

Bosnia and Herzegovina  
Ministry of Finance and Treasury

**QUARTERLY OVERVIEW**  
**OF PUBLIC DEBT OF BOSNIA AND HERZEGOVINA**  
First quarter of 2019

Sarajevo, May 2019

## Content

Introduction .....	3
BiH public debt outstanding .....	4
BiH public debt and BiH public debt-to-GDP ratio movements .....	5
BiH public debt by holders of obligation and borrowing method-Q1 2019.....	6
Borrowing indicators .....	7

## Introduction

Based on the available data<sup>1</sup>, 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 first quarter of 2019 (hereinafter referred to as: “Q1 2019”) pertaining to the period from 1 January 2019 to 31 March 2019 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 borrowing 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 used<sup>2</sup>:***

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

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

**Debt of local government:** debt of the local government units under an international agreement concluded directly between the local government unit and the creditor, directly serviced by the local government unit.

**BiH domestic debt<sup>3</sup>:** includes the domestic state debt, domestic debt of Entities and BD BiH, domestic debt of cantons, cities, municipalities, funds and public enterprises.

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<sup>1</sup> Data on BiH public debt for 2018 and Q1 2019 are preliminary. Data on domestic debt are based on data submitted to MFT BiH by the Entities and the Brčko District of Bosnia and Herzegovina (BD BiH).

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

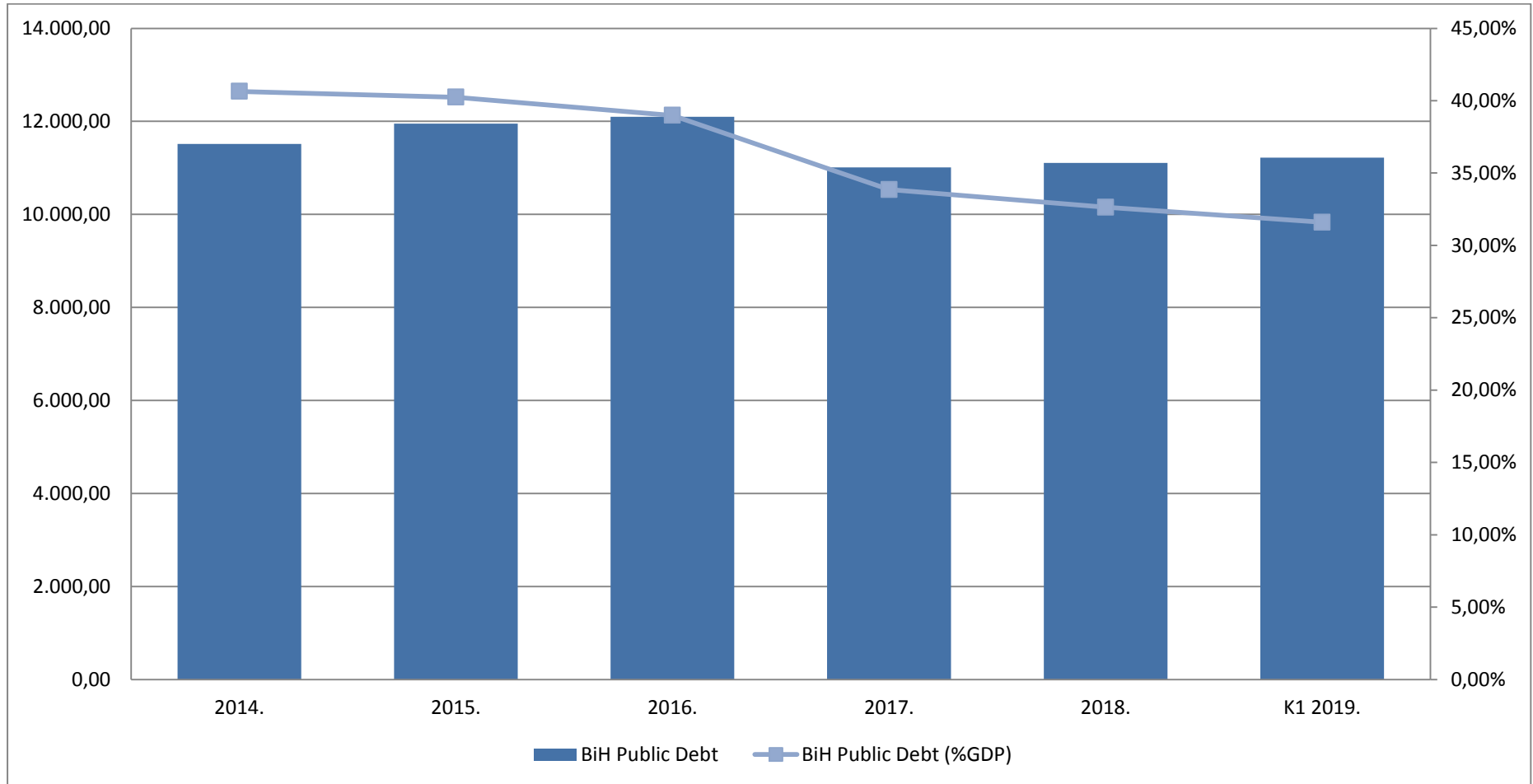
<sup>3</sup> Domestic state debt is currently non-existent, i.e. BiH domestic debt comprises: domestic debt of Entities and BD BiH, domestic debt of cantons, cities, municipalities, social security funds of Republika Srpska (RS) and domestic debt of public enterprises in the Federation of Bosnia and Herzegovina (FBiH).

