485704	1.382979	2.026399	0.107735	2.240012	1.971803	0.281512	1.666985

## T39: Government Finance of BH - Government Sector Units

- in KM million -

Year	Period	BH Institutions	FBH	RS	Brčko	Consolidated Revenues	BH Institutions	FBH	RS	Brčko	Consolidated Expenses	Net acquisition of non financial assets	Net Surplus/Deficit
2012		1,045.6	6,642.8	3,652.6	246.1	11,459.5	952.9	6,595.9	3,534.1	215.5	11,170.8	815.7	-526.9
2013		1,069.8	6,608.6	3,604.4	232.6	11,406.5	939.0	6,474.5	3,415.1	219.2	10,938.8	1,046.8	-579.2
2014		1,109.8	6,972.1	3,769.8	223.7	11,961.7	940.3	6,652.2	3,652.3	219.0	11,350.1	1,166.8	-555.3
2015		1,088.4	7,196.5	3,931.3	232.0	12,335.1	935.9	6,843.5	3,700.6	220.1	11,587.0	559.1	188.9
2016		1,062.9	7,645.4	3,937.0	248.5	12,767.3	949.3	7,013.5	3,636.9	198.6	11,672.0	724.5	370.8
2017		1,049.4	8,150.9	4,141.8	263.7	13,479.2	967.0	7,164.3	3,696.0	212.8	11,913.4	759.7	806.0
2018		1,045.0	8,833.6	4,364.6	280.9	14,402.3	995.9	7,660.0	3,983.4	233.7	12,738.5	889.2	774.5
2019		1,051.4	9,217.5	4,584.0	288.8	15,018.1	985.5	8,120.3	4,097.6	254.6	13,334.3	1,006.6	677.2
2020		1,070.6	8,614.0	4,652.1	268.3	14,430.7	1,028.6	8,583.1	4,749.6	287.9	14,474.8	1,765.1	-1,809.2
2021		1,093.0	9,616.7	5,147.2	305.9	16,055.3	982.3	8,792.8	4,861.0	268.5	14,797.0	1,368.9	-110.6
2016	Q1	242.5	1,498.3	706.4	54.9	2,478.4	226.3	1,430.0	687.6	43.1	2,363.4	24.0	91.0
	Q2	288.3	1,622.2	813.1	57.9	2,745.9	230.2	1,521.8	747.5	43.6	2,507.4	51.7	186.7
	Q3	256.6	1,761.1	812.0	62.4	2,867.4	227.9	1,494.9	776.2	41.0	2,515.2	105.3	246.9
	Q4	275.6	1,791.9	897.5	65.6	2,990.8	265.0	1,818.6	882.6	67.9	2,994.2	166.0	-169.4
2017	Q1	251.8	1,621.7	742.5	51.7	2,642.3	223.9	1,457.0	689.4	31.9	2,376.8	30.2	235.4
	Q2	273.3	1,792.9	827.2	61.1	2,920.7	231.1	1,556.0	747.9	44.0	2,545.1	70.1	305.4
	Q3	252.0	1,931.1	940.7	64.5	3,162.1	238.7	1,587.4	767.1	56.3	2,623.1	31.6	507.3
	Q4	272.3	1,851.2	887.8	76.2	3,050.0	273.3	1,863.6	906.1	77.0	3,082.6	204.3	-236.8
2018	Q1	277.7	1,762.1	816.9	57.0	2,882.0	231.4	1,499.4	728.4	34.3	2,462.0	30.9	389.0
	Q2	242.8	1,914.5	884.1	61.4	3,075.2	231.7	1,683.3	784.4	51.8	2,723.4	66.5	285.3
	Q3	400.3	1,951.9	861.7	69.0	3,250.5	243.9	1,651.7	835.0	56.0	2,754.4	91.2	404.9
	Q4	124.1	2,138.2	960.8	75.4	3,259.2	289.0	2,104.9	983.4	78.9	3,416.8	237.9	-395.5
2019	Q1	238.9	1,899.1	845.3	60.2	3,013.8	225.9	1,600.5	806.8	42.5	2,646.0	26.0	341.9
	Q2	261.7	1,990.1	902.3	67.3	3,187.1	239.2	1,770.8	789.9	63.1	2,828.7	71.9	286.5
	Q3	270.0	2,079.8	924.2	71.6	3,309.8	253.8	1,800.7	823.5	54.3	2,896.5	78.9	334.4
	Q4	280.8	2,080.5	1,015.2	72.2	3,412.9	266.6	2,177.5	972.4	81.1	3,461.9	210.4	-259.4
2020	Q1	286.0	1,906.0	862.8	59.7	3,081.9	235.6	1,695.3	877.3	42.7	2,818.4	40.6	222.9
	Q2	235.6	1,674.2	887.0	53.6	2,815.4	232.8	1,834.2	1,090.5	62.6	3,185.2	102.1	-471.9
	Q3	266.9	1,963.7	970.8	67.0	3,236.3	231.7	2,024.8	933.7	69.8	3,227.7	96.5	-88.0
	Q4	282.1	2,027.8	1,067.1	71.3	3,418.9	328.5	2,249.0	1,117.7	93.8	3,759.7	231.1	-571.9
2021	Q1	277.6	1,906.5	976.0	61.7	3,191.6	240.3	1,727.9	929.8	47.9	2,915.8	60.1	215.7
	Q2	275.1	2,094.2	976.5	69.9	3,390.8	235.1	1,919.4	1,022.4	59.7	3,211.7	93.3	85.8
	Q3	262.8	2,146.5	1,273.1	74.1	3,728.3	256.3	1,953.5	963.4	58.9	3,204.0	78.9	445.4
	Q4	277.5	2,272.0	894.9	82.3	3,501.4	250.5	2,430.2	1,170.4	85.6	3,911.4	288.6	-698.7
2022	Q1	256.1	2,181.7	1,070.1	72.9	3,550.1	243.1	1,818.4	979.0	57.4	3,067.3	22.0	460.8
	Q2	278.1	2,498.0	1,193.2	81.2	4,026.0	236.4	2,227.9	1,146.3	62.6	3,648.6	82.3	295.1

