



Bosnia and Herzegovina
Ministry of Finance and Treasury

QUARTERLY REPORT
ON EXTERNAL DEBT OF BOSNIA AND HERZEGOVINA
Third quarter of 2024

Sarajevo, October 2024

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Abbreviations

ATM - Average time to maturity

ATR - Average re-fixing time

BAWAG - Labour and Economy Bank and Austrian Postal Savings Bank

GDP - Gross domestic product

CEB - Council of Europe Development Bank

CEXIM bank – Export-import Bank of China

CPU - Contracted accounting currency of the World Bank for obligations under the Consolidated WBIBRD loan

EBA - ERSTE Bank

EBRD - European Bank for Reconstruction and Development

EIB - European Investment Bank

EC - European Commission

EXIM BANK Hungary – Export-import bank of Hungary

Eurobonds RS –Republika Srpska bonds issued at the international market

IFAD - International Fund for Agricultural Development

KEXIM - Export-Import Bank of Korea

KfW - German Development Bank

KWT - Kuwait Fund for Arab Economic Development

Q1 - First quarter of 2024 (1 January-31 March 2024)

Q2 – Second quarter of 2024 (1 April – 30 June 2024)

Q3 – Third quarter of 2024 (1 July – 30 September 2024)

IMF- International Monetary Fund

OFID - OPEC Fund for International Development

RBA - Raiffeisen Bank A.G.

SDR - Special Drawing Rights, calculation unit used by IMF, World Bank and several other international institutions. SDR is comprised “a basket of currencies”, i.e. USD (43.38 per cent), EUR (29.31 per cent), CNY (12.28 per cent), JPY (7.59 per cent) and GBP (7.44 per cent)

SFD - Saudi Fund for Development

UCBA - UniCredit Bank Austria

WBIBRD - World Bank - International Bank for Reconstruction and Development

WBIDA - World Bank - International Development Association

Introduction

In accordance with the available data¹, the Ministry of Finance and Treasury of Bosnia and Herzegovina prepared the Quarterly Report on External Debt of Bosnia and Herzegovina for the third quarter of 2024, presenting the state and structure of external debt of Bosnia and Herzegovina at the end of this quarter. The Quarterly Report covers the following segments: the state of external debt of Bosnia and Herzegovina over the period and the state of external debt of Bosnia and Herzegovina by external debt state and entity guarantees and external debt risk indicators.

The terms used in the Quarterly Report on External Debt of Bosnia and Herzegovina, in accordance with definitions determined in the Law on Borrowing, Debt and Guarantees of Bosnia and Herzegovina, Article 3 - Definitions (*Official Gazette of Bosnia and Herzegovina*, 52/05, 103/09 and 90/16), shall have the following meanings:

State debt: debt denominated in domestic currency, the borrower of which is the Ministry of Finance and Treasury of Bosnia and Herzegovina on behalf of Bosnia and Herzegovina.

External state debt: state debt created in accordance with an international agreement. Debt created between 2 April 1992 and 14 December 1995 shall not be deemed as the external state debt.

External debt state guarantee: guarantee issued by the state guaranteeing that a loan under an international agreement will be repaid partially or in its entirety in case of the default by the borrower.

Entity debt: debt denominated in domestic currency, the borrower of which is the Ministry of Finance and Treasury, directly or indirectly, on behalf of an Entity.

External debt of Entities: debt of Entities under an international agreement concluded in accordance with the procedures defined by the Law on Borrowing, Debt and Guarantees of Bosnia and Herzegovina.

Likewise, for the purpose of preparation of this Report and clarity, the following terms have been used:

BiH external debt: debt including external state debt, external debt of Entities, external debt of local government units and external debt of public enterprises.

External debt of local government units: External debt of local government units, the contracting and servicing of which is done directly between local government units and foreign creditors.

External debt of public enterprises: External debt of public enterprises, recorded in the Register of Legal Entities established by the Institutions of BiH, and managed by the Ministry of Justice of BiH. Contracting and servicing of these loans is done directly between enterprises and the foreign lenders.

Old debt: state debt created prior to 2 April 1992, i.e. the debt assumed by Bosnia and Herzegovina as succeeded international obligations created prior to 2 April 1992, reconstructed and reprogrammed following negotiations with foreign creditors.

New debt: BiH external debt created after 14 December 1995.

External guarantee of BiH: includes external state guarantee and external guarantee of entity.