## BiH public debt outstanding (in million BAM)

	2014	2015	2016	2017	2018	Q1 2019
<b>BIH domestic debt</b>						
Republika Srpska	2,168.05	2,265.03	2,272.64	2,002.53	1,815.36	1,840.50
Federation of BiH	1,109.05	1,263.55	1,273.87	1,148.50	1,083.39	1,081.64
Brčko District	20.95	9.45	4.11	3.56	2.98	2.83
BiH institutions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>3,298.05</b>	<b>3,538.03</b>	<b>3,550.62</b>	<b>3,154.59</b>	<b>2,901.73</b>	<b>2,924.97</b>
<b>BIH external debt</b>						
Republika Srpska	2,891.67	3,015.56	3,172.17	2,954.12	3,366.17	3,420.77
Federation of BiH	5,251.71	5,318.67	5,296.17	4,787.07	4,715.65	4,750.99
Brčko District	15.90	21.06	25.10	36.72	49.64	49.44
BiH institutions	58.99	55.78	54.15	75.04	73.95	73.81
<b>Total</b>	<b>8,218.27</b>	<b>8,411.07</b>	<b>8,547.59</b>	<b>7,852.95</b>	<b>8,205.41</b>	<b>8,295.01</b>
<b>BIH public debt</b>						
Republika Srpska	5,059.72	5,280.59	5,444.81	4,956.65	5,192.98	5,261.27
Federation of BiH	6,360.76	6,582.22	6,570.04	5,935.57	5,799.04	5,832.63
Brčko District	36.85	30.51	29.21	40.28	52.62	52.27
BiH institutions	58.99	55.78	54.15	75.04	73.95	73.81
<b>Total</b>	<b>11,516.32</b>	<b>11,949.10</b>	<b>12,098.21</b>	<b>11,007.54</b>	<b>11,107.14</b>	<b>11,219.98</b>

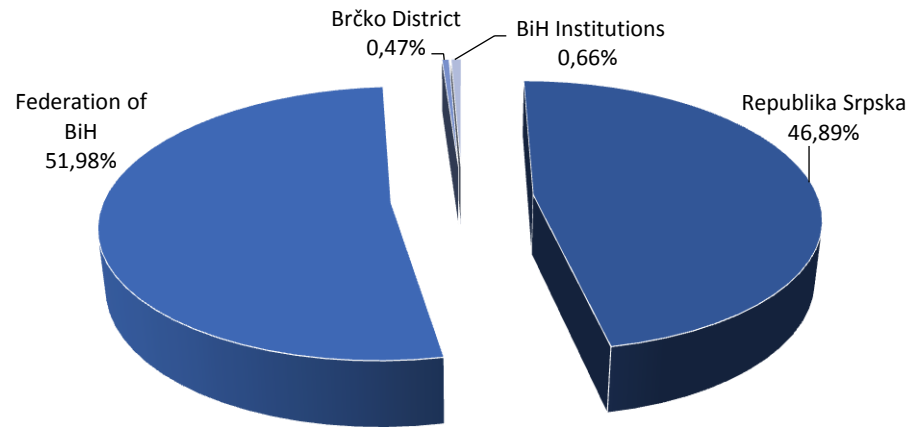
## BiH public debt and BiH public debt-to-GDP ratio movements

