



Centralna banka  
BOSNE I HERCEGOVINE

Централна банка  
БОСНЕ И ХЕРЦЕГОВИНЕ

**BULLETIN 3**  
**2023**



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**Note:** Brief notes on methodology can be found below each table, while more detailed ones are available at [www.cbbh.ba](http://www.cbbh.ba)

Convention used in the tables is as follows:

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

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## ABBREVIATIONS

AL	Albania
APP	Asset purchase programme
BHAS	Bosnia and Herzegovina Agency for Statistics
BIRS	Republika Srpska Stock Exchange Index
BLSE	Banja Luka Stock Exchange
BNB	National Bank of Bulgaria
BOA	Bank of Albania
bp	Basis point
BQK	Central Bank of Kosovo
BTFP	Bank Term Funding Program
CAC 40	France Stock Market Index
CBBH	Central Bank of Bosnia and Herzegovina
CBCG	Central Bank of Montenegro
CDS	Credit default swap
CHF	Swiss franc
CNY	Chinese yuan
CPI	Consumer price index
CS	Credit Swiss
DAX	German Stock Index
DB	Deutsche Bank AG Frankfurt
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
FDIC	Federal Deposit Insurance Corporation
FED	US Federal Reserve System
FINMA	Swiss Financial Market Supervisory Authority
FPI	Food Price Index (UN FAO)
GAV	Gross added value
GDP	Gross domestic product
HRK	Croatian kuna
KM	Convertible mark
M1	Narrow money
M2	Broad money
MK	Republic of North Macedonia
NASDAQ	USA Technology Sector Index

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NBRM	National Bank of Republic of North Macedonia
NBS	National Bank of Serbia
NDA	Net domestic assets
NEER	Nominal effective exchange rate
OPEC	Organization of the Petroleum Exporting Countries
ORS	Republika Srpska Stock Index
PEPP	Pandemic emergency purchase programme
pp	Percentage point
QT	Quantitative tightening
REER	Real effective exchange rate
RR	Required reserve
RS	Republika Srpska
RSD	Serbian dinar
S&P 500	S&P 500 Stock Exchange Index
SASE	Sarajevo Stock Exchange
SASX 10	Sarajevo Stock Exchange Index 10
SASX 30	Sarajevo Stock Exchange Index 30
SNB	Swiss National Bank
TLR	Turkish lira
USD	US dollar
VAT	Value added tax

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## SUMMARY

Inflationary pressures continued to weaken unexpectedly strongly in the months of the third quarter. Consequently, the CBBH additionally revised its inflation nowcast for the fourth quarter downwards. We also expect a slightly milder intensity of inflation in 2023, compared to the values from the spring round of medium-term macroeconomic projections. Nevertheless, headline inflation is still significantly above the multi-year average, and inflationary pressures continue to arrive mainly from the domestic economy, from the categories that are taken into account when assessing core inflation. The trend of growth in average nominal and real wages continued in the third quarter, and the trend of the decline in the number of unemployed persons continued.

Growth in real gross value added in the second quarter was modest. Inflationary pressures weakened, but, on an annual basis, the growth of gross investments slowed down significantly. The growth of household consumption also slowed, because real available income has been under the influence of inflationary pressures for a long time. Finally, the export of goods and services decreased, on an annual basis, partly due to the base effect, but also due to the slowdown of economic activity in the main trading partners. The CBBH expectations regarding the intensity of economic activity in 2023, in relation to the spring round of macroeconomic projections, have not been changed. However, due to projections of a significant slowdown in economic activity in the European Union, we expect that the weakening of foreign demand will result in a further decline in industrial production and exports in 2024. Consequently, our projections of real GDP growth in 2024 have been significantly revised downwards in the autumn round of medium-term macroeconomic projections.

The annual decline in the volume of industrial production was recorded for the fifth consecutive quarter, in the third quarter of 2023. However, the decline was much less intense, due to the increase in the volume of production in the electricity production sector. In the third quarter, revenues from indirect taxes continued to grow, partly as a result of inflation, and they were mainly used to finance current consumption and refinance due liabilities. Trends in industrial production and foreign trade exchange in the months of the third quarter signal that it is certain that the growth of the real gross domestic product in the third quarter will not be particularly strong, despite the expectations of a significant contribution of tourism-related activities. Our preliminary estimates are that economic activity will also be modest in the fourth quarter.

Trading on local stock exchanges was exceptionally strong in the third quarter, still due to a large size of the Entity governments' debt securities issues. As the issues were mainly bought by residents, there were no effects on the foreign exchange reserve level. The foreign exchange reserves increased at the quarterly level, being, however, much lower compared to the third quarter of 2022. Even a positive contribution of the successful tourist season was not sufficient to neutralise, at the annual level, the effects of foreign trade deficit increase and foreign debt servicing on the foreign exchange reserves.

There are still no signs that the local interest rates changes, or increased demand for loans, stimulate inflation growth. The interest rates on deposits with contracted maturities increased slightly compared to the second quarter, which resulted in a low growth of average bank funding costs. The structure of domestic sources of bank funds was dominated by deposits without contracted maturity, still remaining just slightly positive. The interest rates on new loans to companies also increased slightly compared to the second quarter. The interest rates on new loans to households stayed almost unchanged compared to the previous quarter.

Local sector deposits, without contracted maturities mainly, in the local currency, continued to grow in the third quarter. Consequently, the growth of required reserve base was recorded. From the beginning of the third quarter, the CBBH additionally increased the remuneration rate on holdings in bank required reserve accounts. Banks' holdings with the CBBH above the prescribed minimum stayed unremunerated. However, due to macroeconomic circumstances, and specific features of the local financial sector, the CBBH remuneration rates stayed significantly lower than the ECB reference rates.

The current account deficit, in the first half of the year, was lower compared to the same period of 2022, due to the decrease of the deficit, at the annual level, in the second quarter. Net inflows in service account, as well as remittances from foreign countries, mainly compensated the deficit growth in commodity account. In the third quarter of 2023, a decline of the commodity foreign trade value was seen at the annual level, with the decrease of exports being much stronger, both in absolute and relative terms, compared to that of imports.

**Editor-in-chief**

**Belma Čolaković, Ph.D.**

## Main Economic Indicators

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Nominal GDP of BH, (KM million) Current Prices<sup>1)</sup></b>	26,779	27,359	28,929	30,265	31,803	33,942	35,785	34,728	39,145	45,505
<b>Real Growth Rate of GDP (in %)<sup>1)</sup></b>	2.3	1.2	4.3	3.2	3.2	3.8	2.9	-3.0	7.4	4.1
<b>Consumer Prices Growth Rate in BH<sup>2)</sup></b>	<b>in percentage</b>									
Average Annual Growth Rate of CPI	-0.1	-0.9	-1.0	-1.1	1.2	1.4	0.6	-1.0	2.0	14.0
Annual Growth Rate of CPI for December	-1.2	-0.4	-1.3	-0.3	1.3	1.6	-0.1	-1.6	6.3	14.7
<b>General Government Budget<sup>3)</sup></b>	<b>as a percentage of GDP</b>									
Revenue	42.7	43.8	43.0	42.7	43.1	43.1	42.5	42.1	41.5	39.9
Expenditure <sup>4)</sup>	44.8	45.8	42.3	41.5	40.5	40.8	40.6	47.4	41.8	40.3
Overall Balance	-2.2	-2.0	0.7	1.2	2.6	2.3	1.9	-5.3	-0.3	-0.4
<b>Money and Loan</b>	<b>as a percentage of GDP</b>									
Broad Money (M2)	60.1	63.1	64.5	66.7	69.5	71.3	73.6	81.3	80.5	73.0
Loans to Non-government Sector	56.5	56.2	54.4	53.7	54.9	54.3	55.0	55.2	50.8	46.0
<b>Gross Foreign Reserves</b>										
KM million	7,068	7,826	8,606	9,531	10,557	11,623	12,597	13,868	16,348	16,066
USD million	4,797	5,309	4,883	5,391	6,083	7,012	7,210	8,079	9,885	8,637
In Months of Imports of Goods and Services	5.8	6.1	6.7	7.2	7.1	7.3	7.8	10.0	9.3	6.8
<b>Current Account Balance</b>										
KM million	-1,425	-1,983	-1,458	-1,424	-1,520	-1,094	-927	-980	-695	-1,978
USD million	-967	-1,345	-827	-805	-876	-660	-531	-571	-420	-1,063
As a Percentage of GDP	-5.3	-7.2	-5.0	-4.7	-4.8	-3.2	-2.6	-2.8	-1.8	-4.3
<b>Trade Balance<sup>5)</sup></b>										
KM million	-7,099	-7,874	-7,176	-7,089	-7,417	-7,521	-7,963	-6,268	-7,170	-10,183
USD million	-4,817	-5,342	-4,071	-4,010	-4,274	-4,538	-4,558	-3,651	-4,335	-5,474
As a Percentage of GDP	-26.5	-28.8	-24.8	-23.4	-23.3	-22.2	-22.3	-18.0	-18.3	-22.4
<b>External Debt of Government Sector</b>										
KM million	7,563	8,442	8,693	8,872	8,147	8,198	8,140	8,726	9,435	9,257
USD million	5,330	5,249	4,856	4,782	4,996	4,801	4,657	5,479	5,417	5,048
As a Percentage of GDP	28.2	30.9	30.0	29.3	25.6	24.2	22.7	25.1	24.1	20.3
<b>External Debt Servicing<sup>6)</sup></b>										
KM million	685	761	581	723	983	955	794	741	773	802
USD million	465	516	330	409	567	576	454	432	467	431
As a Percentage of Exports of Goods and Services	7.6	8.2	5.7	6.7	7.7	6.7	5.5	6.2	4.7	3.7

**Note:**

- 1) Source: Agency for Statistics of Bosnia and Herzegovina, Gross Domestic Product for BH 4th quarter of 2022, production approach, first release, March, 2023.
- 2) Source: Agency for Statistics of Bosnia and Herzegovina
- 3) Source: Central Bank of BH
- 4) Expenditures also include net acquisition of fixed assets
- 5) Balance of exports and imports of goods on balance of payments basis includes adjustments of coverage and value done for the purpose of balance of payments reporting, in accordance with the IMF methodology (Balance of Payments Manual, sixth edition)
- 6) Source: BH Ministry of Finance and Treasury



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**International  
economic environment**

# 1. INTERNATIONAL ECONOMIC ENVIRONMENT

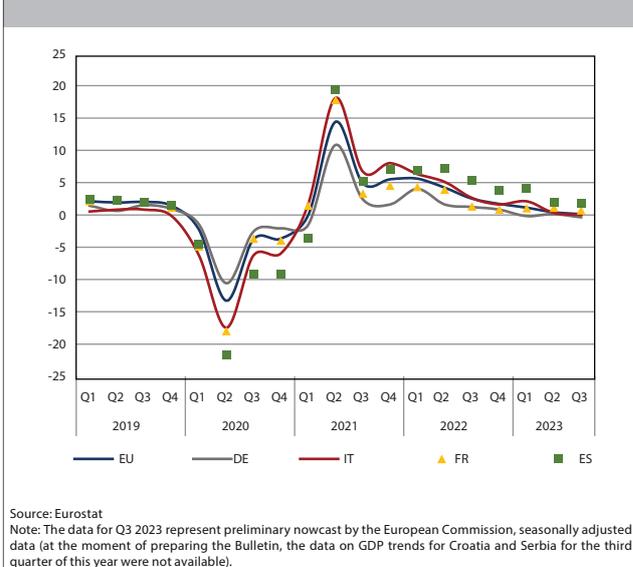
**In the conditions of emphasized geopolitical risks and deterioration of the global economic environment, stagnation of economic growth was recorded in the EU and the EA in the third quarter of 2023. In September 2023, the lowest annual price growth rates since December 2021 were recorded. Core inflation also increased faster than overall inflation in this quarter. Favorable price trends influenced the ECB's decision to halt further increase in key interest rates. After several months of increase, the value of all key stocks market indexes in the US and in the EA decreased compared to the previous quarter. Most of the EA countries are in a fiscal imbalance due to the amount of public debt and budget deficit, and the increase of the yield to maturity rate on the bond market further worsens their fiscal position. Energy prices on the world market in the third quarter were at a significantly lower level compared to the same period of the previous year due to the diversification of supply sources and lower demand.**

After the significant shocks that marked the first half of 2023, the stagnation of economic growth in the third quarter is directly related to the deterioration of the global economic environment, amidst growing geopolitical risks, primarily uncertainty regarding the war in Ukraine and the Middle East. According to the latest indicators, there was no significant change in economic activity at the quarterly and annual level in the EA and the EU. Some of the factors that marked these trends include a decrease of foreign demand for EA products, a significant slowdown in trading, and tightening of financial conditions, all of which have impacted the overall level of investment activity and consumption. After the temporary positive effects of the opening of the EA economy, in the third quarter of 2023 the effect of the reduction in the scope of industrial activity, weakening of the service sector, but also the effects of implementing restrictive monetary policy measures is visible. Although the last increase in reference interest rates in September 2023 stabilized the trajectory of inflation, which affected the recovery of real household income, at the end of the third quarter of 2023, the first signs of weakening of the labour market were noticeable. Simultaneously, unfavourable loan supply conditions and the reduction of fiscal stimulus in the economy, aimed at avoiding the strengthening of mid-term inflationary pressures and enhancing economic productivity, further burdened economic activity. In the third quarter of 2023, the majority of EU countries recorded negligible growth rates, and eight countries saw a decline of economic activity (Graph 1.1).

According to the latest forecasts, a significant slowdown in annual real GDP growth in the EU and the EA is expected by the end of 2023 to 0.6%, which represents

a downward revision of 0.2 pp compared to the summer round of macroeconomic projections. In 2024 and 2025, a gradual recovery of the GDP rate of 1.3% and 1.7%, respectively, is expected in the EU. Although nowcasts have been revised downwards, it is expected that the decline in the inflation rate, the growth of real income, and the strengthening of the labour market will ultimately contribute to economic growth and impact the recovery of domestic and foreign demand. Negative risks for real economic activity are related to the potential increase in food and energy prices due to geopolitical tensions and extreme weather conditions, weakening demand in conditions of strong monetary policy transmission, growth of inflationary expectations and the growth of wage and profit margins. In the following period, the focus remains on the reform of the economic management framework, which includes policies aimed at improving the supply capacity of the EA as one of the key factors that can influence the reduction of price pressure in the medium term.

Graph 1.1: Annual Changes of Real GDP in Europe

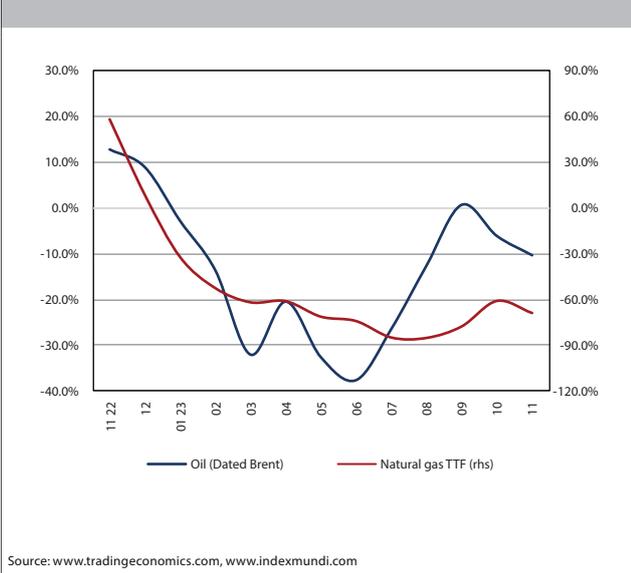


In the third quarter of 2023, there was a moderate increase in Brent oil prices on the international market as a result of positive expectations related to the Chinese market, the largest oil importer, as well as supply side reductions (Graph 1.2). Namely, the leaders of OPEC+ Saudi Arabia and Russia extended the supply reduction program until the end of 2023, and it is expected that at the November meeting the reduction program will be extended at least until the end of the first quarter of 2024.<sup>1</sup> According to the latest available data from the end

<sup>1</sup> Griffin, Rosemary; Wang, Herman; Mitchell, Charlie; Eqbali, Ares; Bowles, Alisdair. OPEC+ shifts ministerial meeting online amid questions over 2024 quotas, 23 November 2023. URL: <https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/oil/112323-opec-shifts-ministerial-meeting-online-amid-questions-over-2024-quotas>

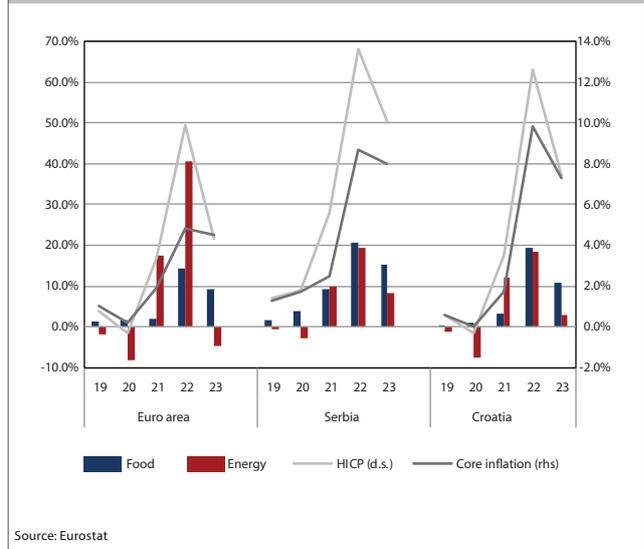
of November, oil was traded at an average price of 81.6 dollars per barrel, which is about 10.0% lower compared to the same period of the previous year. The slight decline in oil prices in November is a consequence of a significant increase in oil stocks in the USA, as well as in other non-OPEC countries that significantly influence the international market price. Also, the International Energy Agency expects a slight surplus in the global oil market in 2024 despite the announced reduction in production. After the enormous increase in natural gas prices in the previous year, European countries managed to diversify the sources of natural gas supply and thus stabilize its price. At the end of November of the current year, natural gas was traded at a price of EUR 45.3 per megawatt hour, which is 69.0% lower than the previous year. The decline in natural gas prices since mid-October at the Dutch TTF hub is a consequence of the high occupancy of European storage facilities, which managed to neutralize forecasts of very cold weather in most of Europe in early December.

Graph 1.2: Annual Changes of Energy Prices in International Market



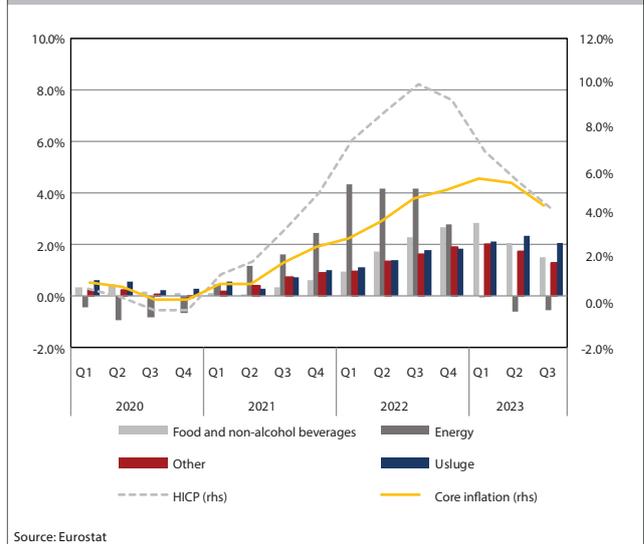
In September 2023, the EU and the EA recorded the lowest annual price growth rates since December 2021. The inflation rate in September 2023 in the EU and the EA was at 4.9% and 4.3%, respectively, which is 6 pp, that is 5.6 pp lower, compared to the annual growth rate in the same month of the previous year. In the observed period, only one EU country (Hungary) recorded an inflation rate above 10%, and fifteen countries recorded an inflation rate below 5%. At the same time, the prices of food and non-alcoholic beverages in most EU countries grew at a rate of 8% or more, and in only five EU countries at a rate lower than 7%. Energy prices recorded a decline at the end of the third quarter (4.6%), and price growth for this category of the consumer basket was recorded only in seven EU countries. (Graph 1.3).

Graph 1.3: Annual Changes of Prices in the Region, in the End of September



Core inflation also recorded a lower value at the end of the third quarter, but it is still higher than the overall price growth rate. Although in the Euroarea in September 2023 a lower annual core inflation rate of 4.5% was recorded, the highest contribution to price growth was recorded for the category of food and non-alcoholic beverages (1.49%) and the service category (2.05%). At the end of the third quarter of 2023, the service prices recorded growth at a rate of 4.7%, and the prices of industrial products without energy at a rate of 4.2%. A significant part of the decline in service prices is strongly influenced by the base effect. At the same time, the most significant pressure on price trends in the observed period was still exerted by the prices of food, alcohol and tobacco, for which the growth rate was 8.8%. Energy prices are 4.6% lower on an annual basis, but in the light of current geopolitical events, it is difficult to predict future dynamics for this category of price indexes (Graph 1.4). In the following period, it is expected that the monetary policy measures will enable further stabilization of the prices included in the price indexes used to calculate the core inflation. At the same time, domestic price pressures are expected to remain strong due to rising unit labour costs.

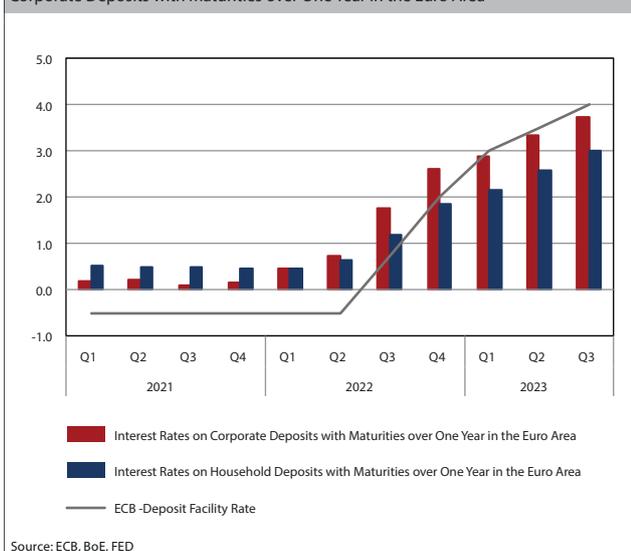
Graph 1.4: Contributions of Components to Change of Consumer Price Index in the Euro Area, in the End of the Third Quarter



After reference interest rates increased significantly, including the deposit facility rate with the central bank, reaching a historical level of 4% in October 2023, the ECB decided to stop further increases in key interest rates in October 2023. This decision is based on the recorded decline in the inflation rate in the EA at the end of the third quarter of 2023, but also on the uncertainty related to the strength of the negative economic effect of the restrictive monetary policy. It is planned that interest rates, which have been assessed as sufficiently high, remain at their current level in the coming period in order to ensure a significant contribution to the achievement of the medium-term goal of monetary policy and a smooth return of inflation to the target level.

In the period from July 2022 to November 2023, since restrictive monetary policy measures have been in effect, the growth of key interest rates amounted to 450 bp, which represents the most significant tightening of monetary policy since the inception of the EA. The key interest rates were revised six times in the first three quarters of 2023. The total increase in key interest rates for 2023 was 200 bp, with growth during the third quarter amounting to 50 bp. Strong and accelerated growth of key interest rates resulted in slower growth of passive interest rates and incomplete transmission of policy measures to deposits by sectors and maturity. A more significant growth and significantly faster transmission to passive interest rates was recorded for deposits of non-financial companies with a contractual maturity of over a year and for the first nine months of 2023 it amounted to 120 bp (Graph 1.5). At the same time, a significant increase in active interest rates was recorded in the EA, which for the first nine months amounted to an average of 137 bp, and the highest growth in the first nine months was recorded for loans to non-financial companies (161 bp).

Graph 1.5: The ECB Deposit Facility Rate and Interest Rates on Household and Corporate Deposits with Maturities over One Year in the Euro Area



In the upcoming period, the possibility of re-revision of the ECB's key interest rates is not excluded, if the inflation rate and other risks to economic activity do not move in the desired direction. In accordance with the restrictive monetary policy, the tightening of financing conditions continued in the third quarter of 2023 due to the increase in bank costs and more expensive financing sources. The growth in interest rates on loans to companies influenced the decrease in demand for loans and the further contraction of loan growth in the EA.

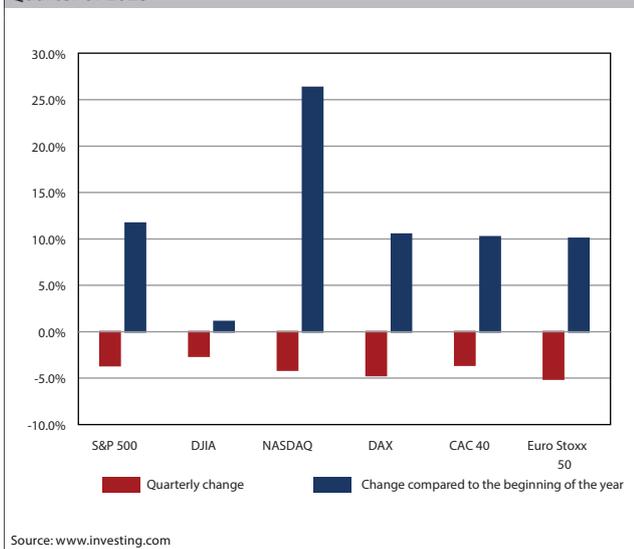
Regarding other instruments of the ECB's monetary policy and quantitative tightening, there were no significant changes in the third quarter, but the focus remained on activities to reinvest the principal of maturing securities as part of the pandemic emergency purchase program until the end of 2024 (PEPP, Pandemic emergency purchase program) and the introduction of a zero rate on the mandatory reserve, due to excessive liquidity levels. At the beginning of the third quarter of 2023, the ECB announced a change in the rate calculated on the required reserve in the EA, which from 20 September 2023 is 0%. With this decision on amending and supplementing the fees for the required reserve, the ECB abolished the remuneration for the required reserve and lowered the fee for these funds by 375 bp. According to the latest information available at the time of writing the publication, the FED also passed the decision to maintain the current interest rate level of 5.5%, which represents the peak reached in the last 22 years.

Under the influence of high interest rates <sup>2</sup>, all key stock exchange indexes in the USA decreased on a quarterly basis after several months of growth. After three consecutive quarters of growth in the third quarter of this year, the value of the S&P 500 and DJIA is lower compared to the previous quarter by 3.6% and 2.6%, respectively (Graph 1.6). NASDAQ, an index that includes only the shares of technology companies that are rapidly developing artificial intelligence, and from which above-average profitability is expected, was also reduced. However, due to the significantly different nature of the activities of technology companies and the expected high profitability of companies engaged in the development of artificial intelligence, the growth of this stock index compared to the end of the previous year is significantly higher than the other two leading indexes of the American stock market. In the stock markets of the EA, as well as in the US, a quarterly decline of the leading indexes was registered (-4.5%). At the end of the third quarter, the European stock market (DAX, CAC 40, Euro Stoxx 50) had a 10% higher market capitalization compared to the end of last year. The quarterly changes of the two most important regional indexes CROBEX (Zagreb Stock Exchange) and Belex15 (Belgrade Stock Exchange) do not differ significantly and amount to 3.6% and 2%, respectively. On the other hand, compared to the beginning of the year, the growth of CROBEX is

<sup>2</sup> In July, the FED increased the reference interest rate by 0.25 bp. and formed a corridor of 5.25 - 5.5%. At the end of September, the average reference interest rate of the FED was 5.33%.

pronounced (22%), while the growth of BELEX 15 (8%) is approximately at the level of changes in the leading European indexes.

Graph 1.6: Changes in Share Market Indices at the End of the Third Quarter of 2023



Compared to the maximum value reached (99.5% in Q1 2021), inflationary GDP growth significantly reduced the public debt of the EA countries. However, most of the EA countries are still in the zone of fiscal imbalance.<sup>3</sup> The latest published data (second quarter of this year) show that compared to the previous quarter, there was no change in the public debt of the EA (90.3% of GDP).

The growth of public debt financing costs further burdens EU countries, most of which have been grappling with budget deficits for nearly a decade. In 13 EU countries, in the second quarter of 2023, public debt exceeds 60% of GDP, which indicates a widespread fiscal imbalance. In only two EU countries (out of a total of 27) there was no quarterly growth in the yield to maturity rate on the ten-year bond market. In this market, yields to maturity have risen by an average of 30 bp in the last three months, where the highest yield growth was achieved in countries whose public debt is significantly above the EA average. The inversion of the yield curve, measured by the difference between yields on ten-year and two-year bonds in the EA, has declined. High inflation<sup>4</sup> and high reference interest rates keep the yield to maturity rate on ten-year bonds in Poland (5.7%), Romania (7.48%) and Hungary (7%) still at the highest level in the EU.

<sup>3</sup> Eurostat. Fiscal imbalance means a public debt above 60% of GDP and a budget deficit above 3% of GDP.

<sup>4</sup> Inflation in 9/2023 in Poland, Romania and Hungary was 7.7%, 9.2% and 12.2% respectively.

### Text box 1: Bank activity and monetary policy of the ECB

In the third quarter, according to the conducted survey, there was a further tightening of loan standards for granting loans to non-financial companies in the EA (Graph 1.7). In addition to the perception of higher risks, the main reasons for raising the criteria for granting loans are the reduction of risk tolerance and the growth of the funding costs of banks that are influenced by the monetary policy of the ECB and balance sheet restrictions. However, the number of banks that reported stricter loan standards decreased compared to the previous quarter, and in the fourth quarter, banks also expect further tightening of loan standards, but with a significantly lower intensity. The intensity of loan standards tightening differs significantly in Germany and Spain, where loan standards are only slightly tightened, and other large EA economies (France and Italy) where the intensity of loan standards tightening is much higher compared to Germany.

EA banks began tightening loan standards in the first quarter of 2022, before the ECB began a phase of restrictive monetary policy (July 2022). The impact of the restrictive monetary policy of the ECB on the lending activity of banks was most evident in the demand for loans, which fell to the lowest level since 2003, when the ECB started researching the lending activity of banks.<sup>5</sup> In addition to the reduction in investment financing needs, the most significant factor in the low demand for loans is the general level of interest rates, which is directly influenced by the ECB's monetary policy. In the third quarter, banks also tightened the criteria for approving all types of loans to households, with a more pronounced tightening of loan standards for consumer loans on average due to higher credit risks, compared to housing loans. Similar to loans for non-financial companies, banks in the EA point to risk growth and lower risk tolerance, as well as to the general level of interest rates as the main reasons for the tightening of loan standards in the household sector. On the housing loan market, demand also decreased in Q3 2023 (more than expected in the previous quarter), and the main reason for the significant decrease in demand for these loans is the general level of interest rates. The number of banks<sup>6</sup>, which implicitly announced that the restrictive monetary policy of the ECB is the main cause of the decrease in demand, has increased. Changes in the real estate market conditions

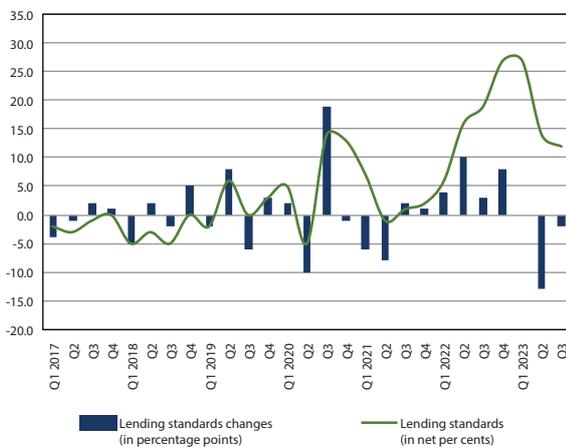
<sup>5</sup> The euro area bank lending survey Third quarter of 2023.

<sup>6</sup> There are two ways of measuring banks' lending activity. The first is the net percentage, and the second is the diffuse index. Specifically, in the survey on the demand for bank loans in the EA, banks are asked whether there has been a decrease or increase in the demand for loans, or if the demand has remained at the same level as before. Then, the data on the number of banks that announced that there was a decrease in demand is subtracted from the data obtained on the number of banks that announced that there was an increase in demand, and the resulting difference is divided by the number of banks that participated in the survey. This quotient is called the net percentage. The method of calculating the diffuse index is basically the same as the method of obtaining net percentages, with the difference that the banks' responses are weighted.

and extremely low consumer confidence are the other two factors that contributed to the decrease in demand for housing loans (out of the four largest European economies, demand for housing loans decreased the most in France, and the least in Germany).

A pronounced decrease in demand, due to the perception of increased risk and less risk tolerance, also occurred in the consumer household loans. The main factors in reducing demand are higher interest rates, as well as a low level of confidence, and to a much lesser extent, the use of alternative financing sources and a reduction in the purchase of consumer goods. The monetary policy of the ECB affects the credit activity of banks, and the banks reported that there was a deterioration in most segments of financing sources. This is especially pronounced in the market of short-term deposits. The number of banks that believe that the situation on this market has worsened in Q3 2023 is the highest since 2012. And in the next 3 months, deterioration is expected. The conditions under which banks are financed have also worsened from the aspect of the financial market due to the growth of expected yields on the market of medium and long-term bonds. Banks expect further deterioration in this part of the banking sources market in the next quarter as well.

Graph 1.7: The Overall Lending Standards for Companies in the Euro Area



Source: ECB.  
 Note: Growth above zero represents tightening of lending standards



Centralna banka  
BOSNE I HERCEGOVINE  
Централна банка  
БОСНЕ И ХЕРЦЕГОВИНЕ

**Real sector**

## 2. REAL SECTOR

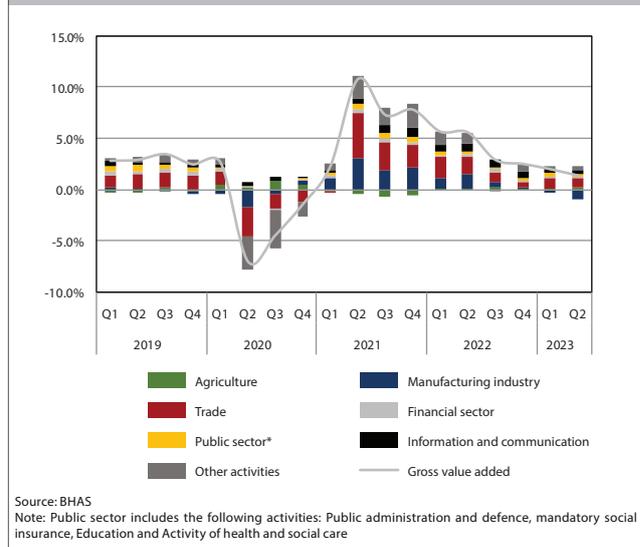
The contraction of domestic economic activity is greatly determined by the decline in industrial production and exports, due to the deterioration of trade conditions with the main trading partners. In the second quarter of 2023, the lowest annual growth rate of real GDP since the beginning of 2021 was recorded. The annual price growth in the third quarter of 2023 is significantly lower compared to the same quarter of the previous year, which partially affected the recovery of the real income of households. The trend of the decline in the extent of industrial production, which started at the end of the previous year, continued in the third quarter of the current year, primarily as a result of the decline in activities from the processing industry and mining. In the third quarter of 2023, the trend of positive trends in the labour market continued with annual growth in both nominal and real wages.

### 2.1 Gross domestic product

In the second quarter of 2023, the lowest annual growth rate of real GDP since the beginning of 2021 was recorded amounting to 1.2%. However, on annual basis, the real growth rate is lower by 4.4 pp compared to the same period of the previous year. At the same time, due to the stabilization of the inflation rate, a significant decrease in the annual nominal GDP growth rate (to the level of 3.92%) was recorded in the second quarter.

Observed by areas of activity classification, in the second quarter of 2023, the most modest quarterly growth in real GDP since the beginning of 2021 was achieved. The contraction of domestic economic activity is largely determined by the decline in industrial production and exports, due to the stagnation of economic activity in the EA (annual growth rate in Q2 was 0.6%). The highest contribution to annual growth rates in the second quarter of 2023 was recorded by the trade activity (1%), and service activities (0.6%), while a negative contribution was recorded for manufacturing industry (0.9%). A strong annual growth rate in the second quarter (19.9%) was recorded for service activities, whose total share in GAV was 2.9%. In the observed period, manufacturing industry recorded a significant rate of decline (7.05%), and its share in the total GAV was 13.6%. Other activities recorded modest growth rates (up to 2.5%), with the exception of trade, which grew at an annual rate of 5%, and information and communication activities (5.9%). In contrast to the first quarter, in the second quarter of 2023, the activity Production and supply of electricity, gas, steam and air conditioning, and the activity Construction, once again recorded positive growth rates (1.2% and 1.6%, respectively).