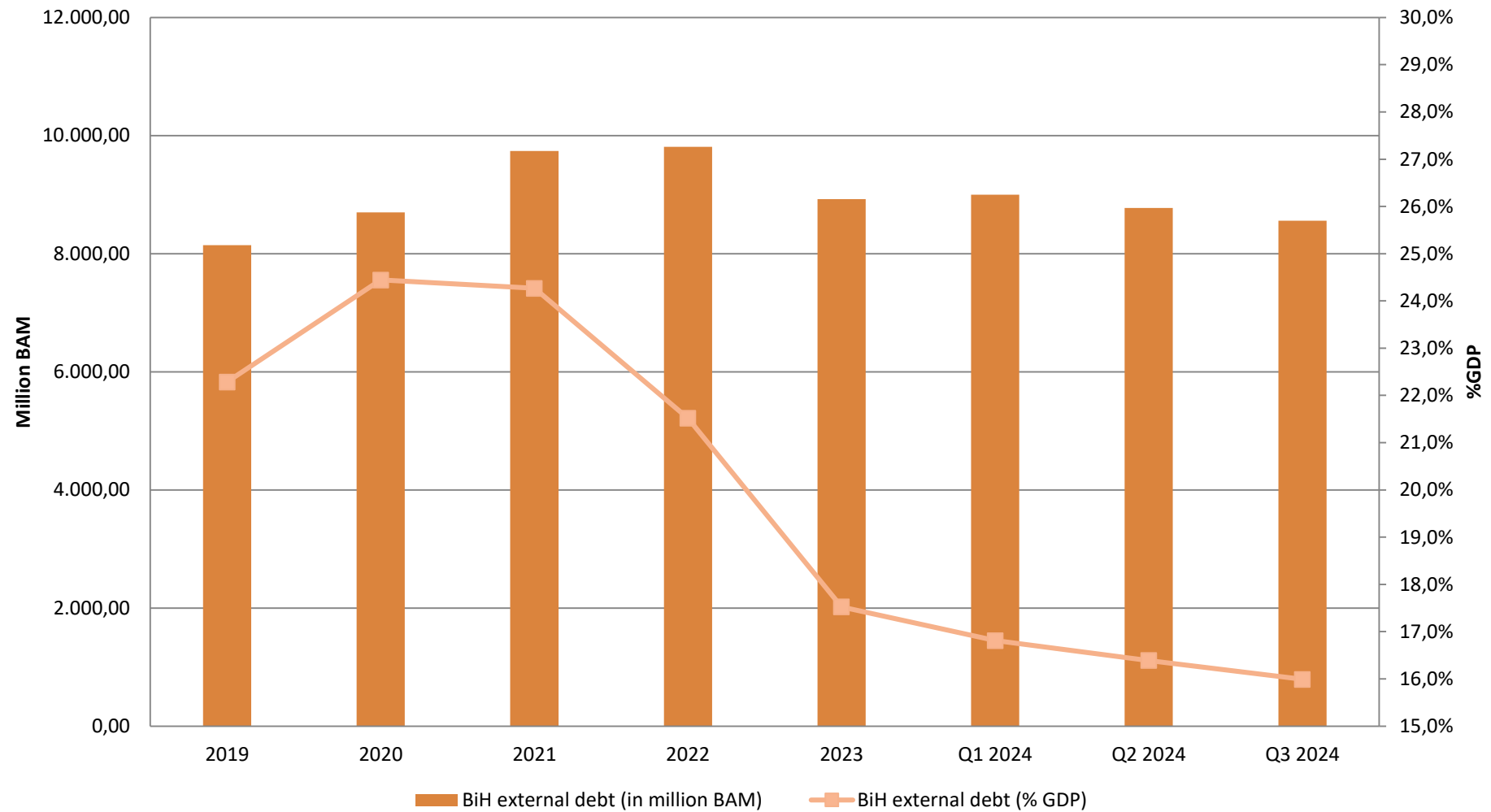
External guarantee of entity: guarantee of the entity on loans payable in foreign currency for which the government of the entity/ministry of finance of the entity is the guarantor on behalf of the entity.

¹ Data on the BiH external debt outstanding for Q2 and Q3 2024 are preliminary.

BiH external debt outstanding (in million BAM)