(million BAM)

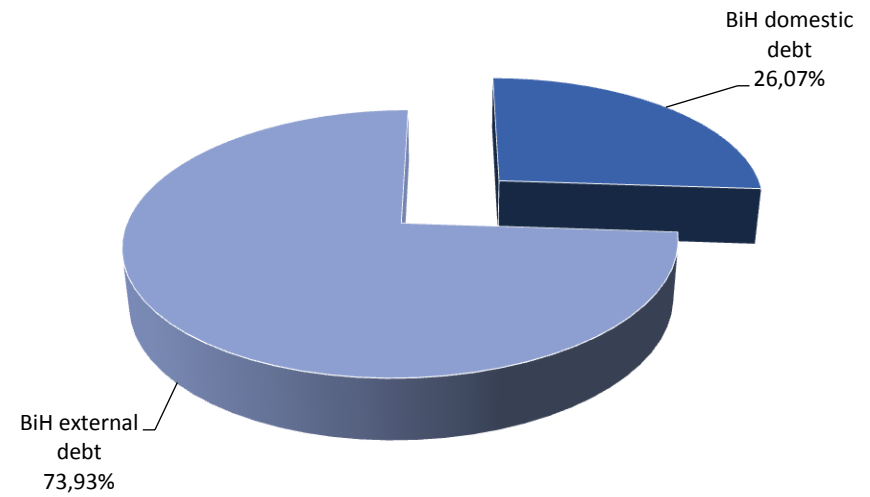


## BiH public debt by holders of obligation and borrowing method-Q1 2019

### BiH public debt by holders of obligation-31 March 2019



### BiH public debt by borrowing method-31 March 2019



## Borrowing indicators

	2014	2015	2016	2017	2018	Q1 2019
<b>GDP<sup>4</sup> (in million BAM)</b>	28,334.5	29,695.4	31,033.5	32,510.0	34,034.0	35,507.0
<b>BiH public debt (in million BAM)</b>	11,516.3	11,949.1	12,098.2	11,007.5	11,107.1	11,220.0
<b>BiH external debt (in million BAM)</b>	8,218.3	8,411.1	8,547.6	7,852.9	8,205.4	8,295.0
<b>BiH domestic debt (in million BAM)</b>	3,298.0	3,538.0	3,550.6	3,154.6	2,901.7	2,925.0
<b>Export of goods and services<sup>5</sup> (in million BAM)</b>	9,297.5	9,936.2	10,623.4	12,575.0	13,976.0	14,955.0
<b>BiH public debt /GDP (%)</b>	40.6%	40.2%	39.0%	33.9%	32.7%	31.6%
<b>BiH external debt /GDP (%)</b>	29.0%	28.3%	27.5%	24.2%	24.1%	23.4%
<b>BiH domestic debt /GDP (%)</b>	11.6%	11.9%	11.4%	9.7%	8.5%	8.2%
<b>BiH public debt/export of goods and services (%)</b>	123.9%	120.3%	113.9%	87.5%	79.5%	75.0%

<sup>4</sup> Source: The Agency for Statistics of BiH, Gross domestic product-expenditure method, published on 28 September 2018 for the 2014-2016 period; Directorate for Economic Planning, Budget Framework Document, Macroeconomic indicators 2017-2022, March 2019, for the 2017-2019 period.

<sup>5</sup> Source: The Agency for Statistics of BiH, Gross domestic product-expenditure method, published on 28 September 2018 for the 2014-2016 period; Directorate for Economic Planning, Budget Framework Document, Macroeconomic indicators 2017-2022, March 2019, for the 2017-2019 period.