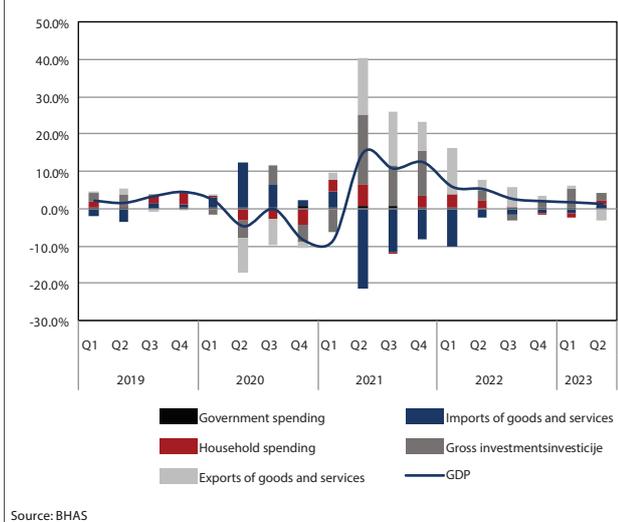
Graph 2.1: Contribution to Annual Change of Activity for the Selected Areas



Observed according to the expenditure approach, in the second quarter of 2023 there was a significant decrease in the annual growth rate of gross investments (6.69%), whose total contribution to growth was 2.2%. Household consumption, which is the largest item of GDP, modestly contributed to GDP growth (2.2%). After the negative growth rates recorded in the fourth quarter of 2022 and the first quarter of 2023, the weakening of inflationary pressures in the goods sections, which make up a significant item of household expenditure, contributed to the gradual recovery of consumption for a household. At the same time, the delayed effects of monetary policy transmission, which are reflected in the tightening of global financial conditions, represent an additional pressure on the disposable income of households.

For the first time since 2021, the export of goods and services, whose participation in the consumption structure is 33.3%, recorded a high rate of decline (9.06%), which significantly affected the trend of real economic activity. The negative impact of net trade can partly be attributed to weak global demand, overcomposition in the demand structure (growth in demand for services) and the general weakening of global trade in conditions of contraction of real economic activity (Graph 2.2).

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



### Text box 2: Autumn projections of the CBBH regarding economic activity for the medium-term period from 2023 to 2025

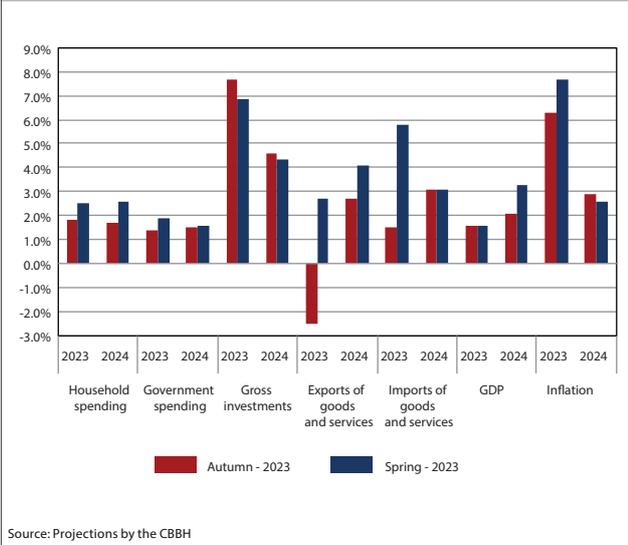
Already after the spring round of the projection of macroeconomic indicators for 2023, it was clear that this year's growth in real economic activity will be modest, following significant inflationary pressure in the last two years. Slowed foreign demand from the EA contributed to the continuation of expectations about low growth of economic activity in the current year, while the revised lower expectations for the next year are determined by the prolongation of weaker trade opportunities, which is reflected in a strong decline in domestic industrial production and exports. Autumn projections for the medium-term period from 2023 to 2025 are based on official quarterly data ending with the second quarter, and monthly data until the end of August.

Due to the growth of domestic and foreign demand, real economic activity growth of 1.6% is expected in 2023 (Graph 2.3), which is equal to the estimate from the spring round and roughly equal to the last published official data from the end of the first half of the year (1.4%). The revision of real GDP growth compared to the previous round of projections for 2023 and 2024 is 0.0 pp and -1.1 pp, respectively. Based on available official data from the end of the first half of the year, all items of the expenditure approach to GDP calculation, except for investments, which recorded strong growth, recorded lower growth than initial expectations. The most pronounced contribution to the growth of real economic activity is the growth of investment spending, where the growth of personal investment spending is followed by the growth of nominal wages, remittances from abroad and employment. On the other hand, high rates of decrease in goods exports negatively contribute to economic activity, which was also reflected in the revised estimate of total export in the current year compared to the spring round. The projected real rate of exports

of goods and services in 2023 is -2.5% and compared to the decrease in goods export, it is lower considering the high growth of export of services. Import is strongly influenced by export, but also by the growth of personal and investment spending, therefore a mild growth rate of real import (1.5%) is projected in the current year. The decrease in export and the slowdown in import growth is mainly influenced by the slowdown in the economies of our trading partners. Along with the slight growth of real government spending, which has the smallest share in the total activity, based mainly on the increase in wages and costs for goods and services, personal spending also recorded continuous growth as a result of favourable trends in the labour market, increased lending and the growth of other income caused by the growth of remittances from abroad and the rise of real estate prices, which determine a higher pay back on the invested capital of the household. In the current year, a strong growth of real investments is expected, which has been revised higher compared to the previous round of projections, primarily due to the revised statistical data for the first half of 2023, where the annual growth rate for the first half of the year is 12.6%. The growth of investment activity of the private sector is evident in conditions of great uncertainty and still lower domestic interest rates compared to interest rates in the EA, with the fact that a significant share of investments this year can also be expected from retained net income from the previous year, in which many companies recorded a record net income, which certainly leveraged into domestic prices. The state's investment spending is caused by works on large infrastructure projects, which can be especially expected in the next year due to local elections. In 2024, the projected real GDP growth rate is 2.1%, assuming a weakening, but not complete disappearance, of existing inflationary shocks, while a slightly more significant growth of real GDP is expected in 2025 (3.5%).

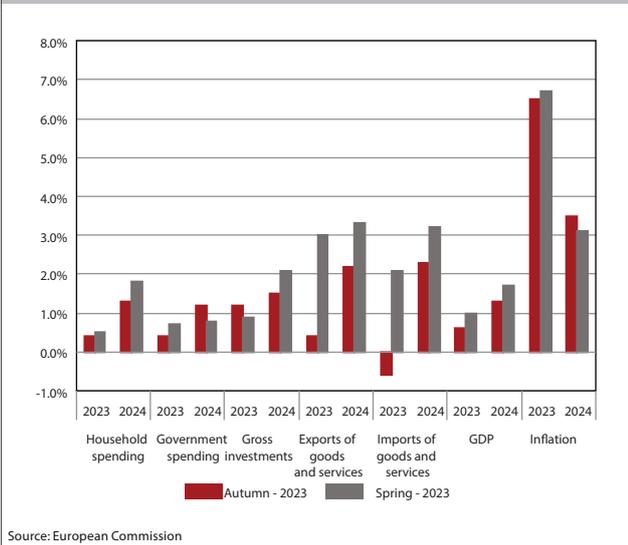
Comparing the projection of domestic activity with the projection of expected economic activity in the EU (Graph 2.4), it is evident that the trends are similar for all components, except that a much more pronounced growth of investments is expected on the domestic market, primarily as a result of a low base, and weaker net exports, due to lower foreign demand, which is also reflected in the decline of real imports into the EU. The deterioration of monetary conditions in the EU and the slowdown of foreign trade caused a modest growth of real GDP in the projection period. The slowdown in private consumption and still high inflation, along with the noticeably pronounced increase in the unit labour cost, represent the biggest limiting factor on economic activity in the EU in the coming period. The new autumn projection of the European Commission (EC) shows a lower growth in activity compared to the spring projections, which according to the new projection has made the output gap negative, i.e. the growth of real economic activity is below the potential GDP in the EU for the current and next year.

Graph 2.3: Comparability of Projections of Components of Real GDP and Inflation in BH



Source: Projections by the CBBH

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

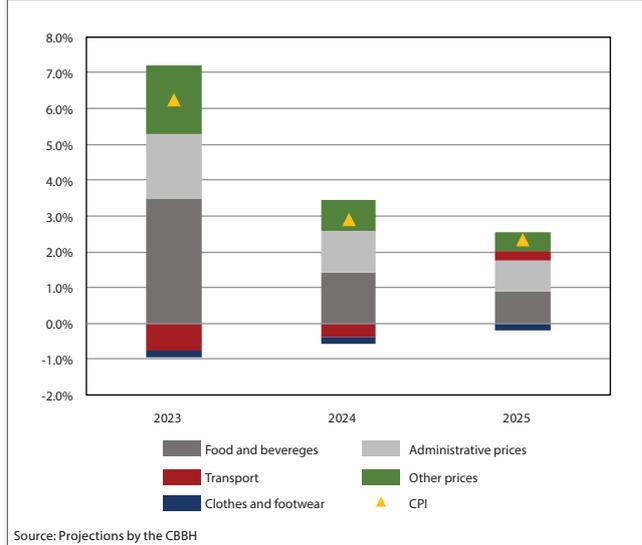


Source: European Commission

Continuation of strong inflationary pressure is expected in this year, following a strong increase in food prices and administrative prices, where utilities costs and other domestic prices are particularly highlighted as a result of increasing trade union pressure based on the decline in the already poor living standard of the household. The projected growth rate of consumer prices is from 6.3% in 2023, while by the end of the projection period significant inflation is still expected, with slightly lower growth rates, but again higher rates compared to the long-term period. In 2023, a strong contribution of the food and beverage sections, administrative prices and other domestic prices is projected (Graph 2.5), which are under additional pressure from trade union demands in the public and private sectors as a result of the growing bargaining power of workers, but also the growing growth of profits margins in numerous activities, which causes an inflationary spiral and the continuation of a more pronounced increase in the unit labour cost. Inflation rate is expected to be 2.9% in the next year,

where food prices and core inflation will again make the biggest contribution to the growth structure, while transport will have a negative effect on average prices, mostly due to the significant decrease of oil prices, and partly due to the high base with beginning of 2023. A further slowdown in inflation is also expected for 2025 (2.4%), in which a positive contribution is expected from all sections except clothing and footwear, which has a continuous deflationary effect on average consumer prices over a fifteen-year period.

Graph 2.5: Contributions to the Annual Rates of Consumer Price Change in the Projection Period



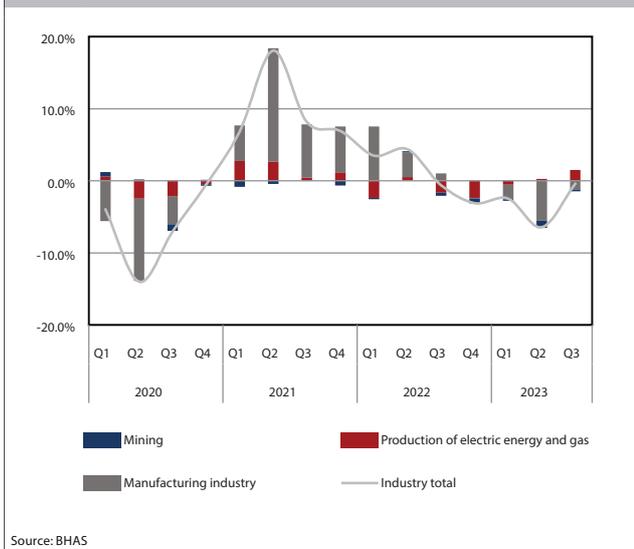
Source: Projections by the CBBH

Expectations on the labour market are positive, and we expect an increase in the number of employed persons at the end of 2023, as well as in the following years. In relation to the financial sector, an increase in total credit activity is expected in the projection period. Due to the tightening of the monetary policy of the world's leading central banks, it is expected that at the end of the projection period, interest rates for companies and households will be increased by 200 and 150 bp, respectively. Nevertheless, bearing in mind the still high inflation rates, in 2023 a real decline in loans to companies is expected, as well as real negative interest rates. After two years of negative real interest rates and a real decline in lending due to record inflation, positive real interest rates are expected in 2024 and at the end of the projection horizon, which will have a negative effect on investment activities. At the same time, it is expected that real estate prices will continue to rise, which in recent years have reached record values. Although cost inflation, due to the rise in the prices of all goods and the consequent rise in interest rates, as well as higher unit labour costs, was considered a limiting factor to the further increase in real estate prices, it is evident that the growing demand primarily from the diaspora and the weak supply of other financial instruments on the markets affected the increase in domestic real estate prices and indicates possible macroeconomic imbalances. Finally, after the decrease in the share at the end of the current year, an increase in the share of non-performing loans is expected in the next two years of the projection period.

## 2.2 Industrial Production

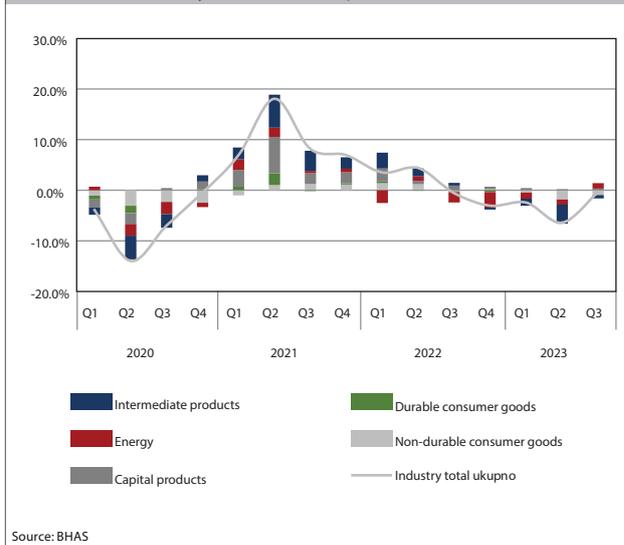
Consumption trend directed towards the service sector continued (see section on Foreign trade 4.2), while the manufacturing sector did not follow this pattern. In the third quarter of the current year, the fifth consecutive quarter, the decline trend of the overall industry continued. The slowdown in economic activity and the reduced number of orders from abroad from the previous period influenced the continued decline in the extent of industrial production in BH in the third quarter of 0.4% (Graph 2.3). The decline of industrial production is largely due to the annual decline in the manufacturing industry (1.6%) and mining (3.4%), while the production of electricity and gas recorded growth (7.9%). Within the processing industry, one of the most important activities, Production of finished metal products, except for machines and equipment, recorded a growth of 20.4%. Some of the significant branches of the manufacturing that also recorded growth in the third quarter of 2023 are: Processing of wood and wood products (8.5%) and Textile production (8.5%).

Graph 2.6: Contribution to Annual Growth/Decline Rates of Industrial Production Volume by Industrial Areas, Source Indices



Observed according to the main industrial groups, the most pronounced contribution to the annual decline in industrial production in the third quarter of 2023 was recorded by non-durable products for mass consumption as well as intermediate products, while energy and capital products had a positive impact on the extent of industrial production (Graph 2.7). The contribution of intermediate products to the overall decline in industrial production is a consequence of the high weighting of this industrial group, but also its significant annual decline.

Graph 2.7: Contribution to Annual Growth/Decline Rates of Industrial Production Volume by Industrial Groups, Source Indices

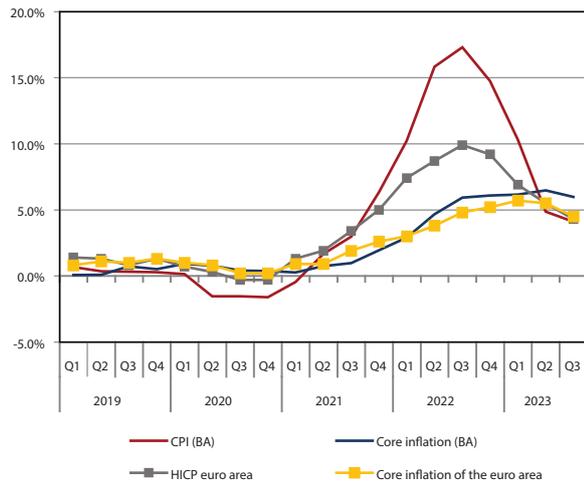


Source: BHAS

## 2.3 Prices

Compared to the previous month, in September 2023, a lower annual price growth rate of 0.6% was recorded, and the annual inflation rate in the third quarter was 4.3%, which is in line with trends in the EA. The annual growth of prices in the third quarter of 2023 is significantly lower (12.6 pp), compared to the same quarter of the previous year. At the same time, the quarterly price growth in the third quarter of 2023 was 0.5% and is higher than the growth rate recorded for the first two quarters of the current year. The price indexes for the most important and most volatile categories of the consumer basket in the third quarter of 2023 indicate a weakening of price pressure and lower annual price growth rates for the food and non-alcoholic beverages category and utilities costs of 7.64% and 6.64%, respectively. In the observed period, transportation costs recorded a further drop in prices at the annual level of 8%, but also a quarterly increase of 3.5%, after three quarters of successive reduction. The annual drop in transportation prices in September 2023 was 4.2% (Graph 2.8). At the end of the third quarter, core inflation reached a value of 5.9%, which is 1.5 pp higher than the core inflation of the EA, but also 0.5 pp lower than the growth rate from the previous quarter. Extremely high annual rates of price growth in the third quarter of 2023 were recorded for the category of other products and services (9.4%), the category of furniture (8.5%), and restaurant and hotel services (7.3%). Growth for these categories in the observed period is twice as high as the growth rate of average consumer prices (Graph 2.3). Decline in trade in goods and decline in net exports are just some of the factors that indicate a more pronounced presence of price pressures in the category of service activities.

Graph 2.8: Annual Price Changes in Bosnia and Herzegovina and the Euro Area, Quarter End

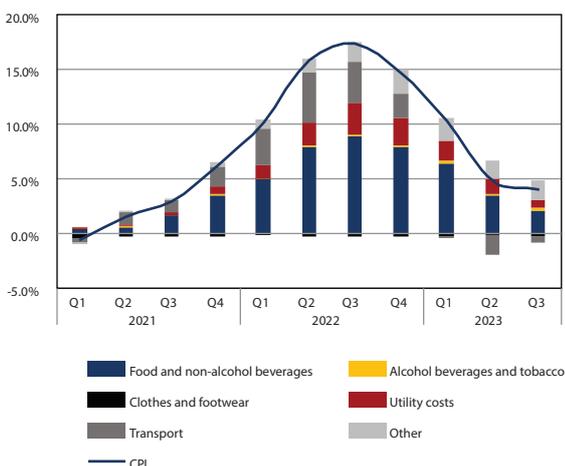


Source: Eurostat, BHAS, Core inflation for BH is an estimate by the CBBH

Note: The calculation of core inflation according to the methodology of EUROSTAT in relation to the methodology of the CBBH additionally excludes the section of alcoholic beverages and tobacco and excludes electricity prices as part of energy products. As the domestic prices for these sections are formed administratively and are not so dependent on exogenous prices, the calculation of the domestic core inflation differs based on the above-mentioned basis, which is a very common practice in individual central banks that create the methodology based on the economic specificities of the country.

The highest contribution to price growth was recorded for the food and non-alcoholic beverages section and the other expenses section (contribution of 2.13% and 1.8% respectively). For the category of food and non-alcoholic beverages, at the end of the third quarter of 2023, the lowest rate of price growth was recorded since the fourth quarter of 2021. At the end of September 2023, the growth rate for this section of the consumer basket was lower by 19.9 pp compared to the same month of the previous year. For the transportation and clothing section, deflationary price patterns were recorded (4.3 and 7.3%), so the contribution of these categories to the consumer basket was also negative.

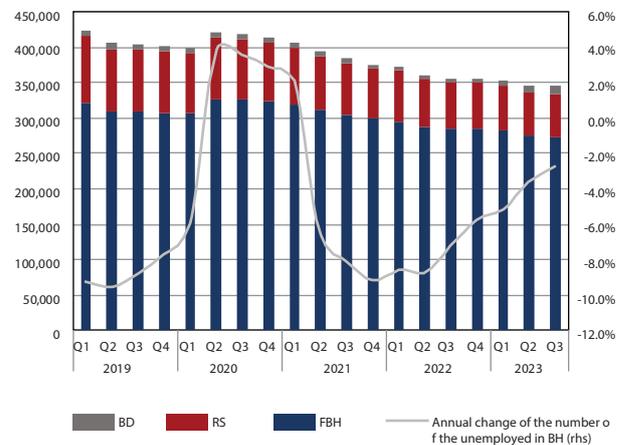
Graph 2.9: Contributions to Annual Rates of Consumer Price Change at Quarter End



Source: BHAS

In September 2023, the producer price index recorded a negative growth rate (1.7%) for the first time since 2021. The drastic drop in the producer price index at the end of the third quarter, compared to the same month of the previous year was 24.2 pp, which represents the highest annual rate of decline since 2020. Prices on the domestic and foreign markets had similar dynamics, although from the beginning of 2021 until the second quarter of 2023, domestic prices grew at a slower pace. In the third quarter of 2023, a slowdown in the growth of producer prices on the domestic market is evident (Graph 2.5). The highest rate of increase in producer prices on the domestic market was recorded for the Mining of Ore and Stone activity (4.9%), while a drop in prices was recorded in the Manufacturing industry (1.7%). Prices on the non-domestic market have recorded a negative trend and continuously negative rates since June 2023. At the end of the third quarter of 2023, the highest price reduction was recorded for the activity Production and supply of electricity, gas, steam and air conditioning (31.6%).

Graph 2.11: The Number of the Unemployed and Annual Changes

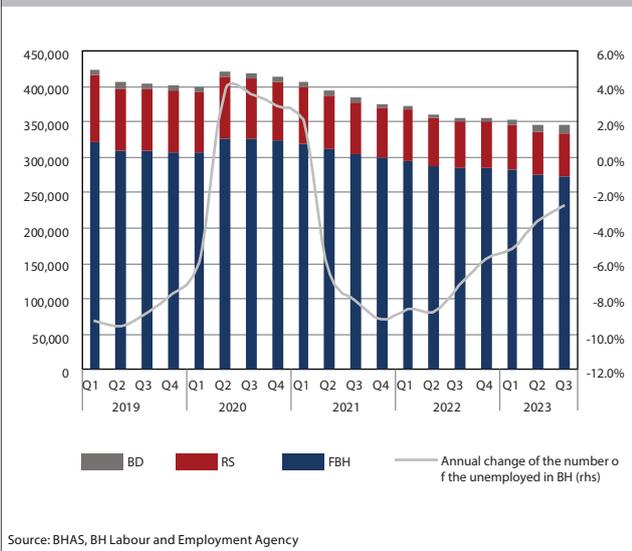


Source: BHAS, BH Labour and Employment Agency

## 2.4 Wages and employment

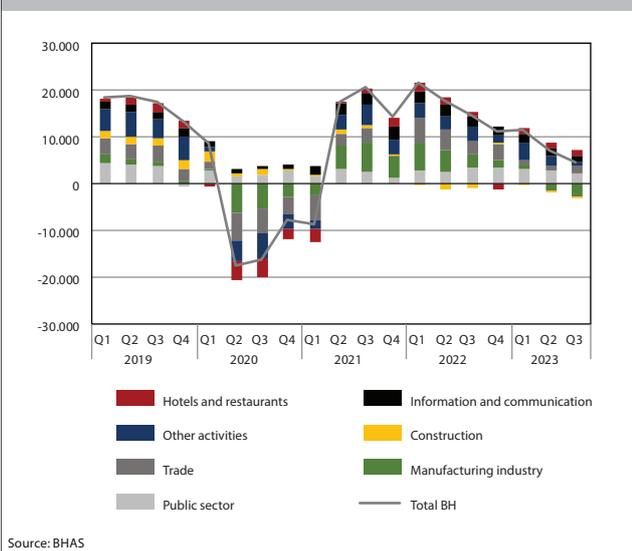
According to administrative sources, 346,848 unemployed persons were registered in BH at the end of the third quarter, which represents a decline of 2.7% compared to the previous year (Graph 2.8). Despite the modest extent of economic activity, as well as the decline in industrial production, positive trends in the labour market continued.

Graph 2.11: The Number of the Unemployed and Annual Changes



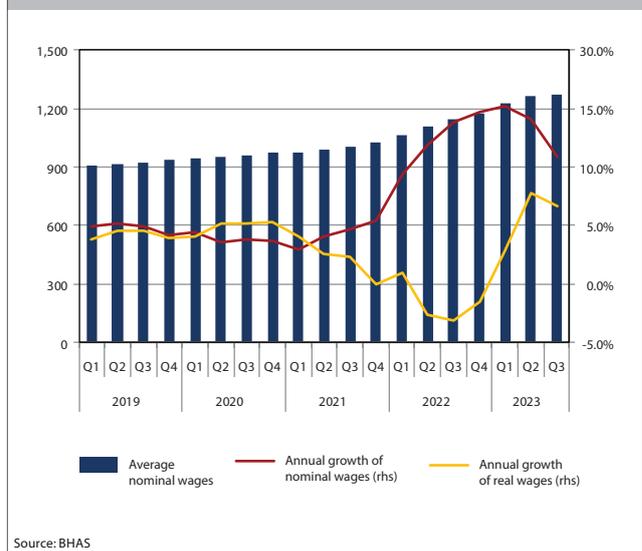
At the same time, at the end of the third quarter, 850,523 people were employed in BH, which is 4,394 more than in the same quarter of the previous year (Graph 2.9). Observed by activities, the highest annual growth in the number of employees at the end of the third quarter was recorded in the activities Public sector (2,106), Wholesale and retail trade (1,836), Hotels and restaurants (1,218) and Information and communications (1,198). On the other hand, the highest decline in the number of employees was recorded in the Manufacturing industry (2,744).

Graph 2.12: Annual Changes of the Number of Employees by Activities



In the third quarter of 2023, the nominal growth of net wages continued, so that the average wages in the third quarter was 1268.8 KM, which represents an annual growth of 10.9% (Graph 2.10). Along with the nominal growth, the trend of real wage growth that began in early 2023 continued and with the gradual easing of inflationary pressures on nominal wages, which recorded a real growth of 6.6% in the third quarter, which is 1.1 pp less compared to the growth from the previous quarter. The nominal growth of wages was recorded in all activities, with the most pronounced annual increase in the activities of Construction (13.8%), Mining (13.2%), Transport and storage (12.6%) and Information and communications (12.5%).

Graph 2.13: Annual Changes of Average Quarterly Wages





Centralna banka  
BOSNE I HERCEGOVINE  
Централна банка  
БОСНЕ И ХЕРЦЕГОВИНЕ

**Financial sector**

### 3. FINANCIAL SECTOR

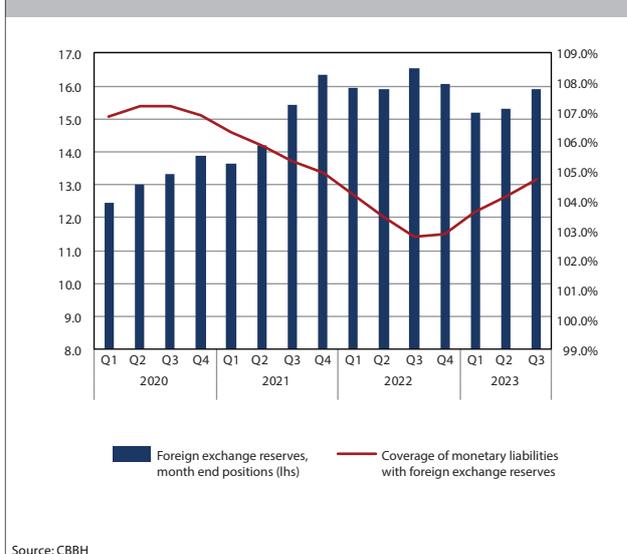
In the third quarter of 2023, a quarterly growth of foreign exchange reserves was recorded, but the balance of foreign exchange reserves at the end of September is still lower than the average balance for 2022. In the observed period, a continuous monthly increase in the components of the money supply was also recorded. Such monetary trends are a direct consequence of the increase in transferable deposits in domestic currency, but also the growth of quasi-money, due to the increase in transferable and other deposits in foreign currency. In the third quarter of 2023, in addition to the growth of the average required reserve, there was also an increase in the surplus above the required reserve.

Significant credit growth was recorded in the observed period, and the balance of deposits in banks is at its historical maximum. After a multi-quarter decline, the state of foreign liabilities in the reporting period has not changed, while at the same time, the growth of banks' foreign assets has been recorded. In the reporting period, the most pronounced growth is observed in interest rates on household deposits, and then on deposits of non-financial companies. At the same time, interest rates on newly contracted household loans did not increase, while the growth of interest rates on loans to non-financial companies was very mild. The demand for public debt issues of RS has decreased, and yields to maturity on five-year bonds are at approximately the same level as in the previous quarter, while in the Federation of Bosnia and Herzegovina these yields are decreasing in the reporting period.

#### 3.1 Foreign exchange reserves and monetary trends

During all three months of the third quarter of 2023, foreign exchange reserves recorded continuous growth, but at the annual level they are still significantly lower compared to the average situation from September of the previous year (a decline of KM 602.7 million). Quarterly growth of net foreign exchange reserves at the end of the third quarter amounted to KM 598.4 million, and foreign exchange reserves reached a value of KM 15.9 billion at the end of September (Graph 3.1).

Graph 3.1: The CBBH Foreign Exchange Reserves



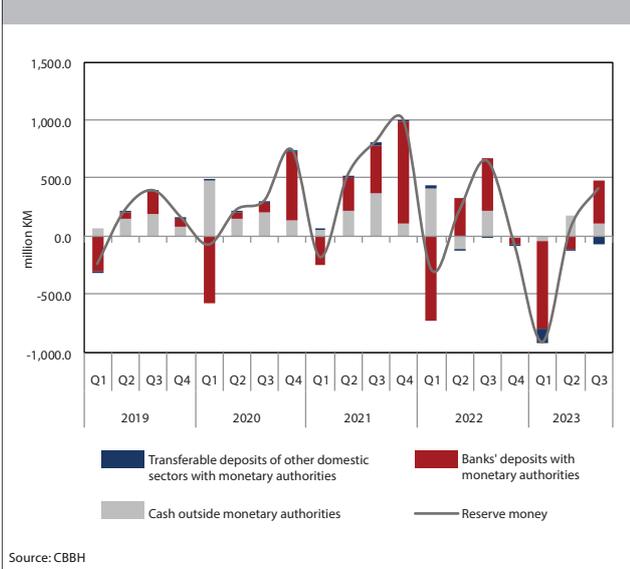
Source: CBBH

In the observed period, a positive balance of buying and selling with commercial banks and internal deponents was achieved in the amount of KM 493.4 million, with the fact that in September 2023, the lowest positive balance was achieved in the current year. Bearing in mind the fact that the cumulative balance of buying and selling with commercial banks and internal deponents for the first nine months of the year is negative (KM 425.9 million), foreign exchange reserves are still significantly lower on an annual basis. Only KM 352.7 million was related to the repayment of external debt in the third quarter of 2023, and the positive contribution of a successful tourist season was not enough to neutralize the negative impact of the growth of the foreign trade deficit.

Although the state of foreign exchange reserves fluctuated continuously during 2023, on an annual basis, at the end of the third quarter of 2023, a nominally greater decrease in monetary liabilities was recorded, which, among other things, influenced the increase in the coverage ratio of monetary liabilities with foreign exchange reserves. The coverage ratio in September 2023 was 104.7%. In the structure of monetary liabilities, the highest decline was recorded for the category of deposits of commercial banks with monetary authorities (KM 551.7 million). In accordance with the trends of monetary liabilities and foreign exchange reserves in the observed period, the coverage ratio recorded an increase in the observed period.

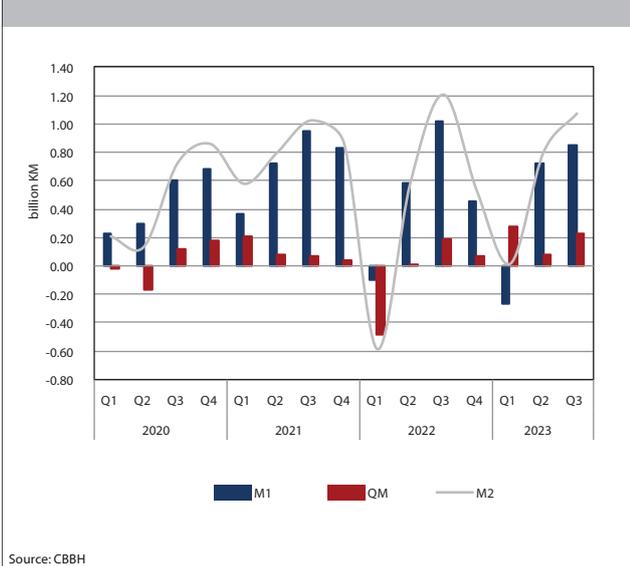
The last two quarters have seen quarterly growth in cash outside monetary authorities due to strong growth in cash demand. This item in the structure of reserve money also recorded growth on an annual level, while bank deposits with the monetary authorities and transferable deposits of other domestic sectors are significantly lower on an annual level (KM 551.7 million and KM 213.1 million, respectively), and consequently recorded decline of reserve money by 3.5%. At the level of the quarter, reserve money recorded an increase of KM 407.0 million (Graph 3.2).

Graph 3.2: Quarterly Changes in Reserve Money Components



During the third quarter, a continuous monthly increase in all components of the money supply was recorded, which resulted in a quarterly growth of KM 1.07 billion. A significant increase in the money supply was achieved on an annual basis, compared to the end of the third quarter of 2022 (KM 2.41 billion). Such monetary trends are a direct consequence of the increase in transferable deposits in domestic currency, which recorded a quarterly growth of KM 706.1 million. In addition to the growth of aggregate M1, the monetary aggregate QM also recorded quarterly growth in the amount of KM 223.7 million due to the growth of transferable deposits. In the structure of quasi-money, which also includes deposits in foreign currency, the most significant quarterly growth was recorded by transferable deposits and other deposits in foreign currency, in the amount of KM 121.8 million and KM 51.9 respectively (Graph 3.3). Monetary aggregates M1 and M2 grew at a faster rate during 2023, and at the end of the third quarter they reached their historically highest values.

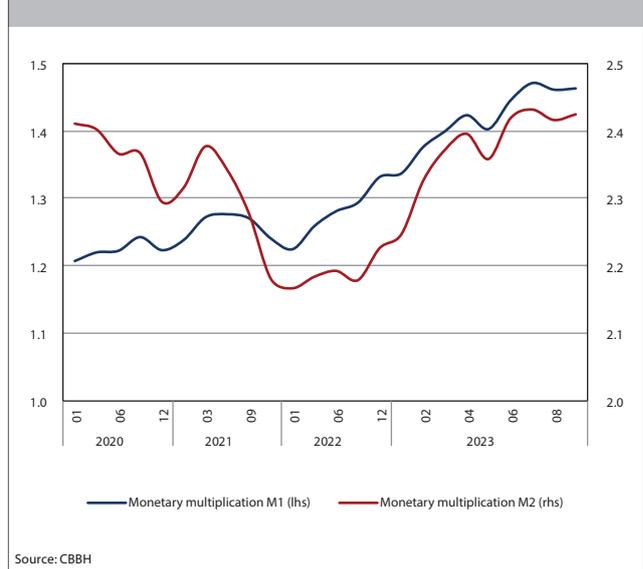
Graph 3.3: Monetary Aggregates Changes, Quarter End



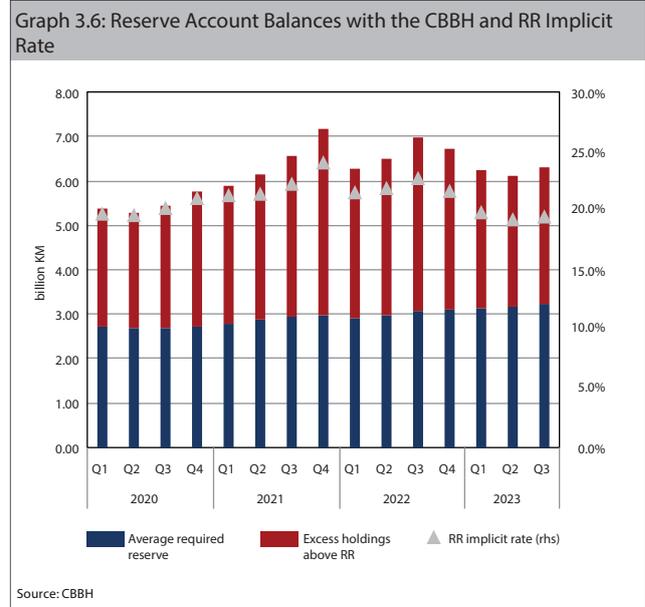
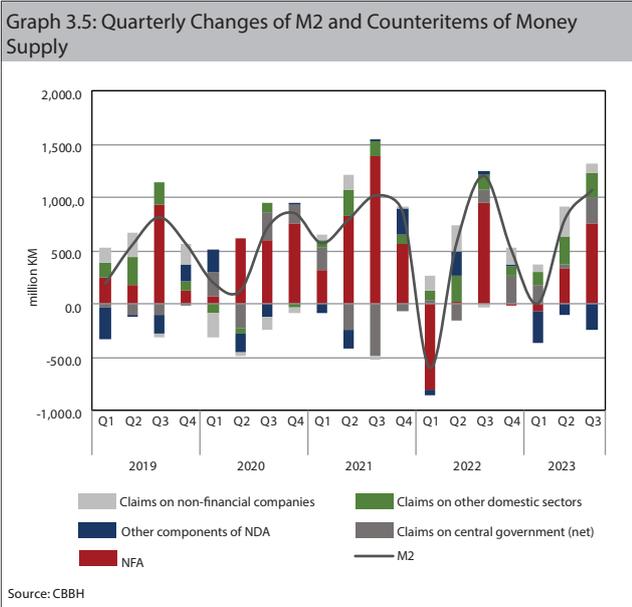
The structure of deposits at the end of the third quarter of 2023 indicates a significant share of deposits in domestic currency (over 60%), which recorded quarterly and annual growth of 3.2% and 6.7%, respectively. The growth trend of short-term deposits in domestic and foreign currency continued, but a quarterly growth of long-term deposits in domestic and foreign currency was also recorded (1.4%).