## 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.

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

- in KM million -

		Revenues					Expenses						
Year	Period	Taxes	Social Contributions	Grants and Other Revenues		Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Social Benefits	Grantovi i ostali rashodi Grants and Other Expenses		Net Acquisition of Non-financial Assets
2012		6,037.9	4,046.6	1,375.0	11,459.5	3,323.8	2,156.4	200.6	416.1	4,394.4	679.5	11,170.8	815.7
2013		5,917.2	4,105.2	1,384.1	11,406.5	3,278.1	2,122.7	201.1	383.9	4,423.7	529.3	10,938.8	1,046.8
2014		6,078.6	4,234.8	1,648.3	11,961.7	3,265.5	2,127.2	238.9	364.9	4,658.0	695.6	11,350.1	1,166.8
2015		6,439.7	4,329.6	1,565.8	12,335.1	3,294.3	2,138.8	264.3	384.8	4,729.5	775.4	11,587.0	559.1
2016		6,760.4	4,473.6	1,533.4	12,767.3	3,295.5	2,187.5	252.0	382.8	4,755.0	799.3	11,672.0	724.5
2017		7,151.1	4,734.2	1,594.0	13,479.2	3,312.6	2,340.6	223.0	444.0	4,758.5	834.7	11,913.4	759.7
2018		7,688.4	5,041.8	1,672.0	14,402.3	3,422.1	2,534.0	242.5	476.0	5,013.2	1,050.8	12,738.5	889.2
2019		8,014.1	5,345.7	1,658.4	15,018.1	3,738.1	2,688.3	241.1	507.3	5,223.4	936.1	13,334.3	1,006.6
2020		7,363.3	5,383.9	1,683.5	14,430.7	3,921.8	2,702.8	255.9	870.1	5,508.0	1,216.3	14,474.8	1,765.1
2021		8,485.4	5,798.0	1,771.9	16,055.3	4,039.2	2,847.7	240.2	742.9	5,718.3	1,208.7	14,797.0	1,368.9
2016	Q1	1,290.0	998.7	189.6	2,478.4	711.1	400.5	44.3	30.4	1,097.8	79.3	2,363.4	24.0
	Q2	1,412.5	1,095.5	237.8	2,745.9	706.1	418.8	71.8	66.5	1,135.6	108.6	2,507.4	51.7
	Q3	1,468.4	1,136.0	262.9	2,867.4	702.8	409.8	42.8	65.3	1,163.2	131.3	2,515.2	105.3
	Q4	1,612.0	1,243.2	135.5	2,990.8	732.8	552.0	56.9	160.9	1,220.8	270.8	2,994.2	166.0
2017	Q1	1,349.6	1,076.7	220.7	2,646.9	707.8	403.5	45.6	35.4	1,114.3	69.5	2,376.1	30.0
	Q2	1,530.4	1,192.4	197.9	2,920.7	703.6	438.4	74.0	85.8	1,133.6	109.6	2,545.1	70.1
	Q3	1,692.0	1,196.0	274.0	3,162.1	720.4	440.3	46.8	109.6	1,134.6	171.4	2,623.1	31.6
	Q4	1,568.6	1,269.1	212.3	3,050.0	726.8	538.0	54.2	146.5	1,224.5	392.7	3,082.6	204.3
2018	Q1	1,526.1	1,153.2	202.7	2,882.0	719.0	432.2	47.4	42.4	1,136.3	84.9	2,462.0	30.9
	Q2	1,597.5	1,243.8	234.0	3,075.2	742.6	464.6	65.0	108.2	1,198.7	144.2	2,723.4	66.5
	Q3	1,787.5	1,241.5	221.6	3,250.5	730.6	470.6	46.4	103.1	1,224.5	179.2	2,754.4	91.2
	Q4	1,570.5	1,403.3	285.4	3,259.2	766.9	587.9	56.2	148.4	1,295.6	561.8	3,416.8	237.9
2019	Q1	1,528.5	1,247.2	238.1	3,013.8	787.8	462.1	41.8	40.5	1,202.7	111.1	2,646.0	26.0
	Q2	1,669.1	1,335.2	182.8	3,187.1	806.1	494.9	68.5	81.8	1,254.2	123.2	2,828.7	71.9
	Q3	1,734.1	1,336.0	239.6	3,309.8	805.4	517.7	43.3	112.2	1,252.3	165.5	2,896.5	78.9
	Q4	1,904.0	1,427.3	81.6	3,412.9	850.7	617.2	52.5	189.6	1,349.2	402.7	3,461.9	210.4
2020	Q1	1,556.2	1,286.5	239.2	3,081.9	817.7	482.1	69.8	60.4	1,274.3	114.1	2,818.4	40.6
	Q2	1,327.2	1,223.4	264.8	2,815.4	861.7	495.5	43.3	157.1	1,277.1	350.5	3,185.2	102.1
	Q3	1,564.3	1,418.6	253.4	3,236.3	850.4	486.3	42.4	262.8	1,357.6	228.3	3,227.7	96.5
	Q4	1,848.8	1,455.5	114.7	3,418.9	872.7	638.3	71.6	299.2	1,419.6	458.2	3,759.7	231.1
2021	Q1	1,560.9	1,319.3	311.4	3,191.6	851.1	486.3	55.0	47.5	1,318.9	156.9	2,915.8	60.1
	Q2	1,690.2	1,437.0	263.5	3,390.8	866.7	529.2	60.3	142.9	1,376.4	236.2	3,211.7	93.3
	Q3	1,854.4	1,441.1	232.0	3,527.5	865.8	547.5	31.9	123.2	1,405.4	230.2	3,204.0	78.9
	Q4	2,082.2	1,600.5	19.6	3,702.2	913.6	651.8	60.8	336.5	1,430.2	518.6	3,911.4	288.6
2022	Q1	1,851.2	1,462.0	236.9	3,550.1	908.3	517.6	52.7	55.2	1,377.3	156.2	3,067.3	22.0
	Q2	2,110.4	1,604.5	311.1	4,026.0	960.2	570.0	68.1	160.9	1,531.3	358.0	3,648.6	82.3