	2019	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024
External state debt								
Republika Srpska	3.025,39	3.141,78	3.197,85	3.042,63	2.774,10	2.808,59	2.729,33	2.679,24
Federation of BiH	4.533,95	4.980,37	5.391,27	5.408,70	5.127,28	5.175,82	5.033,94	4.874,23
Brčko District	53,61	51,28	48,14	48,18	45,29	41,88	43,13	40,98
Institutions of Bosnia and Herzegovina	69,05	66,44	63,49	60,17	46,50	44,94	43,38	42,90
Total	7.682,00	8.239,87	8.700,75	8.559,68	7.993,17	8.071,23	7.849,78	7.637,35
External debt of Entities								
Republika Srpska	368,22	363,99	946,83	1.158,07	856,87	856,87	855,26	855,26
Federation of BiH	76,22	72,65	66,03	58,75	50,46	44,50	44,50	43,32
Total	444,44	436,64	1.012,86	1.216,82	907,33	901,37	899,76	898,58
External debt of local government units								
Republika Srpska	16,33	21,75	23,84	25,34	24,12	24,12	22,40	22,40
Total	16,33	21,75	23,84	25,34	24,12	24,12	22,40	22,40
External debt of public enterprises								
Institutions of Bosnia and Herzegovina	0,00	0,00	0,00	8,76	0,00	0,00	0,00	0,00
Total	0,00	0,00	0,00	8,76	0,00	0,00	0,00	0,00
BiH external debt								
Republika Srpska	3.409,94	3.527,52	4.168,52	4.226,04	3.655,09	3.689,58	3.606,99	3.556,90
Federation of BiH	4.610,17	5.053,02	5.457,30	5.467,45	5.177,74	5.220,32	5.078,44	4.917,55
Brčko District	53,61	51,28	48,14	48,18	45,29	41,88	43,13	40,98
Institutions of Bosnia and Herzegovina	69,05	66,44	63,49	68,93	46,50	44,94	43,38	42,90
Total	8.142,77	8.698,26	9.737,45	9.810,60	8.924,62	8.996,72	8.771,94	8.558,33

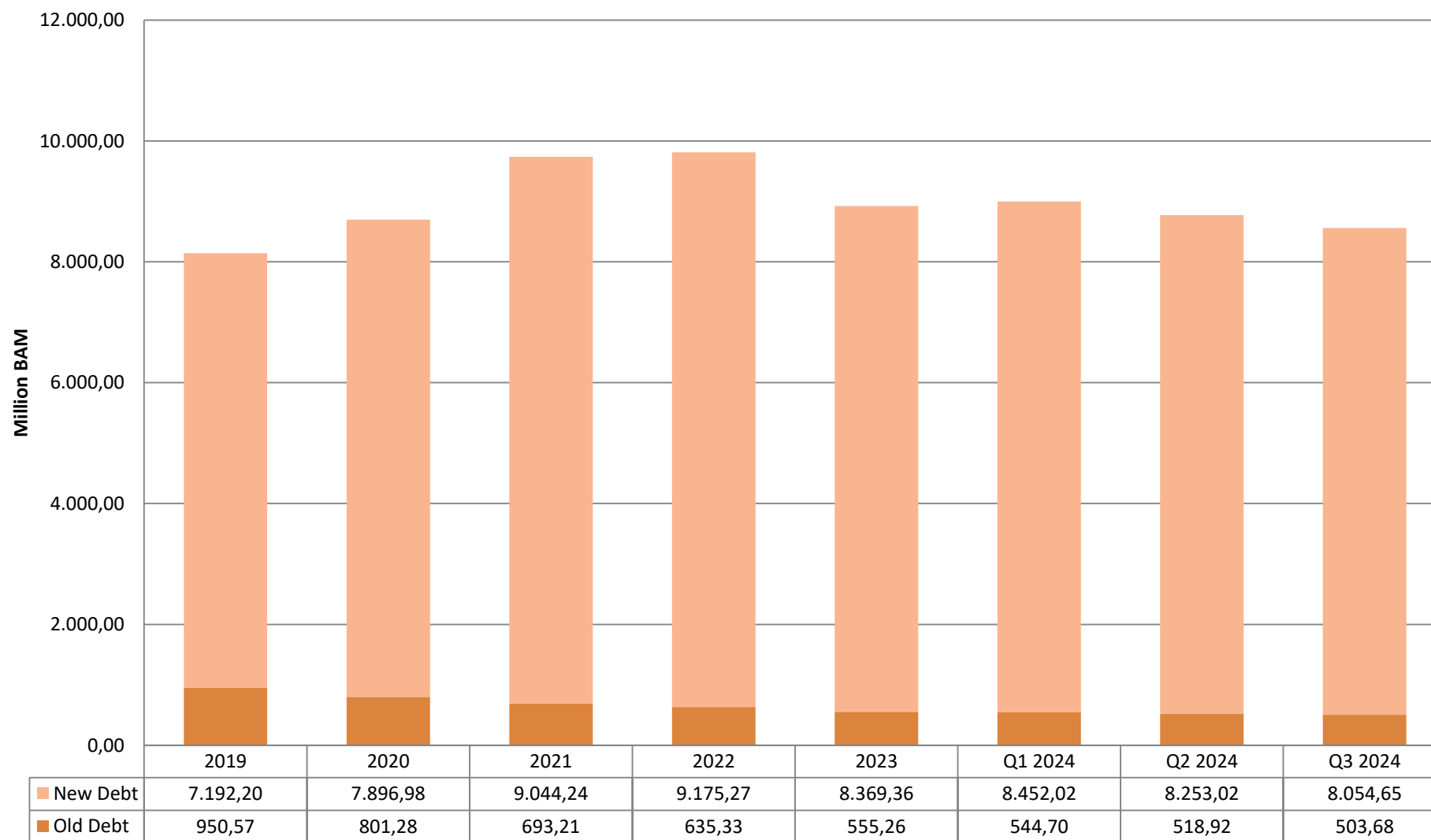
BiH external debt movements and BiH external debt-to-GDP ratio