In accordance with monetary trends, monetary multipliers also recorded significant growth in the first nine months of 2023, and in the last two quarters accelerated growth compared to the growth of reserve money (Graph 3.4). Observed at the annual level, monetary aggregates M1 and M2 recorded growth of 9.1% and 7.4%, respectively, in September 2023 and reached their maximum values since the beginning of 2020 (Graph 3.3).

Graph 3.4: Monetary Multiplication



The growth trend of net foreign assets that began in the second quarter of 2023 continued in the third quarter, while foreign liabilities recorded a slight increase. Unlike the second quarter of 2023, viewed by contrasts, in the third quarter, quarterly changes in the money supply are to a significant extent the consequence of the growth of net foreign assets (KM 756.84 million), which recorded the highest growth since the third quarter of 2022. The growth of domestic assets in the observed period was significantly lower than the growth of foreign assets (Graph 3.5). The most significant components of the quarterly growth of net domestic assets (NDA) are the quarterly growth of claims from the central government and other domestic sectors.

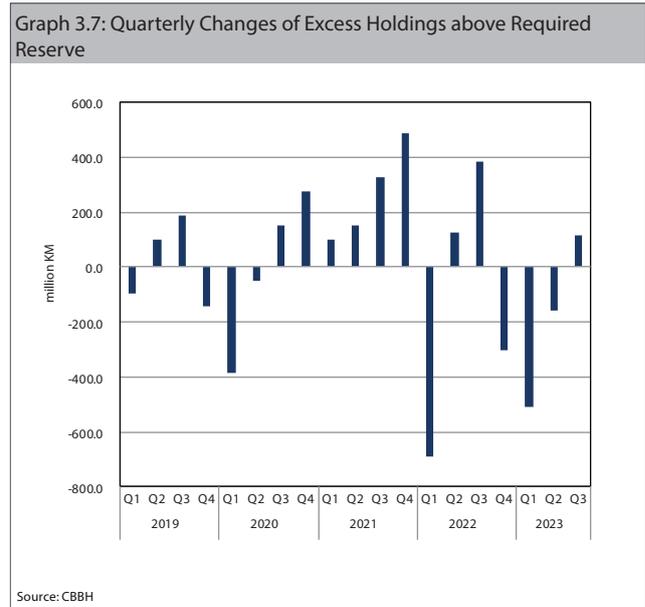


### 3.2. Required Reserve

RR base has recorded several months of continuous growth in the last two quarters of 2023. At the end of the third quarter, the average RR base reached the highest value since the beginning of 2022 (KM 32.4 billion) and a quarterly growth of KM 698.8 million. In the third quarter of 2023, in addition to the growth of the average required reserve, there was also an increase in the surplus above the required reserve. Compared to the same period last year, the total RR base recorded an increase of KM 1.7 billion or 5.4%, while the growth of the base in domestic currency amounted to KM 1.4 billion or 7.9%. and the growth of the base in KM with a currency clause and the base in other currencies was KM 256.1 million, or close to 2%. The currency structure of the base indicates a significant share of the base in domestic currency (over 58%), and the share of the base in KM in the total base increased by about 2% compared to the previous quarter. The maturity structure of the RR base indicates the continued significant participation of the short-term basis.

Observed on an annual level, at the end of September 2023, a negative dynamic of the trend of the average balance on the reserve account was recorded, due to the decline of the average surplus above the required reserve on the annual level (a decline of KM 852.34 million). However, taking into account the positive quarterly changes in the trends of the surplus above the required reserve, and the average balance on the CBBH reserve accounts, at the end of the third quarter of 2023, a growth in the implicit rate of the required reserve was recorded, which amounted to 19.5% (Graph 3.6). In the same period, the foreign assets of commercial banks grew by KM 758.7 million (more details in chapter 3.3.3).

The reduction of the average surplus above the required reserve, which started in the fourth quarter of 2022, was stopped in the third quarter of 2023. A three-month continuous increase in the surplus was recorded, bringing the surplus close to the 2022 average (when its peak values were recorded). Observed on a quarterly basis, the total share of surplus above the required reserve in the total holdings at CBBH in the third quarter of 2023 increased compared to the previous quarter. This share at the end of the third quarter is 48.6%, which is higher compared to the previous quarter, and it is noticeable that the surplus situation is recovering after several months of negative trend (Graph 3.7).



The CBBH still aims to stimulate the holding of required reserves in the domestic currency by differentiating the fee on the required reserve with its decisions on determining and maintaining required reserves and

determining the fee on the amount of reserves. In this regard, the CBBH adopted the Decision on increasing the fees for the required reserve that it pays to commercial banks, with the aim of harmonizing with the policy of the European Central Bank (ECB). The decision was made during the second quarter, and has been in effect since the beginning of the third quarter, i.e. from 01 July 2023. With this decision, the CBBH pays commercial banks a fee at the rate of 50 basis points (0.50%) on required reserve assets based on the base in the domestic currency KM, on required reserve assets based on the base in foreign currencies and in the domestic currency with a currency clause - pays a fee at the rate of 30 basis points (0.30%). No fee is charged on assets above the required reserve (Table 3.1). In the coming period, it is possible to expect a more intensive harmonization of remuneration policy in the CBBH, in accordance with the trends in the environment and the domestic market.

**Table 3.1 Chronology of the change in the CBBH fee rate for OR funds**

Governing Board decision	Year and month of application	Remuneration Rate on RR and Excess RR			RR rate
		RR rate Remuneration on holdings exceeding RR	Remuneration on RR holdings in other currencies	Remuneration on RR holding in KM	
28 02 2019	may-19	-0.40%			10.00%
28 02 2019	sep-19	-0.50%			10.00%
01 04 2021	jun-21	-0.50%	-0.60%	0.00%	10.00%
27 10 2021	jan-22	-0.75%	-0.60%	0.00%	10.00%
29 07 2022	sep-22	-0.25%	-0.10%	0.00%	10.00%
28 11 2022	jan-23	0.00%	0.10%	0.25%	10.00%
31 05 2022	jul-23	0.00%	0.30%	0.50%	10.00%

Source: CBBH

Note: From 01 April 2021 a differentiated rate of remuneration for OR funds by currency was introduced, and is being applied since June 2021.

### 3.3 Commercial banks' activities

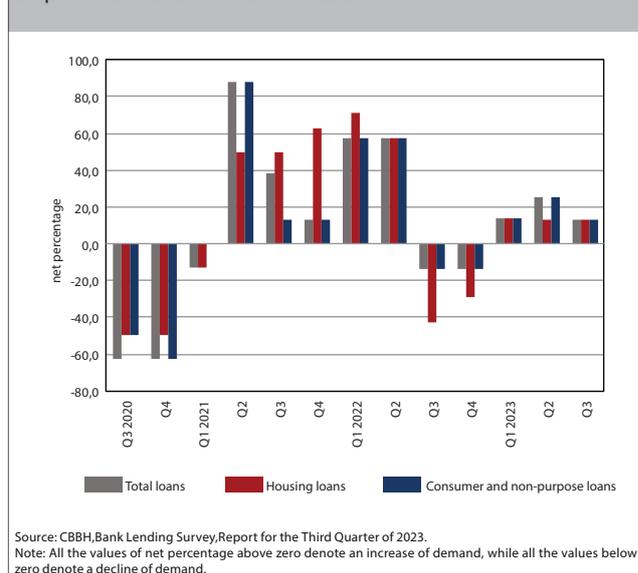
In the reporting period, the credit growth rate approached pre-pandemic values, but it is still below average compared to the trend. Deposits continued to grow, and still high inflation reduces the growth of real deposits. The balance of foreign liabilities has not changed, and foreign assets continue to grow. Interest rates on newly contracted deposits are increasing on a quarterly basis, and interest rates on newly contracted loans are either unchanged (household), or only slightly increased (non-financial companies).

#### 3.3.1 Loans

The achieved annual credit growth rate of 5.5% is the highest in the last four years and is very close to the pre-pandemic credit growth. However, according to financial cycle indicators, credit growth is still significantly

below average.<sup>7</sup> The financial cycle was in the negative zone throughout 2022, and in the first half of 2023 the deviation from the trend value was slightly reduced. In the second quarter, the composite indicator of the financial cycle was negatively affected by the range of interest rates, stock exchange indexes, and most of the included lending indicators. A positive contribution to the financial cycle, which affects its gradual recovery, is provided by indicators from the labour and real estate markets, and from financial variables, non-performing loans, net interest income and foreign borrowing. Credit growth compared to the year before the outbreak of the corona virus pandemic (12/2019) of only 11%, which was mostly contributed by loans to the household, also points to the below-average credit dynamics. Quarterly bank credit growth of 1.4% is mostly a consequence of the partial tightening of loan standards and conditions for granting loans.<sup>8</sup> Since the second quarter of the last year, banks have been constantly reporting that loan standards have tightened, and such were the expectations for the third quarter of this year, which were realized. However, since the demand for loans has not decreased (Graph 3.8), credit growth in this sector is again approximately at the level of the previous quarter (2%), with the fact that consumer non-purpose loans have grown more than housing loans. The term structure of loans to households is still dominated by long-term loans, whose share in total loans has not changed in the last year and is at the level of around 92%. The share of newly approved loans with a currency clause is decreasing, so their share in the reporting period reached the lowest level of 41.3%.<sup>9</sup>

**Graph 3.8: Demand for Household Loans**



Compared to the average annual growth of loans to households in the EA of 0.8%<sup>10</sup> in Q3 2023, the growth

<sup>7</sup> CBBH, Report on financial stability for 2021.

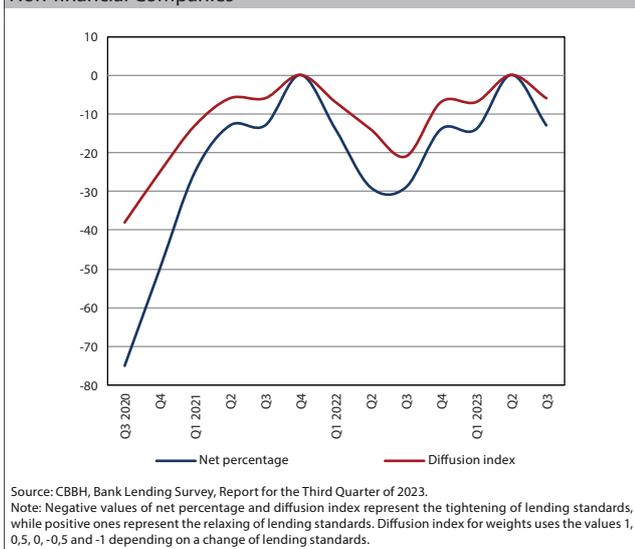
<sup>8</sup> Survey on credit activity of banks for Q3 2023, CBBH.

<sup>9</sup> Since January 2019, loans with a foreign currency clause are classified as foreign currency loans and their initial share in total loans was 61%.

<sup>10</sup> The household loan market in two large economies of the EA, Italy and Spain, has decreased by 0.9% and 1.6%, respectively, in the last year. The annual change in loans to households in most of the

of these loans in BH of 6.5% is extremely high. The main reasons for such a large difference in credit growth are primarily the extremely restrictive monetary policy in the EA. A decrease in risk appetite and a higher perception of risk, as well as restrictions related to the balance sheet and the growth of the cost of financing sources led to a constant tightening of credit standards on the corporate loan market, until the second quarter when, on average, no tightening of credit standards was registered (Graph 3.9). However, in the course of the third quarter, there was a new tightening of loan standards, primarily due to a change in the perception of risk and the costs of sources for loans. Because of this, as well as due to the worsening of other important conditions for granting loans, the growth in demand for loans in the third quarter did not contribute to a significant growth of these loans. The household sector (1.02 pp) and non-financial private companies (0.4 pp) contributed the most to the quarterly change in total loans. Quarterly changes in loans in other sectors did not significantly contribute to changes in total loans. Loans to private non-financial companies increased by only 1% on a quarterly basis, and the balance of loans to non-financial public companies did not change compared to the previous quarter. At the end of the third quarter, the balance of loans to private non-financial companies was KM 9.6 billion, and the balance of loans to public non-financial companies was KM 595 million. The term structure of loans to non-financial companies has not changed compared to the previous quarter, so long-term loans still dominate the structure of loans to non-financial private and non-financial public companies with a share of 61% and 73%, respectively (Q3 2023). The growth trend of loans in KM in total loans to non-financial companies continued and their share in total loans to non-financial companies in Q1 2023 is 67.3%.

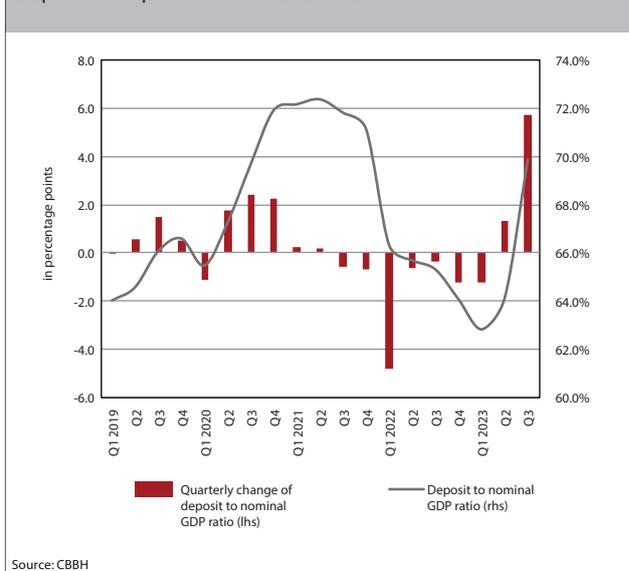
Graph 3.9: Lending Standards for Loans and Credit Lines to Non-financial Companies



### 3.3.2 Deposits

The trend of deposit growth, which started in the second quarter of last year, continued in the reporting period. After six consecutive quarters of growth, the total bank deposits (KM 30.6 billion) are at their highest level in the history of the banking sector. Growth of 2.7% (KM 800 million) is at the level of the average quarterly growth achieved during 2021. Non-financial private companies, household and cantonal governments contributed the most to the growth of deposits, with individual contributions of 1.5%, 1% and 0.8% respectively (q/q-1). In addition to these three sectors, a significant change also occurred in the position of entity government deposits, which decreased by 8.3%. Their share in total deposits is 5.4%, and the contribution to the quarterly growth of total deposits in the reporting period of 2.7% is -0.5 p.p. This is the fifth consecutive quarter of decline in entity government deposits and it is happening in conditions of record VAT collection, but also in the period of the highest repayments of external public debt. Since June last year, deposits of non-financial private companies and households have increased by 16%, that is 9%. The change in deposits has its own relative dimension and connection with economic trends, which is obtained by comparing deposits with nominal GDP (Graph 11). At the end of the third quarter, deposits are 70% of GDP (a year earlier they were 65% of GDP), but this ratio is still below the level of 2021. The nominal annual growth of deposits in Q3 2023 was 7%, the real growth of deposits is more moderate (2.7%), and according to the medium-term forecast of the CBBH, further growth in both nominal and real terms is expected.

Graph 3.10: Deposit to Nominal GDP Ratio

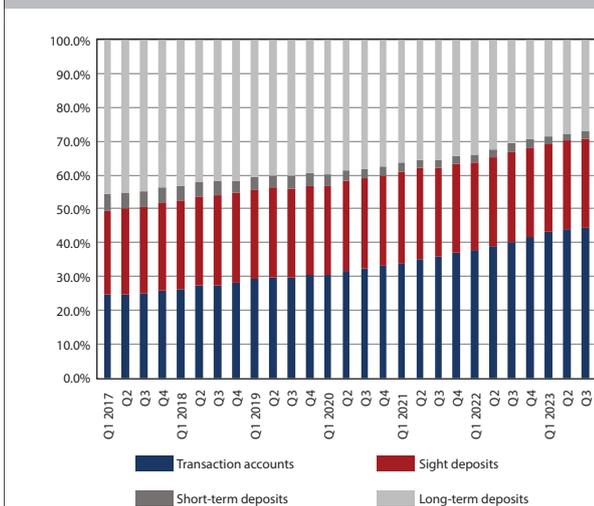


The analysis of the term structure of household deposits (Graph 3.12) shows that their growth of 2.1%, which is almost three times smaller than the growth of deposits of non-financial companies, was contributed the most, as always, by transaction deposits, with a noticeable slowdown in Q3 2023 in their growth and the increase

smaller economies of the EA Croatia (8%), Estonia (7%), Slovakia (5%) and Slovenia (3.4%) is on average at the level of Bosnia and Herzegovina.

in the contribution of demand deposits and short-term deposits. It is extremely important that for the first time since September 2021, long-term household deposits have not been reduced, which can be linked to the steady growth of interest rates in this market segment. Interest rates in this part of the deposit market increased by 120 bp since July last year, and their growth in the last three months is 45 bp (see more on this topic in the subsection on interest rates).

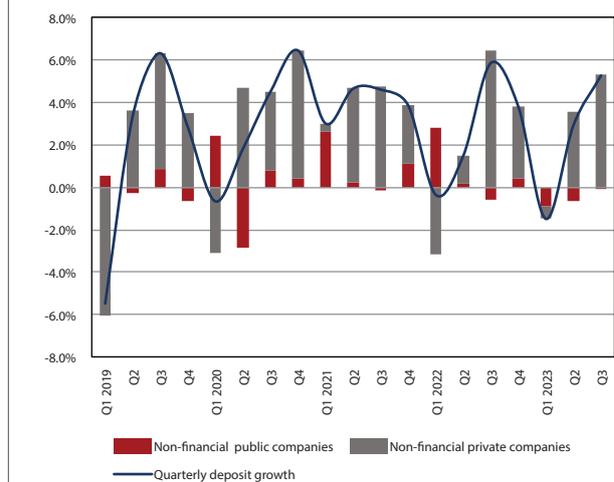
Graph 3.11: Household Deposits by Maturity



Source: CBBH

As in the previous two quarters, in this reporting period, deposits of non-financial public companies declined, while deposits of non-financial private companies continued to grow (Graph 3.13). The multi-year drop in deposits caused by the exit of some public companies from the market, their sale and the development of the private sector constantly reduced the share of deposits in the total deposits of this sector, to the level of 22% in Q3 2023. Last time the deposits of non-financial public companies achieved a moderate growth at the transition from 2021 to 2022, and since then the deposits of the sector of non-financial companies have been growing exclusively due to the expansion of deposits of non-financial private companies. The achieved quarterly growth rate of these deposits (5.3%) is higher than the average in the last three years. Along with credit growth, it is an indicator of the still preserved economic dynamics in the private sector, despite the decline in economic growth in BH and its surroundings. In all three quarters of this year, the annual growth of deposits of non-financial private companies was above 10%, although inflationary pressures are significantly lower compared to last year. The extremely high growth of these deposits is not a consequence of the base effect, because even in previous years, the deposits of this sector grew at double-digit rates.

Graph 3.12: Contribution to the Quarterly Growth Rate of Deposits of Non-financial Companies

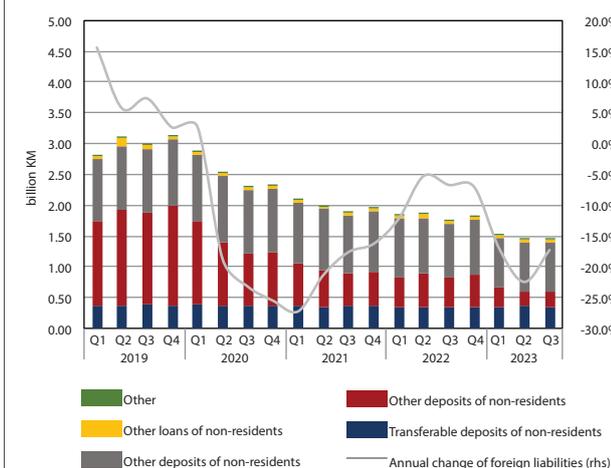


Source: CBBH

### 3.3.3 Commercial banks' foreign assets and foreign liabilities

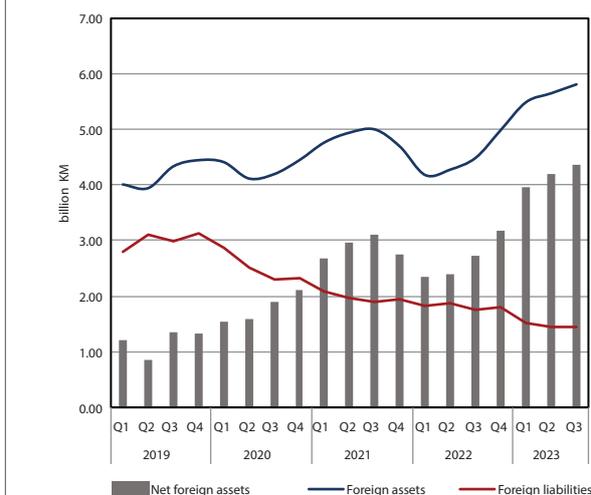
After a high decline in value in the first quarter of the year of 16% and a continuation of the decline in the second quarter, in this reporting period the balance of foreign liabilities remained at the level of June 2023 (Graph 3.14). Although there were changes in the structure of foreign liabilities, they were not of such intensity as to affect the maturity of the foreign liabilities. Foreign liabilities are still dominated by demand deposits of non-residents, which make up 24% of foreign liabilities and loans of non-residents with a share of 56%. After several quarters of decline, the share of term deposits in the structure of foreign liabilities increased slightly, which, along with the unchanged amount of foreign liabilities, implies that the limits of its decline may have been reached. If the changes in foreign liabilities are analyzed on an annual basis, a continuous trend of its decline can be clearly observed, which started in the second quarter of 2020, when foreign liabilities were KM 2.5 billion. The decline of foreign liabilities for KM 1.4 billion (March 2020 - September 2023) started in the first year of the corona virus pandemic, and continued after that, is part of the process of substituting foreign sources of financing with domestic sources of financing. Since the beginning of the pandemic (3/2020), the maturity structure of foreign liabilities has been changed. At the expense of the decline in the share of term deposits, the share of demand deposits has increased, as well as the relative importance of non-resident loans, which is now the main form of tying up non-residents' funds in BH banks.

Graph 3.13: Foreign Liabilities of Banks



Source: CBBH

Graph 3.14: Net Foreign Assets of Banks



Source: CBBH

In April of this year, the regulator (Banking Agency of RS and Banking Agency of the FBH) adopted a decision on temporary measures to limit exposure, limiting banks' exposure to foreign central governments and central banks to 100% of the bank's recognized capital. In order to adapt the banks to the new regulation, the entry into force of this decision in RS was postponed to the end of the third quarter of 2023, while in the Federation of Bosnia and Herzegovina it entered into force immediately after its adoption, in mid-April 2023. Banks' foreign assets are growing for the sixth consecutive quarter (Graph 3.15) and their balance of KM 5.8 billion is the highest balance at the end of a quarter so far.<sup>11</sup> However, compared to the previous few quarters, the growth of foreign assets slowed down. Other deposits with non-residents grew by 16.5% (q/q-1) and approached half of foreign assets. The securities of non-residents (except shares) that were the subject of this regulation, kept the share in foreign assets that they had three months earlier (22%), and compared to the last month before the decision on limiting exposure (March 2023), the share securities of non-residents in foreign assets was reduced. By increasing the tied assets in the structure of foreign assets, the banks are able to generate additional income, while not being exposed to the risk of foreign currency illiquidity due to the high share of currency and transferable deposits with non-residents in foreign assets (25% in Q3 2023).

The reached level of net foreign assets of KM 4.35 billion is the highest level of net foreign assets in the history of BH banking sector, and foreign assets are four times higher than foreign liabilities. The exceptionally high liquidity of this part of the banking foreign exchange sub-balance sheet is reflected in the fact that the total foreign liabilities in the amount of KM 1.4 billion are fully covered by liquid foreign exchange assets.

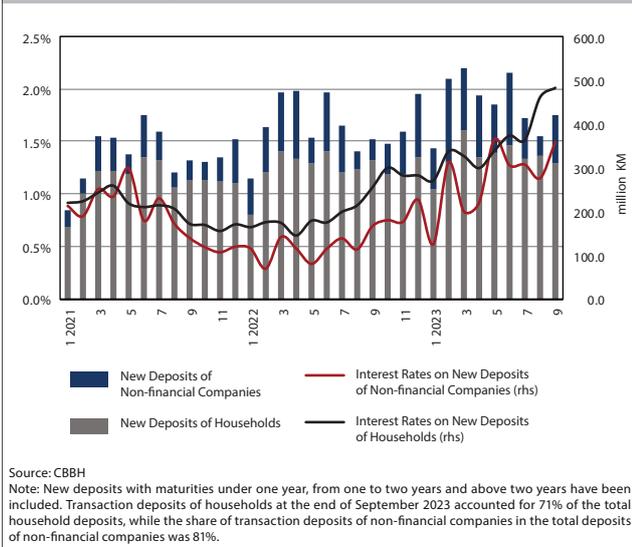
<sup>11</sup> In one part of the reporting period (August 2023), the balance of foreign assets was even higher, KM 5.9 billion. From March 2022 to September 2023, foreign assets were increased in 18 banks.

### 3.3.4 Interest rates

Compared to the previous quarter, interest rates on newly contracted term household deposits increased by 46 bp, and the growth of interest rates on newly contracted term deposits of non-financial companies was 23 pp. From July 2022, when the ECB started raising interest rates, the interest rate is 120 bp higher, that is, 90 bp to term deposits of households and non-financial companies. At the end of Q3 2023, banks paid 50 bp higher interest rate (2%) on newly term household deposits than on term deposits of non-financial companies (Graph 3.16). In both sectors, a significant annual growth of newly contracted deposits can be observed, which in the sector of non-financial companies has been going on for seven consecutive quarters, while in the household sector this growth is slightly shorter (four quarters).<sup>12</sup> The growth of BH interest rates on term household deposits lag behind their growth in the EA and the average interest rate on term household deposits in the EA of 3% is by 100 bp higher than in BH.

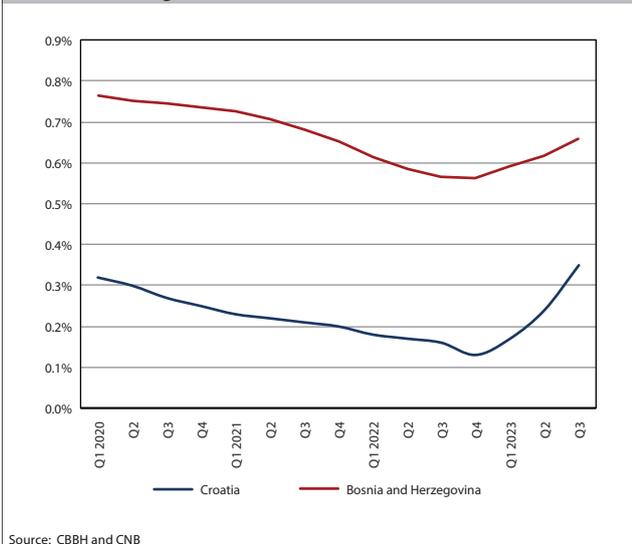
<sup>12</sup> In the reporting period, on an annual basis, newly contracted deposits of non-financial companies and households increased by 26% and 43%, respectively. In the case of non-financial companies, the highest growth was recorded in the maturity segment between one and two years (regardless of the currency), and in the case of households, in addition to deposits with a maturity of over two years, the highest growth was recorded in euro deposits with a maturity of one to two years.

Graph 3.15: Interest Rates on New Deposits of Households and Non-financial Companies



In October, the CBBH started publishing data on bank financing costs (RRFC 3 - reference rate for average weighted banks' funding cost) which banks can use as a reference rate for tie-in interest rates to sources of financing and loans with a variable interest rate instead of the Euribor value. For a period of 12 months, based on financing sources in euros, RRFC 3 for all individuals and legal entities is higher in Bosnia and Herzegovina than in Croatia, but this difference declined in 2023 (Graph 3.17). At the end of Q3 2023, this reference rate in BH and the Croatian banking sector is 0.66% and 0.35%.

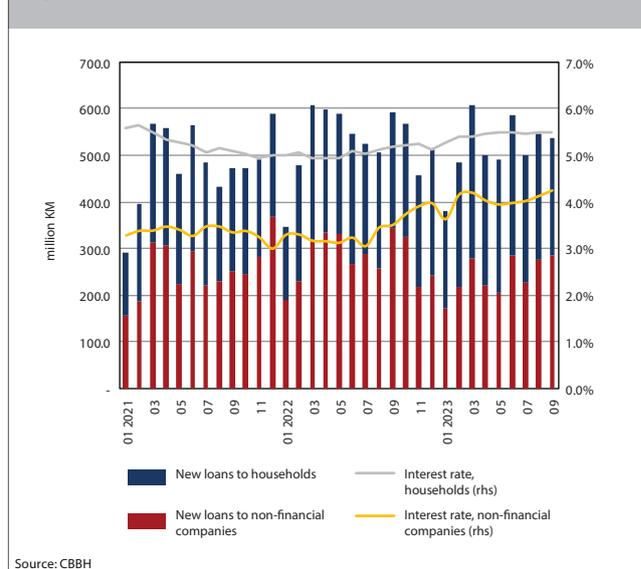
Graph 3.16: Reference Rate of the Average Bank Financing Cost in Bosnia and Herzegovina and Croatia



In conditions of below-average credit growth and tightening of credit standards, as well as an increase in interest rates on newly contracted deposits, interest rates on loans from non-financial companies increased as in the previous quarter (Graph 3.18). Quarterly growth is moderate (27 b.p.) and represents a continuation of the moderate growth trend that began immediately

after the ECB began a restrictive monetary policy cycle in July last year. Observed by term segments, interest rates on newly approved loans with an interest rate fixation period of more than five years increased the most at the quarterly level (by 71 bp). If this high increase in interest rates registered in September is maintained in the next quarter, we could talk about a statistically significant increase in interest rates in this part of the credit market. On loans with an interest rate fixation period of one to five years, interest rates have increased by 22 bp in the last three months. On newly contracted loans with a variable interest rate, there is almost no quarterly increase in the interest rate because the growth of the Euribor, after several months of growth and reaching a high level, is low (in 3 months 10 bp).<sup>13</sup> Another reason for the slight increase in interest rates on loan contracts with a variable interest rate is the decline in demand for these loans due to the constant increase in ECB interest rates that is transferred to the Euribor level and the increase in the supply of loans with a fixed interest rate.

Graph 3.17: Interest Rates on New Loans



The interest rate on newly approved household loans is at the same level as three months earlier (5.48%). Interest rates on other loans (non-purpose consumer loans), which make up three quarters of total loans, are slightly higher and at the end of the third quarter, new loans of this type were contracted at a rate of 5.8%. In the third quarter, the demand for household loans increased, however household loans, measured by the change in newly approved loans, decreased by 5.5% (q/q-1). On the supply side of loans to households, credit standards were tightened, but this did not affect the growth of interest rates on loans to households in the third quarter, probably due to the high liquidity of banks. A significant difference in the effective and nominal interest rates of banks increases the interest costs of users of bank loans and has a restrictive effect on the demand for bank

<sup>13</sup> The share of these loans in total newly approved loans in Q3 2023 is 40%, and has a downward trend since Q3 2021, when their share was 82%.

loans<sup>14</sup>, and we have investigated this type of difference, at the level of the entire banking sector, in the text box that follows.

**Text box 3: Effective and nominal interest rate on the credit market of the Federation of Bosnia and Herzegovina in banking and non-banking financial institutions**<sup>15</sup>

In addition to banks in the financial sector of Bosnia and Herzegovina, the offer of loans in Bosnia and Herzegovina is formed in microcredit organizations (MCO) and leasing companies (LC).<sup>16</sup> Since December 2018, the loans of other financial institutions have been continuously and intensively growing, creating the need to analyse their interest policy. Regardless of their low value compared to bank loans, loans from MCO and leasing companies, considering their target group and type of financial services<sup>17</sup>, represent an important segment of the total credit market in Bosnia and Herzegovina.<sup>18</sup> The same as banks and MCO and LC within their credit i.e. interest policies distinguish nominal interest rates (NIR) from effective interest rates (EIR), and each sector differs in its interest rate policy (Graph 3.19).

In the short-term segment of the credit market, the NIR on bank loans to households is up to six times higher than on loans to the economy (Q3 2023). This relationship in interest rates is a consequence of the absence of collateral in non-purpose consumer loans of the household<sup>19</sup>, greater bargaining power of companies due to the large deposits they hold in banks, higher costs of processing relatively small consumer loans. In the market of long-term bank loans, the difference in NIR between loans to households and loans to the economy is smaller than in the short term, and at the end of June this year it was 238 basis points. Interest rates on the bank loan market to households are not only significantly higher, but also the difference between NIR and EIR is much higher. In the middle of this year, that difference was 510 bp on short-term loans, and it is also significant on the long-term part of the bank loan market to households.

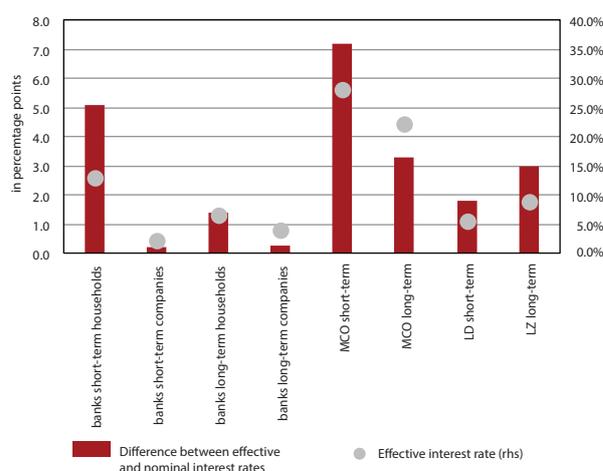
The difference between EIR and NIR is also smaller for long-term microloans compared to short-term microloans, but NIR on MCO loans are between two and three times higher than on bank loans to households. According to data for the third quarter, NIR on short-term microloans is 21% higher than NIR on long-term microloans (by 212 bp). The difference in EIR and NIR

for short-term microloans is 717 bp, and for long-term microloans the difference between these two interest rates is decreasing, but is still very high.

The leasing sector, which in terms of balance sheet is the smallest among other financial institutions<sup>20</sup>, is significantly below the microcredit sector in terms of interest rates, and the prices of some of its loans, which actually represent compensation for leasing contracts, are very close to interest rates on bank loans to households, but are still higher. In the third quarter, NIR on short-term and long-term leasing is 3.61% and 5.89%, respectively, while EIR, or the effective leasing rate, is significantly higher.

From the text box, we highlight four relatively important findings. MCOs not only have the highest EIR and NIR, but also have the highest difference between these interest rates. For banks and MCOs, the difference between EIR and NIR decreases with increasing maturity, but not for leasing companies. The difference between EIR and NIR on loans to the economy is greater at LC than at banks. From an economic point of view, leasing contracts are more expensive than bank loans.

Graph 3.18: Difference between Effective and Nominal Interest Rates in Different Financial Institutions in the Banking Sector of the Federation of Bosnia and Herzegovina



Source: Information on the Federation of Bosnia and Herzegovina Banking System Participants, as of 30 June 2023

14 In the example of 12 large banks, the difference between the effective and the nominal interest rate is 180 bp.

15 This text box was based on the data of the Banking Agency of the Federation of Bosnia and Herzegovina.

16 The other four non-banking financial institutions also have loans on their balance sheet, but their absolute and relative value is extremely low.

