

**BOSNIA AND HERZEGOVINA
MINISTRY OF FINANCE AND TREASURY OF BiH**

**QUARTERLY REPORT
ON DOMESTIC DEBT OF BOSNIA AND HERZEGOVINA
FIRST QUARTER 2023**



Sarajevo, May 2023

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Introduction

The domestic debt of Bosnia and Herzegovina consists of direct and indirect domestic state debt, as well as the domestic debt of entities and the Brčko District.

The Ministry of Finance and Treasury of BiH, based on Articles 18 to 22 of the Law on Borrowing, Debt, and Guarantees of BiH (*Official Gazette of BiH*, 52/05, 103/09, and 90/16), establishes and maintains records regarding the overall domestic debt, debt of entities and the Brčko District, including the debt of cantons, cities, municipalities, funds, etc., based on data provided by entities and the Brčko District, in accordance with the applicable laws of entities and the Brčko District.¹

The Ministry of Finance and Treasury of BiH prepares quarterly reports on domestic debt, which present the status and structure of domestic debt, as well as the most significant changes that occurred in the observed quarter, based on the information received from the Ministry of Finance of the Federation of BiH, the Ministry of Finance of Republika Srpska, and the Directorate for Finance of the Brčko District.

Currently, there is no direct and indirect domestic state debt, and the domestic debt of Bosnia and Herzegovina consists of the domestic debt of entities and the Brčko District, the domestic debt of cantons, cities, and municipalities, the debt of funds, domestic debt of public enterprises, as well as the domestic debt of public enterprises registered in the Registry of Legal Entities established by the Institutions of BiH, which is maintained by the Ministry of Justice of BiH.²

¹ Instructions on Data Collection and Record-Keeping Regarding State Debt and State Guarantees, as well as Debt and Guarantees of Entities and the Brčko District of BiH (*Official Gazette of BiH*, 14/09 and 8/16)

² These loans are contracted and serviced directly between the enterprises and creditors.

State of domestic debt of BiH as of March 31, 2023

The domestic debt of Bosnia and Herzegovina as of March 31, 2023, amounts to **3,185.65 million BAM³** and is lower by 9.52 million BAM or 0.30% compared to the state as of December 31, 2022.

State of domestic indebtedness of Bosnia and Herzegovina as of March 31, 2023 (in million BAM)

Type of obligations	Debtor			Total
Bosnia and Herzegovina				
Direct and Indirect Domestic State Debt				0.00
Internal Debt of Public Enterprises Established by the Institutions of BiH ⁴				8.33
	Federation of BiH	Republika Srpska	Brčko District	
Old Foreign Currency Savings	5.17	23.25	0.00	28.42
War Claims	38.72	175.92	0.00	214.64
General Obligations	0.00	1.03	0.00	1.03
Long-Term Bonds	590.00	1.209.22	0.00	1.799.22
Debt through Treasury Bills	0.00	98.20	0.00	98.20
Loan Obligations	0.00	123.34	0.29	123.63
Reimbursement of Municipal and Fund Taxes through Bond Settlement	0.00	0.07	0.00	0.07
Activated Guarantees	0.00	0.66	0.00	0.66
Total Debt of Entity / Brčko District Governments:	633.89	1.631.69	0.29	2.265.87
	Debt of cantons			
Loan Obligations	Federation of BiH	Republika Srpska	Brčko District	
Long-Term Bonds	248.74	0.00	0.00	248.74
Total Debt of Cantons:	0.00	0.00	0.00	0.00
	248.74	0.00	0.00	248.74
Loan Obligations	Debt of cities			
Long-Term Bonds	Federation of BiH	Republika Srpska	Brčko District	
Total Debt of Cities:	31.82	194.79	0.00	226.61
	0.00	12.65	0.00	12.65
Loan Obligations	31.82	207.44	0.00	239.26
Long-Term Bonds	Debt of Municipalities			
Total Debt of Municipalities:	Federation of BiH	Republika Srpska	Brčko District	
Direct and Indirect Domestic State Debt	39.81	107.06	0.00	146.87
Internal Debt of Public Enterprises Established by the Institutions of BiH	0.00	46.33	0.00	46.33
	39.81	153.39	0.00	193.20
	Debt of funds			
	Federation of BiH	Republika Srpska	Brčko District	