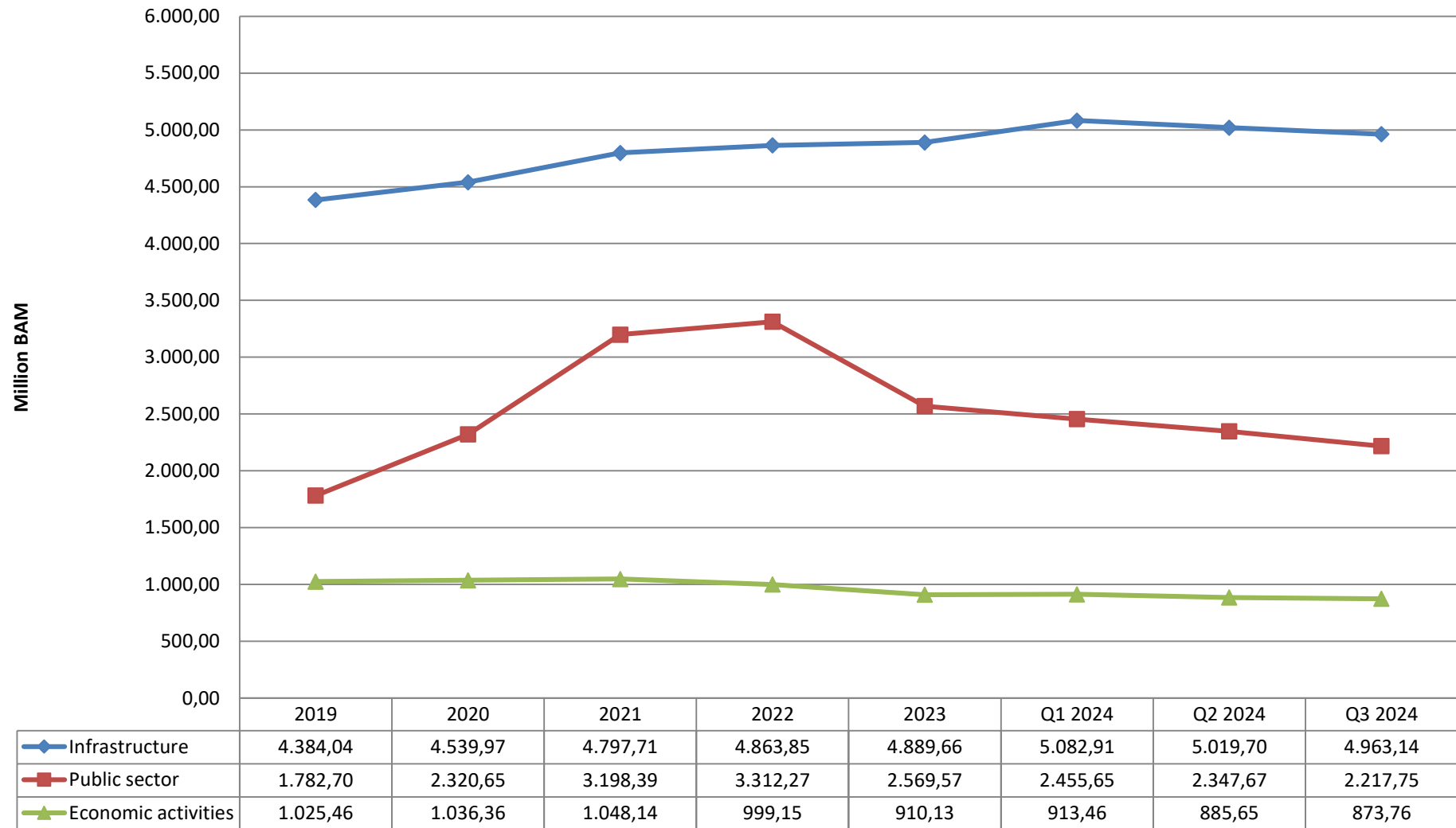
BiH external debt outstanding by creditors (million BAM)