17 MCO mainly deals with the household, and LC with legal entities and entrepreneurs.

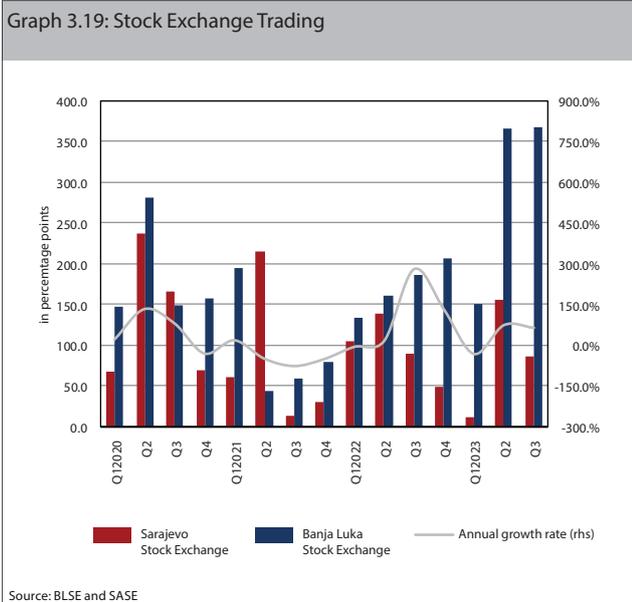
18 In Q2 2023, the share of other financial institutions in the total loans of the financial sector is 7%, and 5 years earlier it was 5%.

19 These loans make up about 75% of total loans to households.

20 We do not take stock brokers and stock exchanges as other financial institutions into account because their main activity is not financing.

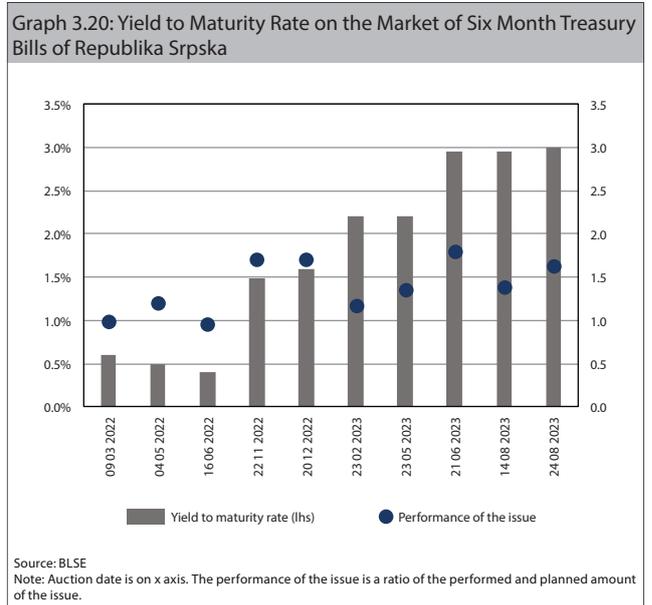
### 3.4 Stock exchanges

Public debt issues of RS for the second quarter in a row maintain turnover on the stock exchanges at an extremely high level. After the second highest turnover in the history of BH financial market<sup>21</sup> was achieved, it declined in the reporting period due to low turnover on the SASE, but it is still above average (Graph 3.20). At the quarterly level, the turnover on the stock exchanges is lower by 13%, and the annual growth is 64%.

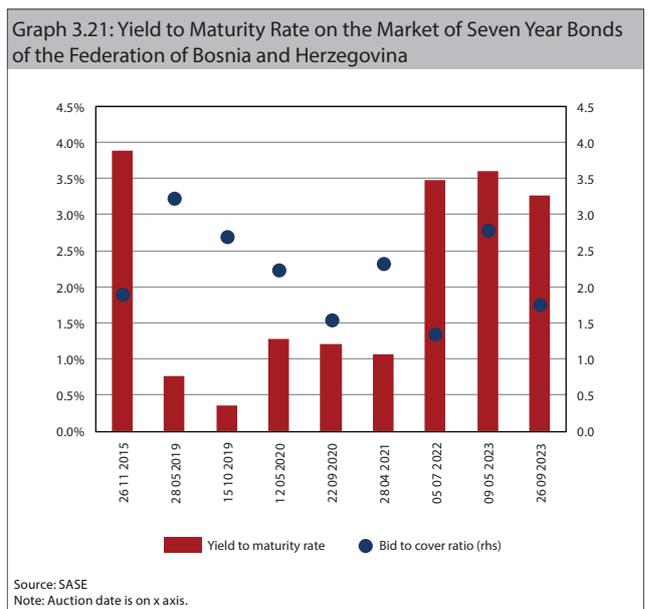


The realized turnover on BLSE in Q3 2023 (KM 368 million) is the highest in the history of this stock exchange, and the number of issues of public debt of RS is the highest in one quarter so far. RS issued seven public debt issues, including two issues of six-month treasury bills, four issues of five-year bonds and one issue of seven-year bonds, with a total value of KM 291 million. From 6.1% in the previous quarter, the yield to maturity rate was slightly reduced to 6% in the last two issues of five-year bonds of RS in the reporting period. The yield to maturity rate on seven-year bonds issued in Q3 2023 has increased compared to the previous issue of this maturity (5% in September 2022), and it is approximately at the level of the yield to maturity rate on five-year bonds (6.1%). On the market of six-month treasury bills, the yield to maturity rate remained at the level of the yield to maturity rate from the last issue of six-month treasury bills from the previous quarter, and the success of the issues at all auctions was significantly above 100% (Graph 3.21). On average, in these two issues on the short-term public debt market of RS, the realized issue amount was 50% higher than the planned issue amount. The demand for five-year bonds of RS, measured by the ratio of received and accepted offers, is still significantly lower compared to last year and the beginning of this year. A significant drop in demand for five-year bonds of RS as the most significant segment of long-term public debt occurred in

March this year, when the ratio of received and accepted offers dropped from 1.54 to 1.07 and remained at that level in the reporting period.



The Federation of Bosnia and Herzegovina did not issue short-term debt in Q3 2023, but only long-term debt in the five- and seven-year maturity segment. The characteristic of both of these issues is the decline in the yield to maturity rate (Graph 3.21), while maintaining a high level of investor demand for the long-term public debt of the Federation of Bosnia and Herzegovina. The yield to maturity rate on the five-year bond market decreased from 2.96% to 2.85%, and on the seven-year bond market from 3.6% to 3.27%.



21 Realized turnover in BH. stock exchange of KM 747.4 million in Q3 2015 is by far the highest in the history of BH financial market.

Stock market indexes on BLSE and SASE, as well as yields on the public debt market, showed large differences in trend. BIRS, stock market index on BLSE (Banja Luka Stock Exchange a.d. Banjaluka), was reduced by 5% in three months. One of the reasons for the significant decline of BIRS is the cessation of payment of the entire net profit of Mtela a.d. Banjaluka in the form of a dividend for the first time after more than 10 years and as a consequence of this, the share price of this joint-stock company with a large market capitalization has declined. On the other hand, the stable business dynamics of joint-stock companies in the Federation of Bosnia and Herzegovina and, on average, the satisfactory results of the most important joint-stock companies and the absence of large and unexpected changes in the dividend payment policy contributed to the slight growth of the stock market. SASX 10 and SASX 30 are higher by 1.7% and 1.5%, compared to the end of the previous quarter. The value of the SASX 30 increased by 4.3% in one year. Republika Srpska stock exchange index (ORS), due to the composition of only 3 RS bonds, as well as extremely low turnover on the secondary bond market of RS, does not provide comprehensive information on the bond market trend in this entity. ORS did not change its value on a quarterly basis, and on an annual level it is even higher by 1.3%, although yields on the primary bond market of RS are on a significant increase, which should reduce the price of bonds and bring down the value of ORS. The yield curve (YCRS), which is also published by BLSE, gives a more realistic picture of the changes in the debt securities market of RS. According to YCRS, yields on RS stock exchange market have increased by 246 bp in the last year.<sup>22</sup>

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22 Calculated on the term segments base from two to fifteen years.



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**External sector**

## 4. EXTERNAL SECTOR

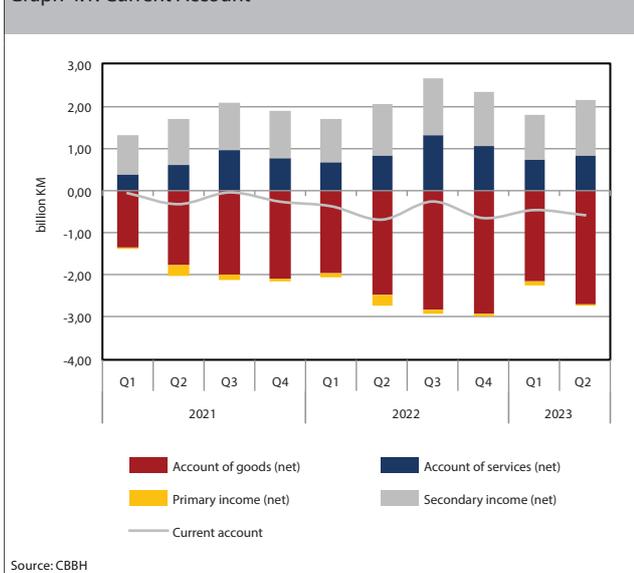
### 4.1 Balance of payments

In the second quarter of 2023, the current account deficit decreased compared to the same quarter of the previous year. Net inflows on the services account as well as remittances from abroad largely compensated for the growth of the deficit on the goods account. The nominal reduction of the current account deficit followed by GDP growth in the second quarter influenced the reduction of the deficit expressed as a percentage of GDP.

#### 4.1.1 Current and capital account

The current account deficit in the second quarter of 2023 amounted to KM 585.4 million, which represents a drop of 15.4% compared to the same quarter of 2022. The realized current account deficit is for the most part a consequence of the realized deficit on the goods account. Despite the decline in the value of imports and exports in the second quarter, the significantly higher annual rate of decline in exports compared to imports, as well as BH's position as a net importer on the international goods market, influenced the annual growth of the deficit on the goods account of 9.2% (Graph 4.1). The greatest impact on the reduction of the current account deficit in the observed period was recorded on the basis of remittances from abroad and inflows on the services account. As a result of the reduction of the current account deficit accompanied by the growth of nominal GDP, in the second quarter of the current year there was also a reduction of the deficit expressed as a percentage of GDP to the level of 5.0%, which represents an annual decrease of 1.1 pp.

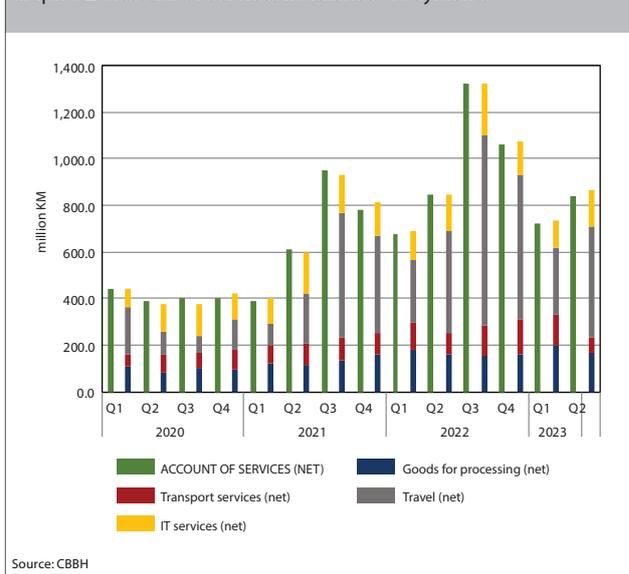
Graph 4.1: Current Account



In the second quarter of 2023, net inflows on the services account were recorded in the amount of KM 841.3 million, which is approximately the same level as in the observed

period of the previous year. More than half of the net inflow on the services account refers to the consumption of foreign tourists, and significant net inflows were also recorded on the basis of goods processing and finishing services (Lohn jobs) as well as IT services (Graph 4.2). The net inflow based on the consumption by foreign tourists in the second quarter amounted to KM 476.5 million, which represents an annual growth of 9.2%. Preliminary data for the first nine months indicate the continuation of positive trends when it comes to overnight stays by foreign tourists, so that in the first nine months, 26.8% more overnight stays by foreign tourists were recorded than in the same period of the previous year. Net inflows based on the processing and finishing of goods in BH (Lohn jobs) despite the fall in industrial production in the EU and modest rates of economic activity, recorded an annual growth of 5.4%, which can be partially connected to the transfer of part of the final processing from the EU and the countries of the region in BH due to lower production costs, primarily electricity. IT services, as the third most significant source of net inflows on the services account, recorded an annual decline of 4.5% in the observed period. A significant drop in the value of foreign trade goods exchange in the second quarter also affected net inflows based on transport services, which recorded a high drop of 26.9%.

Graph 4.2: Account of Services in Balance of Payments

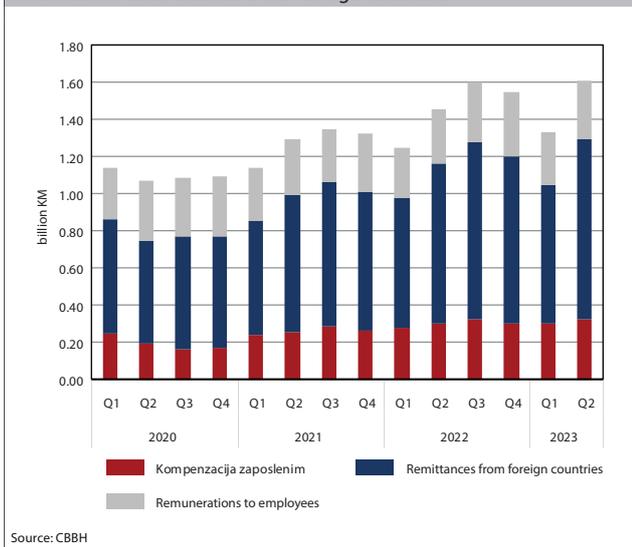


In the second quarter of 2023, a negative balance was recorded on the primary income account in the amount of KM 16.4 million. Net expenses based on investments amounted to KM 361.9 million, and are lower by 35.9% compared to the same period of the previous year due to the increase in income from interest on reserve assets. Despite the modest level of economic activity in developed countries, net income from compensation to

employees abroad amounted to KM 327.3 million, which represents a growth of 8.2%.

Remittances from abroad, inflows on the secondary income account that cover a significant part of the current account deficit, amounted to KM 969.4 million, and are 12.8% higher than in the same period of the previous year. The pensions from abroad also recorded an annual growth of 4.4%.

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

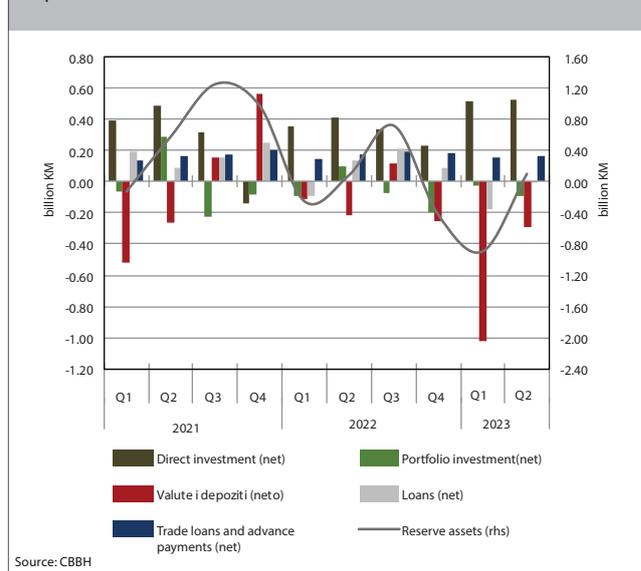


## 4.1.2 Financial account

In the second quarter of 2023, the net inflow on the financial account was KM 207.4 million. The current account deficit is mostly financed by direct foreign investments and trade loans (Graph 4.4). Net inflows based on direct foreign investments in the observed period amounted to KM 525.7 million, which represents an annual growth of 26.4%. Of the total foreign direct investments, as much as 63.7% refers to investments in debt instruments, while the rest is mainly made up of reinvested earnings from an earlier period. In the same period, on the basis of portfolio investments, a net outflow of funds was recorded in the amount of KM 91.1 million, as a result of an increase in assets based on investments in debt securities with a simultaneous decrease in liabilities on the same basis. As part of other investments, the financial account recorded an outflow of funds based on currencies and deposits in the amount of KM 287.2 million, mainly as a result of an increase in assets in all sectors, with a simultaneous decrease in liabilities. In the second quarter, there was a decrease in the assets of banks and non-financial companies based on loans, followed by a decrease in the liabilities of the general government sector and non-financial companies, which ultimately resulted in a net outflow of funds based on loans in the amount of KM 9.0 million. The low level of foreign trade in goods also influenced the drop in net inflows based on trade loans and advances of 5.4%. In the second quarter of 2023, reserve assets recorded an

increase of KM 102.5 million. According to data for the third quarter, foreign exchange reserves recorded an increase of KM 598.4 million. Despite the growth of foreign exchange reserves in the third quarter, they are still below the level of September of the previous year, primarily as a result of the record market trade deficit in the July-September period, as well as the significant amount of foreign debt repayment. See in detail in Chapter 3.1 Foreign exchange reserves and monetary trends.

Graph 4.4: Financial Account



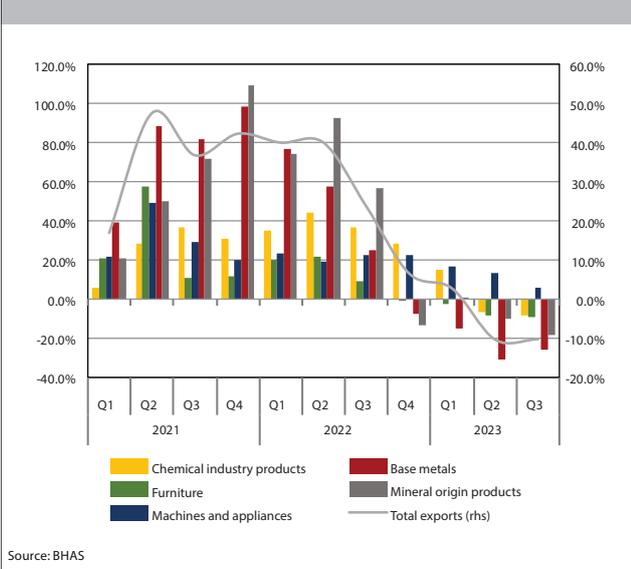
## 4.2 Foreign trade

In the third quarter of 2023, the value of foreign trade in goods continued to decline, with export recording a significantly higher rate of decline than import. The decline in the value of export is a consequence of the stagnation of economic activity in the EU and the decrease in demand for BH goods in the main trading partner countries (Graphs 4.5 and 4.6).

The high values from the base period also had a significant impact on the negative growth rates of BH's foreign trade exchange. Due to the significant annual decline in the export value, in the third quarter of the current year, BH recorded a record foreign trade deficit in the amount of KM 3.17 billion, while the coverage of import by export was a modest 55.6%.

In the period July-September, the value of the goods exported from BH was KM 3.97 billion, which represents an annual decrease in value of 10.5%. The decrease in the export value is a consequence of the decrease in export of the most important export groups of products: base metals (26.2%), products of mineral origin (18.4%), furniture (9.1%) and products of the chemical industry (8.7%). On the other hand, the export of machines and appliances recorded an annual growth of 5.5%.

Graph 4.5: Annual Changes of Export Value by Product Groups

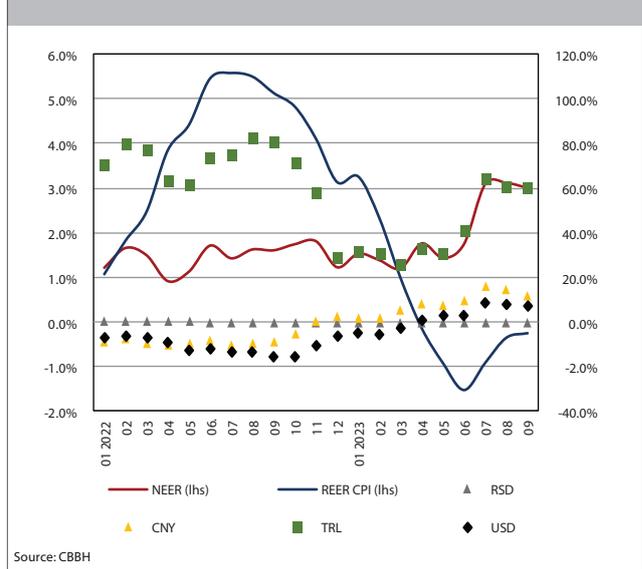


### 4.3 KM nominal and real effective exchange rates

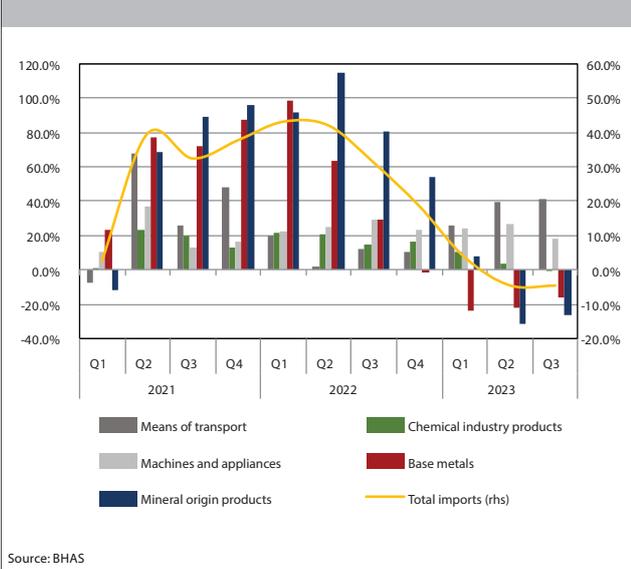
The nominal effective exchange rate (NEER) recorded an appreciation of 3.0% in September (Graph 4.7). The appreciation of NEER is mainly caused by the significant nominal appreciation of EUR, our anchor currency, against the Turkish lira, which amounted to 60.0% on an annual level in September. Also, a significant annual nominal appreciation in September was recorded against the US dollar (6.9%), as well as the CNY (11.3%). On the other hand, the real effective exchange rate, where the consumer price index is used as a deflator, recorded an annual depreciation of 0.3% in September. The depreciation of REER is a consequence of, on average, higher inflation rates in the main trading partner countries compared to BH, primarily in Turkey, Serbia, Croatia and Italy.

In the third quarter of 2023, goods worth KM 7.15 billion were imported into BH, which represents a decrease of 4.4% compared to the same period of the previous year. The decrease in the value of imports is a consequence of the decrease in the import of products of mineral origin (26.35%) as well as base metals (16.4%). The negative growth rates of industrial production in BH as well as the decrease in the export value of base metals influenced the decrease in import of this group of products due to high import-export dependence. Namely, a significant part of the import of this group of products refers to the import of raw materials, mostly base metals (iron, steel and aluminium), which after processing are exported in the form of finished products. On the other hand, means of transport and machinery and equipment recorded positive import growth rates of 41.3% and 18.0%, respectively.

Graph 4.7: Annual Changes of KM Foreign Exchange Rate



Graph 4.6: Annual Changes of Import Value by Product Groups





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**Government finance**

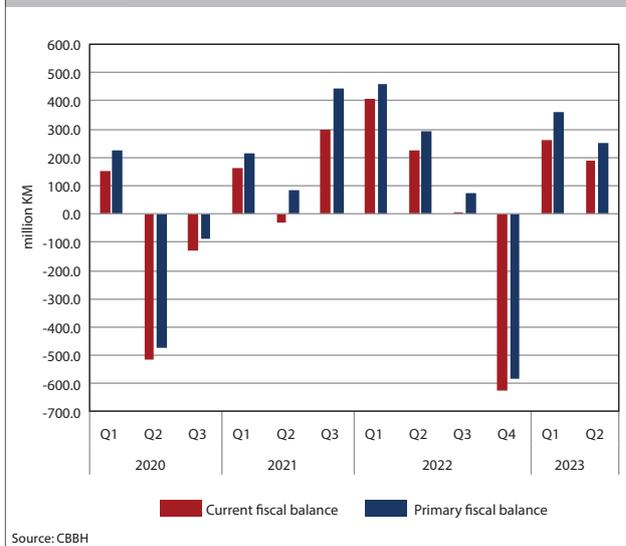
## 5. GOVERNMENT FINANCE

Income from indirect taxes continued to grow, which is largely a consequence of keeping prices at a high level, which were mainly used to finance current consumption and refinance due liabilities. The total public debt of the general government sector did not increase significantly in nominal terms, but the higher costs of repaying the debt that is due in the current year require higher allocations for financing. The aforementioned allocations can limit the intensity of government spending, which will further reduce the fiscal space for financing capital projects.

### 5.1 Budget position

At the end of the second quarter, the primary fiscal balance of the general government recorded a surplus in the amount of KM 290.1 million, which is a decrease compared to the surplus in the first quarter, when it was higher by KM 71.5 million. The decrease in the primary fiscal surplus in the second quarter is the result of a significant increase in allocations for social benefits, use of goods and services, and employee wages (10.6%, 8.4% and 6.2%, respectively) at the quarterly level. Higher allocations for interest servicing affected the reduction of the current fiscal balance, which at the end of the second quarter amounted to KM 189.9 million (Graph 5.1). KM 158.9 million was set aside for interest servicing in the first half of the year, which is 31.5% more compared to the same period of the previous year (KM 38.1 million more in nominal terms). The primary fiscal balance at the quarterly level is traditionally in a significant surplus in the first half of the year, while in the third and fourth quarters government spending intensifies and increases. In July 2023, the EC launched an additional investment package of EUR 2.1 billion for the Western Balkans as part of the Economic and Investment Plan<sup>23</sup>, within which projects in BH were approved for the intensification of investments and works on Corridor V. The Governments of both BH Entities were aimed at intensifying investments in infrastructure projects and the energy sector. In the mentioned period, KM 111.6 million of public investments were realized. However, in the first half of the current year, public investments are still at a low level with a slight increase of KM 7.3 million compared to the same period of the previous year. Entities' Governments have planned significant activities on infrastructure projects in 2024.

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



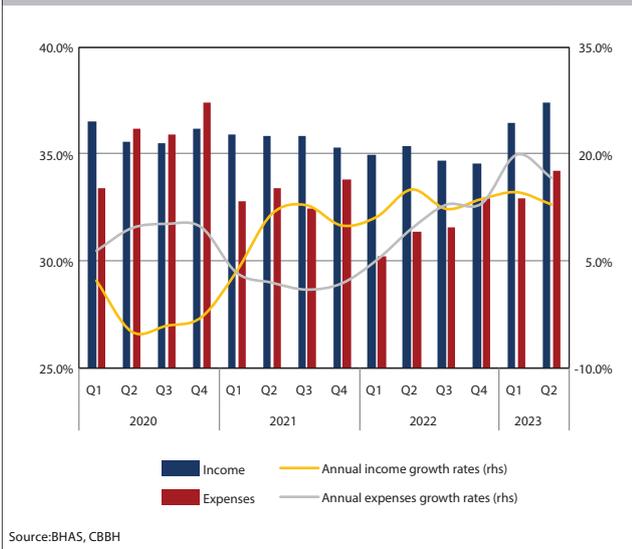
In the second quarter, the general government's income growth trend continued, both on an annual and quarterly level. At the same time, a strong growth in expense was recorded, also on a quarterly and annual level. In the second quarter of 2023, revenues amounted to KM 4.49 billion and increased by KM 414.4 million (10.2%) at the quarterly level, while at the annual level their growth was recorded at KM 461.1 million (11, 5%). A strong increase in income was recorded for all types of both indirect and direct taxes, which is still partly a consequence, although slowed down, but still significant growth in the general level of prices in the second quarter, accompanied with recorded increase in nominal wages, and positive trends in tourism.

The main contribution to the significant growth of income is the exceptional collection of VAT (in the first six months of 2023, the net collection of VAT is higher by 8.8% on an annual basis), as the most significant component in the structure of indirect taxes. The aforementioned growth is the result of high collection of domestic VAT, which is a consequence of maintaining high prices in BH.

In the second quarter, expenses grew significantly and amounted to KM 4.16 billion, and in nominal terms they were higher by KM 510.0 million (14.0%) compared to the same quarter of the previous year. Observed as a percentage of GDP, budget revenues and expenses of the general government amounted to 37.4% and 34.2%, respectively, at the end of the second quarter (Graph 5.2).

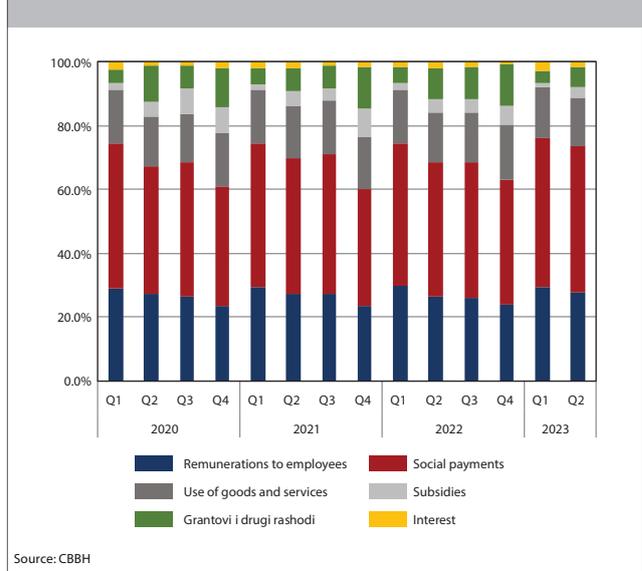
<sup>23</sup> [https://www.eeas.europa.eu/delegations/montenegro/pitanja-i-odgovori-ekonomsko-investicioni-plan-za-zapadni-balkan\\_me](https://www.eeas.europa.eu/delegations/montenegro/pitanja-i-odgovori-ekonomsko-investicioni-plan-za-zapadni-balkan_me)

Graph 5.2: Budget Income and Expenses of 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

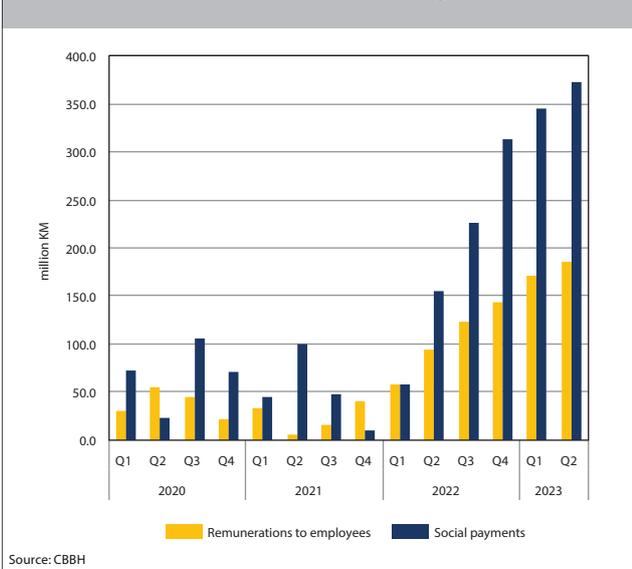


Source: CBBH

In the second quarter of the current year, significant growth continued in the items of social benefits and employee compensation on an annual basis (Graph 5.3). In response to significant inflationary pressures, the governments of both entities continued to adopt measures to mitigate their consequences. The governments of both BH entities have rebalanced the budget for 2023.<sup>24</sup> The rebalancing of the budgets in the FBH (increased by KM 211.7 million) and RS (increased by KM 140 million) higher interest will be financed in the repayment of external debt due to the growth of the Euribor, as well as greater allocations in the area of social categories and health insurance. In the structure of total expenses, usual quarterly oscillations were recorded (Graph 5.4).

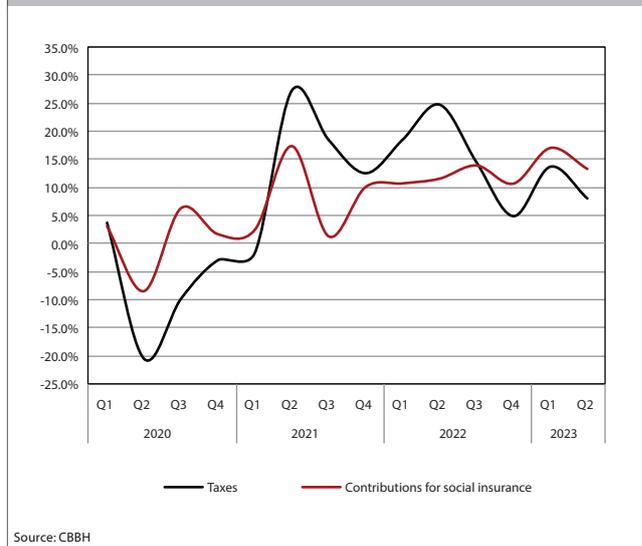
The high amounts of collected public revenues are to a significant extent a consequence of maintaining a high level of prices in the country. In the income structure, there was a slowdown in the growth of income both from taxes (8.1%) and from social contributions (13.4%) at the annual level (Graph 5.5), due to the high base of the period with which it is compared.

Graph 5.3: Main Items of Expenses, Annual Changes



Source: CBBH

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

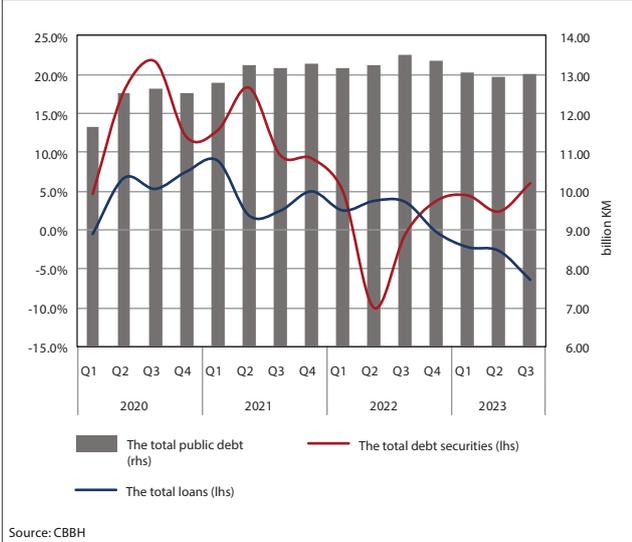


Source: CBBH

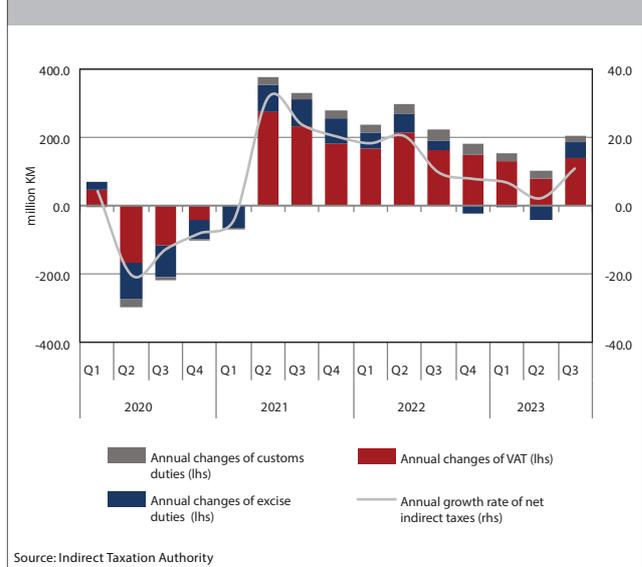
24 <https://www.narodnaskupstinars.net/?q=la/akti/bud%C5%BEEet/rebalans-bud%C5%BEEeta-republike-srpske-za-20223-godinu>  
<https://fbihvlada.gov.ba/bs/utvrđene-izmjene-i-dopune-budžeta-fbih-za-2023-godinu>

The total public debt at the end of the third quarter of 2023, according to the Maastricht criteria, amounted to KM 13.02 billion (Graph 5.6) and increased by KM 85.9 million (0.7%) on a quarterly basis. The increase refers to the category of securities, while a decrease was recorded in the category of loans. At the end of the quarter of the current year, external net debt was reduced by KM 272.0 million. The total liabilities of the general government sector to commercial banks amounted to KM 3.45 billion, which represents an annual decrease in the amount of KM 5.1 million or 0.2%. The exposure of the banking sector to the general government sector (loans and securities) at the end of September was 8.3% of the total assets of the banking sector.

