



Bosnia and Herzegovina
Ministry of Finance and Treasury

QUARTERLY OVERVIEW OF PUBLIC DEBT OF BOSNIA AND HERZEGOVINA

Fourth quarter of 2024

Sarajevo, March 2025

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Introduction

Based on the available data¹, the Ministry of Finance and Treasury of Bosnia and Herzegovina (MFT BiH) prepared the Quarterly Overview of Public Debt of Bosnia and Herzegovina (hereinafter referred to as: “the Quarterly Overview”) for the fourth quarter of 2024 (hereinafter referred to as: “Q4 2024”) pertaining to the period from 1 October 2024 to 31 December 2024 and representing the state and structure of BiH public debt at the end of this quarter. The Quarterly Overview encompasses the following segments: BiH public debt outstanding and BiH public debt-to-GDP ratio movements over the period, BiH public debt by holders of obligation and borrowing method and debt indicators.

The terms used in the Quarterly Overview, 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) (hereinafter referred to as: “BiH Law on Borrowing”), shall have the following meanings:

State debt: debt denominated in domestic currency, the borrower of which is MFT BiH on behalf of BiH.

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.

Domestic state debt: State debt, excluding the external state debt.

Debt of Entities and Brčko District BiH: debt denominated in domestic currency, the borrower of which, directly or indirectly, is the Ministry of Finance of the Entity on behalf of Entity /BD BiH Finance Directorate on behalf of BD BiH.

External debt of Entities and BD BiH: debt of Entities or BD BiH under an international agreement concluded in accordance with the procedures defined by the BiH Law on Borrowing.

Domestic debt of Entities and BD BiH: debt of Entities or BD BiH, excluding external debt of Entities or BD BiH.

Other terms used²:

BiH public debt: aggregate of BiH external and domestic debt.

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.

¹ Data on BiH public debt for Q3 and Q4 2024 are preliminary. Data on internal debt are based on data submitted to the Ministry of Finance and Treasury of BiH by entities, the District and public enterprises established by BiH institutions.

² The terms are used for the purpose of preparation of the Quarterly Overview, for the purpose of uniformity and simplicity of data presentation.

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.

BiH domestic debt³: includes the domestic state debt, domestic debt of Entities and BD BiH, domestic debt of cantons, cities, municipalities, funds and public enterprises from FBiH and public enterprises established by the Institutions of BiH.

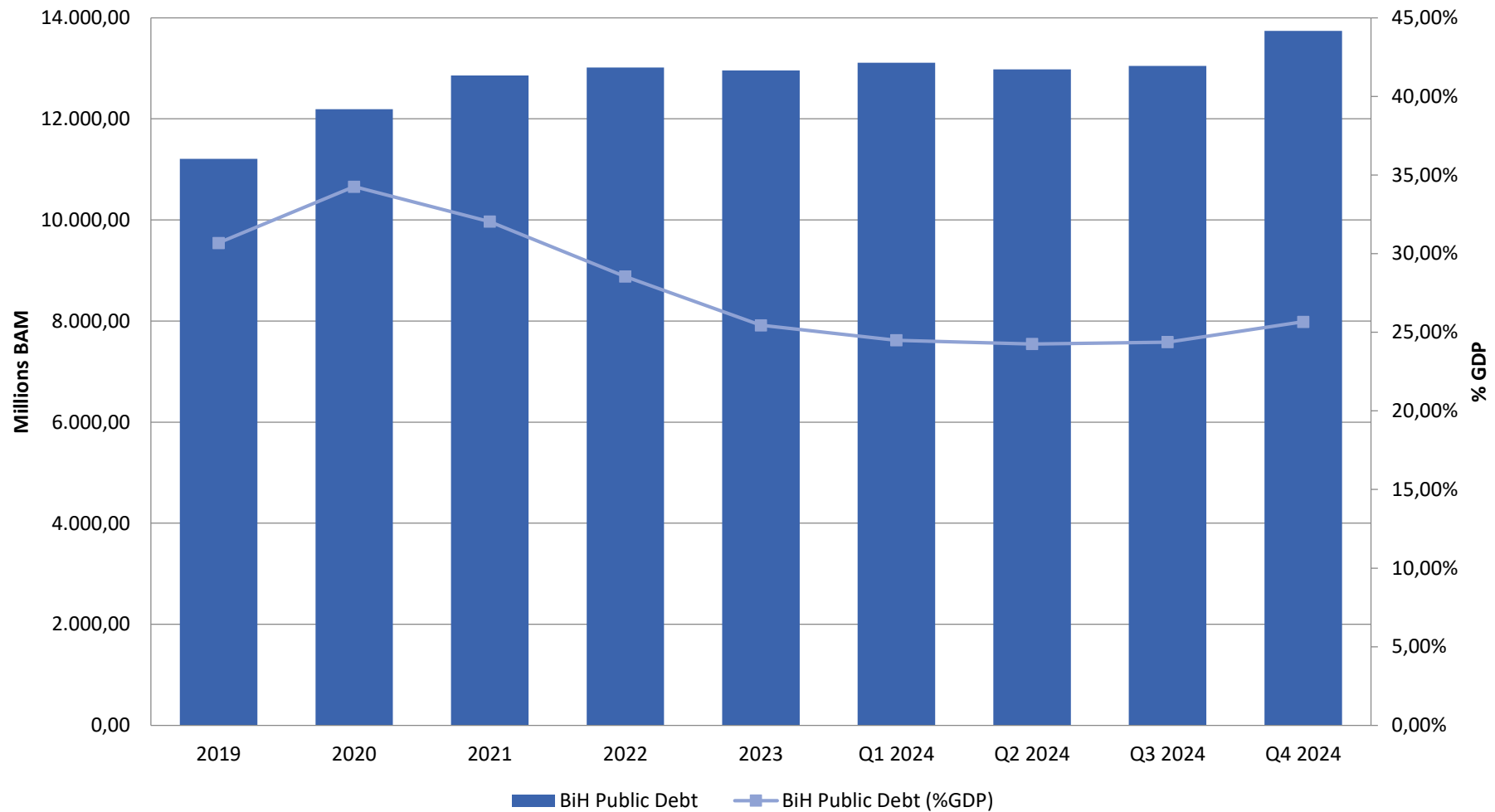
Domestic debt of public enterprises established by the Institutions of BiH: includes debt of public enterprises recorded in the Register of Legal Entities established by the Institutions of BiH, and managed by the Ministry of Justice of BiH. Contracting and servicing of these loans is done directly between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