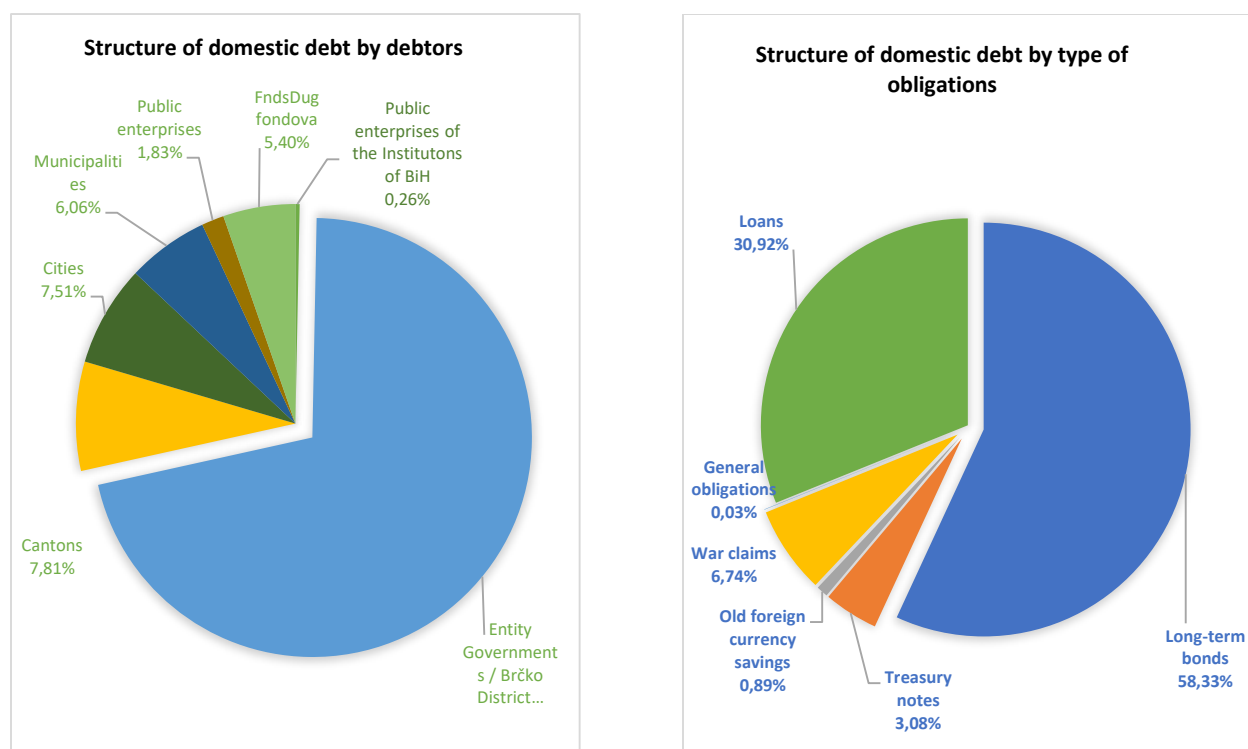
³ Preliminary Data

⁴ The domestic debt of public enterprises registered in the Registry of Legal Entities established by the Institutions of BiH, which is maintained by the Ministry of Justice of BiH. The contracting and servicing of these loans are conducted directly between the enterprises and creditors.

Debt of Social Security Funds	0.00	172.01	0.00	172.01
Debt of public enterprises				
Internal Debt of Public Enterprises	Federation of BiH	Republika Srpska	Brčko District	
	58.23	0.00	0.00	58.23
Total Debt of Entities and Brčko District	1.012.50	2.164.53	0.29	
TOTAL DOMESTIC INDEBTEDNESS				3.185.65

Structure of domestic debt of Bosnia and Herzegovina as of March 31, 2023

In the total amount of domestic indebtedness as of March 31, 2023, the Federation of Bosnia and Herzegovina accounts for 31.78%, Republika Srpska accounts for 67.95%, the Brčko District accounts for 0.01%, and public enterprises established by the Institutions of BiH account for 0.26%.