## Note

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

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

## T41: Government Finance of FBH - Government Sector Units

- in KM million -

Year	Period	Federation BH Budget	Social Security Funds	Cantons	Consolidated Revenues	Federation BH Budget	Social Security Funds	Cantons	Consolidated Expenses	Net Acquisition of Non-financial Assets	Net Surplus/Deficit
2012		1,416.5	2,986.2	1,830.7	6,642.8	1,378.5	3,031.6	1,936.2	6,595.9	442.5	-395.5
2013		1,457.5	2,988.2	1,709.7	6,608.6	1,344.2	3,034.8	1,826.9	6,474.5	645.6	-511.5
2014		1,581.3	3,117.2	1,812.1	6,972.1	1,361.0	3,164.5	1,846.5	6,652.2	685.7	-365.8
2015		1,510.0	3,175.8	1,919.5	7,196.5	1,354.1	3,224.3	1,869.1	6,843.5	221.4	131.6
2016		1,652.8	3,323.4	2,012.1	7,645.4	1,380.2	3,314.2	1,885.5	7,013.5	248.1	383.7
2017		1,876.9	3,538.4	2,108.4	8,150.9	1,394.8	3,423.3	1,970.4	7,164.3	353.6	633.1
2018		2,008.2	3,815.7	2,292.5	8,833.6	1,552.7	3,660.1	2,075.7	7,660.0	426.4	747.2
2019		1,878.3	4,069.5	2,473.2	9,217.5	1,493.6	3,953.0	2,274.3	8,120.3	564.8	532.5
2020		3,718.6	1,733.5	2,417.9	8,614.0	4,008.2	1,757.6	2,331.0	8,583.1	821.3	-790.4
2021		4,141.4	1,848.2	2,730.4	9,616.7	3,998.3	1,809.7	2,521.5	8,792.8	804.3	19.5
2016	Q1	336.4	763.3	465.1	1,498.3	274.9	811.7	409.9	1,430.0	4.0	64.3
	Q2	392.2	809.2	493.1	1,622.2	337.3	821.0	435.8	1,521.8	10.1	90.3
	Q3	474.2	829.7	531.7	1,761.1	305.9	817.1	446.4	1,494.9	14.4	251.8
	Q4	450.1	907.2	522.2	1,791.9	462.1	850.6	593.5	1,818.6	44.3	-71.1
2017	Q1	331.3	821.8	501.9	1,621.7	273.6	834.9	412.6	1,457.0	6.2	158.5
	Q2	407.4	891.5	541.7	1,792.9	345.2	841.5	445.9	1,556.0	12.6	224.4
	Q3	439.1	869.8	589.8	1,931.1	341.8	841.6	479.6	1,587.4	11.9	331.9
	Q4	699.1	933.5	475.1	1,851.2	434.1	885.8	632.2	1,863.6	57.3	-69.7
2018	Q1	414.4	884.7	531.6	1,762.1	273.2	866.2	428.7	1,499.4	6.4	256.2
	Q2	465.1	947.8	589.1	1,914.6	366.7	910.3	493.8	1,683.3	15.8	215.4
	Q3	478.4	933.5	629.2	1,951.8	341.4	902.7	496.9	1,651.7	32.1	268.0
	Q4	650.3	1,029.9	542.6	2,138.2	571.3	961.8	656.3	2,104.9	82.4	-49.1
2019	Q1	412.7	947.2	612.9	1,899.1	267.8	937.0	469.4	1,600.5	-4.7	303.3
	Q2	459.2	1,017.7	605.2	1,990.1	351.5	986.1	525.1	1,770.8	35.9	183.5
	Q3	491.1	1,010.4	678.4	2,079.8	379.3	987.6	533.9	1,800.7	21.0	258.1
	Q4	515.3	1,072.8	576.8	2,080.5	495.1	1,020.8	745.9	2,177.5	79.4	-176.4
2020	Q1	895.0	408.3	614.8	1,906.0	809.3	427.7	470.4	1,695.3	7.3	203.4
	Q2	823.9	388.3	482.2	1,674.2	882.4	426.8	545.2	1,834.2	28.6	-188.6
	Q3	971.5	444.0	757.0	1,963.7	1,233.7	431.2	568.7	2,024.8	29.7	-90.8
	Q4	1,028.2	470.7	563.9	2,027.8	1,082.8	454.6	746.6	2,249.0	53.4	-274.6
2021	Q1	903.2	407.4	604.0	1,906.5	810.6	432.3	493.1	1,727.9	9.9	168.7
	Q2	997.0	458.8	666.8	2,094.2	930.2	436.6	581.0	1,919.4	17.8	157.1
	Q3	1,068.4	442.7	748.8	2,146.5	1,063.0	440.8	563.2	1,953.5	21.2	171.8
	Q4	1,172.8	514.8	710.9	2,272.0	1,194.5	477.7	884.3	2,430.2	70.6	-228.7
2022	Q1	1,020.4	454.8	713.2	2,181.7	800.3	445.8	579.0	1,818.4	-12.6	375.9
	Q2	1,165.2	504.8	953.8	2,498.0	1,202.3	456.9	694.6	2,227.9	20.1	250.0