Creditor	2019	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024
BAWAG	2,61	0,41	0,00	0,00	0,00	0,00	0,00	0,00
Government of Belgium	3,26	2,85	2,43	2,01	1,60	1,60	1,60	1,60
CEB	126,98	144,73	171,58	172,55	170,12	168,74	163,85	161,89
EBA	14,40	12,65	10,89	9,13	7,62	6,98	6,98	6,35
EBRD	528,41	620,62	731,18	817,23	853,76	867,06	872,09	877,47
EIB	2.001,81	2.019,54	2.101,67	2.152,73	2.328,08	2.361,37	2.345,36	2.311,35
EC	183,85	160,38	381,39	361,83	244,48	244,48	244,48	244,48
EXIM BANK Hungary	0,00	0,00	0,00	215,14	246,44	246,44	246,43	246,43
Government of Spain	103,12	85,85	68,58	51,31	34,04	33,79	25,41	25,16
IFAD	87,49	90,05	93,32	94,00	90,09	89,72	87,96	88,11
Government of Japan	200,18	212,72	200,33	175,49	148,51	142,04	130,76	140,85
Export-Import Bank of Korea	134,56	127,59	120,62	105,30	97,24	97,24	86,56	86,56
KfW	154,22	196,31	209,04	171,04	134,95	129,13	116,74	110,74
Kuwait Fund	73,71	62,99	62,16	84,85	103,23	106,55	110,28	112,69
The London Club	72,75	36,38	0,00	0,00	0,00	0,00	0,00	0,00
IMF	306,56	907,70	923,24	895,90	662,39	561,32	484,03	373,98
OFID	164,55	202,07	246,75	238,87	211,24	205,67	203,44	189,68
The Paris Club	601,11	545,24	502,12	478,87	444,56	444,22	427,22	424,97
Government of Poland	24,32	22,14	19,97	17,80	15,62	15,62	14,54	14,54
Republic of Portugal	65,35	64,65	59,14	53,64	48,13	43,32	43,32	43,32
Raiffeisen Bank A.G.	41,15	33,11	25,07	18,68	13,10	12,65	11,82	11,37
Saudi Fund for Development	100,75	99,82	110,62	132,09	122,93	121,19	118,86	114,04
Republic of Serbia	12,55	11,19	10,15	9,11	8,06	8,06	7,54	7,54
UniCredit Bank Austria	43,55	36,64	31,01	24,18	17,66	16,22	15,67	14,47
WBIBRD	1.003,33	1.077,95	1.196,58	1.224,27	1.200,02	1.382,16	1.380,55	1.376,17
WBIDA	1.763,62	1.596,10	1.544,28	1.389,25	1.134,00	1.104,40	1.039,70	987,82
Eurobonds RS	328,58	328,58	915,33	915,33	586,75	586,75	586,75	586,75
Total BiH external debt	8.142,77	8.698,26	9.737,45	9.810,60	8.924,62	8.996,72	8.771,94	8.558,33

BiH external debt outstanding by period of the obligation (million BAM)



External debt (New Debt) by sectors/purpose



BiH external debt currency composition (million BAM)

Currency	2019	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024
EUR	4.902,60	5.103,48	6.222,99	6.517,69	6.229,69	6.450,87	6.404,27	6.373,10
USD	551,86	492,31	478,18	457,06	388,94	377,96	373,61	338,94
SDR	2.008,59	2.456,03	2.418,02	2.232,65	1.749,77	1.619,15	1.476,14	1.319,82
CPU	126,23	102,13	84,93	66,16	45,28	44,72	35,39	35,45
Other currencies ²	553,49	544,31	533,33	537,04	510,94	504,02	482,53	491,02
Total	8.142,77	8.698,26	9.737,45	9.810,60	8.924,62	8.996,72	8.771,94	8.558,33