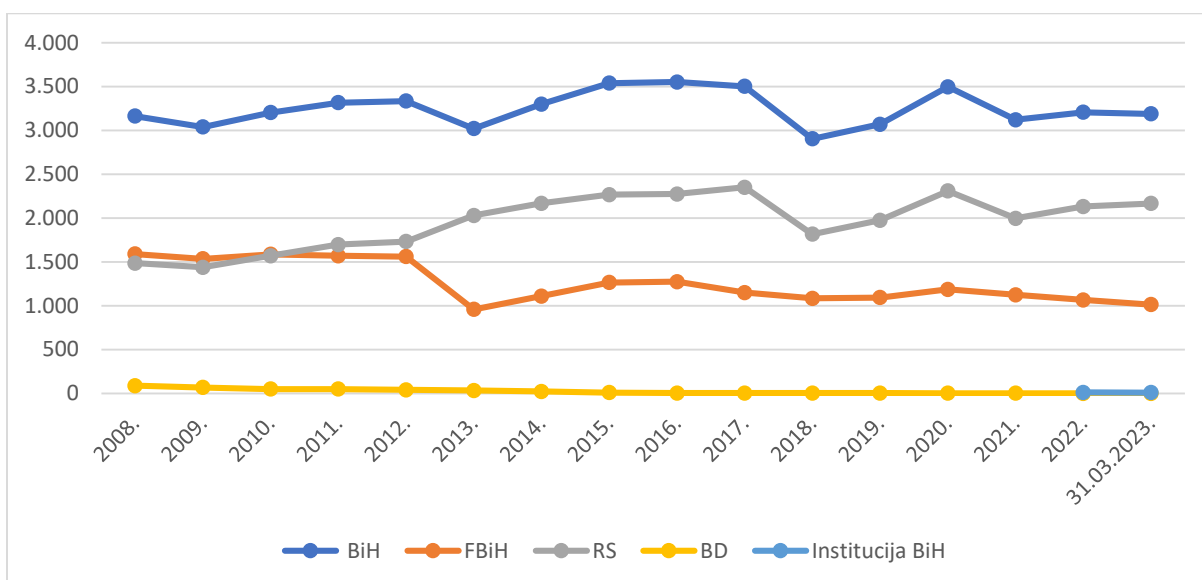
Servicing of domestic debt by Entity Governments, the Brčko District, and public enterprises of Institutions of BiH

In the first quarter of 2023, entity governments, the Brčko District, and public enterprises of Institutions of BiH serviced obligations related to the domestic debt of Bosnia and Herzegovina in the amount of 122.73 million BAM, as follows:

Servicing	Total	Federation of BiH	Republika Srpska	Brčko District	Public enterprises of the Institutions of BiH
Principal	113.69	50.00	61.98	0.17	1.54
Interest and other costs	9.04	1.77	7.22	0.00	0.05
Total	122.73	51.77	69.20	0.17	1.59

The state of domestic debt of Bosnia and Herzegovina over the period (in million BAM)

Year	Total BiH	Federation of BiH	Republika Srpska	Brčko District	Public enterprises of the Institutions of BiH
2008	3.161.25	1.589.46	1.484.63	87.16	
2009	3.038.04	1.533.27	1.437.65	67.21	
2010	3.202.04	1.584.98	1.568.24	48.82	
2011	3.314.47	1.568.33	1.696.61	49.53	
2012	3.332.39	1.560.42	1.731.94	40.03	
2013	3.018.50	957.62	2.029.31	31.57	
2014	3.298.05	1.109.05	2.168.05	20.95	
2015	3.538.03	1.263.55	2.265.03	9.45	
2016	3.550.62	1.273.87	2.272.64	4.11	
2017	3.501.63	1.148.50	2.349.57	3.56	
2018	2.901.73	1.083.39	1.815.36	2.98	
2019	3.068.47	1.093.07	1.973.01	2.39	
2020	3.494.72	1.185.88	2.307.07	1.77	
2021	3.119.63	1.123.66	1.994.85	1.12	
2022	3.206.17	1.064.52	2.131.32	0.46	9.87
31 March 2023	3.186.65	1.012.50	2.164.53	0.29	8.33