## Note

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

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

- in KM million -

Year	Period	Revenues				Expenses						Net Acquisition of Non-financial Assets	
		Taxes	Social Contributions	Grants and Other Revenues		Compensation of Employees	Use of Goods and Services	Interest	Subvencije Subsidies	Social Benefits	Grants and Other Expenses		
2012		3,172.8	2,668.8	801.1	6,642.8	1,681.9	1,573.3	99.4	258.5	2,539.0	443.6	6,595.9	442.5
2013		3,121.9	2,706.9	779.8	6,608.6	1,700.2	1,580.7	93.8	239.9	2,520.2	339.9	6,474.5	645.6
2014		3,299.8	2,819.9	852.5	6,972.1	1,655.5	1,569.0	103.0	233.5	2,636.5	454.7	6,652.2	685.7
2015		3,500.3	2,875.6	820.6	7,196.5	1,660.1	1,607.1	120.1	256.8	2,672.9	526.5	6,843.5	221.4
2016		3,779.4	3,005.6	860.4	7,645.4	1,656.8	1,664.0	129.0	253.6	2,723.9	586.2	7,013.5	248.1
2017		4,058.5	3,203.9	888.4	8,150.9	1,685.2	1,739.2	119.2	284.4	2,787.5	548.8	7,164.3	353.6
2018		4,416.3	3,456.5	960.8	8,833.6	1,753.1	1,845.8	103.9	300.5	2,932.6	724.1	7,660.0	426.4
2019		4,646.9	3,688.8	881.8	9,217.5	1,994.9	2,009.1	101.2	344.0	3,094.9	576.2	8,120.3	564.8
2020		4,119.4	3,662.0	832.7	8,614.0	2,062.7	2,033.7	97.5	583.8	3,246.0	559.4	8,583.1	821.3
2021		4,842.4	3,927.4	846.9	9,616.7	2,119.5	2,123.1	81.5	529.8	3,295.6	643.4	8,792.8	804.3
2016	Q1	700.1	691.4	106.8	1,498.3	352.4	336.4	24.2	21.7	645.1	50.2	1,430.0	4.0
	Q2	777.6	735.1	109.5	1,622.2	347.6	353.1	40.1	49.0	659.8	72.3	1,521.8	10.1
	Q3	830.1	758.0	173.0	1,761.1	341.9	340.4	22.1	35.3	664.5	90.6	1,494.9	14.4
	Q4	925.2	821.1	45.5	1,791.9	374.4	417.0	36.5	104.4	693.4	192.9	1,818.6	44.3
2017	Q1	739.3	749.3	133.1	1,621.7	357.3	346.4	24.3	25.9	657.4	45.7	1,457.0	6.2
	Q2	882.6	812.2	98.2	1,792.9	350.9	364.3	39.7	54.4	671.6	75.0	1,556.0	12.6
	Q3	955.3	792.6	183.2	1,931.1	365.6	354.4	22.6	63.3	676.5	105.0	1,587.4	11.9
	Q4	909.5	849.8	91.9	1,851.2	363.4	419.3	30.0	91.4	707.4	252.2	1,863.6	57.3
2018	Q1	841.7	806.8	113.6	1,762.1	360.7	366.2	24.0	25.1	670.2	53.2	1,499.4	6.4
	Q2	937.8	859.8	117.0	1,914.6	380.9	383.3	32.0	72.0	717.4	97.7	1,683.3	15.8
	Q3	952.3	858.7	140.8	1,951.8	365.4	381.1	20.4	58.6	721.5	104.7	1,651.7	32.1
	Q4	990.3	931.2	216.8	2,138.2	397.1	450.4	26.4	89.7	747.3	394.0	2,104.9	82.4
2019	Q1	876.0	864.8	158.2	1,899.1	415.5	396.4	21.4	22.8	716.1	28.3	1,600.5	-4.7
	Q2	963.8	925.1	101.2	1,990.1	429.9	415.8	32.6	54.3	758.6	79.5	1,770.8	35.9
	Q3	1,015.3	922.5	142.0	2,079.8	423.1	432.2	20.9	76.2	749.6	98.8	1,800.7	21.0
	Q4	1,041.7	976.4	62.4	2,080.5	465.3	488.8	24.5	128.1	794.6	276.2	2,177.5	79.4
2020	Q1	888.3	889.9	127.8	1,906.0	418.4	417.2	23.1	37.1	753.1	46.5	1,695.3	7.3
	Q2	759.7	823.9	90.5	1,674.2	460.9	424.3	29.5	68.0	770.3	81.2	1,834.2	28.6
	Q3	842.5	973.2	148.0	1,963.7	443.5	419.7	24.1	190.6	820.7	126.1	2,024.8	29.7
	Q4	1,406.4	1,001.7	97.4	2,505.6	411.0	471.9	22.7	-14.3	674.7	229.1	1,795.1	66.0
2021	Q1	853.9	896.3	156.3	1,906.5	442.8	423.5	25.2	26.8	775.3	34.4	1,727.9	9.9
	Q2	993.6	974.5	126.2	2,094.2	455.5	439.7	15.4	100.9	782.7	125.1	1,919.4	17.8
	Q3	1,062.8	973.0	110.7	2,146.5	447.6	449.8	22.7	74.7	826.0	132.8	1,953.5	21.2
	Q4	1,148.2	1,083.5	40.3	2,272.0	491.4	528.5	16.6	260.1	830.1	303.6	2,430.2	70.6
2022	Q1	1,038.9	1,009.0	133.8	2,181.7	483.2	445.0	24.2	35.9	781.9	48.3	1,818.4	-12.6
	Q2	1,251.4	1,096.9	149.7	2,498.0	518.8	481.1	18.2	103.2	893.2	213.4	2,227.9	20.1