Graph 5.6: The Total Public Debt of the General Government Sector and Annual Growth Rates



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

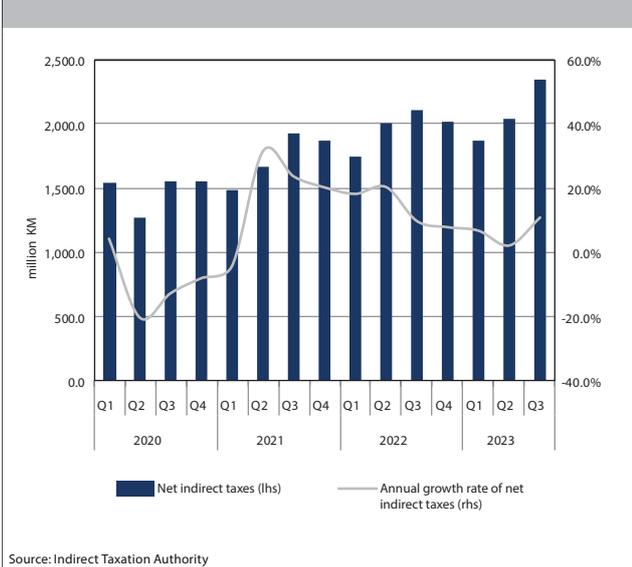


## 5.2 Tax revenues from indirect taxes

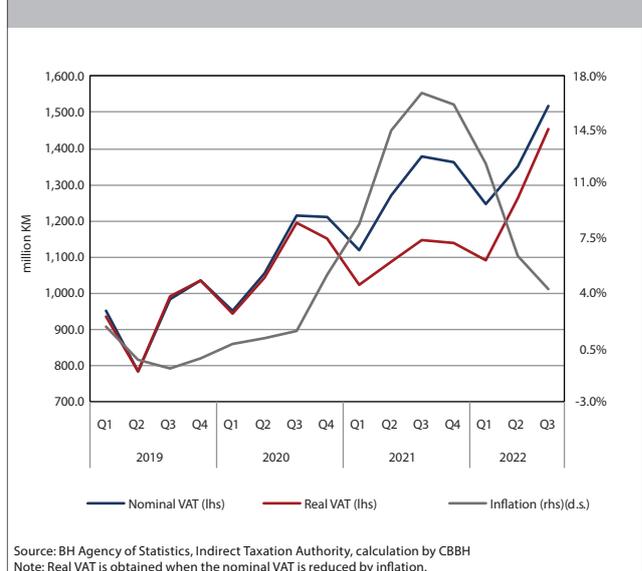
In the third quarter of 2023, positive trends in the collection of revenues from indirect taxes continued on an annual basis. Although inflationary pressures continued to weaken in the third quarter, inflation still has a significant impact on income growth, which is additionally stimulated by the growth of tourism income. At the quarterly level, all types of revenues from indirect taxes recorded an increase in the total amount of KM 295.2 million. A total of KM 2.34 billion in revenues was collected on the basis of indirect taxes in the said period. At the annual level, an increase in revenues from indirect taxes was recorded (KM 228.7 million or 10.8%) (Graphs 5.7 and 5.8). The most pronounced increase in revenues at the annual level in the nominal amount was based on VAT (KM 80.6 million), as a result of the recovery of private consumption but also due to the effects of inflation (Graph 5.5).

The downward trend in the inflation rate continued, and in September it was 4.1%. As a result of the lower rise in the general level of prices, the tax base for the calculation of VAT was reduced. Consequently, KM 65.3 million (4.3%) more was charged in the nominal amount based on VAT in the third quarter of 2023.

Graph 5.7: Level and Growth Rate of Net Indirect Taxes



Graph 5.9: Inflation Effect on the Growth of VAT Revenues





Centralna banka  
BOSNE I HERCEGOVINE  
Централна банка  
БОСНЕ И ХЕРЦЕГОВИНЕ

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## Statistical tables

## 6. STATISTICAL TABLES

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

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

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

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

Due to the application of International Accounting Standards (IAS) and the International Financial Reporting Standards applied in BH Federation banks and the transfer of money flows in December 2011 data, the following changes have occurred at the assets side: decrease of loans by KM 155 million, an increase in other assets by KM 10 million, at the liabilities side: decrease of liabilities to non-residents in the amount of KM624 million, an increase in loan loss provisions by KM 472 million and other liabilities increased by KM 7 million.

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

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

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

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

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

## T01: Quarterly Economic Indicators

	2020				2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Quarterly Growth Rates															
Consumer Prices Growth (CPI)	0.4	-2.1	-0.6	0.7	0.9	0.4	0.4	3.6	3.8	6.0	2.5	2.9	0.5	0.3	0.5
Total Loan Growth	-1.4	-0.5	-0.1	-0.1	0.6	1.6	0.8	0.5	0.8	2.2	0.6	1.0	0.7	2.3	1.4
Total Deposits Growth	-0.9	0.8	2.2	2.8	1.6	4.0	2.7	2.6	-3.6	3.6	3.2	1.9	0.1	2.1	2.7
Narrow Money Growth (M1) <sup>3)</sup>	1.7	2.2	4.4	4.7	2.4	4.7	5.9	4.8	-0.6	3.2	5.5	2.3	-1.4	3.7	4.2
Broad Money Growth (M2) <sup>3)</sup>	0.8	0.5	2.7	3.1	2.0	2.8	3.5	2.8	-1.9	1.9	3.8	1.6	0.0	2.4	3.2
Long-term Lending Rate <sup>1)</sup>	3.77	3.60	3.66	3.68	3.79	3.78	3.60	3.48	3.38	3.42	3.54	4.35	4.37	4.40	4.60
Long-term Deposit Rate <sup>1)</sup>	1.01	0.96	0.92	0.98	0.91	0.86	0.76	0.62	0.64	0.69	0.91	1.09	1.14	1.30	1.60
(in KM million)															
Trade Balance <sup>2)</sup>	-2,824	-2,906	-2,140	-2,712	-1,337	-1,758	-2,003	-2,073	-1,953	-2,456	-2,800	-2,887	-2,131	-2,712	
Exports	4,123	4,071	4,007	3,900	2,739	3,039	3,259	3,673	3,789	4,264	4,064	4,016	3,956	3,900	
Imports	6,946	6,977	6,147	6,612	4,076	4,796	5,262	5,746	5,741	6,720	6,864	6,903	6,087	6,612	
Current Account Balance	-260	-654	-464	-585	-102	-406	-123	-292	-408	-664	-279	-694	-410	-585	
Foreign Reserves	-137	562	321	524	-229	542	1,235	933	-393	-58	622	-453	-859	111	598
Foreign Debt Servicing	142	215	172	212	174	208	188	202	165	179	238	220	336	239	353
Exchange Rate KM/USD	1.7739	1.7784	1.6749	1.6405	1.6218	1.6244	1.6584	1.7098	1.7433	1.8341	1.9396	1.9207	1.8249	1.7959	1.7971

**Note:**

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

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

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

T02: Gross Domestic Product of Bosnia and Herzegovina (Current Prices)										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Nominal GDP (KM million)	26,779	27,359	28,929	30,265	31,803	33,942	35,785	34,727	39,145	45,505
Nominal GDP (USD million)	18,173	18,561	16,413	17,118	18,325	20,478	20,481	20,230	23,669	24,462
BH GDP per Capita (in KM)	7,584	7,759	8,223	8,620	9,076	9,709	10,251	9,994	11,337	13,263
BH GDP per Capita (in USD)	5,147	5,264	4,665	4,876	5,230	5,857	5,867	5,822	6,854	7,130
Real GDP Annual Growth (Growth Rate in %)	2.3	1.2	4.3	3.2	3.2	3.8	2.9	-3.0	7.4	4.1
Population (in thousands)	3,531	3,526	3,518	3,511	3,504	3,496	3,491	3,475	3,453	3,431
Annual Average Exchange Rate KM/USD	1.4736	1.4740	1.7626	1.7680	1.7355	1.6575	1.7472	1.7166	1.6539	1.8602

**Source:**

Agency for Statistics of Bosnia and Herzegovina, Gross Domestic Product for BH 2022, production approach, first release, July, 2023.

## T03: BH-Industrial Production Index Structure

Year	Month	Total	Mining	Manufacturing Industry	Electricity, Gas and Water Supply
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	111.4
2019		94.7	96.3	95.4	91.4
2020		93.6	98.9	92.3	95.2
2021		109.8	95.5	112.3	108.7
2022		100.9	96.7	103.9	91.7
2022	07	98.1	93.0	99.4	94.2
	08	101.7	106.0	103.1	93.0
	09	98.5	86.9	101.9	86.6
	10	96.4	89.4	99.0	87.6
	11	98.3	99.8	100.6	88.4
	12	96.0	87.5	100.0	87.1
2023	01	100.1	96.0	102.7	91.8
	02	97.0	102.0	97.0	94.4
	03	95.8	93.6	93.4	105.8
	04	90.1	89.7	89.0	94.5
	05	98.4	86.9	97.8	106.5
	06	92.3	81.0	90.9	104.4
	07	100.1	92.5	99.7	105.8
	08	100.2	94.9	99.5	107.7
	09	98.5	102.9	96.2	110.7

**Source:**

Agency for Statistics of BH

**Note:**

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

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

Year	Month	Total	Period/Same Period of the Previous Year	Food and Non-alcoholic Beverages	Alcoholic Beverages, Tobacco	Clothes and Footwear	Dwelling, Water, Electricity, Gas and other Sources of Energy	Furniture, Household Appliances and Regular House Maintenance	Health Care	Transport	Communica-tions	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods and Services
2013		100.0		100.0	106.4	96.3	100.8	100.1	98.3	98.8	100.2	101.0	101.4	100.0	100.3
2014		99.1		97.5	106.4	90.0	99.7	99.5	100.4	99.1	102.9	100.4	100.8	97.5	100.0
2015		99.0		99.1	107.6	92.3	101.2	100.3	101.3	93.1	100.2	100.2	102.1	99.1	99.8
2016		98.4		98.7	105.7	90.1	100.0	98.8	100.7	94.1	99.7	100.7	100.8	100.3	99.7
2017		100.8		101.3	104.7	91.4	101.4	99.1	101.0	104.9	98.3	101.7	100.5	100.4	99.5
2018		101.4		100.6	106.6	89.9	102.7	99.0	101.8	108.9	98.8	101.1	100.1	100.4	99.6
2019		100.6		101.1	105.1	89.3	102.3	99.6	101.2	101.0	99.5	101.2	100.5	100.9	99.6
2020		98.9		101.0	104.5	90.0	99.6	98.9	101.0	91.4	100.5	100.5	100.1	102.1	100.0
2021		102.0		103.5	101.9	91.1	101.3	100.2	100.7	105.9	99.7	100.6	100.2	101.0	100.6
2022		114.0		121.5	101.7	94.0	114.0	108.9	101.5	125.4	100.9	108.1	101.1	109.3	105.9
2022	07	116.7	112.2	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	112.8	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	113.3	126.2	102.5	93.7	120.0	110.9	101.7	128.2	101.4	110.6	101.6	112.4	107.6
	10	117.4	113.7	125.9	102.7	93.3	122.9	111.4	102.0	125.8	101.4	111.3	102.2	111.6	107.8
	11	116.3	114.0	124.5	102.5	92.9	119.1	112.2	102.2	123.8	101.5	111.5	102.4	111.0	108.1
	12	114.7	114.0	123.2	102.6	92.7	116.9	112.2	102.5	117.2	101.4	111.6	102.4	111.1	108.6
2023	01	114.1	114.1	122.0	103.0	97.1	115.6	112.9	102.3	115.7	101.0	109.5	102.6	110.1	108.8
	02	112.9	113.5	120.8	103.7	95.8	113.7	112.6	102.7	110.9	100.9	109.3	102.5	110.4	109.3
	03	110.3	112.4	119.0	106.0	93.9	111.9	112.0	102.9	99.1	100.9	109.4	102.3	108.6	110.2
	04	107.9	111.2	112.8	105.9	93.1	114.6	111.3	102.9	94.7	101.3	108.9	102.3	107.8	110.5
	05	106.5	110.2	111.1	106.2	93.1	112.6	110.5	103.1	91.1	101.2	108.8	102.2	109.2	110.5
	06	104.9	109.3	110.1	104.8	94.6	109.2	109.9	103.1	87.3	101.4	106.9	102.3	108.3	109.6
	07	104.0	108.5	108.7	104.4	94.9	107.6	108.7	103.1	86.8	101.8	106.8	102.3	107.7	109.8
	08	104.7	108.0	108.0	104.5	94.2	107.3	108.1	103.4	93.6	101.7	106.9	102.4	107.3	109.2
	09	104.1	107.6	106.3	104.7	92.7	105.1	108.5	103.4	95.8	102.3	106.1	102.8	106.9	109.1
	06	104.9	109.3	110.1	104.8	94.6	109.2	109.9	103.1	87.3	101.4	106.9	102.3	108.3	109.6

**Source:**

Agency for Statistics of Bosnia and Hercegovina

**Note:**

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

T05: Average Gross and Net Wages and Pensions

- in KM -

Year	Month	Gross Wages				Net Wages				Pensions		
		FBH	RS	Brčko	BH	FBH	RS	Brčko	BH	FBH	RS	Brčko
2013		1,275	1,338	1,266	1,291	835	808	817	827	348	318	310
2014		1,272	1,334	1,265	1,290	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	1,358	1,363	1,363	889	857	872	879	395	361	342
2019		1,427	1,407	1,432	1,421	928	906	915	921	415	378	358
2020		1,472	1,485	1,477	1,478	956	956	948	957	423	394	367
2021		1,543	1,546	1,489	1,542	996	1,004	961	997	428	408	375
2022		1,724	1,730	1,600	1,722	1,114	1,144	1,051	1,122	461	460	412
2022	07	1,735	1,753	1,673	1,739	1,122	1,160	1,096	1,134	474	475	423
	08	1,761	1,762	1,615	1,757	1,138	1,166	1,067	1,145	474	475	424
	09	1,766	1,798	1,620	1,773	1,140	1,189	1,080	1,154	474	475	424
	10	1,766	1,815	1,657	1,779	1,139	1,198	1,104	1,156	473	475	424
	11	1,800	1,835	1,649	1,807	1,161	1,211	1,100	1,175	483	475	429
	12	1,831	1,843	1,661	1,831	1,180	1,217	1,111	1,190	483	475	428
2023	01	1,875	1,845	1,679	1,861	1,208	1,217	1,123	1,209	535	540	481
	02	1,849	1,908	1,669	1,863	1,193	1,256	1,117	1,211	535	540	481
	03	1,967	1,910	1,690	1,942	1,265	1,258	1,134	1,260	539	540	481
	04	1,913	1,921	1,714	1,911	1,233	1,265	1,150	1,241	563	540	489
	05	1,987	1,945	1,716	1,967	1,277	1,280	1,152	1,275	585	540	499
	06	1,963	1,953	1,731	1,954	1,262	1,284	1,161	1,267	584	540	469
	07	1,951	1,943	1,776	1,944	1,257	1,278	1,192	1,262	584.4	540.46	499
	08	1,991	1,954	1,785	1,974	1,281	1,286	1,201	1,280	584.08	540.52	499
	09	1,960	1,941		1,950	1,260	1,277		1,264	583.83	540.93	
	06	1,963	1,953		1,954	1,262	1,284		1,267	584	540	

**Source:**

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

**Note:**

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

## T06: Monetary Survey

- end of period, in KM million -

		ASSETS										
		Foreign Assets (Net)			Claims on Domestic Sectors							
Year	Month	Foreign Assets	Foreign Liabilities		Claims on Central Government (Net)	Claims on Cantons and Municipalities	Claims on Public Non-financial Enterprises	Claims on Private Non-financial Enterprises	Claims on Other Financial Institutions	Claims on other Domestic Sectors		Total
1	2	3	4	5 = 3+4	6	7	8	9	10	11	12 = 6+...+11	13 = 5+12
2013	12	9,733.5	-3,330.9	6,402.6	-19.1	422.5	451.6	7,556.4	67.4	7,133.6	15,612.5	22,015.1
2014	12	10,479.7	-2,961.1	7,518.6	71.0	509.1	443.6	7,452.0	61.3	7,502.5	16,039.4	23,557.9
2015	12	11,107.9	-2,614.6	8,493.3	160.1	537.2	400.0	7,452.6	74.6	7,875.3	16,499.8	24,993.1
2016	12	12,199.0	-2,476.4	9,722.6	101.8	517.8	375.6	7,743.9	67.2	8,155.8	16,962.0	26,684.6
2017	12	13,372.4	-2,589.5	10,782.9	-148.7	511.5	406.2	8,354.5	96.5	8,689.3	17,909.4	28,692.2
2018	12	15,505.5	-3,041.1	12,464.4	-463.7	496.0	427.0	8,654.6	136.8	9,306.3	18,556.9	31,021.4
2019	12	17,069.9	-3,120.0	13,949.9	-679.3	506.7	509.3	9,070.9	152.2	10,024.9	19,584.7	33,534.6
2020	12	18,340.2	-2,326.3	16,013.9	-236.3	538.1	540.8	8,618.1	155.0	9,937.9	19,553.6	35,567.5
2021	12	21,065.4	-1,949.0	19,116.3	-804.4	583.5	532.3	8,812.6	164.1	10,478.3	19,766.3	38,882.7
2022	12	21,084.4	-1,813.4	19,271.1	-509.1	592.0	652.8	9,197.6	180.2	11,027.6	21,141.1	40,412.2
2022	07	20,681.6	-1,826.8	18,854.8	-878.5	538.8	526.3	9,213.8	165.6	10,880.9	20,446.9	39,301.7
	08	21,047.7	-1,801.4	19,246.3	-867.3	583.0	551.8	9,161.1	163.9	10,903.0	20,495.5	39,741.8
	09	21,034.8	-1,763.2	19,271.6	-781.2	585.5	558.7	9,135.9	174.2	10,948.8	20,621.9	39,893.5
	10	21,267.4	-1,753.7	19,513.6	-827.1	583.9	596.0	9,165.9	169.0	10,988.8	20,676.4	40,190.1
	11	20,858.5	-1,822.5	19,036.1	-372.3	589.2	604.5	9,174.9	161.8	10,998.7	21,156.8	40,192.9
	12	21,084.4	-1,813.4	19,271.1	-509.1	592.0	652.8	9,197.6	180.2	11,027.6	21,141.1	40,412.2
2023	01	21,012.7	-1,693.5	19,319.2	-335.7	589.0	623.0	9,060.7	167.1	11,014.6	21,118.6	40,437.8
	02	20,758.1	-1,671.2	19,086.8	-182.0	586.0	637.0	9,164.9	158.9	11,047.5	21,412.3	40,499.2
	03	20,726.1	-1,527.5	19,198.5	-329.5	576.1	625.2	9,293.5	164.1	11,159.0	21,488.4	40,687.0
	04	20,960.6	-1,525.1	19,435.5	-349.2	592.4	632.4	9,400.4	161.8	11,246.5	21,684.4	41,119.9
	05	21,042.0	-1,490.6	19,551.4	-286.5	587.6	602.0	9,415.9	177.1	11,292.2	21,788.4	41,339.8
	06	20,997.4	-1,457.7	19,539.7	-302.8	576.8	623.1	9,562.4	199.6	11,433.3	22,092.5	41,632.2
	07	21,345.1	-1,451.7	19,893.4	-52.3	576.2	617.4	9,554.1	203.1	11,531.4	22,430.0	42,323.5
	08	21,794.5	-1,478.4	20,316.0	-75.9	572.4	623.4	9,523.3	206.3	11,596.2	22,445.7	42,761.7
	09	21,756.2	-1,459.6	20,296.6	-60.2	568.6	622.2	9,642.9	206.9	11,675.4	22,655.9	42,952.5
	06	20,997.4	-1,457.7	19,539.7	-302.8	576.8	623.1	9,562.4	199.6	11,433.3	22,092.5	41,632.2

**Note:**

Revised data for January 2023.

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 46.

## T06: Monetary Survey

- end of period, in KM million -

		LIABILITIES													
		Money Supply (M2)													
		Money (M1)			Money Supply (M2)										
Year	Month	Cash outside banks	Transferable Deposits in Domestic Currency	Transfer. Deposits in Foreign Currency	Other Deposits in Domestic Currency	Other Deposits in Foreign Currency	Securities	Loans	Shares and other Equity	Other Items (net)	Total				
												3	4	5=3+4	6
2013	12	2,542.3	4,153.3	6,695.6	1,189.3	3,006.3	5,202.4	9,398.0	16,093.6	0.0	707.9	3,815.2	1,398.4	22,015.1	
2014	12	2,814.0	4,496.4	7,310.4	1,301.2	3,377.3	5,280.0	9,958.5	17,268.9	0.0	681.0	3,993.5	1,614.5	23,557.9	
2015	12	3,055.3	5,125.6	8,180.9	1,360.4	3,562.6	5,543.3	10,466.3	18,647.2	8.0	599.2	4,148.0	1,590.7	24,993.1	
2016	12	3,401.2	5,899.8	9,301.0	1,535.6	3,883.0	5,478.0	10,896.6	20,197.6	8.0	510.0	4,440.4	1,528.6	26,684.6	
2017	12	3,648.1	6,924.4	10,572.5	1,816.2	4,091.6	5,636.1	11,543.8	22,116.3	8.0	460.0	4,659.5	1,448.4	28,692.2	
2018	12	3,978.6	8,166.4	12,145.1	1,961.4	4,302.2	5,782.4	12,046.0	24,191.1	8.0	467.5	4,849.8	1,505.0	31,021.4	
2019	12	4,330.1	8,921.1	13,251.2	2,490.3	2,998.0	7,593.2	13,081.5	26,332.7	8.0	532.4	5,228.3	1,433.2	33,534.6	
2020	12	5,043.4	10,011.8	15,055.2	2,902.5	3,034.7	7,256.6	13,193.8	28,249.0	0.0	606.7	5,306.9	1,404.9	35,567.5	
2021	12	5,540.0	12,387.6	17,927.5	3,300.1	3,044.2	7,243.8	13,588.1	31,515.6	0.0	638.5	5,287.3	1,441.4	38,882.7	
2022	12	6,126.2	13,752.5	19,878.6	3,583.9	2,878.7	6,898.8	13,361.3	33,240.0	0.0	622.8	5,208.0	1,341.4	40,412.2	
	07	6,070.9	12,722.1	18,793.0	3,276.7	2,938.5	7,029.4	13,244.6	32,037.5	0.0	636.5	5,280.7	1,347.0	39,301.7	
	08	6,063.6	13,183.7	19,247.3	3,384.0	2,922.7	6,995.2	13,301.8	32,549.1	0.0	630.7	5,247.0	1,315.0	39,741.8	
	09	6,081.0	13,342.3	19,423.3	3,456.7	2,897.7	6,938.4	13,292.8	32,716.2	0.0	627.6	5,206.2	1,343.5	39,893.5	
	10	6,025.5	13,306.3	19,331.8	3,620.2	2,948.7	6,912.5	13,481.4	32,813.1	0.0	625.8	5,266.4	1,484.8	40,190.1	
	11	5,957.1	13,437.2	19,394.3	3,603.8	2,923.9	6,899.9	13,427.5	32,821.8	0.0	621.2	5,375.2	1,374.7	40,192.9	
	12	6,126.2	13,752.5	19,878.6	3,583.9	2,878.7	6,898.8	13,361.3	33,240.0	0.0	622.8	5,208.0	1,341.4	40,412.2	
2023	01	5,953.5	13,758.9	19,712.4	3,657.1	2,906.9	6,856.4	13,420.4	33,132.8	0.0	624.6	5,305.5	1,374.9	40,437.8	
	02	5,982.3	13,643.5	19,625.8	3,734.3	2,867.4	6,957.5	13,559.2	33,185.0	0.0	625.4	5,370.5	1,318.2	40,499.2	
	03	6,027.0	13,583.4	19,610.4	3,763.5	2,873.8	7,003.9	13,641.2	33,251.6	0.0	628.9	5,439.8	1,366.6	40,687.0	
	04	6,198.9	13,758.3	19,957.3	3,766.4	2,889.0	6,992.2	13,647.7	33,604.9	0.0	637.5	5,531.2	1,346.3	41,119.9	
	05	6,163.5	13,922.7	20,086.2	3,924.3	2,815.6	6,956.7	13,696.6	33,782.8	0.0	651.2	5,584.1	1,321.6	41,339.8	
	06	6,253.1	14,082.0	20,335.1	3,887.6	2,854.5	6,975.2	13,717.3	34,052.4	0.0	661.5	5,583.9	1,334.4	41,632.2	
	07	6,373.8	14,593.9	20,967.7	3,946.5	2,825.2	6,942.0	13,713.7	34,681.4	0.0	665.8	5,679.8	1,296.5	42,323.5	
	08	6,388.9	14,758.3	21,147.2	3,958.4	2,900.7	6,978.9	13,838.0	34,985.2	0.0	669.5	5,807.2	1,299.7	42,761.7	
	09	6,397.2	14,788.1	21,185.3	4,009.3	2,904.5	7,027.1	13,941.0	35,126.3	0.0	681.7	5,895.0	1,249.4	42,952.5	
	06	6,253.1	14,082.0	20,335.1	3,887.6	2,854.5	6,975.2	13,717.3	34,052.4	0.0	661.5	5,583.9	1,334.4	41,632.2	

**Note:**

Revised data for January 2023.

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 46.

## T07: 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
2013	12	7,096.2	1.7	7,097.8	2,909.9	3,475.3	15.9	6,401.0	1.0	258.2	466.3	-28.7	7,097.8
2014	12	7,853.4	1.6	7,855.1	3,210.5	3,751.1	38.3	6,999.9	1.1	293.2	585.0	-24.2	7,855.1
2015	12	8,634.1	1.5	8,635.7	3,499.5	4,063.5	51.7	7,614.7	1.3	449.9	593.7	-24.0	8,635.7
2016	12	9,559.0	1.5	9,560.4	4,066.8	4,269.1	52.0	8,387.9	2.2	538.4	667.4	-35.5	9,560.4
2017	12	10,584.4	2.2	10,586.6	4,319.4	5,033.1	76.1	9,428.5	1.6	548.6	652.6	-44.8	10,586.6
2018	12	11,651.0	2.1	11,653.1	4,750.6	5,523.3	125.5	10,399.4	1.8	583.9	719.8	-51.8	11,653.1
2019	12	12,624.9	2.2	12,627.1	5,199.9	5,743.6	176.6	11,120.2	1.7	704.0	856.5	-55.4	12,627.1
2020	12	13,895.8	2.0	13,897.9	6,172.5	5,901.1	231.8	12,305.4	1.7	665.2	982.3	-56.8	13,897.9
2021	12	16,376.0	2.6	16,378.5	6,923.8	7,219.6	304.9	14,448.3	2.3	1,124.7	861.4	-58.3	16,378.5
2022	12	16,093.7	2.8	16,096.5	7,436.1	7,217.4	272.7	14,926.2	2.6	685.5	545.4	-63.3	16,096.5
2022	07	16,293.7	1.8	16,295.5	7,397.4	6,897.0	334.5	14,628.8	2.8	1,053.9	669.9	-59.9	16,295.5
	08	16,548.4	2.1	16,550.5	7,455.2	7,167.2	333.2	14,955.6	2.5	1,052.8	598.6	-59.1	16,550.5
	09	16,546.9	2.4	16,549.2	7,444.2	7,272.0	296.5	15,012.7	2.5	1,055.0	538.7	-59.7	16,549.2
	10	16,287.6	1.7	16,289.3	7,435.2	6,988.8	311.5	14,735.5	2.5	1,075.6	535.6	-59.8	16,289.3
	11	15,934.6	2.0	15,936.6	7,349.3	6,930.4	291.0	14,570.7	2.4	871.3	554.3	-62.1	15,936.6
	12	16,093.7	2.8	16,096.5	7,436.1	7,217.4	272.7	14,926.2	2.6	685.5	545.4	-63.3	16,096.5
2023	01	15,975.2	1.6	15,976.9	7,355.2	7,097.0	288.7	14,741.0	3.1	717.6	578.6	-63.4	15,976.9
	02	15,392.9	1.9	15,394.8	7,362.2	6,735.3	162.7	14,260.2	14.7	604.3	578.1	-62.5	15,394.8
	03	15,235.1	2.4	15,237.5	7,397.9	6,454.3	160.1	14,012.3	2.5	659.5	628.0	-64.8	15,237.5
	04	15,357.1	1.7	15,358.8	7,548.0	6,322.1	151.8	14,021.8	3.0	744.3	654.3	-64.7	15,358.8
	05	15,555.8	2.1	15,557.9	7,588.7	6,578.4	151.7	14,318.8	2.7	611.1	689.3	-64.0	15,557.9
	06	15,345.7	2.4	15,348.1	7,571.4	6,349.8	152.6	14,073.9	2.7	632.2	703.3	-63.9	15,348.1
	07	15,593.3	1.8	15,595.1	7,694.8	6,429.3	131.6	14,255.7	2.3	657.2	743.5	-63.6	15,595.1
	08	15,899.9	2.1	15,902.0	7,734.4	6,657.4	81.4	14,473.3	3.0	702.6	785.5	-62.3	15,902.0
	09	15,944.1	2.3	15,946.4	7,677.2	6,720.3	83.4	14,480.9	2.8	713.4	811.0	-61.6	15,946.4
	06	15,345.7	2.4	15,348.1	7,571.4	6,349.8	152.6	14,073.9	2.7	632.2	703.3	-63.9	15,348.1

**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.

## T08: Consolidated Balance of Commercial Banks in BH

- end of period, in KM million -

ASSETS									
Year	Month	Reserves	Foreign Assets	Claims on General Government	Claims on Public Non-financial Enterprises	Claims on Private Non-financial Enterprises	Claims on Other Financial Institutions	Claims on Other Domestic Sectors	Total
1	2	3	4	5	6	7	8	9	10 = 3+...+9
2013	12	3,843.7	2,637.3	1,379.4	451.6	7,556.4	67.4	7,131.8	23,067.7
2014	12	4,115.0	2,626.3	1,854.5	443.6	7,452.0	61.3	7,501.7	24,054.3
2015	12	4,511.7	2,473.8	2,161.1	400.0	7,452.6	74.6	7,874.7	24,948.5
2016	12	4,936.6	2,640.0	2,179.1	375.6	7,743.9	67.2	8,155.4	26,097.7
2017	12	5,711.7	2,787.9	2,197.0	406.2	8,354.5	96.5	8,688.8	28,242.7
2018	12	6,296.9	3,854.5	2,281.9	427.0	8,654.6	136.8	9,305.9	30,957.6
2019	12	6,627.0	4,445.0	2,551.9	509.3	9,070.9	152.2	10,024.5	33,380.9
2020	12	7,099.6	4,444.3	3,015.4	540.8	8,618.1	155.0	9,937.6	33,810.8
2021	12	8,608.0	4,689.4	3,095.4	532.3	8,812.6	164.1	10,478.0	36,379.7
2022	12	8,541.6	4,990.8	3,171.7	652.8	9,197.6	180.2	11,027.3	37,761.9
2022	07	8,229.5	4,387.9	3,186.0	526.3	9,213.8	165.6	10,880.8	36,590.0
	08	8,566.0	4,499.3	3,240.1	551.8	9,161.1	163.9	10,902.8	37,084.9
	09	8,641.3	4,487.9	3,251.2	558.7	9,135.9	174.2	10,948.5	37,197.7
	10	8,404.3	4,979.8	3,279.3	596.0	9,165.9	169.0	10,988.7	37,582.9
	11	8,324.4	4,923.9	3,261.9	604.5	9,174.9	161.8	10,998.5	37,450.0
	12	8,541.6	4,990.8	3,171.7	652.8	9,197.6	180.2	11,027.3	37,761.9
2023	01	8,512.4	5,037.5	3,139.3	623.0	9,060.7	167.1	11,014.5	37,554.5
	02	8,129.8	5,365.1	3,168.5	637.0	9,164.9	158.9	11,047.3	37,671.7
	03	7,840.1	5,491.0	3,134.1	625.2	9,293.5	164.1	11,158.7	37,706.9
	04	7,680.7	5,603.5	3,168.8	632.4	9,400.4	161.8	11,246.4	37,894.1
	05	8,014.8	5,486.1	3,199.6	602.0	9,415.9	177.1	11,292.0	38,187.5
	06	7,678.8	5,651.7	3,152.4	623.1	9,562.4	199.6	11,433.0	38,301.0
	07	7,756.8	5,751.9	3,200.8	617.4	9,554.3	203.1	11,531.1	38,615.4
	08	8,011.2	5,894.5	3,223.1	623.4	9,523.3	206.3	11,596.0	39,077.8
	09	8,011.1	5,812.0	3,266.8	622.2	9,642.9	206.9	11,675.2	39,237.1
	06	7,678.8	5,651.7	3,152.4	623.1	9,562.4	199.6	11,433.0	38,301.0

**Note:**

Revised data for January 2023.

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 46.

## T08: Consolidated Balance of Commercial Banks in BH

- end of period, in KM million -

		LIABILITIES										
Year	Month	Deposits of Central Government	Transf. Dep. Other Domestic Sectors in Dom. Curr.	Transf. Dep. Other Domestic Sectors in For. Curr.	Other Dep. Other Domestic Sectors in Dom. Curr.	Other Dep. Other Domestic Sectors in For. Curr.	Securities	Loans	Foreign Liabilities	Shares and Other Equity	Other Items (Net)	Total
1	2	3	4	5	6	7	8	9	10	11	12	13=3+...+12
2013	12	717.8	4,137.4	1,189.3	3,006.3	5,202.4	0.0	707.9	3,329.9	3,348.9	1,427.8	23,067.7
2014	12	981.3	4,458.2	1,301.2	3,377.3	5,280.0	0.0	681.0	2,960.0	3,408.5	1,606.8	24,054.3
2015	12	1,014.1	5,073.9	1,360.4	3,562.6	5,543.3	8.0	599.2	2,613.3	3,554.3	1,619.5	24,948.5
2016	12	1,021.3	5,847.8	1,535.6	3,883.0	5,478.0	8.0	510.0	2,474.2	3,773.0	1,566.9	26,097.7
2017	12	1,285.6	6,848.3	1,816.2	4,091.6	5,636.1	8.0	460.0	2,587.9	4,006.8	1,502.2	28,242.7
2018	12	1,665.9	8,040.9	1,961.4	4,302.2	5,782.4	8.0	467.5	3,039.2	4,130.0	1,560.0	30,957.6
2019	12	2,020.5	8,744.5	2,490.3	2,998.0	7,593.2	8.0	532.4	3,118.3	4,371.8	1,504.0	33,380.9
2020	12	2,048.4	9,780.0	2,902.5	3,034.7	7,256.6	0.0	606.7	2,324.6	4,324.6	1,532.7	33,810.8
2021	12	2,191.8	12,082.7	3,300.1	3,044.2	7,243.8	0.0	638.5	1,946.7	4,425.8	1,506.2	36,379.7
2022	12	2,403.2	13,479.7	3,583.9	2,878.7	6,898.8	0.0	622.8	1,810.8	4,662.6	1,421.5	37,761.9
2022	07	2,471.9	12,387.6	3,276.7	2,938.5	7,029.4	0.0	636.5	1,824.1	4,610.8	1,414.6	36,590.0
	08	2,471.5	12,850.5	3,384.0	2,922.7	6,995.2	0.0	630.7	1,798.8	4,648.4	1,383.1	37,084.9
	09	2,392.0	13,045.8	3,456.7	2,897.7	6,938.4	0.0	627.6	1,760.6	4,667.5	1,411.4	37,197.7
	10	2,447.0	12,994.8	3,620.2	2,948.7	6,912.5	0.0	625.8	1,751.2	4,730.8	1,552.0	37,582.9
	11	2,173.8	13,146.2	3,603.8	2,923.9	6,899.9	0.0	621.2	1,820.0	4,820.9	1,440.4	37,450.0
	12	2,403.2	13,479.7	3,583.9	2,878.7	6,898.8	0.0	622.8	1,810.8	4,662.6	1,421.5	37,761.9
2023	01	2,168.5	13,470.2	3,657.1	2,906.9	6,856.4	0.0	624.6	1,690.4	4,726.9	1,453.5	37,554.5
	02	2,160.3	13,480.8	3,734.3	2,867.4	6,957.5	0.0	625.4	1,656.5	4,792.4	1,397.1	37,671.7
	03	2,228.2	13,423.3	3,763.5	2,873.8	7,003.9	0.0	628.9	1,525.0	4,811.8	1,448.4	37,706.9
	04	2,181.4	13,606.5	3,766.4	2,889.0	6,992.2	0.0	637.5	1,522.1	4,876.8	1,422.1	37,894.1
	05	2,287.4	13,771.0	3,924.3	2,815.6	6,956.7	0.0	651.2	1,487.9	4,894.8	1,398.6	38,187.5
	06	2,246.2	13,929.3	3,887.6	2,854.5	6,975.2	0.0	661.5	1,455.0	4,880.6	1,411.0	38,301.0
	07	2,019.7	14,462.4	3,946.5	2,825.2	6,942.0	0.0	665.8	1,449.4	4,936.3	1,368.2	38,615.4
	08	2,024.1	14,676.9	3,958.4	2,900.7	6,978.9	0.0	669.5	1,475.5	5,021.7	1,372.1	39,077.8
	09	2,045.0	14,704.7	4,009.3	2,904.5	7,027.1	0.0	681.7	1,456.8	5,084.0	1,323.9	39,237.1
	06	2,246.2	13,929.3	3,887.6	2,854.5	6,975.2	0.0	661.5	1,455.0	4,880.6	1,411.0	38,301.0

**Note:**

Revised data for January 2023.