Overview of Debt Status based on Issued Bonds of the Government of the Federation of Bosnia and Herzegovina

Number	Bond symbol	Amount/BAM	Issue date	Maturity/year	Payment of principal	Payment of interest	Interest rate %	Outstanding debt / BAM as of March 31, 2023
1	FBH50118	20.000.000	05/12/2018	5	One-time	Semi-annually	0.91	20.000.000
2	FBH50119	30.000.000	29/05/2019	7	One-time	Semi-annually	0.77	30.000.000
3	FBH10019	30.000.000	10/07/2019	10	One-time	Semi-annually	0.80	30.000.000
4	FBH70219	40.000.000	16/10/2019	7	One-time	Semi-annually	0.30	40.000.000
5	FBH50519	30.000.000	13/11/2019	5	One-time	Semi-annually	0.20	30.000.000
6	FBH70420	20.000.000	13/05/2020	7	One-time	Semi-annually	1.25	20.000.000
7	FBH15020	30.000.000	10/06/2020	5	One-time	Semi-annually	3.20	30.000.000
8	FBH50120	30.000.000	24/06/2020	5	One-time	Semi-annually	1.00	30.000.000
9	FBH60120	50.000.000	15/07/2020	6	One-time	Semi-annually	0.95	50.000.000
10	FBH50220	40.000.000	09/09/2020	5	One-time	Semi-annually	0.85	40.000.000
11	FBH70220	50.000.000	23/09/2020	7	One-time	Semi-annually	1.15	50.000.000
12	FBH70121	30.000.000	28/04/2021	7	One-time	Semi-annually	1.05	30.000.000
13	FBH10221	30.000.000	09/06/2021	10	One-time	Semi-annually	1.05	30.000.000
14	FBH60321	30.000.000	30/06/2021	6	One-time	Semi-annually	0.75	30.000.000
15	FBH10222	30.000.000	22/06/2022	10	One-time	Semi-annually	1.55	30.000.000
16	FBH60122	30.000.000	29/06/2022	6	One-time	Semi-annually	2.70	30.000.000
17	FBH70322	30.000.000	06/07/2022	7	One-time	Semi-annually	3.45	30.000.000
18	FBH20422	40.000.000	15/07/2022	2	One-time	Semi-annually	2.20	40.000.000
TOTAL								590.000.000

In the first quarter of 2023, the Government of the Federation of Bosnia and Herzegovina did not issue long-term bonds.

During this period, the Government of the Federation of Bosnia and Herzegovina paid 1.77 million BAM for obligations related to long-term bonds, specifically for interest payments.

Overview of Debt Status based on Issued Bonds of the Government of the Republika Srpska