## Note

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



T43: Government Finance of RS - Government Sector Units

- in KM million -

Year	Period	Consolidated Revenues				Consolidated Expenses		Net Acquisition of Non-financial Assets	Net Surplus/Deficit
		Republika Srpska Budget	Social Security Funds			Republika Srpska Budget	Social Security Funds		
2012		1,666.5	1,566.5	3,652.6	1,647.9	1,595.1	3,534.1	307.7	-189.2
2013		1,638.4	1,616.9	3,604.4	1,546.7	1,637.1	3,415.1	310.3	-121.0
2014		1,778.7	1,683.3	3,769.8	1,749.3	1,704.1	3,652.3	360.5	-243.1
2015		1,804.1	1,713.5	3,931.3	1,707.5	1,754.9	3,700.6	235.3	-4.6
2016		2,556.5	744.4	3,937.0	2,415.9	749.7	3,636.9	366.3	-66.3
2017		2,713.7	780.7	4,141.8	2,422.3	746.2	3,696.0	268.7	177.1
2018		2,839.4	774.2	4,364.6	2,700.8	720.0	3,983.4	337.4	43.9
2019		2,963.6	834.5	4,584.0	2,775.6	728.5	4,097.6	376.0	110.3
2020		3,041.5	907.2	4,652.1	3,395.7	784.0	4,749.6	821.8	-919.2
2021		3,312.2	984.5	5,147.2	3,399.0	862.5	4,861.0	415.9	-129.7
2016	Q1	574.5	138.4	706.4	537.3	156.8	687.6	13.3	5.4
	Q2	658.7	165.1	813.1	578.4	179.7	747.5	31.0	34.6
	Q3	633.4	207.3	812.0	604.3	200.5	776.2	70.5	-34.6
	Q4	690.0	228.8	897.5	695.9	208.0	882.6	49.3	-34.4
2017	Q1	604.2	147.4	747.1	531.5	161.7	688.7	11.0	47.4
	Q2	656.9	183.1	827.2	584.8	175.8	747.9	26.4	52.9
	Q3	747.7	229.5	940.7	604.5	199.1	767.1	21.2	152.4
	Q4	704.9	216.0	887.8	734.3	204.9	906.1	64.1	-82.4
2018	Q1	665.5	170.8	816.9	585.9	161.9	728.4	8.8	79.7
	Q2	719.3	185.4	884.1	637.6	167.4	784.4	33.4	66.3
	Q3	699.7	182.4	861.7	682.5	172.8	835.0	37.2	-10.5
	Q4	754.9	230.4	960.8	794.8	213.1	983.4	80.0	-102.7
2019	Q1	677.6	192.4	845.3	666.6	164.9	806.8	26.1	12.4
	Q2	724.1	204.3	902.3	643.5	172.7	789.9	30.6	81.7
	Q3	743.8	210.1	924.2	677.1	176.2	823.5	46.3	54.4
	Q4	818.1	222.2	1,015.2	788.5	209.1	972.4	95.4	-52.6
2020	Q1	687.2	201.3	862.8	722.0	181.0	877.3	29.2	-43.7
	Q2	716.2	198.0	887.0	957.7	160.0	1,090.5	56.3	-259.8
	Q3	780.2	249.8	970.8	801.3	191.6	933.7	46.4	-9.3
	Q4	857.9	252.4	1,067.1	914.7	246.2	1,117.7	99.3	-149.9
2021	Q1	792.8	214.2	976.0	771.8	189.0	929.8	35.6	10.6
	Q2	771.2	255.8	976.5	853.6	219.4	1,022.4	52.1	-98.0
	Q3	870.3	251.8	1,072.2	788.2	225.1	963.4	44.6	64.3
	Q4	877.9	256.6	1,095.8	985.5	223.7	1,170.4	121.1	-195.7
2022	Q1	881.8	232.7	1,070.1	805.5	217.9	979.0	31.7	59.5
	Q2	989.3	277.4	1,193.2	981.2	238.6	1,146.3	59.0	-12.0