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 46.

## T09: Interest Rates on Loans to Households

- percentages per annum -

Year	Period	For Housing Purchases				Loans in KM Indexed to Foreign Currency				Loans in KM*			Loans in KM Indexed to Foreign Currency				
		For Housing Purchases		For other purposes	For Housing Purchases		For other Purposes		Revolving loans, Overdrafts and Credit Cards*								
		Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Over 10 Years IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Over 10 Years IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Overdrafts	Credit Card with Extended Credit	Overdrafts		
Weighted monthly averages																	
2018	12	3.454	...	...	...	5.479	5.262	3.637	3.166	3.820	4.022	6.632	5.616	5.469	12.202	14.619	10.880
2019	12	3.877	4.168	3.395	5.279	5.863	5.580	3.502	3.353	3.826	3.875	6.152	5.637	5.668	12.042	14.674	10.467
2020	12	3.643	...	...	3.676	5.885	5.845	3.671	4.582	3.902	3.835	5.864	5.678	6.380	11.936	13.606	9.815
2021	12	3.095	2.861	3.244	4.054	5.377	5.164	3.338	4.570	3.868	3.743	5.375	4.822	5.415	11.773	13.965	9.157
2022	12	3.903	3.454	3.474	3.596	5.943	5.322	4.384	...	3.811	3.696	5.673	4.842	5.200	11.993	14.129	8.119
2022	07	3.306	3.981	3.252	3.548	5.500	5.109	3.541	...	3.548	3.777	4.911	4.420	5.248	11.864	13.952	8.736
	08	3.221	3.863	3.208	3.777	5.674	5.333	3.845	...	3.693	3.599	4.868	4.722	5.292	11.842	13.945	8.672
	09	3.429	3.414	3.339	3.535	5.229	5.499	4.188	...	4.033	3.621	5.113	4.927	5.171	12.692	13.992	8.548
	10	3.476	3.362	3.323	3.573	5.575	5.498	3.945	...	3.506	3.675	5.192	4.739	5.188	12.721	14.005	8.464
	11	3.696	3.457	3.320	3.778	5.656	5.517	4.237	...	3.924	3.551	5.604	4.651	5.252	12.619	14.708	8.314
	12	3.903	3.454	3.474	3.596	5.943	5.322	4.384	...	3.811	3.696	5.673	4.842	5.200	11.993	14.129	8.119
2023	01	4.197	3.386	3.055	3.685	6.146	5.446	4.380	4.259	3.916	3.816	6.086	5.553	4.773	12.741	14.115	8.023
	02	3.755	3.194	3.280	3.590	6.208	5.525	4.842	...	3.980	4.051	5.746	4.918	4.516	12.937	14.796	7.959
	03	4.033	3.049	3.164	3.697	6.105	5.574	4.335	...	3.998	4.010	6.033	4.468	5.416	12.925	14.182	7.667
	04	4.009	...	3.011	3.649	6.505	5.580	3.927	...	3.943	3.948	5.950	4.871	5.429	13.027	14.140	7.545
	05	4.200	2.984	3.376	3.704	6.487	5.591	3.666	...	4.435	4.024	6.194	5.415	5.440	12.332	14.146	7.503
	06	4.189	...	3.383	3.793	6.408	5.506	4.232	...	4.666	3.947	6.056	5.219	5.333	12.813	14.071	7.409
	07	4.041	3.160	3.531	3.821	6.633	5.509	4.163	...	4.516	3.879	6.389	5.607	5.207	12.815	14.102	7.657
	08	3.991	3.159	3.574	3.784	6.733	5.570	4.437	...	4.536	3.928	6.122	5.855	5.769	12.882	14.093	7.614
	09	4.419	3.269	3.333	3.864	6.518	5.728	3.979	...	4.308	3.618	6.351	6.446	5.723	12.669	14.284	7.524
	06	4.189	...	3.383	3.793	6.408	5.506	4.232	...	4.666	3.947	6.056	5.219	5.333	12.813	14.071	7.409
Loan amount (new business) - in KM thousand -																	
2018	12	2,597	...	...	...	66,009	27,336	17,610	155	3,340	9,211	47,731	10,078	27,896	526,750	54,795	85,550
2019	12	1,242	386	1,042	463	53,829	26,426	21,834	288	4,641	13,531	66,117	8,097	27,474	521,600	58,916	79,533
2020	12	3,468	...	...	532	39,970	19,333	16,057	265	3,729	5,229	38,688	7,916	19,056	547,793	61,370	112,952
2021	12	9,615	380	5,576	2,194	47,483	36,773	17,697	412	2,471	4,695	53,132	1,717	9,332	547,070	67,171	102,693
2022	12	3,424	520	8,644	6,406	24,729	50,661	9,425	...	7,216	12,724	35,988	5,104	9,605	607,534	56,629	114,669
2022	07	4,400	1,577	6,396	5,630	35,827	43,127	11,042	...	4,370	11,248	31,397	5,923	10,916	536,375	51,751	107,554
	08	3,070	1,819	7,502	4,488	36,089	47,793	11,415	...	4,647	7,795	34,210	1,920	8,581	540,514	51,665	107,898
	09	3,795	759	6,148	10,058	32,222	49,497	13,941	...	4,166	10,768	28,034	1,834	10,607	690,121	53,280	107,022
	10	3,176	1,139	6,897	4,048	19,207	46,993	8,398	...	6,956	9,033	32,915	3,791	9,538	705,964	54,475	107,722
	11	2,180	561	7,361	5,992	13,027	46,684	8,937	...	6,641	9,665	25,311	3,689	7,629	668,672	54,615	114,597
	12	3,424	520	8,644	6,406	24,729	50,661	9,425	...	7,216	12,724	35,988	5,104	9,605	607,534	56,629	114,669
2023	01	2,892	580	2,357	10,755	21,336	41,016	5,560	375	4,867	8,681	14,788	1,979	10,235	694,669	54,755	110,521
	02	1,199	1,334	2,977	13,692	28,448	55,330	10,538	...	5,615	8,430	5,388	3,044	19,872	716,331	52,337	114,435
	03	1,879	771	3,771	17,917	35,399	68,818	6,655	...	6,457	16,699	8,769	9,069	12,737	729,126	53,176	121,341
	04	991	...	5,142	14,502	28,201	58,709	4,692	...	3,213	14,748	12,640	3,974	10,996	748,260	53,086	120,404
	05	1,057	1,655	4,311	13,278	29,555	62,651	6,637	...	4,248	14,937	10,794	2,643	12,741	710,816	54,606	113,960
	06	9,901	...	3,893	10,393	24,878	68,754	5,071	...	2,648	12,786	11,465	4,241	18,028	728,097	56,301	109,392
	07	1,893	928	4,823	14,620	13,821	65,820	2,382	...	3,313	13,438	8,389	2,960	12,426	742,382	57,015	114,549
	08	2,540	769	4,816	14,222	12,306	66,622	4,753	...	2,670	17,018	10,344	4,808	9,756	736,542	57,411	118,834
	09	1,987	793	4,532	17,438	9,949	60,303	4,629	...	3,377	16,089	9,053	4,117	7,468	756,634	57,911	159,747
	06	9,901	...	3,893	10,393	24,878	68,754	5,071	...	2,648	12,786	11,465	4,241	18,028	728,097	56,301	109,392

**Note:**

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

IRF – initial rate fixation

... insufficient data to be published

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

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

## T10: Interest rates on Loans to Non-financial Corporations

- percentages per annum -

Year	Period	Loans in KM				Loans in KM Indexed to Foreign Currency							Revolving Loans and Overdrafts *	
		Up to an Amount of EUR 0.25 Million		Over an Amount of EUR 0.25 Million and up to EUR 1 Million	Over an Amount of EUR 1 Million	Up to an Amount of EUR 0.25 Million			Over an Amount of EUR 0.25 Million and up to EUR 1 Million		Over an Amount of EUR 1 Million			
		Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Floating Interest Rates up to 1 Year IRF	Floating Interest Rates up to 1 Year IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Floating Interest Rates up to 1 Year IRF	Over 1 up to 5 Years IRF	Over 5 Years IRF	Floating Interest Rates up to 1 Year IRF	Loans in KM	Loans in KM Indexed to Foreign Currency
Weighted monthly averages														
2018	12	4.247	4.069	3.100	3.253	4.204	3.910	3.672	3.800	3.321	3.571	4.480	3.497	3.594
2019	12	3.753	4.095	2.881	2.470	4.127	4.166	4.757	3.944	3.161	3.248	4.133	3.167	3.168
2020	12	3.901	3.990	2.871	2.871	4.402	4.013	3.707	4.090	3.566	3.702	3.193	2.940	2.962
2021	12	3.708	4.040	3.058	2.297	4.115	3.358	3.382	3.613	3.018	3.228	3.292	2.852	3.139
2022	12	4.128	4.219	4.006	3.582	5.042	4.782	...	4.471	4.783	5.080	3.817	2.837	3.210
2022	07	3.764	4.029	2.864	3.417	4.114	3.277	...	3.689	...	4.168	3.019	2.755	3.130
	08	3.952	3.900	3.330	3.057	4.000	3.652	3.418	3.613	...	...	3.917	2.810	2.986
	09	3.698	3.850	3.475	3.558	4.944	3.850	...	3.955	...	...	...	2.854	3.163
	10	4.106	4.186	3.543	3.660	4.861	4.254	...	4.274	3.485	...	4.405	2.839	3.183
	11	4.176	4.441	3.489	3.300	4.723	4.548	...	4.309	4.406	...	...	2.788	3.055
2023	12	4.128	4.219	4.006	3.582	5.042	4.782	...	4.471	4.783	5.080	3.817	2.837	3.210
	01	4.285	4.104	3.803	...	5.046	4.735	4.488	4.981	3.722	...	...	2.920	3.227
	02	4.291	3.921	3.643	...	5.629	4.845	...	4.688	4.825	...	5.314	2.923	3.288
	03	4.280	3.815	3.568	...	5.725	5.360	5.062	5.216	4.371	4.625	...	2.934	3.367
	04	4.262	4.083	3.766	3.606	5.314	5.317	5.104	5.206	4.959	4.949	5.099	2.956	3.381
	05	4.322	4.185	3.527	...	5.214	5.376	...	5.055	4.363	4.970	5.267	3.064	3.397
	06	4.382	4.325	3.629	...	5.352	5.347	5.454	5.055	4.272	4.797	5.184	2.963	3.468
	07	4.431	4.593	3.613	4.451	5.018	5.006	5.092	5.028	4.155	4.397	4.472	2.964	3.504
	08	4.595	4.641	3.907	4.564	5.030	5.524	4.603	5.002	...	4.110	4.441	3.007	3.630
	09	4.401	4.540	3.616	...	4.519	5.998	5.000	4.716	4.451	4.620	4.300	2.987	3.583
	06	4.382	4.325	3.629	...	5.352	5.347	5.454	5.055	4.272	4.797	5.184	2.963	3.468
Loan amount (new business) - in KM thousand -														
2018	12	51,404	26,718	62,726	79,085	8,815	14,021	3,637	23,544	11,311	9,906	25,588	2,367,482	686,874
2019	12	64,463	19,573	71,859	51,384	9,787	11,485	2,785	22,801	6,636	7,045	69,916	2,655,796	687,510
2020	12	53,146	15,109	52,781	78,165	13,827	8,360	3,090	20,556	8,376	13,742	83,128	2,649,665	341,675
2021	12	63,293	24,688	79,908	74,493	7,495	9,168	1,528	19,152	5,892	5,801	15,900	2,778,808	198,275
2022	12	37,582	19,350	40,221	11,000	4,913	8,499	...	14,311	4,718	3,588	21,946	2,289,023	99,344
2022	07	31,162	19,448	47,516	23,900	5,883	3,759	...	13,163	...	4,807	43,000	2,760,526	121,059
	08	27,618	16,247	36,006	37,930	10,392	2,570	306	10,053	...	...	37,000	2,783,590	125,967
	09	40,414	13,352	39,359	38,351	4,256	3,420	...	6,159	...	...	...	2,626,745	110,472
	10	30,694	18,551	49,271	60,220	2,372	4,360	...	10,482	2,637	...	34,206	2,600,379	111,629
	11	31,937	18,337	26,115	37,220	4,333	3,580	...	11,300	7,758	...	...	2,444,856	98,093
2023	12	37,582	19,350	40,221	11,000	4,913	8,499	...	14,311	4,718	3,588	21,946	2,289,023	99,344
	01	21,532	13,642	22,110	...	4,258	4,717	2,048	9,933	5,541	...	...	2,497,370	100,230
	02	23,586	17,241	31,821	...	4,190	7,398	...	12,500	8,417	...	31,776	2,547,117	100,674
	03	22,531	23,390	38,049	...	3,661	10,218	2,220	12,887	13,619	6,774	...	2,623,997	98,270
	04	32,948	27,920	29,615	9,022	2,598	5,819	1,892	7,443	4,588	3,280	15,866	2,645,902	93,832
	05	27,509	20,588	28,257	...	2,806	4,721	...	11,390	7,848	7,978	12,700	2,687,603	92,575
	06	27,909	23,735	27,368	...	4,208	4,282	1,873	10,340	10,520	8,669	13,915	2,724,946	88,656
	07	24,365	16,512	23,823	8,303	2,476	5,533	697	13,815	4,734	8,943	17,000	2,724,862	86,499
	08	22,893	18,461	28,075	15,737	7,072	4,939	4,400	20,903	...	11,930	35,797	2,702,509	83,431
	09	22,989	30,727	25,813	...	4,761	4,954	1,640	7,849	9,567	4,589	13,996	2,815,889	83,644
	06	27,909	23,735	27,368	...	4,208	4,282	1,873	10,340	10,520	8,669	13,915	2,724,946	88,656

**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.

## T11: Interest Rates on Deposits of Households

- percentages per annum -

		Deposits in KM and Indexed to Foreign Currency				Deposits in EUR				Deposits in Foreign Currency	
		With Agreed Maturity				With Agreed Maturity					
Year	Period	Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Overnight Deposits *	Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Overnight Deposits *	With Agreed Maturity	Overnight Deposits *
Weighted monthly averages											
2018	12	0.344	1.262	1.448	0.053	0.252	1.368	1.658	0.055	1.036	0.042
2019	12	0.299	1.137	1.232	0.061	0.378	1.158	1.570	0.051	0.944	0.040
2020	12	0.178	1.027	1.139	0.070	0.176	1.155	1.273	0.049	0.525	0.035
2021	12	0.098	0.466	0.619	0.045	0.231	0.945	0.930	0.055	0.208	0.031
2022	12	0.521	0.905	1.534	0.046	0.370	1.128	1.743	0.046	0.155	0.027
2022	07	0.252	0.826	0.785	0.035	0.406	0.954	1.263	0.053	0.172	0.031
	08	0.200	0.901	0.986	0.047	0.292	1.032	1.470	0.046	0.281	0.024
	09	0.441	0.867	1.129	0.047	0.433	1.171	1.524	0.045	0.292	0.023
	10	0.445	0.986	1.426	0.047	0.450	1.242	1.544	0.044	0.311	0.023
	11	0.452	1.074	1.256	0.047	0.307	1.455	1.379	0.044	0.233	0.023
	12	0.521	0.905	1.534	0.046	0.370	1.128	1.743	0.046	0.155	0.027
2023	01	0.345	1.200	1.151	0.048	0.335	1.261	1.545	0.047	0.154	0.023
	02	0.510	0.967	1.448	0.048	0.618	1.331	1.890	0.048	0.268	0.026
	03	0.239	0.982	1.405	0.047	0.572	1.326	1.739	0.045	0.393	0.022
	04	0.408	1.070	1.319	0.045	0.689	1.462	1.316	0.048	0.569	0.022
	05	0.714	1.362	1.522	0.045	0.581	1.241	1.819	0.046	0.628	0.022
	06	0.718	1.350	1.540	0.044	0.600	1.638	1.890	0.046	0.710	0.022
	07	0.622	1.691	1.597	0.044	0.995	1.523	1.711	0.046	0.535	0.021
	08	0.672	1.521	1.963	0.044	1.125	2.106	2.248	0.047	0.711	0.021
	09	0.519	1.159	1.995	0.044	1.272	2.218	2.298	0.046	0.685	0.021
Deposit amount (new business)											- in KM thousand -
2018	12	13,211	26,379	34,047	3,938,041	9,431	50,050	73,670	1,482,740	4,001	319,831
2019	12	16,084	22,228	28,581	4,537,961	10,740	44,538	70,124	1,658,352	4,723	345,752
2020	12	7,866	35,574	21,887	5,176,206	6,995	40,426	37,131	1,952,225	4,433	368,081
2021	12	8,431	17,683	15,228	6,218,427	9,432	33,280	38,855	2,151,732	1,896	444,055
2022	12	5,877	7,610	14,596	6,498,743	23,362	39,664	39,759	2,655,705	1,157	537,828
2022	07	9,886	8,991	10,097	6,338,007	17,467	26,960	26,176	2,245,059	1,776	431,907
	08	12,484	8,222	11,381	6,586,937	22,664	30,516	30,318	2,566,482	1,308	562,877
	09	10,218	8,029	14,310	6,706,861	23,216	33,402	41,766	2,627,652	1,802	567,888
	10	7,138	9,186	36,302	6,715,813	10,719	35,647	41,597	2,667,930	1,830	562,128
	11	8,362	21,634	16,108	6,567,582	13,640	40,993	41,040	2,656,170	1,113	540,130
	12	5,877	7,610	14,596	6,498,743	23,362	39,664	39,759	2,655,705	1,157	537,828
2023	01	8,218	8,148	9,188	7,001,892	13,465	32,037	31,039	2,637,940	1,018	550,643
	02	7,809	8,568	19,419	7,130,305	9,725	37,550	50,934	2,672,252	3,818	566,071
	03	2,953	9,840	12,823	7,300,752	6,300	44,009	49,085	2,659,187	5,923	557,380
	04	6,700	6,099	15,850	7,416,224	6,190	31,963	52,713	2,774,252	2,379	559,831
	05	3,851	7,255	22,449	7,379,441	7,234	47,842	42,037	2,761,679	3,256	572,376
	06	5,282	10,388	14,640	7,529,983	13,314	58,296	48,395	2,750,236	1,896	577,428
	07	5,342	10,443	13,178	7,583,931	10,368	30,220	50,407	2,767,776	3,275	588,987
	08	4,093	15,091	20,425	7,601,406	20,584	69,278	55,066	2,758,576	3,672	596,474
	09	2,241	9,345	22,710	7,661,803	21,962	81,438	48,887	2,808,427	2,487	596,942
	06	5,282	10,388	14,640	7,529,983	13,314	58,296	48,395	2,750,236	1,896	577,428

**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.

## T12: Interest Rates on Deposits of Non-financial Corporations

- percentages per annum -

Year	Period	Deposits in KM and Indexed to Foreign Currency				Deposits in EUR				Deposits in Foreign Currency	
		With Agreed Maturity				With Agreed Maturity				Overnight Deposits*	
		Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Overnight Deposits*	Up to 1 Year Maturity	Over 1 and up to 2 Years Maturity	Over 2 Years Maturity	Overnight Deposits*		
Weighted monthly averages											
2018	12	0.706	1.136	1.958	0.082	1.003	0.973	...	0.027	0.043	
2019	12	0.445	1.229	1.491	0.031	0.864	1.012	1.305	0.029	0.028	
2020	12	0.922	1.358	1.474	0.028	0.372	1.267	1.218	0.010	0.025	
2021	12	0.234	0.244	...	0.018	0.434	0.305	0.953	0.006	0.043	
2022	12	0.350	1.059	1.289	0.051	0.455	1.209	1.503	0.005	0.032	
2022	07	0.437	0.357	0.534	0.017	0.370	0.567	0.856	0.006	0.034	
	08	0.225	0.176	0.734	0.021	0.309	...	...	0.006	0.029	
	09	0.528	0.541	0.824	0.026	0.322	...	1.682	0.006	0.057	
	10	0.434	0.643	1.535	0.025	0.457	0.983	1.554	0.006	0.037	
	11	0.517	0.729	1.066	0.047	0.461	1.111	1.755	0.005	0.032	
	12	0.350	1.059	1.289	0.051	0.455	1.209	1.503	0.005	0.032	
2023	01	0.157	0.758	...	0.047	...	1.497	1.569	0.005	0.025	
	02	0.492	0.732	1.781	0.035	0.307	1.937	1.033	0.005	0.036	
	03	0.510	1.207	1.113	0.024	0.670	1.388	1.281	0.005	0.041	
	04	0.384	1.222	1.188	0.025	0.287	1.716	1.123	0.005	0.040	
	05	0.578	1.347	1.353	0.034	0.958	1.881	0.808	0.004	0.033	
	06	0.392	1.139	1.591	0.052	1.013	1.762	1.958	0.005	0.022	
	07	0.327	1.349	1.870	0.058	0.706	1.523	2.570	0.006	0.023	
	08	0.276	1.206	1.417	0.059	0.929	1.379	...	0.007	0.022	
	09	0.629	1.265	1.932	0.049	0.826	1.587	2.142	0.007	0.026	
	06	0.392	1.139	1.591	0.052	1.013	1.762	1.958	0.005	0.022	
	Deposit amount (new business) - in KM thousand -										
	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	
2022	12	25,805	5,906	5,436	4,653,682	28,241	52,781	25,400	1,270,533	238,166	
2022	07	22,668	10,401	12,854	4,562,515	10,609	21,551	28,875	1,271,081	116,285	
	08	14,904	1,809	1,940	4,955,012	15,553	...	...	1,318,728	144,293	
	09	10,398	8,297	17,112	5,032,372	8,746	...	3,577	1,360,109	159,247	
	10	15,521	2,683	4,622	4,908,107	30,496	3,763	11,736	1,379,443	272,390	
	11	31,569	6,232	1,161	4,700,971	35,560	10,021	11,938	1,338,011	248,344	
	12	25,805	5,906	5,436	4,653,682	28,241	52,781	25,400	1,270,533	238,166	
2023	01	67,000	2,333	...	5,139,707	...	10,742	12,571	1,353,660	229,570	
	02	6,038	419	50,594	5,040,540	17,021	31,927	83,795	1,383,907	249,522	
	03	25,191	5,576	1,981	4,707,218	75,220	26,942	5,490	1,449,348	234,640	
	04	566	2,602	30,756	4,759,581	57,753	28,545	21,488	1,360,535	203,002	
	05	8,885	14,218	25,034	4,912,787	4,797	54,010	2,724	1,482,096	249,741	
	06	49,332	18,547	1,878	4,939,306	4,529	64,922	24,401	1,447,312	229,458	
	07	3,521	17,979	8,378	5,188,716	33,854	17,638	11,284	1,482,734	222,300	
	08	5,140	4,929	13,124	5,359,402	8,507	9,384	...	1,494,451	218,747	
	09	28,910	10,242	23,425	5,327,983	2,831	17,650	26,638	1,515,437	230,509	
	06	49,332	18,547	1,878	4,939,306	4,529	64,922	24,401	1,447,312	229,458	

**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

T13: Total Deposits and Loans of Commercial Banks

- end of period, in KM million -

Year	Month	Deposits			Loans		
		Transferable Deposits	Other Deposits	Total Deposits	Short - term Loans	Long - term Loans	Total Loans
1	2	3	4	5(3+4)	6	7	8(6+7)
2013	12	5,771.9	8,477.3	14,249.2	4,318.6	11,707.7	16,026.4
2014	12	6,292.8	9,082.5	15,375.2	4,170.2	12,303.3	16,473.5
2015	12	7,038.7	9,492.1	16,530.8	4,164.9	12,701.9	16,866.8
2016	12	8,056.6	9,695.5	17,752.1	4,152.6	13,048.5	17,201.1
2017	12	9,558.1	10,111.0	19,669.1	4,261.5	14,160.9	18,422.4
2018	12	11,318.5	10,431.3	21,749.8	4,289.8	15,196.1	19,485.8
2019	12	12,566.6	11,253.8	23,820.4	4,651.2	16,121.5	20,772.8
2020	12	13,851.5	11,130.7	24,982.2	4,295.1	16,052.3	20,347.4
2021	12	16,762.9	11,069.7	27,832.6	4,396.9	16,680.4	21,077.3
2022	12	18,710.9	10,518.3	29,229.2	4,623.0	17,445.0	22,068.0
2022	07	17,408.3	10,650.7	28,059.0	4,623.7	17,139.7	21,763.4
	08	17,930.3	10,648.5	28,578.8	4,562.7	17,244.7	21,807.3
	09	18,100.4	10,585.2	28,685.6	4,578.6	17,269.6	21,848.2
	10	18,210.2	10,667.9	28,878.1	4,646.5	17,294.8	21,941.3
	11	18,126.5	10,606.0	28,732.5	4,639.6	17,327.0	21,966.7
	12	18,710.9	10,518.3	29,229.2	4,623.0	17,445.0	22,068.0
2023	01	18,569.2	10,474.9	29,044.1	4,505.7	17,364.0	21,869.7
	02	18,605.5	10,579.7	29,185.2	4,593.2	17,412.8	22,006.0
	03	18,613.4	10,649.4	29,262.7	4,666.2	17,547.8	22,214.0
	04	18,756.2	10,649.4	29,405.6	4,712.3	17,676.7	22,389.0
	05	19,187.5	10,537.5	29,725.0	4,653.0	17,769.3	22,422.3
	06	19,240.0	10,622.9	29,862.9	4,807.4	17,918.7	22,726.2
	07	19,624.9	10,540.9	30,165.8	4,792.2	18,018.6	22,810.8
	08	19,773.5	10,735.5	30,509.0	4,765.2	18,093.3	22,858.5
	09	19,888.1	10,772.5	30,660.7	4,852.8	18,189.9	23,042.6

**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 46.

T14: Structure of Deposits with Commercial Banks by Sector

- end of period, in KM million -

DEPOSITS OF DOMESTIC INSTITUTIONAL SECTORS													
Year	Month	Deposits of BH Institutions	Entity Governments' Deposits	Deposits of Cantonal Governments	Deposits of Municipal Governments	Deposits of Social Security Funds	Deposits of other Financial Institutions	Deposits of Nonfinancial Public Enterprises	Deposits of Non-financial Private Enterprises	Deposits of Non-profit Organisations	Deposits of Households	Other Deposits	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14 = 3+...+13
2013	12	128.0	471.7	249.1	199.0	114.0	861.1	1,339.2	2,198.5	294.7	8,363.9	30.0	14,249.2
2014	12	187.1	678.1	298.2	212.9	93.4	845.5	1,140.4	2,483.8	363.5	9,042.0	30.4	15,375.2
2015	12	231.8	693.0	337.0	245.5	65.8	891.7	1,187.6	2,606.7	365.7	9,864.8	41.2	16,530.8
2016	12	168.3	746.6	426.0	277.9	92.8	961.5	1,219.9	2,787.8	374.5	10,661.1	35.6	17,752.1
2017	12	267.3	856.7	599.5	340.2	152.9	1,047.0	1,384.8	3,329.9	384.1	11,271.1	35.4	19,669.1
2018	12	185.4	1,199.7	733.7	403.1	277.7	1,147.5	1,482.4	3,723.1	398.8	12,146.5	51.8	21,749.8
2019	12	173.8	1,467.9	914.6	446.3	352.7	1,155.4	1,510.7	4,052.6	447.5	13,240.9	58.0	23,820.4
2020	12	219.1	1,631.1	832.1	423.5	158.2	1,131.2	1,556.0	4,706.9	500.1	13,760.7	63.4	24,982.2
2021	12	136.1	1,838.7	1,245.2	612.1	187.0	1,159.6	1,804.1	5,535.4	543.1	14,695.5	75.7	27,832.6
2022	12	280.5	1,939.6	1,501.7	719.2	167.9	1,195.8	2,014.0	6,144.9	573.4	14,575.4	116.9	29,229.2
2022	07	169.6	2,099.5	1,551.1	702.1	157.8	1,183.0	2,015.7	5,559.1	578.5	13,976.5	66.2	28,059.0
	08	152.6	2,117.1	1,592.3	744.5	156.9	1,178.7	2,027.5	5,832.5	592.7	14,108.7	75.4	28,578.8
	09	182.2	2,020.7	1,601.8	773.5	144.1	1,211.5	1,981.6	5,878.0	602.9	14,218.6	70.8	28,685.6
	10	192.0	2,058.4	1,587.4	779.6	151.6	1,207.7	1,964.9	6,023.8	597.3	14,242.6	72.9	28,878.1
	11	168.0	1,811.2	1,562.7	765.9	179.5	1,314.7	1,972.5	6,017.7	587.5	14,278.3	74.4	28,732.5
	12	280.5	1,939.6	1,501.7	719.2	167.9	1,195.8	2,014.0	6,144.9	573.4	14,575.4	116.9	29,229.2
2023	01	177.1	1,803.7	1,389.0	720.4	172.8	1,143.6	1,962.0	6,320.4	589.4	14,650.5	115.3	29,044.1
	02	204.0	1,780.5	1,391.5	717.8	160.8	1,114.8	1,993.8	6,296.0	584.9	14,835.2	106.0	29,185.2
	03	158.1	1,893.7	1,487.5	721.5	146.4	1,118.9	1,939.3	6,099.2	587.1	15,004.8	106.1	29,262.7
	04	169.7	1,814.1	1,529.6	701.0	167.6	1,140.4	1,952.2	6,089.6	610.0	15,115.7	115.6	29,405.6
	05	218.3	1,883.7	1,545.8	695.0	155.4	1,115.6	1,981.1	6,331.7	612.9	15,077.1	108.4	29,725.0
	06	228.0	1,821.1	1,557.9	701.3	167.1	1,138.4	1,887.1	6,387.9	620.0	15,247.9	106.1	29,862.9
	07	221.5	1,596.0	1,758.2	715.4	172.3	1,105.6	1,890.3	6,658.9	630.6	15,318.3	98.8	30,165.8
	08	178.6	1,648.8	1,794.9	721.5	166.7	1,105.7	1,908.6	6,812.0	638.9	15,426.0	107.3	30,509.0
	09	173.1	1,669.2	1,807.6	716.5	172.7	1,080.3	1,882.5	6,829.5	654.2	15,566.2	108.8	30,660.7
	06	228.0	1,821.1	1,557.9	701.3	167.1	1,138.4	1,887.1	6,387.9	620.0	15,247.9	106.1	29,862.9

**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 46.

T15: Structure of Loans of Commercial Banks by Sector

- end of period, in KM million -

LOANS TO DOMESTIC INSTITUTIONAL SECTORS													
Year	Month	Loans to BH Institutions	Loans to Entity Governments	Loans to Cantonal Governments	Loans to Municipal Governments	Loans to Social Security Funds	Loans to other Financial Institutions	Loans to Non-financial Public Enterprises	Loans to Non-financial Private Enterprises	Loans to Non-profit Organizations	Loans to Households	Other Loans	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14 = 3+...+13
2013	12	0.0	431.5	78.5	339.5	52.8	51.8	450.7	7,521.2	20.5	7,065.2	14.6	16,026.4
2014	12	0.0	492.0	165.2	340.5	103.1	47.4	442.1	7,419.3	14.5	7,428.2	21.3	16,473.5
2015	12	0.0	490.2	230.3	303.7	138.4	60.1	396.7	7,418.2	16.7	7,784.2	28.2	16,866.8
2016	12	0.0	343.5	233.2	281.8	104.2	52.4	371.9	7,703.3	19.1	8,076.3	15.4	17,201.1
2017	12	0.0	378.0	209.3	292.0	87.3	83.4	401.6	8,319.8	21.8	8,613.7	15.6	18,422.4
2018	12	0.0	388.7	186.8	292.1	174.2	125.7	421.3	8,623.0	20.3	9,241.3	12.5	19,485.8
2019	12	0.0	416.5	168.7	313.5	199.5	144.7	497.6	9,034.0	20.6	9,975.5	2.2	20,772.8
2020	12	11.6	422.1	142.2	374.1	211.2	144.8	535.7	8,588.4	20.5	9,894.8	2.0	20,347.4
2021	12	16.1	407.0	187.2	375.8	194.2	152.7	510.7	8,776.8	20.3	10,435.5	1.1	21,077.3
2022	12	8.9	358.7	203.7	380.9	170.6	159.9	626.3	9,155.5	23.3	10,978.4	1.8	22,068.0
2022	07	11.3	373.0	168.9	358.7	175.2	143.2	504.3	9,174.6	23.6	10,829.4	1.2	21,763.4
	08	10.8	376.1	202.2	369.5	172.0	142.6	530.7	9,120.5	24.2	10,857.8	1.0	21,807.3
	09	10.3	378.9	211.1	365.4	169.1	154.1	532.7	9,098.0	23.8	10,903.7	1.0	21,848.2
	10	9.8	375.9	207.8	367.8	169.4	147.5	570.0	9,128.6	25.3	10,937.9	1.3	21,941.3
	11	9.3	371.9	206.0	374.5	163.3	141.6	581.8	9,139.6	22.1	10,955.4	1.1	21,966.7
	12	8.9	358.7	203.7	380.9	170.6	159.9	626.3	9,155.5	23.3	10,978.4	1.8	22,068.0
2023	01	8.4	345.5	202.8	378.8	177.6	146.4	596.4	9,019.1	22.9	10,970.8	1.2	21,869.7
	02	7.9	342.0	202.2	376.2	174.7	139.5	611.4	9,124.5	23.1	11,003.3	1.2	22,006.0
	03	7.4	330.6	197.1	371.2	171.9	144.5	599.5	9,252.4	23.8	11,114.1	1.4	22,214.0
	04	6.9	322.6	208.5	376.8	169.0	140.6	605.3	9,332.0	25.4	11,200.2	1.8	22,389.0
	05	6.4	317.5	207.8	372.5	166.1	155.9	574.8	9,348.4	25.7	11,245.8	1.4	22,422.3
	06	5.9	303.1	201.3	368.5	163.1	179.6	595.7	9,495.5	27.9	11,383.8	1.7	22,726.2
	07	7.5	298.3	200.3	368.8	170.3	182.5	590.0	9,488.6	37.6	11,465.0	1.9	22,810.8
	08	7.0	302.0	201.4	363.9	167.3	186.2	596.2	9,459.3	36.4	11,537.1	1.7	22,858.5
	09	6.7	284.7	195.3	366.0	169.4	187.4	594.9	9,583.9	36.1	11,616.3	1.9	23,042.6
	06	5.9	303.1	201.3	368.5	163.1	179.6	595.7	9,495.5	27.9	11,383.8	1.7	22,726.2