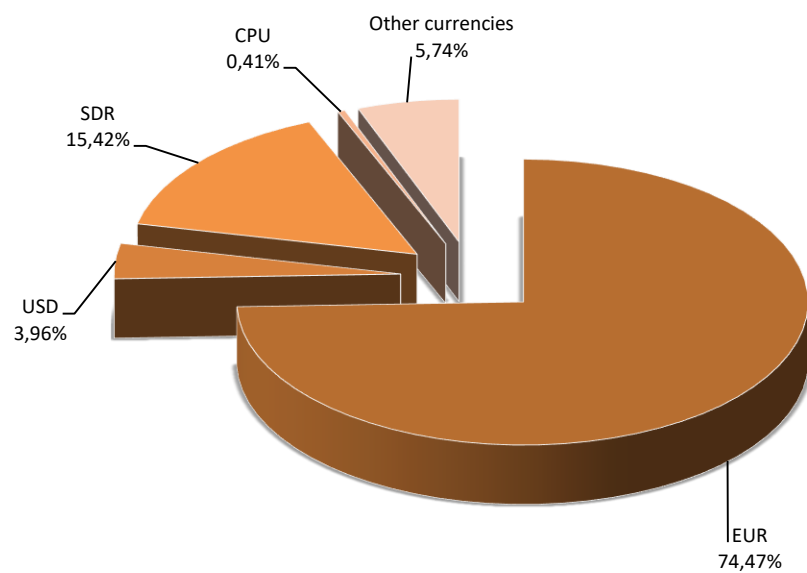
BiH external debt interest rates composition (million BAM)

Interest rate	2019	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024
Fixed interest rate	5.546,65	5.424,11	6.321,62	6.362,06	5.520,25	5.441,75	5.299,51	5.213,18
Variable interest rate	2.596,12	3.274,15	3.415,83	3.448,54	3.404,37	3.554,97	3.472,43	3.345,15
Total	8.142,77	8.698,26	9.737,45	9.810,60	8.924,62	8.996,72	8.771,94	8.558,33

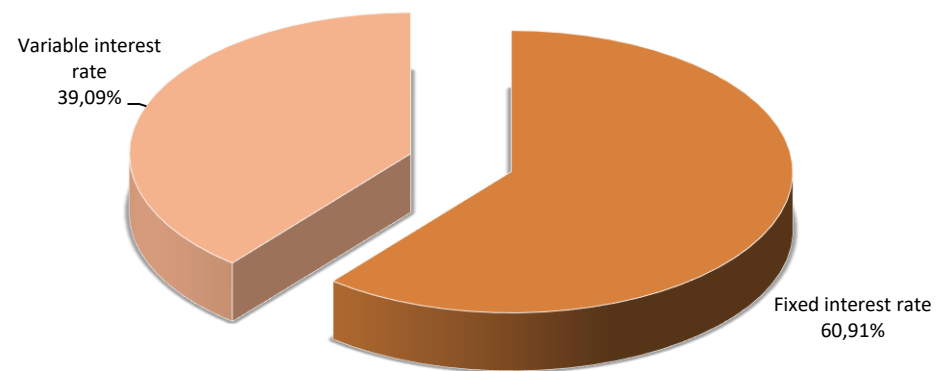
² Other currencies: JPY, KRW, CHF, KWD, SAR, CAD, SEK, DKK, GBP.

BiH external debt currency and interest rate composition – Q3 2024

BiH external debt currency composition -
30 September 2024



BiH external debt interest rates composition -
30 September 2024



BiH external debt service structure by allocation of obligations (in million BAM)

Debt service	2019	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024
External state debt								
Republika Srpska	271,05	239,51	241,83	254,23	404,01	108,43	110,37	105,25
Federation of BiH	506,40	487,27	516,34	534,60	823,42	244,34	206,44	227,77
Brčko District	8,50	9,23	7,12	7,70	10,91	4,79	2,03	4,77
Institutions of Bosnia and Herzegovina	7,74	8,52	7,50	5,82	16,87	2,18	1,41	0,80
Total	793,69	744,53	772,79	802,35	1.255,21	359,74	320,25	338,59
External debt of Entities								
Republika Srpska	21,80	20,33	19,92	47,73	407,18	0,00	29,60	0,00
Federation of BiH	5,37	4,81	9,41	9,80	8,65	7,52	0,00	1,20
Total	27,17	25,14	29,33	57,53	415,83	7,52	29,60	1,20
External debt of local government units								
Republika Srpska	0,68	1,65	3,19	3,72	5,08	0,00	2,66	0,00
Total	0,68	1,65	3,19	3,72	5,08	0,00	2,66	0,00
External debt of public enterprises								
Institutions of Bosnia and Herzegovina	0,00	0,00	0,00	0,97	9,38	0,00	0,15	0,00
Total	0,00	0,00	0,00	0,97	9,38	0,00	0,15	0,00
BiH external debt								
Republika Srpska	293,53	261,49	264,94	305,68	816,27	108,43	142,63	105,25
Federation of BiH	511,77	492,08	525,75	544,40	832,07	251,86	206,44	228,97
Brčko District	8,50	9,23	7,12	7,70	10,91	4,79	2,03	4,77
Institutions of Bosnia and Herzegovina	7,74	8,52	7,50	6,79	26,25	2,18	1,56	0,80
Total	821,54	771,32	805,31	864,57	1.685,50	367,26	352,66	339,79