**Note**

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

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

- in KM million-

Year	Period	Revenues								Expenses			
		Taxes	Social Contributions	Grants and Other Revenues	Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Social Benefits	Grants and Other Expenses	Net Acquisition of Non-financial Assets		
2012		1,895.6	1,342.3	414.7	3,652.6	937.0	346.2	100.1	146.1	1,801.5	203.2	3,534.1	307.7
2013		1,831.8	1,362.6	410.1	3,604.4	881.3	303.6	105.7	123.2	1,854.8	146.5	3,415.1	310.3
2014		1,847.8	1,379.9	542.1	3,769.8	922.4	313.3	133.9	108.3	1,968.7	205.8	3,652.3	360.5
2015		1,967.1	1,417.9	546.3	3,931.3	939.3	305.2	149.3	105.0	1,998.0	203.8	3,700.6	235.3
2016		2,001.5	1,431.1	504.4	3,937.0	946.1	300.6	120.7	111.7	1,982.3	175.5	3,636.9	366.3
2017		2,100.5	1,490.2	551.2	4,141.8	925.8	372.6	102.2	132.6	1,925.6	237.2	3,696.0	268.7
2018		2,279.6	1,543.1	541.9	4,364.6	950.3	436.5	136.8	148.4	2,031.5	279.9	3,983.4	337.4
2019		2,357.8	1,612.0	614.2	4,584.0	1,002.7	424.2	137.5	145.6	2,084.0	303.5	4,097.6	376.0
2020		2,228.7	1,675.6	747.9	4,652.1	1,093.6	433.8	155.9	254.2	2,216.7	595.4	4,749.6	821.8
2021		2,589.5	1,823.9	733.9	5,147.2	1,138.9	475.7	156.4	192.4	2,374.2	523.4	4,861.0	415.9
2016	Q1	359.1	299.2	48.1	706.4	186.0	15.9	19.6	5.3	445.9	15.0	687.6	13.3
	Q2	403.7	351.1	58.3	813.1	186.4	19.9	31.6	10.7	468.5	30.4	747.5	31.0
	Q3	394.6	368.8	48.6	812.0	183.7	23.2	20.1	28.4	490.5	30.5	776.2	70.5
	Q4	413.0	411.9	72.6	897.5	188.8	54.5	19.4	50.9	500.8	68.1	882.6	49.3
2017	Q1	379.2	321.1	46.8	747.1	179.0	17.4	20.8	7.7	450.4	13.5	688.7	11.0
	Q2	416.9	370.9	39.4	827.2	180.3	23.2	34.0	24.5	455.3	30.6	747.9	26.4
	Q3	495.3	393.8	51.6	940.7	177.1	23.7	23.6	35.5	450.6	56.7	767.1	21.2
	Q4	370.5	404.3	113.0	887.8	184.9	45.0	23.9	47.4	492.6	112.4	906.1	64.1
2018	Q1	429.8	339.9	47.1	816.9	182.5	23.7	23.0	16.7	458.7	23.8	728.4	8.8
	Q2	453.2	374.1	56.8	884.1	184.9	27.8	32.6	27.6	473.6	37.9	784.4	33.4
	Q3	448.9	372.0	40.8	861.7	182.8	31.6	25.5	37.7	495.2	62.1	835.0	37.2