Number	Bond symbol	Amount/BAM	Issue date	Maturity/year	Payment of principal	Payment of interest	Interest rate %	Outstanding debt / BAM as of March 31, 2023
2	RSBD-O-R	58.712.000	03/06/2016	10	One-time	Annually	5.00	58.712.000
3	RSBD-O-T	40.000.000	07/09/2016	7	One-time	Annually	4.50	40.000.000
4	RSBD-O-V	25.000.000	07/12/2016	7	One-time	Annually	4.50	25.000.000
5	RSBD-O-03	25.000.000	21/06/2017	10	One-time	Annually	4.50	25.000.000
6	RSBD-O-04	25.000.000	04/08/2017	10	One-time	Annually	4.00	25.000.000
7	RSBD-O-05	35.000.000	06/09/2017	7	One-time	Annually	3.78	35.000.000
8	RSBD-O-07	10.000.000	08/12/2017	7	One-time	Annually	3.50	10.000.000
10	RSBD-O-09	35.000.000	04/02/2019	5	One-time	Annually	3.50	35.000.000
11	RSBD-O-10	36.000.000	06/03/2019	5	One-time	Annually	3.50	36.000.000
12	RSBD-O-10	30.000.000	05/04/2019	10	One-time	Annually	4.00	30.000.000
13	RSBD-O-10	35.000.000	22/05/2019	7	One-time	Annually	3.50	35.000.000
14	RSBD-O-13	35.000.000	19/06/2019	5	One-time	Annually	3.50	35.000.000
15	RSBD-O14	35.000.000	21/08/2019	7	One-time	Annually	2.50	35.000.000
16	RSBD-O15	30.000.000	09/10/2019	10	One-time	Annually	2.30	30.000.000
17	RSBD-O16	35.800.000	04/12/2019	7	One-time	Annually	2.30	35.800.000
18	RSBD-O17	35.000.000	07/02/2020	7	One-time	Annually	2.40	35.000.000
19	RSBD-O18	35.000.000	08/04/2020	5	One-time	Annually	2.00	35.000.000
20	RSBD-O19	144.134.000	16/04/2020	5	One-time	Annually	2.00	144.134.000
21	RSBD-O20	25.000.000	10/06/2020	5	One-time	Annually	3.20	25.000.000
22	RSBD-O21	25.000.000	10/07/2020	5	One-time	Annually	3.20	25.000.000
23	RSBD-O23	30.000.000	04/12/2020	10	One-time	Annually	3.50	30.000.000
24	RSBD-O24	24.863.000	23/02/2021	10	One-time	Annually	3.00	24.863.000
25	RSBD-O25	20.000.000	24/03/2021	7	One-time	Annually	2.70	20.000.000
26	RSBD-O26	30.000.000	25/03/2022	5	One-time	Annually	2.70	30.000.000

27	RSBD-027	35.000.000	19/04/2022	5	One-time	Annually	3.40	35.000.000
28	RSBD-028	36.400.000	19/05/2022	7	One-time	Annually	3.50	36.400.000
29	RSBD-030	40.000.000	22/07/2022	5	One-time	Annually	4.50	40.000.000
30	RSBD-031	30.000.000	26/08/2022	5	One-time	Annually	5.00	30.000.000
31	RSBD-032	50.000.000	16/09/2022	7	One-time	Annually	5.00	50.000.000
32	RSBD-033	30.000.000	14/10/2022	5	One-time	Annually	5.00	30.000.000
33	RSBD-034	18.313.000	16/12/2022	10	One-time	Annually	6.00	18.313.000
34	RSBD-035	30.000.000	23/12/2022	5	One-time	Annually	5.00	30.000.000
35	RSDB-036	30.000.000	21/02/2023	5	One-time	Annually	5.50	30.000.000
36.	RSDB-037	50.000.000	30/03/2023	5	One-time	Annually	5.50	50.000.000
TOTAL								1.209.222.000

In the first quarter of 2023, the Government of Republika Srpska issued two series of long-term bonds with a total value of 80.00 million BAM, with a maturity period of 5 years and an interest rate of 5.50%.

During this quarter, the Government of Republika Srpska paid a total of 50.79 million BAM towards obligations related to long-term bonds. This includes 45.00 million BAM towards the principal amount and 5.79 million BAM towards interest payments.

Overview of Debt Status based on Issued Treasury Bills of the Government of the Federation of Bosnia and Herzegovina

The debt status based on issued treasury bills of the Government of the Federation as of March 31, 2023, is 0.00 BAM.

The Government of the Federation of Bosnia and Herzegovina did not issue any treasury bills in the observed quarter. During this period, the Government of the Federation of Bosnia and Herzegovina made payments of 50.00 million BAM based on treasury bills.

Overview of Debt Status based on Issued Treasury Bills of the Government of Republika Srpska

Number	Symbol	Auction date	Maturity date / months	Issue value BAM	Interest rate %	Outstanding debt / BAM as of December 31, 2023
1	RS22-TO6	22/11/2022	6	51.800.000	1.4899	51.800.000
2	RS22-TO7	20/12/2022	6	34.500.000	1.6000	34.500.000
3	RS23-TO1	23/02/2023	6	11.900.000	2.2000	11.900.000
TOTAL						98.200.000

The Government of Republika Srpska issued one series of six-month treasury bills in the first quarter of 2023, with a value of 11.90 million BAM and an interest rate of 2.20%.

During the observed period, the Government of Republika Srpska did not have any disbursements related to this.