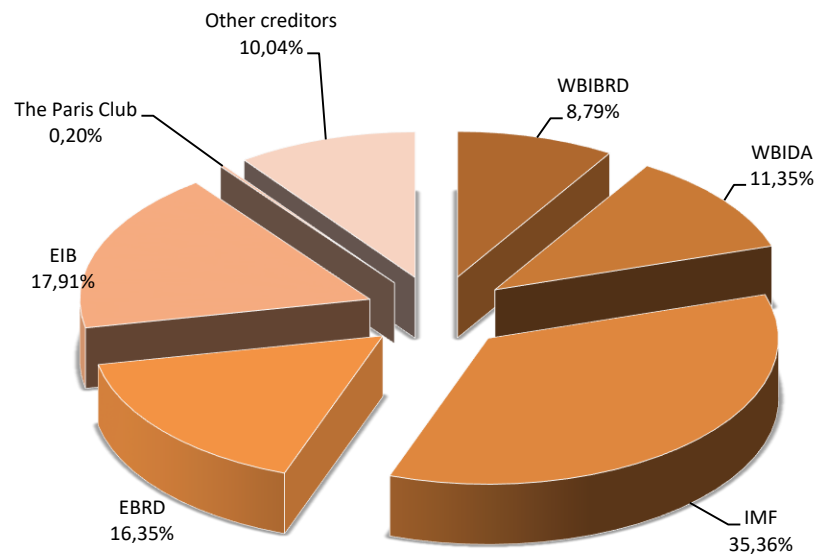
BiH external debt service by creditors and structure of obligations (in million BAM)

Creditor	Debt repayment	2019	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024
WBIBRD	Principal	47,00	51,87	51,87	59,27	63,87	18,15	20,18	17,87
	Interest rate, service and other costs	17,73	19,05	16,50	18,38	32,77	9,01	10,70	12,00
	Total	64,73	70,92	68,37	77,65	96,64	27,16	30,88	29,87
WBIDA	Principal	105,88	120,65	127,66	185,09	220,40	56,49	51,48	35,60
	Interest rate, service and other costs	38,40	41,80	15,44	15,63	12,63	3,11	2,64	2,96
	Total	144,28	162,45	143,10	200,72	233,03	59,60	54,12	38,56
IMF	Principal	114,22	0,00	24,80	39,91	209,58	104,72	79,95	104,03
	Interest rate, service and other costs	12,91	12,03	10,62	24,44	73,71	18,86	17,16	16,13
	Total	127,13	12,03	35,42	64,35	283,29	123,58	97,11	120,16
EBRD	Principal	110,76	114,14	125,89	114,47	142,61	39,82	33,70	40,65
	Interest rate, service and other costs	8,55	6,82	15,76	13,02	34,17	15,43	8,82	14,88
	Total	119,31	120,96	141,65	127,49	176,78	55,25	42,52	55,53
EIB	Principal	78,47	96,77	97,61	101,55	114,17	39,46	16,42	39,86
	Interest rate, service and other costs	21,87	21,96	20,45	22,60	51,66	20,71	17,16	20,99
	Total	100,34	118,73	118,06	124,15	165,83	60,17	33,58	60,85
The Paris Club	Principal	41,95	46,71	52,23	30,69	33,93	0,00	18,24	0,00
	Interest rate, service and other costs	8,25	6,72	5,07	3,84	3,81	0,83	1,18	0,69
	Total	50,20	53,43	57,30	34,53	37,74	0,83	19,42	0,69
The London Club	Principal	36,38	36,38	36,38	0,00	0,00	0,00	0,00	0,00
	Interest rate, service and other costs	0,52	0,31	0,09	0,00	0,14	0,00	0,00	0,00
	Total	36,90	36,69	36,47	0,00	0,14	0,00	0,00	0,00
EC	Principal	27,38	23,47	23,47	19,56	117,35	0,00	0,00	0,00
	Interest rate, service and other costs	3,90	3,52	3,12	3,34	2,96	0,00	0,61	0,00
	Total	31,28	26,99	26,59	22,90	120,31	0,00	0,61	0,00
Other creditors ³	Principal	110,47	132,38	140,48	144,57	500,62	31,45	43,42	26,66
	Interest rate, service and other costs	36,84	36,70	37,80	68,12	70,83	9,16	30,99	7,46
	Total	147,31	169,08	178,28	212,69	571,45	40,61	74,41	34,12
Total		821,48	771,28	805,24	864,49	1.685,21	367,20	352,65	339,78
Commissions and banking costs		0,06	0,04	0,07	0,08	0,29	0,06	0,01	0,01
Grand total		821,54	771,32	805,31	864,57	1.685,50	367,26	352,66	339,79