**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 46.

T16: Currency Structure of Deposits and Loans of Commercial Banks

- end of period, in KM million -

Year	Month	DEPOSITS				LOANS			
		KM	EUR	Other Foreign Currency	Total in KM	KM	EUR	Other Foreign Currency	Total in KM
1	2	3	4	5	6 = 3+4+5	7	8	9	10 = 7+8+9
2013	12	7,762.2	5,898.0	589.0	14,249.2	15,770.1	246.0	10.4	16,026.4
2014	12	8,696.0	6,062.5	616.8	15,375.2	16,246.1	218.6	8.7	16,473.5
2015	12	9,513.6	6,347.0	670.2	16,530.8	16,642.8	217.5	6.5	16,866.8
2016	12	10,607.5	6,458.1	686.4	17,752.0	16,990.4	205.6	5.1	17,201.1
2017	12	12,022.8	6,949.5	696.7	19,669.1	18,285.4	132.6	4.4	18,422.4
2018	12	13,807.3	7,222.2	720.3	21,749.8	19,386.2	98.2	1.4	19,485.8
2019	12	13,306.9	9,547.3	984.0	23,838.2	9,896.0	10,833.1	29.0	20,758.1
2020	12	14,374.7	9,776.7	830.8	24,982.2	9,855.4	10,471.5	20.5	20,347.4
2021	12	16,732.4	10,257.3	842.9	27,832.6	11,174.0	9,893.6	9.7	21,077.3
2022	12	18,209.1	10,073.0	947.1	29,229.2	13,086.0	8,979.5	2.6	22,068.0
2022	07	17,312.8	9,901.9	844.3	28,059.0	12,383.5	9,376.4	3.6	21,763.4
	08	17,735.0	9,965.8	878.0	28,578.8	12,486.4	9,317.2	3.7	21,807.3
	09	17,836.1	9,948.8	900.7	28,685.6	12,632.7	9,212.0	3.5	21,848.2
	10	17,844.8	10,033.0	1,000.3	28,878.1	12,814.9	9,123.7	2.7	21,941.3
	11	17,724.4	10,041.2	966.8	28,732.5	12,949.1	9,014.9	2.6	21,966.7
	12	18,209.1	10,073.0	947.1	29,229.2	13,086.0	8,979.5	2.6	22,068.0
2023	01	18,052.8	10,081.2	910.1	29,044.1	12,992.3	8,875.0	2.5	21,869.7
	02	17,907.9	10,245.1	1,032.2	29,185.2	13,205.6	8,797.8	2.5	22,006.0
	03	17,863.1	10,476.9	922.7	29,262.7	13,468.5	8,743.1	2.4	22,214.0
	04	18,044.2	10,467.3	894.1	29,405.6	13,663.4	8,723.2	2.4	22,389.0
	05	18,295.1	10,480.3	949.6	29,725.0	13,802.9	8,617.0	2.4	22,422.3
	06	18,447.4	10,481.9	933.6	29,862.9	14,181.8	8,542.8	1.5	22,726.2
	07	18,801.8	10,434.3	929.8	30,165.8	14,296.8	8,512.7	1.3	22,810.8
	08	18,999.7	10,597.5	911.8	30,509.0	14,355.1	8,502.2	1.3	22,858.5
	09	19,038.2	10,706.7	915.8	30,660.7	14,573.8	8,467.9	1.0	23,042.6
	06	18,447.4	10,481.9	933.6	29,862.9	14,181.8	8,542.8	1.5	22,726.2

**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 46.

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

Year	Month	Sale	Purchase	Balance	Cumulative Balance
1	2	3	4	5(3-4)	6
2013		4,588,615	3,918,598	670,017	6,142,015
2014		5,065,358	4,379,047	686,312	6,828,327
2015		5,470,552	4,699,060	771,492	7,599,818
2016		7,485,849	6,622,039	863,811	8,463,629
2017		8,476,378	7,421,186	1,055,192	9,518,821
2018		10,792,432	9,780,514	1,011,918	10,530,740
2019		11,385,556	10,533,525	852,031	11,223,633
2020		11,344,462	10,184,558	1,159,904	12,542,676
2021		9,872,890	7,399,673	2,473,217	15,015,893
2022		6,291,277	6,075,689	215,588	15,231,481
2022	07	663,166	344,861	318,305	15,291,560
	08	653,051	328,609	324,441	15,616,001
	09	569,116	500,353	68,763	15,684,764
	10	311,318	578,907	-267,589	15,417,174
	11	331,428	687,726	-356,299	15,060,876
	12	977,721	807,115	170,606	15,231,481
2023	01	508,602	682,400	-173,798	15,057,683
	02	500,649	1,082,309	-581,659	14,476,024
	03	554,006	739,979	-185,974	14,290,050
	04	865,835	795,222	70,614	14,360,664
	05	958,727	772,177	186,549	14,547,213
	06	1,001,282	1,234,920	-233,638	14,313,575
	07	942,508	751,701	190,807	14,504,383
	08	1,045,521	767,902	277,619	14,782,002
	09	1,023,263	997,606	25,657	14,807,659

## T18: Average Reserve Requirements - in KM thousand -

Year	Month	Base for Required Reserve Calculation*	Average Reserve Requirement	Average Balance on the Required Reserve Accounts with the CBBH	Balance
1	2	3	4	5	6=5-4
2013		15,162,241	1,290,758	3,103,865	1,813,107
2014		15,999,278	1,370,137	3,577,824	2,207,688
2015		16,664,525	1,432,593	3,770,500	2,337,907
2016		18,494,243	1,734,081	4,057,613	2,323,532
2017		21,224,853	2,122,485	4,303,340	2,180,855
2018		23,537,084	2,353,708	5,205,234	2,851,526
2019		25,752,968	2,575,297	5,589,021	3,013,724
2020		26,950,173	2,695,017	5,409,751	2,714,733
2021		28,677,192	2,867,719	6,302,482	3,434,762
2022		30,175,606	3,017,561	6,694,300	3,676,739
2022	07	30,087,173	3,008,717	6,640,989	3,632,272
	08	30,427,192	3,042,719	6,814,061	3,771,342
	09	30,766,124	3,076,612	6,994,783	3,918,171
	10	30,876,001	3,087,600	6,906,307	3,818,707
	11	30,964,843	3,096,484	6,708,999	3,612,515
	12	31,007,597	3,100,760	6,717,916	3,617,157
2023	01	31,429,303	3,142,930	6,752,355	3,609,425
	02	31,245,571	3,124,557	6,536,295	3,411,738
	03	31,306,999	3,130,700	6,237,551	3,106,851
	04	31,276,793	3,127,679	5,980,685	2,853,006
	05	31,481,474	3,148,147	6,117,790	2,969,643
	06	31,723,981	3,172,398	6,122,810	2,950,412
	07	31,777,996	3,177,800	5,855,665	2,677,865
	08	32,103,006	3,210,301	6,140,873	2,930,572
	09	32,422,875	3,242,287	6,308,112	3,065,824

**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 u 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.

T19: Required Reserves by Maintenance Periods

- in KM thousand -

Base for Calculation of Reserve Requirement*										
Month	Maintenance Period	KM	KM with the currency clause	Foreign Currencies	Total	Average Required Reserves	Average Required Reserve Account Balances	Balance	Calculated Remuneration	Penalties
1	2	3	4	5	6=(3+4+5)	7=(6*OR)	8	9=(8-7)	10	11
07 2022	19	16,921,016	3,254,039	9,791,491	29,966,546	2,996,655	6,705,879	3,709,225	-990.2	0.0
	20	17,058,820	3,236,489	9,821,181	30,116,490	3,011,649	6,569,267	3,557,618	-958.8	0.0
	21	17,143,960	3,211,595	9,822,929	30,178,484	3,017,848	6,647,822	3,629,974	-1,070.8	0.0
08	22	17,275,025	3,238,755	9,860,268	30,374,048	3,037,405	6,773,955	3,736,551	-295.9	0.0
	23	17,357,070	3,280,916	9,769,496	30,407,482	3,040,748	6,739,402	3,698,654	-293.1	0.0
	24	17,443,544	3,262,525	9,793,977	30,500,046	3,050,005	6,928,825	3,878,820	-336.2	0.0
09	25	17,650,900	3,274,466	9,840,153	30,765,519	3,076,552	7,039,283	3,962,731	-311.6	0.0
	26	17,678,166	3,305,694	9,789,836	30,773,696	3,077,370	6,950,106	3,872,736	-305.3	0.0
	27	17,685,863	3,241,292	9,832,002	30,759,157	3,075,916	6,994,960	3,919,045	-308.5	0.0
10	28	17,763,669	3,212,982	9,921,966	30,898,617	3,089,862	7,033,373	3,943,511	-310.3	0.0
	29	17,774,410	3,204,767	9,889,836	30,869,013	3,086,901	6,853,382	3,766,480	-297.9	0.0
	30	17,720,099	3,245,030	9,895,244	30,860,373	3,086,037	6,832,165	3,746,128	-326.3	0.0
11	31	17,749,028	3,250,060	9,937,781	30,936,870	3,093,687	6,794,464	3,700,777	-293.6	0.0
	32	17,760,654	3,275,192	10,019,353	31,055,199	3,105,520	6,665,737	2,674,142	-284.2	0.0
	33	17,675,132	3,265,132	9,962,198	30,902,462	3,090,246	6,666,796	3,576,550	-285.1	0.0
12	34	17,671,508	3,280,081	10,023,332	30,974,922	3,097,492	6,751,746	3,654,254	-290.7	0.0
	35	17,779,397	3,233,086	10,046,381	31,058,864	3,105,886	6,618,050	3,512,163	-280.8	0.0
	36	17,736,329	3,229,115	10,023,561	30,989,005	3,098,901	6,783,953	3,685,052	-322.0	0.0
01 2023	1	17,927,994	3,353,881	10,139,403	31,421,277	3,142,128	6,829,633	3,687,505	162.0	0.0
	2	18,083,878	3,292,378	10,108,314	31,484,570	3,148,457	6,674,878	3,526,421	162.8	0.0
	3	17,980,732	3,306,354	10,094,976	31,127,729	3,138,206	6,752,555	3,614,349	178.3	0.0
01	4	18,027,339	3,290,242	10,093,216	31,410,798	3,141,080	6,712,093	3,571,014	162.4	0.0
	5	17,828,502	3,318,779	10,050,906	31,198,188	3,119,819	6,443,246	3,323,427	160.9	0.0
	6	17,729,436	3,315,916	10,082,377	31,127,729	3,112,773	6,453,545	3,340,773	128.3	0.0
02	7	17,783,038	3,420,313	10,059,856	31,263,207	3,126,321	6,377,754	3,251,433	160.9	0.0
	8	17,764,592	3,453,826	10,116,974	31,335,392	3,133,539	6,146,906	3,013,367	161.1	0.0
	9	17,735,226	3,427,510	10,159,660	31,322,397	3,132,240	6,187,992	3,055,752	177.0	0.0
03	10	17,748,752	3,470,756	10,107,604	31,327,112	3,132,711	6,088,966	2,956,254	161.0	0.0
	11	17,730,838	3,551,157	9,947,265	31,229,261	3,122,926	5,860,160	2,737,234	160.6	0.0
	12	17,821,789	3,516,033	9,936,183	31,274,005	3,127,400	5,992,931	2,865,530	161.1	0.0
04	13	17,905,895	3,508,096	10,030,627	31,444,618	3,144,462	6,120,567	2,976,106	162.0	0.0
	14	17,984,385	3,502,189	9,987,177	31,473,752	3,147,375	6,061,862	2,914,487	162.4	0.0
	15	18,052,996	3,444,858	10,028,197	31,526,051	3,152,605	6,170,940	3,018,335	179.1	0.0
05	16	18,171,273	3,482,181	10,041,881	31,695,336	3,169,534	6,214,578	3,045,044	163.8	0.0
	17	18,230,805	3,447,461	10,036,771	31,715,037	3,171,504	6,101,243	2,929,740	164.1	0.0
	18	18,300,825	3,429,838	10,030,908	31,761,570	3,176,157	6,052,609	2,876,452	164.5	0.0
06	19	18,383,306	3,400,258	10,004,351	31,787,915	3,178,791	5,950,124	2,771,333	367.0	0.0
	20	18,436,520	3,415,593	9,904,343	31,756,455	3,175,646	5,753,048	2,577,403	367.1	0.0
	21	18,443,130	3,419,815	9,926,673	31,789,619	3,178,962	5,863,821	2,684,859	404.1	0.0
07	22	18,618,455	3,432,937	9,968,562	32,019,954	3,201,995	6,132,902	2,930,907	370.3	0.0
	23	18,834,428	3,381,621	9,897,076	32,113,125	3,211,313	6,050,877	2,839,564	372.2	0.0
	24	18,923,429	3,365,228	9,887,281	32,175,939	3,217,594	6,238,840	3,021,247	410.6	0.0
08	25	19,107,994	3,367,326	9,919,127	32,394,447	3,239,445	6,407,050	3,167,605	376.1	0.0
	26	19,050,005	3,414,413	9,950,563	32,414,981	3,241,498	6,260,018	3,018,520	376.0	0.0
	27	19,058,852	3,441,207	9,959,137	32,459,196	3,245,920	6,257,268	3,011,348	376.4	0.0

**Note:**

See the note for table T26

## T20: Turnover of Securities on BH Stock Exchanges

Year	Month	Banjaluka Stock Exchange			Sarajevo Stock Exchange		
		Equity Securities	Debt Securities	Total Securities	Equity Securities	Debt Securities	Total Securities
Turnover (in KM)							
1	2	3	4	5(3+4)	6	7	8(6+7)
2013		93,836,762	282,019,751	375,856,513	97,439,701	147,791,151	245,230,851
2014		113,921,678	472,685,884	586,607,561	212,351,234	406,592,289	618,943,523
2015		84,755,363	475,851,240	560,606,603	583,555,637	636,027,944	1,219,583,581
2016		50,060,378	575,098,271	625,158,649	229,052,543	526,159,208	755,211,751
2017		49,731,565	437,142,705	486,874,270	200,324,425	332,282,930	532,607,355
2018		102,148,845	326,022,020	428,170,864	166,388,975	121,807,256	288,196,231
2019		76,553,140	395,580,201	472,133,341	195,685,121	235,239,354	430,924,475
2020		112,624,363	621,394,835	734,019,198	157,601,307	383,430,414	541,031,721
2021		100,519,856	277,277,214	377,797,070	131,073,731	190,020,920	321,094,651
2022		62,433,309	625,991,183	688,424,491	119,843,227	263,894,760	383,737,987
2022	07	3,986,169	42,373,586	46,359,755	7,804,893	69,963,862	77,768,755
	08	1,268,516	36,909,651	38,178,166	8,067,938	110,638	8,178,576
	09	3,905,970	98,471,275	102,377,245	3,924,829	0	3,924,829
	10	5,040,289	38,335,773	43,376,063	12,930,630	0	12,930,630
	11	12,310,465	52,181,432	64,491,897	5,044,651	0	5,044,651
	12	14,005,774	85,171,226	99,177,000	12,708,746	18,096,400	30,805,146
2023	01	4,122,656	4,983,218	9,105,874	4,758,700	0	4,758,700
	02	2,087,244	45,148,991	47,236,235	764,222	21,340	785,562
	03	32,701,403	61,409,784	94,111,186	5,762,863	97,000	5,859,863
	04	3,257,141	3,592,703	6,849,844	1,739,747	39,796,641	41,536,388
	05	3,877,373	58,296,947	62,174,320	2,709,915	49,924,367	52,634,282
	06	16,108,108	280,906,494	297,014,602	2,336,903	59,645,210	61,982,113
	07	6,240,862	77,252,774	83,493,637	2,283,828	0	2,283,828
	08	10,879,432	73,780,463	84,659,896	825,936	0	825,936
	09	6,669,955	193,372,720	200,042,675	2,718,208	79,952,255	82,670,463

**Source:**

Sarajevo and Banja Luka Stock Exchanges

## T21: Payments System Transactions

- in KM million -

Year	Month	RTGS		GYRO CLEARING		TOTAL	
		No. of Transactions	Amount	No. of Transactions	Amount	No. of Transactions	Amount
1	2	3	4	5	6	7=3+5	8=4+6
2013		773,099	63,232	35,026,526	13,373	35,799,626	76,605
2014		821,897	73,897	37,108,440	13,961	37,930,337	87,858
2015		874,575	70,655	38,212,073	14,451	39,086,648	85,106
2016		935,319	72,876	39,068,883	15,509	40,004,202	88,380
2017		996,043	79,855	40,111,318	16,388	41,107,361	96,243
2018		1,067,256	85,393	41,266,770	17,277	42,334,026	102,670
2019		1,105,320	104,826	42,496,286	18,221	43,601,606	123,056
2020		1,072,023	87,108	42,702,383	18,024	43,774,406	105,132
2021		1,236,315	102,287	46,735,411	20,116	47,971,726	122,403
2022		1,435,980	123,370	48,264,255	22,456	49,700,235	145,825
2022	07	117,997	10,138	4,030,150	1,864	4,148,147	12,002
	08	122,447	10,701	4,103,403	1,955	4,225,850	12,656
	09	123,831	10,914	4,080,703	1,972	4,204,534	12,887
	10	121,221	10,303	4,051,520	1,926	4,172,741	12,229
	11	123,773	10,695	4,014,902	1,958	4,138,675	12,653
	12	140,762	12,280	4,322,411	2,167	4,463,173	14,446
2023	01	108,235	9,397	3,675,681	1,690	3,783,916	11,087
	02	111,209	9,824	3,858,899	1,759	3,970,108	11,583
	03	128,845	11,082	4,275,880	2,023	4,404,725	13,105
	04	119,342	10,174	3,909,131	1,875	4,028,473	12,049
	05	127,819	11,573	4,219,363	2,008	4,347,182	13,581
	06	128,780	12,187	4,179,732	2,022	4,308,512	14,209
	07	127,847	11,665	4,181,241	2,019	4,309,088	13,684
	08	131,792	12,670	4,167,127	2,073	4,298,919	14,743
	09	129,073	12,170	4,079,617	2,019	4,208,690	14,189

T22: BH Balance of Payments									- in KM million -					
	2014	2015	2016	2017	2018	2019	2020	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
<b>CURRENT ACCOUNT</b>	<b>-1,983</b>	<b>-1,458</b>	<b>-1,424</b>	<b>-1,520</b>	<b>-1,094</b>	<b>-927</b>	<b>-980</b>	<b>-695</b>	<b>-372</b>	<b>-692</b>	<b>-260</b>	<b>-654</b>	<b>-464</b>	<b>-585</b>
<b>Goods - balance</b>	<b>-7,874</b>	<b>-7,176</b>	<b>-7,089</b>	<b>-7,417</b>	<b>-7,521</b>	<b>-7,963</b>	<b>-6,268</b>	<b>-7,170</b>	<b>-1,971</b>	<b>-2,483</b>	<b>-2,824</b>	<b>-2,906</b>	<b>-2,140</b>	<b>-2,712</b>
Exports of goods	6,847	7,196	7,700	9,341	10,418	10,180	9,423	12,710	3,846	4,328	4,123	4,071	4,007	3,900
Imports of goods	14,721	14,372	14,789	16,758	17,940	18,143	15,691	19,880	5,817	6,811	6,946	6,977	6,147	6,612
<b>Services - balance</b>	<b>1,698</b>	<b>1,951</b>	<b>2,118</b>	<b>2,329</b>	<b>2,612</b>	<b>2,797</b>	<b>1,636</b>	<b>2,731</b>	<b>679</b>	<b>845</b>	<b>1,323</b>	<b>1,059</b>	<b>724</b>	<b>841</b>
Exports of services	2,452	2,962	3,168	3,484	3,832	4,149	2,590	3,955	990	1,248	1,912	1,437	1,085	1,311
Imports of services	754	1,012	1,051	1,154	1,220	1,352	954	1,224	311	403	588	378	361	470
<b>Primary income - balance</b>	<b>224</b>	<b>195</b>	<b>41</b>	<b>-263</b>	<b>-195</b>	<b>-60</b>	<b>-192</b>	<b>-498</b>	<b>-86</b>	<b>-245</b>	<b>-106</b>	<b>-90</b>	<b>-106</b>	<b>-16</b>
Credit	955	929	929	969	1,026	1,197	935	1,192	308	334	361	438	370	479
Debit	731	734	889	1,233	1,221	1,258	1,128	1,690	394	579	468	528	476	495
<b>Secondary income - balance</b>	<b>3,969</b>	<b>3,573</b>	<b>3,507</b>	<b>3,831</b>	<b>4,010</b>	<b>4,299</b>	<b>3,844</b>	<b>4,242</b>	<b>1,006</b>	<b>1,192</b>	<b>1,346</b>	<b>1,282</b>	<b>1,058</b>	<b>1,302</b>
Credit	4,267	3,909	3,852	4,192	4,404	4,711	4,277	4,698	1,127	1,326	1,469	1,402	1,205	1,403
Debit	298	336	345	362	394	412	433	456	122	135	123	120	147	101
<b>CAPITAL ACCOUNT</b>	<b>442</b>	<b>364</b>	<b>300</b>	<b>342</b>	<b>305</b>	<b>384</b>	<b>361</b>	<b>329</b>	<b>72</b>	<b>76</b>	<b>102</b>	<b>89</b>	<b>75</b>	<b>81</b>
Credit	442	364	300	342	311	386	369	332	73	77	103	90	77	82
Debit	0	0	0	0	6	2	8	4	1	1	1	1	3	1
<b>FINANCIAL ACCOUNT</b>	<b>-1,428</b>	<b>-885</b>	<b>-817</b>	<b>-898</b>	<b>-801</b>	<b>-590</b>	<b>-878</b>	<b>-155</b>	<b>-481</b>	<b>-549</b>	<b>-4</b>	<b>-451</b>	<b>-330</b>	<b>-207</b>
<b>Direct investment</b>	<b>-784</b>	<b>-509</b>	<b>-550</b>	<b>-717</b>	<b>-960</b>	<b>-739</b>	<b>-699</b>	<b>-1,054</b>	<b>-359</b>	<b>-416</b>	<b>-338</b>	<b>-234</b>	<b>-517</b>	<b>-526</b>
Net acquisition of financial assets	15	167	5	173	32	38	138	139	41	6	39	43	-52	34
Net incurrence of liabilities	799	675	555	890	992	777	837	1,194	399	421	378	277	465	560
<b>Portfolio investment</b>	<b>107</b>	<b>110</b>	<b>167</b>	<b>157</b>	<b>256</b>	<b>214</b>	<b>4</b>	<b>82</b>	<b>94</b>	<b>-99</b>	<b>69</b>	<b>198</b>	<b>22</b>	<b>91</b>
Net acquisition of financial assets	36	51	99	92	254	179	-26	349	86	-105	69	196	22	52
Net incurrence of liabilities	-71	-58	-68	-64	-2	-35	-30	267	-7	-6	0	-1	0	-39
<b>Financial derivatives</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>-5</b>	<b>-1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>-3</b>	<b>3</b>	<b>-1</b>
Net acquisition of financial assets	0	0	0	-4	-7	-12	-7	-3	0	0	0	-3	0	-1
Net incurrence of liabilities	0	0	-1	-5	-2	-11	-7	-4	0	-1	-2	0	-3	0
<b>Other Investments</b>	<b>-1,463</b>	<b>-1,366</b>	<b>-1,365</b>	<b>-1,473</b>	<b>-1,205</b>	<b>-999</b>	<b>-1,430</b>	<b>-1,879</b>	<b>35</b>	<b>-120</b>	<b>-462</b>	<b>6</b>	<b>1,057</b>	<b>126</b>
Net acquisition of financial assets	-584	-417	-294	-690	286	-12	-218	-115	92	321	-83	405	893	191
Currency and deposits	-598	-366	-316	-547	-59	-28	-272	-220	23	205	-181	274	741	217
Loans	-23	-80	-74	-289	223	-90	-13	-42	8	36	10	55	71	-81
Insurance and pension	9	-75	20	20	30	22	25	37	10	12	13	4	-8	9
Trade credit and advances	86	92	81	100	98	73	60	117	55	62	67	59	56	57
Other financial assets	-59	12	-4	26	-6	10	-17	-7	-4	7	8	13	33	-10
Net incurrence of liabilities	878	950	1,070	783	1,491	987	1,212	1,764	57	441	379	399	-164	66
Currency and deposits	-281	-58	-107	69	393	75	-811	-286	-89	-9	-68	21	-280	-71
Loans	645	522	698	127	463	318	1,429	646	-80	177	225	148	-108	-90
Insurance and pension	17	-8	-4	-5	-10	-10	-5	-5	-2	-1	-3	-3	-2	-3
Trade credit and advances	526	523	487	582	618	619	582	795	203	238	257	239	210	224
Other financial assets (including the allocation of SDR)	-29	-28	-3	10	27	-15	16	613	26	37	-33	-6	17	6
<b>Reserve assets</b>	<b>712</b>	<b>881</b>	<b>930</b>	<b>1,136</b>	<b>1,114</b>	<b>935</b>	<b>1,246</b>	<b>2,695</b>	<b>-250</b>	<b>85</b>	<b>725</b>	<b>-418</b>	<b>-894</b>	<b>102</b>
Monetary gold	0	0	0	0	0	0	0	0	-28	0	0	-133	0	0
Currency and deposits	-36	-1,121	2,033	-230	253	238	549	441	-31	535	1,579	2,350	-379	-117
Securities	766	2,004	-1,102	1,367	860	699	696	2,254	-191	-449	-854	-2,633	-517	220
Other reserve assets	-17	-1	-1	-1	1	-2	1	0	0	-1	0	-1	1	0
<b>NET ERRORS AND OMISSIONS</b>	<b>113</b>	<b>209</b>	<b>306</b>	<b>281</b>	<b>-12</b>	<b>-46</b>	<b>-259</b>	<b>211</b>	<b>-181</b>	<b>66</b>	<b>154</b>	<b>114</b>	<b>59</b>	<b>297</b>

**Note:**

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

The detailed methodological information can be found on the web, at [www.cbbh.ba/statistics](http://www.cbbh.ba/statistics)

## T23: International Investment Position (IIP) - in KM million -

	2014	2015	2016	2017	2018	2019	2020	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
<b>NET POSITION</b>	<b>-15,509</b>	<b>-15,692</b>	<b>-15,282</b>	<b>-14,545</b>	<b>-14,100</b>	<b>-13,172</b>	<b>-12,098</b>	<b>-11,918</b>	<b>-11,672</b>	<b>-12,028</b>	<b>-11,847</b>	<b>-11,718</b>	<b>-11,574.2</b>	<b>-11,599.9</b>
<b>ASSETS</b>	<b>13,983</b>	<b>14,597</b>	<b>15,816</b>	<b>17,045</b>	<b>19,326</b>	<b>21,021</b>	<b>22,309</b>	<b>25,094</b>	<b>24,930</b>	<b>25,121</b>	<b>25,922</b>	<b>26,259</b>	<b>26,393.4</b>	<b>26,751.0</b>
<b>Direct investment</b>	708	878	933	1,157	1,268	1,245	1,365	1,477	1,552	1,557	1,597	1,647	1,595.6	1,629.6
Equity and investment fund shares	299	362	370	427	468	622	736	789	821	828	857	915	877.4	902.7
Debt instruments	410	516	562	730	799	623	629	688	731	729	740	732	718.2	726.9
<b>Portfolio investment</b>	569	582	674	764	1,018	1,203	1,180	1,519	1,605	1,498	1,568	1,762	1,783.0	1,841.7
Equity and investment fund shares	31	33	39	44	41	39	38	82	82	82	82	97	99.9	100.3
Debt securities	538	550	635	720	977	1,164	1,141	1,437	1,522	1,417	1,486	1,665	1,683.1	1,741.4
<b>Financial derivatives</b>	0	0	2	0	0	1	0	0	1	0	0	0	0.5	0.5
<b>Other investment</b>	4,880	4,530	4,677	4,509	5,415	5,975	5,896	5,749	5,816	6,166	6,237	6,782	7,804.7	7,959.0
Other equity	48	52	48	52	54	53	61	54	63	63	63	64	63.7	63.7
Currency and deposits	2,982	2,870	3,127	3,191	3,952	4,350	4,297	4,214	4,143	4,378	4,378	4,804	5,678.8	5,903.5
Loans	311	232	158	176	249	210	196	207	178	214	224	279	333.0	252.1
Insurance, pension, and standardized guarantee schemes	110	88	87	92	89	94	105	108	123	143	148	149	139.9	135.2
Trade credit and advances	1,201	1,026	990	943	1,021	1,199	1,195	1,129	1,272	1,321	1,375	1,422	1,464.0	1,491.7
Other accounts receivable	228	262	267	55	49	69	40	36	39	47	50	64	125.4	112.8
<b>Reserve assets</b>	7,826	8,606	9,531	10,614	11,626	12,598	13,869	16,349	15,957	15,899	16,521	16,068	15,209.6	15,320.1
Currency and deposits	2,182	1,132	3,165	2,935	3,188	3,426	3,975	4,416	4,384	4,919	6,498	8,847	8,468.3	8,351.0
Securities	5,384	7,288	6,158	7,474	8,225	8,917	9,601	11,630	11,269	10,682	9,730	7,061	6,569.4	6,802.3
Other reserve assets	260	186	208	205	212	254	292	304	303	298	293	160	171.9	166.8
<b>LIABILITIES</b>	<b>29,492</b>	<b>30,290</b>	<b>31,098</b>	<b>31,590</b>	<b>33,426</b>	<b>34,193</b>	<b>34,407</b>	<b>37,012</b>	<b>36,602</b>	<b>37,148</b>	<b>37,769</b>	<b>37,976</b>	<b>37,967.6</b>	<b>38,350.9</b>
<b>Direct investment</b>	12,253	13,063	13,382	14,166	14,957	15,535	15,609	16,546	17,147	17,303	17,458	17,745	18,206.2	18,760.3
Equity and investment fund shares	8,449	9,516	9,698	10,517	11,364	11,663	12,070	14,032	13,804	13,874	13,994	14,312	14,710.8	14,924.3
Debt instruments	3,803	3,547	3,684	3,649	3,592	3,872	3,539	2,513	3,343	3,428	3,464	3,433	3,495.5	3,836.0
<b>Portfolio investment</b>	474	349	299	240	246	207	178	417	440	452	454	437	437.1	411.7
Equity and investment fund shares	118	56	79	93	98	99	110	108	158	143	137	120	120.2	120.2
Debt securities	355	293	220	147	148	107	69	308	282	309	317	317	316.9	291.5
<b>Financial derivatives</b>	0	0	2	0	0	1	2	0	0	2	4	0	0.6	0.0
<b>Other investment</b>	16,766	16,878	17,416	17,184	18,223	18,451	18,617	20,050	19,015	19,392	19,853	19,794	19,323.6	19,178.9
Other equity	50	47	26	29	36	47	48	78	91	101	109	119	119.4	119.2
Currency and deposits	1,653	1,595	1,489	1,554	2,751	2,825	2,015	1,730	1,642	1,633	1,566	1,584	1,303.9	1,233.6
Loans	12,310	12,632	13,074	12,890	12,494	12,527	13,369	14,192	13,470	13,753	14,212	14,161	13,926.3	13,742.7
Insurance, pension, and standardized guarantee schemes	17	18	19	22	23	24	27	30	31	30	30	33	31.1	30.2
Trade credit and advances	2,284	2,119	2,341	2,243	2,435	2,550	2,684	2,911	2,651	2,687	2,733	2,760	2,797.5	2,915.1
Other accounts payable - other	76	68	65	73	102	88	101	104	122	161	128	120	138.5	147.3
Special drawing rights (Net incurrence of liabilities)	375	401	401	374	382	389	373	1,005	1,009	1,027	1,075	1,017	1,006.9	990.9

**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 for the fourth quarter includes the regular revision of previously published quarterly data for current year in accordance with most recent available source data. Shortened version of the applied methodological approach for the compilation of BH IIP statistics is available on the CBBH website

## T24: Foreign Reserves of the CBBH

- end of period, in KM million -

		Gross Foreign Reserves										
Year	Month	Gold	Holdings of SDR	Foreign Currency in CBBH Vault	Deposits with Nonresident Banks	Other	Investment in Securities	9=3+...+8	Net Foreign Reserves	Monetary Liabilities	Net Foreign Assets of CBBH	
1	2	3	4	5	6	7	8	9=3+...+8	10	11	12=10-11	
2013	12	164.1	2.7	91.6	2,217.6	0.0	4,592.3	7,068.3	7,067.3	6,659.2	408.1	
2014	12	182.7	5.2	71.8	2,181.7	0.0	5,384.1	7,825.6	7,824.5	7,293.1	531.4	
2015	12	182.3	3.8	128.5	1,003.6	0.0	7,288.1	8,606.3	8,605.0	8,064.6	540.4	
2016	12	205.1	2.6	194.8	2,970.4	0.0	6,158.2	9,531.1	9,529.0	8,926.3	602.6	
2017	12	203.9	1.5	236.4	2,698.6	0.0	7,416.1	10,556.6	10,555.0	9,977.1	577.8	
2018	12	210.0	2.2	274.1	2,911.4	0.0	8,225.4	11,623.2	11,621.4	10,983.3	638.1	
2019	12	254.1	0.2	322.6	3,102.8	0.0	8,917.4	12,597.1	12,595.4	11,824.2	771.2	
2020	12	291.6	0.9	142.2	3,832.1	0.0	9,601.3	13,868.0	13,866.3	12,970.6	895.7	
2021	12	302.0	1.9	469.6	3,945.1	0.0	11,629.6	16,348.1	16,345.8	15,573.0	772.8	
2022	12	160.0	0.1	572.0	8,273.2	0.0	7,060.5	16,065.9	16,063.3	15,611.7	451.5	
2022	07	297.3	8.0	455.7	5,452.4	0.0	10,052.5	16,265.9	16,263.1	15,682.8	580.4	
	08	292.8	1.3	475.7	5,243.8	0.0	10,507.0	16,520.6	16,518.0	16,008.4	509.6	
	09	291.5	1.4	476.1	6,019.9	0.0	9,730.2	16,519.1	16,516.5	16,067.7	448.8	
	10	155.1	11.6	480.3	7,326.2	0.0	8,286.5	16,259.7	16,257.3	15,811.1	446.2	
	11	159.6	0.1	482.8	7,686.6	0.0	7,577.7	15,906.8	15,904.4	15,442.0	462.4	
	12	160.0	0.1	572.0	8,273.2	0.0	7,060.5	16,065.9	16,063.3	15,611.7	451.5	
2023	01	166.6	17.4	530.1	8,365.3	0.0	6,867.9	15,947.4	15,944.3	15,458.5	485.8	
	02	162.2	1.5	530.1	7,912.4	0.0	6,759.0	15,365.1	15,350.4	14,864.5	485.9	
	03	170.4	1.5	530.1	7,936.1	0.0	6,569.1	15,207.2	15,204.7	14,671.7	533.0	
	04	169.5	19.4	530.1	7,945.7	0.0	6,664.6	15,329.3	15,326.3	14,766.2	560.1	
	05	172.4	1.7	530.1	8,140.7	0.0	6,683.2	15,528.0	15,525.3	14,929.9	595.4	
	06	165.2	1.7	531.6	7,817.4	0.0	6,802.1	15,317.9	15,315.2	14,706.0	609.2	
	07	167.7	21.6	453.9	8,194.6	0.0	6,727.6	15,565.5	15,563.1	14,912.8	650.3	
	08	168.0	1.7	457.9	8,391.1	0.0	6,853.5	15,872.1	15,869.1	15,175.8	693.3	
	09	164.2	1.8	457.9	8,298.3	0.0	6,994.3	15,916.3	15,913.5	15,194.3	719.3	

**Note:**

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

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

## T25: BH-Exports by Country of Destination

- in KM thousand -

Year	Month	Germany	Croatia	Italy	Serbia	Slovenia	Austria	Turkey	Montenegro	Other Countries	Total
2013		1,310,844	1,194,637	1,003,294	766,745	686,503	687,565	174,625	270,745	2,285,317	8,380,275
2014		1,317,490	955,047	1,195,438	800,690	697,785	755,827	234,392	293,818	2,431,255	8,681,742
2015		1,412,906	925,166	1,214,930	770,695	748,870	743,062	354,630	262,844	2,554,212	8,987,315
2016		1,479,411	985,360	1,131,096	822,846	807,200	730,590	401,047	240,751	2,819,806	9,418,109
2017		1,595,704	1,284,200	1,209,035	1,093,685	973,397	899,235	431,094	352,507	3,216,524	11,055,383
2018		1,741,537	1,464,002	1,352,791	1,251,474	1,057,052	1,020,991	323,223	402,113	3,287,069	11,900,251
2019		1,675,709	1,399,922	1,300,534	1,308,885	1,006,226	1,089,881	292,554	407,303	3,011,551	11,492,564
2020		1,630,844	1,362,907	1,015,184	1,152,068	954,078	1,005,509	314,249	293,645	2,792,675	10,521,159
2021		2,137,576	1,864,306	1,608,291	1,722,477	1,219,184	1,284,935	358,064	394,449	3,684,248	14,273,529
2022		2,666,194	2,676,624	1,991,386	2,363,435	1,421,819	1,710,354	311,638	576,469	4,255,821	17,973,740
2022	07	221,382	214,002	203,043	176,352	112,167	142,417	19,657	33,885	337,502	1,460,408
	08	204,002	218,864	100,539	180,427	104,280	145,104	20,829	58,616	309,457	1,342,116
	09	226,222	273,832	163,817	191,870	124,224	162,654	27,350	47,200	418,779	1,635,948
	10	235,076	208,637	155,124	186,477	134,382	154,514	31,175	55,981	360,754	1,522,119
	11	245,020	212,984	155,567	175,442	132,692	159,417	22,135	39,167	376,130	1,518,554
	12	194,959	206,766	141,262	204,792	105,530	125,410	27,846	46,479	353,927	1,406,969
2023	01	219,228	206,089	122,376	204,651	110,626	140,232	18,807	52,724	326,060	1,400,795
	02	236,076	230,523	127,886	188,449	115,867	144,112	22,768	75,328	339,180	1,480,189
	03	245,943	251,369	130,514	187,709	126,654	160,403	30,022	58,669	327,606	1,518,889
	04	229,489	224,778	103,465	177,622	112,489	143,085	27,275	75,342	306,629	1,400,174
	05	237,358	219,053	136,752	155,225	123,376	159,475	25,407	53,663	344,136	1,454,446
	06	230,146	220,565	138,396	151,749	114,366	150,351	20,683	67,253	335,173	1,428,681
	07	225,922	219,748	141,116	155,470	110,003	145,288	16,902	57,983	312,971	1,385,403
	08	196,651	176,864	66,667	164,038	94,709	130,142	13,467	46,986	269,364	1,158,889
	09	229,181	205,178	134,928	172,803	115,717	146,441	16,889	54,266	351,798	1,427,200