	Q4	435.0	457.1	68.6	960.8	188.1	50.1	29.4	47.5	522.0	146.4	983.4	80.0
2019	Q1	424.0	373.3	48.1	845.3	191.8	24.0	19.9	17.1	479.3	74.7	806.8	26.1
	Q2	468.5	398.4	35.3	902.3	194.0	32.1	35.7	21.8	487.1	19.4	789.9	30.6
	Q3	463.2	402.2	58.8	924.2	192.6	26.6	21.7	35.1	493.3	54.1	823.5	46.3
	Q4	457.2	438.1	119.9	1,015.2	199.8	44.7	27.0	51.0	535.3	114.7	972.4	95.4
2020	Q1	429.9	389.1	43.8	862.8	211.7	25.5	46.1	22.8	512.4	58.6	877.3	29.2
	Q2	347.7	389.0	150.2	887.0	212.9	26.1	13.7	80.2	496.5	261.2	1,090.5	56.3
	Q3	459.4	430.1	81.3	970.8	211.0	27.6	17.7	63.3	526.9	87.2	933.7	46.4
	Q4	477.3	467.5	122.3	1,067.1	217.1	46.6	51.6	65.0	582.7	154.7	1,117.7	99.3
2021	Q1	468.5	413.4	94.1	976.0	215.0	23.6	29.6	19.9	534.3	107.4	929.8	35.6
	Q2	450.9	449.4	76.2	976.5	217.9	40.2	44.3	37.1	582.4	100.5	1,022.4	52.1
	Q3	531.2	458.9	82.2	1,072.2	220.8	31.2	8.8	43.0	571.0	88.5	963.4	44.6
	Q4	532.9	502.1	60.7	1,095.8	227.8	45.2	43.2	67.2	580.5	206.6	1,170.4	121.1
2022	Q1	563.1	442.3	64.7	1,070.1	232.7	28.3	25.1	15.4	585.5	92.0	979.0	31.7
	Q2	600.2	495.1	97.9	1,193.2	250.0	35.3	48.4	49.8	627.5	135.2	1,146.3	59.0

**Note**

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

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

Year	Austria	The Netherlands	Croatia	Italy	Germany	Russia	Slovenia	Serbia	Switzerland	Turkey	Other Countries	Total
2012	133.6	1.6	86.1	28.5	37.7	147.5	-81.1	81.8	8.7	-5.4	161.9	601.1
2013	8.5	32.7	18.6	22.5	36.9	-82.8	-35.6	104.6	44.0	31.1	226.7	407.1
2014	171.1	26.0	88.7	24.0	-6.1	195.8	-1.2	33.1	8.9	17.6	253.1	811.1
2015	5.3	83.3	161.5	66.3	52.3	28.5	21.1	36.8	-33.5	56.1	159.2	636.9
2016	112.8	57.6	142.5	25.2	2.0	-44.3	34.6	-25.8	11.3	34.6	267.7	618.4
2017	84.1	-3.3	159.6	46.9	57.7	-6.8	101.1	56.9	30.6	-0.3	327.1	853.6
2018	90.7	100.9	129.1	23.6	105.1	143.4	42.6	21.1	46.5	7.4	252.9	963.3
2019	68.8	6.7	148.0	17.5	54.4	213.0	22.0	41.6	-19.8	3.2	244.0	799.3
2020	99.3	-3.9	178.6	33.6	78.3	-14.8	57.1	132.5	-23.2	60.3	139.0	736.7
2021	96.1	-65.8	82.0	58.7	76.9	-94.6	70.7	79.5	210.8	147.0	310.0	971.2
Jan-Jun 2022	86.7	6.4	-11.3	22.6	65.3	-25.0	71.9	37.3	95.7	26.2	136.6	512.4