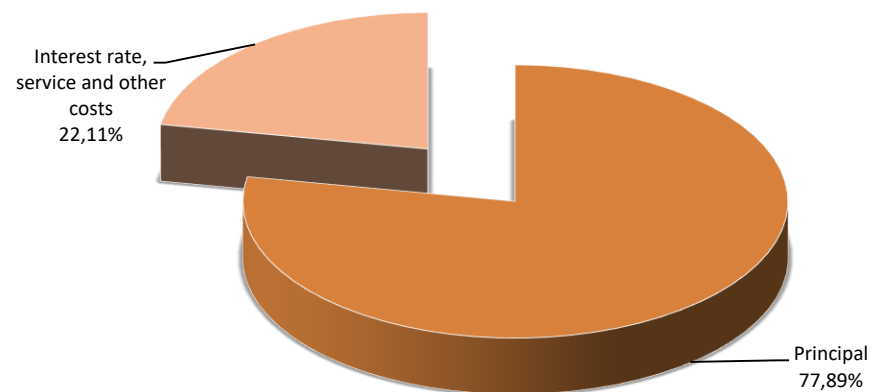
³ Other creditors: BAWAG, EBA, KEXIM, KWT, IFAD, KfW, OFID, RBA, CEB, SFD, UCBA, Government of Belgium, Government of Japan, Government of Spain, Government of Poland, Government of Serbia, Eurobond RS, Exim Bank Hungary.

BiH external debt service by creditors and structure of obligations for Q3 2024

Debt service by creditors - Q3 2024



Debt service by principal and interest and other costs - Q3 2024



Stock of the external guarantees of BiH (in million BAM)

Creditor	Borrower	Guarantor	2019	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024
External state guarantee										
EBRD	A.D. "Vodovod i kanalizacija" Bijeljina	BiH	4,95	4,12	3,30	2,47	1,65	1,24	1,24	0,83
		Sub guarantee RS								
EBRD	JP "Autoputevi Republike Srpske" Banja Luka (Koridor Vc u RS-u I dio)	BiH	40,92	106,47	126,08	116,35	104,71	98,89	98,89	93,07
		Sub guarantee RS								
EBRD	JP "Autoputevi Republike Srpske" Banja Luka (Autoput Banja Luka- Doboj I dio)	BiH	248,87	216,23	183,59	150,96	118,32	118,32	102,00	102,00
		Sub guarantee RS								
EBRD	„Toplana“ A.D. Prijedor	BiH	11,41	10,27	9,13	7,99	6,85	6,85	6,28	6,28
		Sub guarantee RS								
Total external state guarantee			306,15	337,09	322,10	277,77	231,53	225,30	208,41	202,18
External guarantee of entity										
CEXIM bank	Hidroelektrana „Dabar“ d.o.o. za proizvodnju i prodaju električne energije Trebinje	Republika Srpska	-	-	-	-	1,96	1,96	1,96	1,96
Alta bank Belgrade	A.D. Olimpijski centar "Jahorina" Pale	Republika Srpska	-	-	-	-	9,01	9,01	0,00	0,00
EBRD	Fond za zaštitu životne sredine i energetsku efikasnost Republike Srpske	Republika Srpska	-	-	-	-	0,09	0,09	0,09	0,09
Total external guarantee of entity			-	-	-	-	11,06	11,06	2,05	2,05
Grand total external guarantee of BiH			306,15	337,09	322,1	277,77	242,59	236,36	210,46	204,23

BiH external debt risk indicators

	2019	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024
GDP (in million BAM) ⁴	36.538,0	35.584,4	40.126,6	45.593,9	50.931,8	53.519,0	53.519,0	53.519,0
External debt/GDP (%)	22,3%	24,4%	24,3%	21,5%	17,5%	16,8%	16,4%	16,0%
ATM for external debt (years)	7,2	6,7	6,6	6,3	6,7	6,6	6,9	7,0
ATR for external debt (years)	5,1	4,5	4,6	4,4	4,3	4,0	4,1	4,1
External debt by variable interest rate (%)	31,9%	37,6%	35,1%	35,2%	38,1%	39,5%	39,6%	39,1%
External debt in non-EUR foreign currencies (%)	39,8%	41,3%	36,1%	33,6%	30,2%	28,3%	27,0%	25,5%

⁴ Source: For period 2019-2023 Agency for Statistics of BiH, Gross domestic product-expenditure approach published 30 September of 2024, for year 2024 the Directorate for Economic Planning, Framework budget document, Macroeconomic projections 2024-2027, (Macroeconomic indicators for the period 2022-2027), September 2024.