**Note:**

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

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

## T26: BH-Imports by Country of Origin

- in KM thousand -

Year	Month	Germany	Italy	Serbia	Croatia	China	Slovenia	Russian Federation	Turkey	Austria	Other Countries	Total
2013		1,734,842	1,482,256	1,485,608	1,956,353	914,082	754,344	1,505,995	493,202	521,188	4,321,922	15,169,792
2014		1,869,564	1,653,565	1,629,521	1,851,693	1,359,548	763,235	1,292,467	582,203	532,109	4,665,372	16,199,278
2015		1,914,123	1,758,287	1,728,431	1,673,068	1,091,670	773,503	910,072	644,698	560,859	4,797,152	15,851,863
2016		1,998,877	1,899,582	1,828,142	1,617,713	1,091,966	831,403	729,427	687,349	556,399	4,920,158	16,161,014
2017		2,103,758	2,062,127	2,029,997	1,828,432	1,186,073	912,704	907,315	766,728	618,743	5,769,765	18,185,642
2018		2,297,072	2,170,785	2,070,768	1,915,158	1,339,232	917,011	892,371	874,490	672,990	6,124,091	19,273,968
2019		2,337,802	2,333,081	2,150,219	2,020,597	1,449,423	906,606	451,193	964,624	721,547	6,163,492	19,498,584
2020		2,074,858	1,949,017	1,895,718	1,523,371	1,355,872	840,875	359,084	896,725	682,570	5,308,196	16,886,285
2021		2,566,643	2,600,538	2,427,344	1,922,537	1,702,427	984,015	629,494	1,269,716	823,775	6,670,410	21,596,900
2022		2,992,889	3,540,600	3,057,570	2,844,749	2,327,506	1,113,095	658,099	1,675,148	1,003,269	9,423,523	28,636,447
2022	07	255,437	353,235	237,625	269,702	197,554	98,391	60,809	118,631	85,906	797,449	2,474,738
	08	236,764	254,900	268,715	280,892	203,959	77,730	52,667	138,696	70,641	765,401	2,350,365
	09	270,424	333,286	285,379	303,870	240,733	103,272	69,104	141,229	93,977	809,376	2,650,649
	10	283,686	356,414	272,166	259,905	213,623	95,333	27,862	144,955	82,793	790,712	2,527,449
	11	261,982	303,470	249,403	248,115	215,016	87,615	35,092	143,369	88,439	848,612	2,481,113
	12	269,587	321,918	243,548	210,646	200,759	93,555	79,178	143,092	77,244	811,101	2,450,627
2023	01	201,251	220,343	172,589	181,840	154,128	73,667	43,520	105,510	70,979	620,051	1,843,879
	02	260,531	303,503	204,533	172,766	183,916	86,452	37,818	115,416	79,141	709,073	2,153,150
	03	301,631	372,144	276,540	175,994	210,520	107,756	47,310	146,176	96,611	810,850	2,545,531
	04	264,310	317,548	237,999	139,715	203,656	92,493	45,550	128,403	83,053	739,857	2,252,586
	05	271,325	303,372	243,420	153,019	238,685	95,276	56,854	138,822	90,342	778,176	2,369,293
	06	288,840	299,229	252,448	169,709	289,003	99,410	40,484	137,206	88,210	791,601	2,456,139
	07	287,300	338,293	248,647	183,702	224,275	91,482	39,805	105,946	87,562	757,390	2,364,402
	08	267,024	306,163	253,885	199,361	237,794	72,808	47,984	126,540	77,047	710,352	2,298,959
	09	311,100	365,387	249,832	206,455	230,319	94,070	21,420	134,285	84,384	785,540	2,482,794

**Note:**

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

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

## T27: Structure of Exported Goods

Period Commodity Group	January - September 2022	January - September 2023		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	145,295	173,652	1.4	19.5
Vegetable Products	174,432	140,611	1.1	-19.4
Animal and Vegetable Fats and Oils	104,407	102,119	0.8	-2.2
Food Products	345,487	363,098	2.9	5.1
Mineral Origin Products	1,593,028	1,449,958	11.5	-9.0
Chemical Products and Related Industries Products	947,145	935,901	7.4	-1.2
Plastic, Rubber and Caoutchouc	619,604	596,867	4.7	-3.7
Fur and Leather	91,943	74,807	0.6	-18.6
Wood & Wood Products	878,493	748,622	5.9	-14.8
Cellulose, Paper and Cardboard and their Products	405,520	319,996	2.5	-21.1
Textile & Textile Products	572,248	640,990	5.1	12.0
Footwear, Headwear and Similar	654,356	667,567	5.3	2.0
Stone, Plaster, Cement and Similar Material Products, Ceramic Products, Glass and Glass Products	163,311	168,553	1.3	3.2
Pearls, Precious Metals and their Products, Precious and Semi-precious Stones	38,564	23,343	0.2	-39.5
Base Metals and Base Metal Products	3,177,041	2,397,040	18.9	-24.6
Machinery , Devices, Mechanical and Electric Appliances	1,840,315	2,054,600	16.2	11.6
Means of Transportation, and their Parts and Equipment	378,603	442,856	3.5	17.0
Watches, Musical and Medical Instruments, Measuring Tools	56,336	51,666	0.4	-8.3
Arms and Ammunition, their Parts and Equipment	182,466	218,725	1.7	19.9
Miscellaneous	1,157,174	1,083,399	8.6	-6.4
Works of Arts, Collectors' Pieces and Antiques	92	154	0.0	68.0
Unclassified	237	141	0.0	-40.7
Total	13,526,098	12,654,665	100.0	-6.4

**Note:**

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

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

## T27: Structure of Imported Goods

Period Commodity Group	January - September 2022	January - September 2023		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	568,196	650,396	3.1	14.5
Vegetable Products	830,330	762,479	3.7	-8.2
Animal and Vegetable Fats and Oils	186,747	127,620	0.6	-31.7
Food Products	1,609,199	1,844,721	8.9	14.6
Mineral Origin Products	3,622,676	2,911,247	14.0	-19.6
Chemical Products and Related Industries Products	1,678,217	1,747,497	8.4	4.1
Plastic, Rubber and Caoutchouc	1,462,441	1,310,648	6.3	-10.4
Fur and Leather	267,221	237,731	1.1	-11.0
Wood & Wood Products	378,425	338,183	1.6	-10.6
Cellulose, Paper and Cardboard and their Products	478,938	420,678	2.0	-12.2
Textile & Textile Products	1,174,806	1,220,756	5.9	3.9
Footwear, Headwear and Similar	318,503	323,273	1.6	1.5
Stone, Plaster, Cement and Similar Material Products, Ceramic Products, Glass and Glass Products	421,547	421,913	2.0	0.1
Pearls, Precious Metals and their Products, Precious and Semi-precious Stones	49,460	41,097	0.2	-16.9
Base Metals and Base Metal Products	3,610,996	2,858,484	13.8	-20.8
Machinery , Devices, Mechanical and Electric Appliances	2,640,741	3,240,423	15.6	22.7
Means of Transportation, and their Parts and Equipment	1,136,856	1,546,454	7.4	36.0
Watches, Musical and Medical Instruments, Measuring Tools	270,306	271,563	1.3	0.5
Arms and Ammunition, their Parts and Equipment	16,412	16,590	0.1	1.1
Miscellaneous	447,830	471,498	2.3	5.3
Works of Arts, Collectors' Pieces and Antiques	5,963	3,483	0.0	-41.6
Unclassified	1,447	0	0.0	-100.0
Total	21,177,258	20,766,732	100.0	-1.9

**Note:**

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

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

T28: Average Middle Exchange Rates of Convertible Mark

Year	Month	EMU	Croatia	Czech R	Hungary	Japan	Switzerland	Turkey	UK	USA	China	Serbia
		EUR	HRK	CZK	HUF	JPY	CHF	TRY	GBP	USD	CNY	RSD
		1	100	1	100	100	1	1	1	1	1	100
2013		1.955830	25.806786	0.075328	0.658705	1.512911	1.589326	0.775940	2.304432	1.473557	0.239647	1.729721
2014		1.955830	25.619449	0.071033	0.633710	1.393940	1.610337	0.673375	2.426325	1.474019	0.239264	1.668863
2015		1.955830	25.688577	0.071687	0.631327	1.456462	1.832914	0.650180	2.694477	1.762605	0.280568	1.619915
2016		1.955830	25.960428	0.072346	0.627987	1.628845	1.794449	0.586378	2.396405	1.768011	0.266189	1.588875
2017		1.955830	26.205454	0.074317	0.632480	1.546889	1.761597	0.476205	2.232882	1.735482	0.256628	1.611317
2018		1.955830	26.365492	0.076267	0.613697	1.500585	1.693763	0.351884	2.210985	1.657498	0.250633	1.653621
2019		1.955830	26.365089	0.076197	0.601572	1.603053	1.758109	0.307940	2.230125	1.747204	0.252963	1.659447
2020		1.955830	25.946780	0.074002	0.557563	1.607387	1.827419	0.247515	2.201320	1.716607	0.248658	1.663431
2021		1.955830	25.977234	0.076253	0.545671	1.506596	1.808910	0.191301	2.274685	1.653851	0.256382	1.663495
2022		1.955830	25.957036	0.079629	0.501501	1.420249	1.948176	0.113256	2.294933	1.860152	0.276500	1.665037
2022	07	1.955830	26.008840	0.079496	0.485134	1.404683	1.979336	0.110157	2.299766	1.918855	0.285061	1.666040
	08	1.955830	26.028995	0.079613	0.486818	1.429335	2.019274	0.106979	2.315582	1.929271	0.283948	1.666605
	09	1.955830	26.000744	0.079611	0.485704	1.382979	2.026399	0.107735	2.240012	1.971803	0.281512	1.666985
	10	1.955830	25.976881	0.079734	0.467406	1.355352	2.002431	0.107293	2.243115	1.994232	0.277561	1.667177
	11	1.955830	25.932866	0.080256	0.481296	1.347817	1.986095	0.103151	2.250632	1.919565	0.267564	1.667259
	12	1.955830	25.923001	0.080562	0.479734	1.369943	1.982983	0.099057	2.250369	1.848342	0.264763	1.667226
2023	01	1.955830		0.081594	0.493759	1.391460	1.965054	0.096833	2.216435	1.818750	0.267412	1.666536
	02	1.955830		0.082464	0.507182	1.376882	1.973557	0.096812	2.207511	1.824700	0.267086	1.666960
	03	1.955830		0.082578	0.507819	1.369219	1.975767	0.096431	2.218829	1.831257	0.265449	1.667151
	04	1.955830		0.083430	0.520434	1.339173	1.984199	0.092329	2.220998	1.784811	0.259269	1.667605
	05	1.955830		0.082933	0.524764	1.314185	2.004371	0.091180	2.244923	1.797649	0.257563	1.667612
	06	1.955830		0.082539	0.527753	1.281164	2.004097	0.077382	2.278867	1.805086	0.252568	1.667704
	07	1.955830		0.081859	0.516463	1.254231	2.022215	0.066975	2.278572	1.771635	0.246254	1.668416
	08	1.955830		0.081129	0.507722	1.239124	2.039752	0.066552	2.276774	1.792243	0.247350	1.668592
	09	1.955830		0.080279	0.506941	1.239560	2.038612	0.067761	2.271708	1.828363	0.250583	1.668781

## T29: Government Finance of BH - Government Sector Units - in KM million -

Year	Period	BH Institutions	FBH	RS	Brčko	Consolidated Revenues	BH Institutions	FBH	RS	Brčko	Consolidated Expenses	Net acquisition of non financial assets	Net Surplus/Deficit
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
2022		1,165.5	10,946.2	5,887.4	338.4	18,212.9	1,096.1	9,797.8	5,748.5	287.5	16,805.3	1,590.2	-182.7
2018	Q1	277.7	1,762.1	816.9	57.0	2,882.0	231.4	1,499.4	728.4	34.3	2,462.0	30.9	389.0
	Q2	242.8	1,914.5	884.1	61.4	3,075.2	231.7	1,683.3	784.4	51.8	2,723.4	66.5	285.3
	Q3	400.3	1,951.9	861.7	69.0	3,250.5	243.9	1,651.7	835.0	56.0	2,754.4	91.2	404.9
	Q4	124.1	2,138.2	960.8	75.4	3,259.2	289.0	2,104.9	983.4	78.9	3,416.8	237.9	-395.5
2019	Q1	238.9	1,899.1	845.3	60.2	3,013.8	225.9	1,600.5	806.8	42.5	2,646.0	26.0	341.9
	Q2	261.7	1,990.1	902.3	67.3	3,187.1	239.2	1,770.8	789.9	63.1	2,828.7	71.9	286.5
	Q3	270.0	2,079.8	924.2	71.6	3,309.8	253.8	1,800.7	823.5	54.3	2,896.5	78.9	334.4
	Q4	280.8	2,080.5	1,015.2	72.2	3,412.9	266.6	2,177.5	972.4	81.1	3,461.9	210.4	-259.4
2020	Q1	286.0	1,906.0	862.8	59.7	3,081.9	235.6	1,695.3	877.3	42.7	2,818.4	40.6	222.9
	Q2	235.6	1,674.2	887.0	53.6	2,815.4	232.8	1,834.2	1,090.5	62.6	3,185.2	102.1	-471.9
	Q3	266.9	1,963.7	970.8	67.0	3,236.3	231.7	2,024.8	933.7	69.8	3,227.7	96.5	-88.0
	Q4	282.1	2,027.8	1,067.1	71.3	3,418.9	328.5	2,249.0	1,117.7	93.8	3,759.7	231.1	-571.9
2021	Q1	277.6	1,906.5	976.0	61.7	3,191.6	240.3	1,727.9	929.8	47.9	2,915.8	60.1	215.7
	Q2	275.1	2,094.2	976.5	69.9	3,390.8	235.1	1,919.4	1,022.4	59.7	3,211.7	93.3	85.8
	Q3	262.8	2,146.5	1,273.1	74.1	3,728.3	256.3	1,953.5	963.4	58.9	3,204.0	78.9	445.4
	Q4	277.5	2,272.0	894.9	82.3	3,501.4	250.5	2,430.2	1,170.4	85.6	3,911.4	288.6	-698.7
2022	Q1	256.1	2,181.7	1,070.1	72.9	3,550.1	243.1	1,818.4	979.0	57.4	3,067.3	22.0	460.8
	Q2	278.1	2,498.0	1,193.2	81.2	4,026.0	236.4	2,227.9	1,146.3	62.6	3,648.6	82.3	295.1
	Q3	326.9	2,424.2	1,209.6	83.2	4,009.0	269.8	2,266.2	1,261.1	63.5	3,825.9	108.6	74.6
	Q4	304.5	2,579.7	1,188.1	85.8	4,127.5	346.7	2,649.5	1,385.0	87.9	4,438.5	272.8	-583.8
2023	Q1	304.7	2,508.4	1,237.5	76.3	4,072.6	293.1	2,214.2	1,165.9	60.3	3,679.1	33.1	360.3
	Q2	400.5	2,815.3	1,234.3	86.2	4,487.0	324.7	2,599.6	1,214.7	68.9	4,158.6	78.4	250.0

**Note:**

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

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

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

- in KM million -

Year	Period	Revenues				Expenses						Net Acquisition of Non-financial Assets	
		Taxes	Social Contributions	Grants and Other Revenues		Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Social Benefits	Grants and Other Expenses		
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
2022		9,898.8	6,482.5	1,831.6	18,212.9	4,546.5	3,256.5	259.4	747.7	6,503.1	1,492.1	16,805.3	1,590.2
2018	Q1	1,526.1	1,153.2	202.7	2,882.0	719.0	432.2	47.4	42.4	1,136.3	84.9	2,462.0	30.9
	Q2	1,597.5	1,243.8	234.0	3,075.2	742.6	464.6	65.0	108.2	1,198.7	144.2	2,723.4	66.5
	Q3	1,787.5	1,241.5	221.6	3,250.5	730.6	470.6	46.4	103.1	1,224.5	179.2	2,754.4	91.2
	Q4	1,570.5	1,403.3	285.4	3,259.2	766.9	587.9	56.2	148.4	1,295.6	561.8	3,416.8	237.9
2019	Q1	1,528.5	1,247.2	238.1	3,013.8	787.8	462.1	41.8	40.5	1,202.7	111.1	2,646.0	26.0
	Q2	1,669.1	1,335.2	182.8	3,187.1	806.1	494.9	68.5	81.8	1,254.2	123.2	2,828.7	71.9
	Q3	1,734.1	1,336.0	239.6	3,309.8	805.4	517.7	43.3	112.2	1,252.3	165.5	2,896.5	78.9
	Q4	1,904.0	1,427.3	81.6	3,412.9	850.7	617.2	52.5	189.6	1,349.2	402.7	3,461.9	210.4
2020	Q1	1,556.2	1,286.5	239.2	3,081.9	817.7	482.1	69.8	60.4	1,274.3	114.1	2,818.4	40.6
	Q2	1,327.2	1,223.4	264.8	2,815.4	861.7	495.5	43.3	157.1	1,277.1	350.5	3,185.2	102.1
	Q3	1,564.3	1,418.6	253.4	3,236.3	850.4	486.3	42.4	262.8	1,357.6	228.3	3,227.7	96.5
	Q4	1,848.8	1,455.5	114.7	3,418.9	872.7	638.3	71.6	299.2	1,419.6	458.2	3,759.7	231.1
2021	Q1	1,560.9	1,319.3	311.4	3,191.6	851.1	486.3	55.0	47.5	1,318.9	156.9	2,915.8	60.1
	Q2	1,690.2	1,437.0	263.5	3,390.8	866.7	529.2	60.3	142.9	1,376.4	236.2	3,211.7	93.3
	Q3	1,854.4	1,441.1	232.0	3,527.5	865.8	547.5	31.9	123.2	1,405.4	230.2	3,204.0	78.9
	Q4	2,082.2	1,600.5	19.6	3,702.2	913.6	651.8	60.8	336.5	1,430.2	518.6	3,911.4	288.6
2022	Q1	1,851.2	1,462.0	236.9	3,550.1	908.3	517.6	52.7	55.2	1,377.3	156.2	3,067.3	22.0
	Q2	2,110.4	1,604.5	311.1	4,026.0	960.2	570.0	68.1	160.9	1,531.3	358.0	3,648.6	82.3
	Q3	2,124.8	1,643.0	241.3	4,009.0	988.8	599.2	67.7	154.3	1,631.2	384.8	3,825.9	108.6
	Q4	2,185.5	1,773.1	168.9	4,127.5	1,056.7	754.5	38.6	266.7	1,743.3	578.7	4,438.5	272.8
2023	Q1	2,106.4	1,712.4	253.8	4,072.6	1,078.9	586.8	98.9	45.7	1,722.6	146.3	3,679.1	33.1
	Q2	2,281.8	1,819.3	385.9	4,487.0	1,146.3	636.2	60.0	145.2	1,904.6	266.3	4,158.6	78.4

**Note:**

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

## T31: Government Finance of FBH - Government Sector Units - in KM million -

Year	Period	Consolidated Revenues			Consolidated Expenses			Net Acquisition of Non-financial Assets	Net Surplus/Deficit		
		Federation BH Budget	Social Security Funds	Cantons	Federation BH Budget	Social Security Funds	Cantons				
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
2022.		4,622.9	2,085.4	3,294.1	10,946.2	4,311.1	1,970.1	2,997.2	9,797.8	981.6	166.8
2018	Q1	414.4	884.7	531.6	1,762.1	273.2	866.2	428.7	1,499.4	6.4	256.2
	Q2	465.1	947.8	589.1	1,914.6	366.7	910.3	493.8	1,683.3	15.8	215.4
	Q3	478.4	933.5	629.2	1,951.8	341.4	902.7	496.9	1,651.7	32.1	268.0
	Q4	650.3	1,029.9	542.6	2,138.2	571.3	961.8	656.3	2,104.9	82.4	-49.1
2019	Q1	412.7	947.2	612.9	1,899.1	267.8	937.0	469.4	1,600.5	-4.7	303.3
	Q2	459.2	1,017.7	605.2	1,990.1	351.5	986.1	525.1	1,770.8	35.9	183.5
	Q3	491.1	1,010.4	678.4	2,079.8	379.3	987.6	533.9	1,800.7	21.0	258.1
	Q4	515.3	1,072.8	576.8	2,080.5	495.1	1,020.8	745.9	2,177.5	79.4	-176.4
2020	Q1	895.0	408.3	614.8	1,906.0	809.3	427.7	470.4	1,695.3	7.3	203.4
	Q2	823.9	388.3	482.2	1,674.2	882.4	426.8	545.2	1,834.2	28.6	-188.6
	Q3	971.5	444.0	757.0	1,963.7	1,233.7	431.2	568.7	2,024.8	29.7	-90.8
	Q4	1,028.2	470.7	563.9	2,027.8	1,082.8	454.6	746.6	2,249.0	53.4	-274.6
2021	Q1	903.2	407.4	604.0	1,906.5	810.6	432.3	493.1	1,727.9	9.9	168.7
	Q2	997.0	458.8	666.8	2,094.2	930.2	436.6	581.0	1,919.4	17.8	157.1
	Q3	1,068.4	442.7	748.8	2,146.5	1,063.0	440.8	563.2	1,953.5	21.2	171.8
	Q4	1,172.8	514.8	710.9	2,272.0	1,194.5	477.7	884.3	2,430.2	70.6	-228.7
2022	Q1	1,020.4	454.8	713.2	2,181.7	800.3	445.8	579.0	1,818.4	-12.6	375.9
	Q2	1,165.2	504.8	953.8	2,498.0	1,202.3	456.9	694.6	2,227.9	20.1	250.0
	Q3	1,172.4	512.4	840.3	2,424.2	1,114.0	497.4	755.7	2,266.2	38.0	120.0
	Q4	1,264.9	582.1	786.7	2,579.7	1,194.5	541.2	967.9	2,649.5	99.7	-169.5
2023	Q1	1,240.8	523.8	755.0	2,508.4	1,029.1	513.7	682.6	2,214.2	4.7	289.6
	Q2	1,338.9	594.1	910.3	2,815.3	1,294.0	524.4	809.2	2,599.6	22.7	193.0

**Note:**

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

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

- in KM million -

Year	Period	Revenues				Expenses						Net Acquisition of Non-financial Assets	
		Taxes	Social Contributions	Grants and Other Revenues		Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Social Benefits	Grants and Other Expenses		
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
2022.		5,620.2	4,424.1	901.9	10,946.2	2,368.3	2,348.5	90.8	498.3	3,693.0	798.7	9,797.8	981.6
2018	Q1	841.7	806.8	113.6	1,762.1	360.7	366.2	24.0	25.1	670.2	53.2	1,499.4	6.4
	Q2	937.8	859.8	117.0	1,914.6	380.9	383.3	32.0	72.0	717.4	97.7	1,683.3	15.8
	Q3	952.3	858.7	140.8	1,951.8	365.4	381.1	20.4	58.6	721.5	104.7	1,651.7	32.1
	Q4	990.3	931.2	216.8	2,138.2	397.1	450.4	26.4	89.7	747.3	394.0	2,104.9	82.4
2019	Q1	876.0	864.8	158.2	1,899.1	415.5	396.4	21.4	22.8	716.1	28.3	1,600.5	-4.7
	Q2	963.8	925.1	101.2	1,990.1	429.9	415.8	32.6	54.3	758.6	79.5	1,770.8	35.9
	Q3	1,015.3	922.5	142.0	2,079.8	423.1	432.2	20.9	76.2	749.6	98.8	1,800.7	21.0
	Q4	1,041.7	976.4	62.4	2,080.5	465.3	488.8	24.5	128.1	794.6	276.2	2,177.5	79.4
2020	Q1	888.3	889.9	127.8	1,906.0	418.4	417.2	23.1	37.1	753.1	46.5	1,695.3	7.3
	Q2	759.7	823.9	90.5	1,674.2	460.9	424.3	29.5	68.0	770.3	81.2	1,834.2	28.6
	Q3	842.5	973.2	148.0	1,963.7	443.5	419.7	24.1	190.6	820.7	126.1	2,024.8	29.7
	Q4	1,406.4	1,001.7	97.4	2,505.6	411.0	471.9	22.7	-14.3	674.7	229.1	1,795.1	66.0
2021	Q1	853.9	896.3	156.3	1,906.5	442.8	423.5	25.2	26.8	775.3	34.4	1,727.9	9.9
	Q2	993.6	974.5	126.2	2,094.2	455.5	439.7	15.4	100.9	782.7	125.1	1,919.4	17.8
	Q3	1,062.8	973.0	110.7	2,146.5	447.6	449.8	22.7	74.7	826.0	132.8	1,953.5	21.2
	Q4	1,148.2	1,083.5	40.3	2,272.0	491.4	528.5	16.6	260.1	830.1	303.6	2,430.2	70.6
2022	Q1	1,038.9	1,009.0	133.8	2,181.7	483.2	445.0	24.2	35.9	781.9	48.3	1,818.4	-12.6
	Q2	1,251.4	1,096.9	149.7	2,498.0	518.8	481.1	18.2	103.2	893.2	213.4	2,227.9	20.1
	Q3	1,183.1	1,116.4	124.7	2,424.2	507.9	501.8	25.9	102.0	939.4	189.2	2,266.2	38.0
	Q4	1,266.7	1,201.8	111.3	2,579.7	546.9	577.5	20.9	180.6	982.5	341.1	2,649.5	99.7
2023	Q1	1,185.0	1,175.4	148.1	2,508.4	573.6	515.2	36.6	35.5	993.9	59.3	2,214.2	4.7
	Q2	1,309.6	1,268.3	237.3	2,815.3	611.1	543.8	30.0	95.4	1,154.3	165.0	2,599.6	22.7

**Note:**

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

## T33: Government Finance of RS - Government Sector Units - in KM million -

Year	Period	Consolidated Revenues		Consolidated Expenses		Net Acquisition of Non-financial Assets	Net Surplus/Deficit		
		Republika Srpska Budget	Social Security Funds	Republika Srpska Budget	Social Security Funds				
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
2022.		4,182.4	1,099.8	5,887.4	4,371.0	984.2	5,748.5	553.7	-414.8
2018	Q1	665.5	170.8	816.9	585.9	161.9	728.4	8.8	79.7
	Q2	719.3	185.4	884.1	637.6	167.4	784.4	33.4	66.3
	Q3	699.7	182.4	861.7	682.5	172.8	835.0	37.2	-10.5
	Q4	754.9	230.4	960.8	794.8	213.1	983.4	80.0	-102.7
2019	Q1	677.6	192.4	845.3	666.6	164.9	806.8	26.1	12.4
	Q2	724.1	204.3	902.3	643.5	172.7	789.9	30.6	81.7
	Q3	743.8	210.1	924.2	677.1	176.2	823.5	46.3	54.4
	Q4	818.1	222.2	1,015.2	788.5	209.1	972.4	95.4	-52.6
2020	Q1	687.2	201.3	862.8	722.0	181.0	877.3	29.2	-43.7
	Q2	716.2	198.0	887.0	957.7	160.0	1,090.5	56.3	-259.8
	Q3	780.2	249.8	970.8	801.3	191.6	933.7	46.4	-9.3
	Q4	857.9	252.4	1,067.1	914.7	246.2	1,117.7	99.3	-149.9
2021	Q1	792.8	214.2	976.0	771.8	189.0	929.8	35.6	10.6
	Q2	771.2	255.8	976.5	853.6	219.4	1,022.4	52.1	-98.0
	Q3	870.3	251.8	1,072.2	788.2	225.1	963.4	44.6	64.3
	Q4	877.9	256.6	1,095.8	985.5	223.7	1,170.4	121.1	-195.7
2022	Q1	881.8	232.7	1,070.1	805.5	217.9	979.0	31.7	59.5
	Q2	989.3	277.4	1,193.2	981.2	238.6	1,146.3	59.0	-12.0
	Q3	991.5	276.5	1,209.6	1,061.6	257.8	1,261.1	62.2	-113.7
	Q4	963.3	306.2	1,188.1	1,202.9	263.5	1,385.0	133.0	-329.8
2023	Q1	1,014.5	252.1	1,237.5	939.2	255.8	1,165.9	38.7	32.9
	Q2	1,031.7	280.9	1,234.3	1,016.9	276.1	1,214.7	53.8	-34.2

**Note:**

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

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

- in KM million -

Year	Period	Revenues				Expenses						Net Acquisition of Non-financial Assets	
		Taxes	Social Contributions	Grants and Other Revenues		Compensation of Employees	Use of Goods and Services	Interest	Subsidies	Social Benefits	Grants and Other Expenses		
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
2022		3,097.4	2,008.2	781.8	5,887.4	1,350.6	626.3	166.6	221.6	2,750.9	632.6	5,748.5	553.7
2018	Q1	429.8	339.9	47.1	816.9	182.5	23.7	23.0	16.7	458.7	23.8	728.4	8.8
	Q2	453.2	374.1	56.8	884.1	184.9	27.8	32.6	27.6	473.6	37.9	784.4	33.4
	Q3	448.9	372.0	40.8	861.7	182.8	31.6	25.5	37.7	495.2	62.1	835.0	37.2
	Q4	435.0	457.1	68.6	960.8	188.1	50.1	29.4	47.5	522.0	146.4	983.4	80.0
2019	Q1	424.0	373.3	48.1	845.3	191.8	24.0	19.9	17.1	479.3	74.7	806.8	26.1
	Q2	468.5	398.4	35.3	902.3	194.0	32.1	35.7	21.8	487.1	19.4	789.9	30.6
	Q3	463.2	402.2	58.8	924.2	192.6	26.6	21.7	35.1	493.3	54.1	823.5	46.3
	Q4	457.2	438.1	119.9	1,015.2	199.8	44.7	27.0	51.0	535.3	114.7	972.4	95.4
2020	Q1	429.9	389.1	43.8	862.8	211.7	25.5	46.1	22.8	512.4	58.6	877.3	29.2
	Q2	347.7	389.0	150.2	887.0	212.9	26.1	13.7	80.2	496.5	261.2	1,090.5	56.3
	Q3	459.4	430.1	81.3	970.8	211.0	27.6	17.7	63.3	526.9	87.2	933.7	46.4
	Q4	477.3	467.5	122.3	1,067.1	217.1	46.6	51.6	65.0	582.7	154.7	1,117.7	99.3
2021	Q1	468.5	413.4	94.1	976.0	215.0	23.6	29.6	19.9	534.3	107.4	929.8	35.6
	Q2	450.9	449.4	76.2	976.5	217.9	40.2	44.3	37.1	582.4	100.5	1,022.4	52.1
	Q3	531.2	458.9	82.2	1,072.2	220.8	31.2	8.8	43.0	571.0	88.5	963.4	44.6
	Q4	532.9	502.1	60.7	1,095.8	227.8	45.2	43.2	67.2	580.5	206.6	1,170.4	121.1
2022	Q1	563.1	442.3	64.7	1,070.1	232.7	28.3	25.1	15.4	585.5	92.0	979.0	31.7
	Q2	600.2	495.1	97.9	1,193.2	250.0	35.3	48.4	49.8	627.5	135.2	1,146.3	59.0
	Q3	611.0	513.8	84.8	1,209.6	267.7	38.7	45.6	47.0	678.8	183.3	1,261.1	62.2
	Q4	576.3	556.9	54.9	1,188.1	281.7	65.5	16.7	75.4	735.1	210.6	1,385.0	133.0
2023	Q1	644.7	527.7	65.1	1,237.5	284.7	32.2	52.9	9.7	717.3	69.1	1,165.9	38.7
	Q2	615.1	537.8	81.5	1,234.3	284.7	38.6	20.1	41.2	739.7	90.4	1,214.7	53.8

**Note:**

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

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

Year	Austria	The Netherlands	Croatia	Italy	Germany	Russia	Slovenia	Serbia	Switzerland	Turkey	Other Countries	Total
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	100.8	-1.1	182.0	36.0	84.9	-14.8	60.4	133.1	-21.0	56.3	207.0	823.5
2021	106.7	-51.1	96.9	61.4	63.2	-94.4	80.4	100.9	213.1	151.5	401.4	1,130.0
2022	175.8	166.6	15.8	64.6	159.5	-50.2	79.0	134.4	25.2	55.6	614.1	1,440.3
Jan-Jun 2023	21.1	124.6	104.9	36.9	80.9	284.2	-1.3	47.1	43.4	83.3	216.4	1,041.7

**Note:**

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

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

- in KM million -

Year	Manufacture of Food Products	Manufacture of Wood and Products of Wood and Cork, except Furniture; Manufacture of Articles of Straw and Plaiting Materials	Manufacture of Coke and Refined Petroleum Products	Manufacture of Chemicals and Chemical Products	Manufacture of Other Non-metallic Mineral Products	Manufacture of Basic Metals	Manufacture of Motor Vehicles, Trailers and Semi-trailers	Wholesale Trade, except of Motor Vehicles and Motorcycles	Retail Trade, except of Motor Vehicles and Motorcycles	Telecommunications	Financial Service Activities, except Insurance and Pension Funding	Real Estate Activities	Other Industries	Total
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	28.2	-1.8	1.5	39.1	18.8	-29.4	32.7	97.3	37.2	2.3	156.3	73.1	368.3	823.5
2021	11.7	5.4	-52.2	17.1	5.7	102.7	27.4	138.2	182.8	11.3	11.8	73.4	594.7	1,130.0
2022	70.2	12.7	-48.8	108.4	32.7	122.9	14.0	114.0	97.5	6.9	146.8	62.3	700.8	1,440.3
Jan - Jun 2023	10.9	2.8	283.6	53.5	12.6	51.4	13.1	107.6	59.0	9.7	127.7	9.8	300.0	1,041.7

**Note:**

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

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

T37: Stocks of Foreign Direct Investments in BH by Components				- in KM million -
Year	Equity and Retained Earnings	Other Capital		Total Foreign Direct Investment
		Borrowings	Other	
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	11,842.4	3,155.6	682.0	15,680.0
2021	13,901.3	2,130.4	725.9	16,757.6
2022	14,311.9	2,365.2	770.3	17,447.4

**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.

T38: Nominal and Real Effective Exchange Rate of Convertible Mark

Year	Month	Effective Exchange Rate (2015=100)	
		NEER	REER
2013		99.81	103.89
2014		101.10	103.04
2015		99.98	99.99
2016		101.18	98.87
2017		101.98	98.36
2018		103.68	98.99
2019		104.42	98.05
2020		106.11	97.24
2021		107.37	96.93
2022		108.94	100.75
2022	07	101.23	98.00
	08	101.24	97.85
	09	101.21	98.47
	10	101.34	99.00
	11	101.33	98.46
	12	101.58	99.59
2023	01	101.37	99.27
	02	101.43	99.04
	03	101.33	98.04
	04	101.65	98.18
	05	101.68	97.62
	06	102.05	97.58
	07	102.33	97.55
	08	102.36	97.70

**Note:**

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

## 7. Appendix

### *LIST OF COMMERCIAL BANKS*

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

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

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

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

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

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

- ① Member of Deposit Insurance program

## GOVERNING BOARD AND SENIOR STAFF

### GOVERNING BOARD:

Chairman and Governor

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Members

**Šerif Isović, M.Sc.**

**Danijela Martinović, Ph.D.**

**Radomir Božić, Ph.D.**

**Dragan Kulina, Ph.D.**

Vice Governors

Vice Governor in charge of Sector for Statistics, External Dept Servicing, European Integrations and Payments Systems

**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

**Rade Jovanović**

Deputies to the Chief Audit Executive

**Edis Kovačević, M.Sc.**

**Tomislav Ivanković**

Chief Economist Office

Chief Economist

**Belma Čolaković, Ph.D.**

Communications Office

Head of Communications Office

**Enes Kurtović**

Sector for Statistics, External Dept Servicing, European Integrations and Payment Systems

Management Team

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**Đorđe Racković**

**Verica Božić, M.Sc.**

**Amir Hadžimeragić, M.Sc.**

Sector for Monetary Operations, Cash and Foreign Currency Reserves Management

Management Team

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**Vesna Papić**

**Nada Mijović**

**Edin Sijerčić**

**Vidosav Pantić, M.Sc.**

Sector for Administration and Finances Management Team

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**Sanela Leto**

**Neđo Gutalj**

**Vesna Pačuka, M.Sc.**

**Ivan Soldo, M.Sc.**

**Dragan Crnogorac, M.Sc.**

**Sulejman Aljović**

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

**Zoran Babić**

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**

**DTP:**

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