**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.

T46: Flows of Foreign Direct Investments in BH by NACE Rev 2 Classification of Activities

- in KM million -

Year	Manufacture of Food Products"	Manufacture of Wood and Products of Wood and Cork, except Furniture; Manufacture of Articles of Straw and Plaiting Materials	Manufacture of Coke and Refined Petroleum Products	Manufacture of Chemicals and Chemical Products	Manufacture of Other Non-metallic Mineral Products	Manufacture of Basic Metals	Manufacture of Motor Vehicles, Trailers and Semi-trailers	Wholesale Trade, except of Motor Vehicles and Motorcycles	Retail Trade, except of Motor Vehicles and Motorcycles	Telecommunications	Financial Service Activities, except Insurance and Pension Funding	Real Estate Activities	Other Industries	Total
2012	-5.9	-0.1	2.6	18.7	3.4	-26.0	7.0	144.8	40.2	6.4	130.2	6.4	267.7	601.1
2013	-4.0	2.2	-101.1	26.5	13.9	4.0	5.0	-44.4	73.7	46.1	138.5	46.1	226.9	407.1
2014	0.3	-5.7	180.6	3.0	-25.4	35.5	-59.4	64.1	37.3	6.8	138.4	187.1	248.5	811.1
2015	45.0	5.2	24.0	58.4	-4.4	-52.9	6.7	84.0	-29.3	57.8	116.8	89.5	236.1	636.9
2016	16.3	5.6	-52.0	51.9	-17.6	2.0	20.3	148.4	6.4	37.1	161.4	-9.8	248.4	618.4
2017	20.8	13.5	-26.0	1.2	-8.8	58.8	47.3	59.3	96.1	17.1	203.0	41.9	329.2	853.6
2018	34.9	9.3	139.0	33.2	15.5	63.7	40.3	121.3	11.9	8.3	140.1	28.4	317.4	963.3
2019	-13.4	15.1	200.3	26.5	6.4	-2.5	5.9	119.7	17.8	-20.6	153.3	19.0	271.7	799.3
2020	27.9	-0.6	1.5	37.7	18.3	-29.3	30.2	98.3	34.0	4.6	156.2	40.5	317.3	736.7
2021	11.3	9.3	-52.1	16.7	5.2	102.7	25.9	78.1	172.9	11.8	20.0	22.0	547.4	971.2
Jan - Jun 2022	7.7	6.7	-8.2	N/A	7.3	56.6	-3.8	64.6	50.7	3.5	132.5	5.8	189.0	512.4

**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.

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

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

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

**Note**

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

**T48: Nominal and Real Effective Exchange Rate of Convertible Mark**

Year	Month	Effective Exchange Rate (2015=100)	
		NEER	REER
2012		98.50	105.14
2013		99.81	103.96
2014		101.10	103.09
2015		99.98	99.99
2016		101.26	98.88
2017		101.83	98.03
2018		103.39	98.52
2019		104.14	97.52
2020		106.20	96.97
2021		107.59	96.63
2021	07	107.47	95.56
	08	107.23	95.26
	09	107.25	95.49
	10	107.44	96.69
	11	107.91	97.58
	12	109.01	98.38
2022	01	108.85	98.11
	02	108.91	98.51
	03	109.41	99.80
	04	108.95	100.26
	05	108.87	100.16
	06	109.28	100.65
	07	108.92	100.25
	08	108.99	99.90
	09	108.97	99.83













**Note**

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



## 7. Appendix

### LIST OF COMMERCIAL BANKS









#### *Banks covered by Main Unit Sarajevo*

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

#### *Banks covered by Main Unit Mostar*

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

#### *Banks covered by Main Bank of Republika Srpska of CBBH*

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

-  Member of Deposit Insurance Program

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**Danijela Martinović, Ph.D**

**Radomir Božić, Ph.D**

**Dragan Kulina, Ph.D**

Vice Governors

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

**Željko Marić, Ph.D**

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

**Marko Vidaković, M.Sc**

Vice Governor in charge of Sector for Administration and Finances

**Ernadina Bajrović, M.A.**

Chief Audit Executive

-

Deputies to the Chief Audit Executive

**Edis Kovačević, M.Sc**

**Tomislav Ivanković**

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Chief Economist Office

Chief Economist

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Central Bank of Bosnia and Herzegovina – Sarajevo Main Unit, Director

**Indira Čaušević**

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

-

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

-

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

**Jasminka Burić**



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