³ Domestic state debt is currently non-existent, i.e. BiH domestic debt comprises: domestic debt of Entities and BD BiH, domestic debt of cantons, cities, municipalities, social security funds of Republika Srpska, domestic debt of public enterprises in the Federation of Bosnia and Herzegovina and domestic debt of public enterprises established by Institutions of BiH.

BiH public debt outstanding (in million BAM)

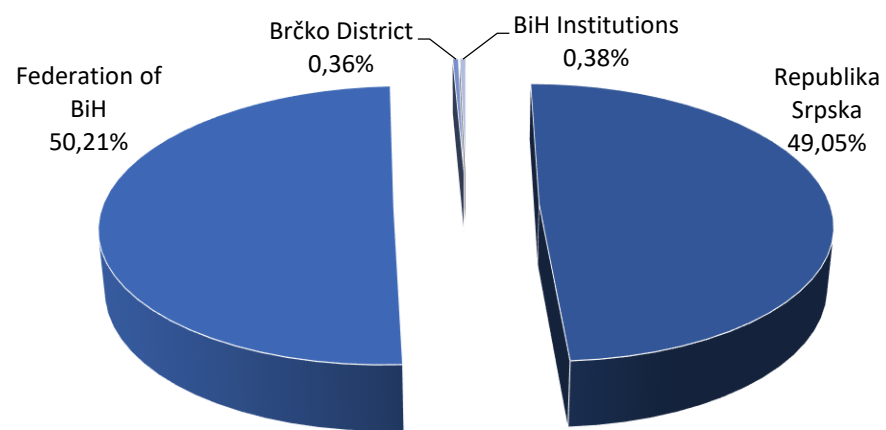
	2019	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
BiH domestic debt									
Republika Srpska	1.973,01	2.307,07	1.994,85	2.131,32	2.595,11	2.638,36	2.582,63	2.632,44	2.676,67
Federacija BiH	1.093,07	1.185,88	1.123,66	1.064,52	1.426,80	1.461,23	1.597,57	1.470,51	1.818,50
Distrikt Brčko	2,39	1,77	1,12	0,46	0,00	0,00	0,00	0,00	0,00
BiH Institutions	0,00	0,00	0,00	9,87	13,73	12,95	9,88	9,39	8,91
Total	3.068,47	3.494,72	3.119,63	3.206,17	4.035,64	4.112,54	4.190,08	4.112,34	4.504,08
BiH external debt									
Republika Srpska	3.409,94	3.527,52	4.168,52	4.226,04	3.655,09	3.689,58	3.610,09	3.931,72	4.062,11
Federacija BiH	4.610,17	5.053,02	5.457,30	5.467,45	5.177,74	5.220,32	5.094,25	4.917,54	5.079,11
Distrikt Brčko	53,61	51,28	48,14	48,18	45,29	41,88	43,39	40,98	49,94
BiH Institutions	69,05	66,44	63,49	68,93	46,50	44,94	43,83	42,90	43,41
Total	8.142,77	8.698,26	9.737,45	9.810,60	8.924,62	8.996,72	8.791,56	8.933,14	9.234,57
BiH public debt									
Republika Srpska	5.382,95	5.834,59	6.163,37	6.357,36	6.250,20	6.327,94	6.192,72	6.564,16	6.738,78
Federacija BiH	5.703,24	6.238,90	6.580,96	6.531,97	6.604,54	6.681,55	6.691,82	6.388,05	6.897,61
Distrikt Brčko	56,00	53,05	49,26	48,64	45,29	41,88	43,39	40,98	49,94
BiH Institutions	69,05	66,44	63,49	78,80	60,23	57,89	53,71	52,29	52,32
Total	11.211,24	12.192,98	12.857,08	13.016,77	12.960,26	13.109,26	12.981,64	13.045,48	13.738,65

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

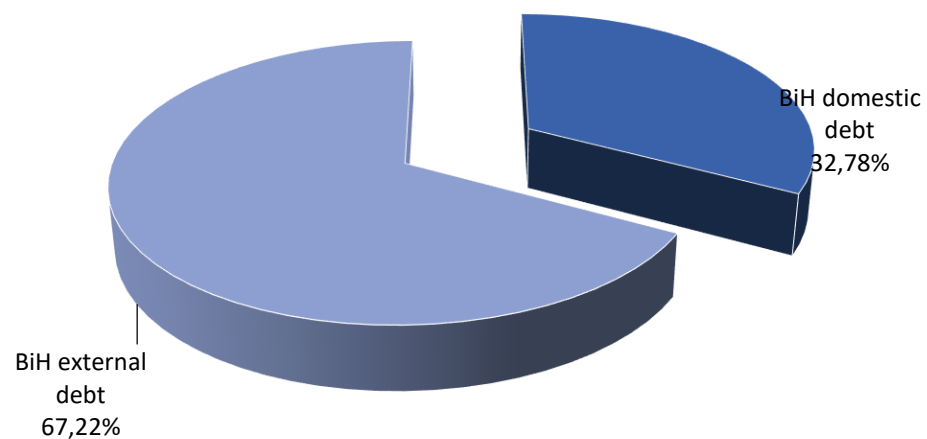


BiH public debt by holders of obligation and borrowing method-Q4 2024

BiH public debt by holders of obligation -
31 December 2024



BiH public debt by borrowing method -
31 December 2024



Debt indicators

	2019	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
GDP⁴ (in million BAM)	36.538,04	35.584,44	40.126,62	45.593,88	50.931,82	53.519,00	53.519,00	53.519,00	53.519,00
BiH public debt (in million BAM)	11.211,24	12.192,98	12.857,08	13.016,77	12.960,26	13.109,26	12.981,64	13.045,48	13.738,65
BiH external debt (in million BAM)	8.142,77	8.698,26	9.737,45	9.810,60	8.924,62	8.996,72	8.791,56	8.933,14	9.234,57
BiH domestic debt (in million BAM)	3.068,47	3.494,72	3.119,63	3.206,17	4.035,64	4.112,54	4.190,08	4.112,34	4.504,08
Export of goods and services⁵ (in million BAM)	14.328,29	12.012,89	16.763,05	22.036,70	21.930,81	22.270,00	22.270,00	22.270,00	22.270,00
BiH public debt /GDP (%)	30,68%	34,26%	32,04%	28,55%	25,45%	24,49%	24,26%	24,38%	25,67%
BiH external debt /GDP (%)	22,29%	24,44%	24,27%	21,52%	17,52%	16,81%	16,43%	16,69%	17,25%
BiH domestic debt /GDP (%)	8,40%	9,82%	7,77%	7,03%	7,92%	7,68%	7,83%	7,68%	8,42%
BiH external debt/export of goods and services (%)	56,83%	72,41%	58,09%	44,52%	40,69%	40,40%	39,48%	40,11%	41,47%

⁴ Source: For period 2019-2023 Agency for Statistics of BiH, Gross domestic product-expenditure approach published 23 January 2025, for 2024 the Directorate for Economic Planning, Framework budget document, Macroeconomic projections 2024-2026, (Macroeconomic indicators for the period 2022-2027), September 2024.

⁵ Source: For period 2019-2023 Agency for Statistics of BiH, Gross domestic product-expenditure approach published 23 January 2025, for 2024 the Directorate for Economic Planning, Framework budget document, Macroeconomic projections 2024-2026, (Macroeconomic indicators for the period 2022-2027), September 2024.