



THE REPUBLIC OF SRPSKA
MINISTRY OF FINANCE

MACROECONOMIC INDICATORS OF THE REPUBLIC OF SRPSKA

Banja Luka, January 2026

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List of Abbreviations:

CBBiH	The Central Bank of Bosnia and Herzegovina
CEFTA	Central European Free Trade Agreement
CPI	Consumer Price Index
EC	European Commission
ERP RS	Economic Reforms Programme of The Republic of Srpska
ESA 2010	European Standard Accounts, 2010(ESA)
EU 28	28 countries of the European Union
Eurostat	Statistical Office of the European Union
FBiH	Federation of Bosnia and Herzegovina
GDP	Gross domestic product
GFS	Government Finance Statistics
GFSM	Government Finance Statistics Manual
GVA	Gross Value Added
IDB	The Republic of Srpska Investment-Development Bank
IMF	International Monetary Fund
KD	Classification of activities
KM/BAM	Currency symbol of convertible mark
MIGs	Main industrial groups defined in accordance with economic purpose of products
MTBF RS	Medioum Term Budget Framewrok of the Republic of Srpska
n/a	Not available
NIP	Nomenclature of industrial products
p.p.	percentage point
PDIF RS	Pension and Disability Insurance Fund of the Republic of Srpska
RS	The Republic of Srpska
RSIS	The Republic of Srpska Institute of Statistics

I. CURRENT MACROECONOMIC AND FISCAL INDICATOR

1.1. Macroeconomic Indicators

1.2.1 Economic activity

Gross Domestic Product (GDP)

According to estimates of the RS Institute of Statistics, the real GDP of the RS in the third quarter of 2025, compared to the same quarter of 2024, has a positive growth rate of 2.0%¹. The average GDP growth rate in the three quarters of 2025 is 1.8%.

Quarterly GDP, real growth rates, %, (Qt / Qt-IV)

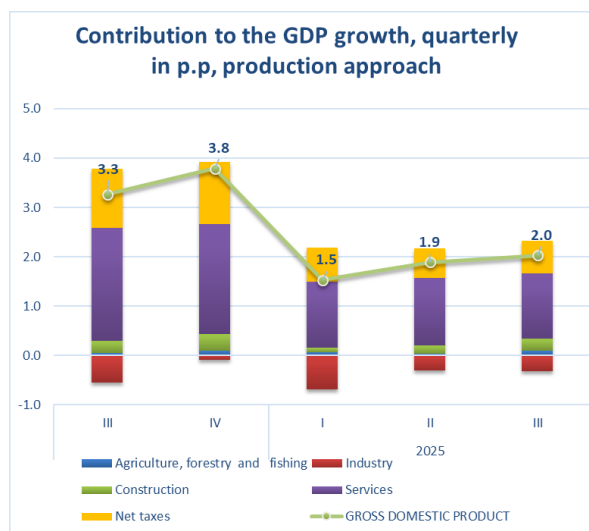
Period of time	A	B, C, D, E	F	G,H,I,J,K,L,M, N,O,P,Q,R,S, Fisim	Taxes on products less subsidies on products	GROSS DOMESTIC PRODUCT
	Agriculture, forestry and fishing	Industry	Construction	Services		
2024 Q I	0.7	-4.1	2.0	4.6	7.2	2.9
2024 Q II	1.3	-7.2	4.3	4.9	7.3	2.6
2024 Q III	0.9	-3.1	4.0	4.8	7.0	3.3
2024 Q IV	0.6	-0.5	4.6	4.8	7.1	3.8
2024 Ø Q I-IV	0.9	-3.7	3.7	4.8	7.1	3.1
2025 Q I	1.4	-3.7	2.6	2.6	3.6	1.5
2025 Q II	0.9	-1.8	3.0	2.7	3.1	1.9
2025 Q III	1.4	-1.9	3.7	2.6	3.9	2.0
2025 Ø Q I-IV	1.2	-2.4	3.1	2.6	3.5	1.8

Observing GDP growth by areas of the economy (ie Classification of Activities) and considering their share in the GDP structure, the largest contribution to GDP growth in the third quarter of 2025 provided areas in the group of services, namely: (G, H, I) Wholesale and retail trade, repair of motor vehicles, motorcycles Transportation and storage; Accommodation and food services; (O, P, Q) Public administration and defense, compulsory social security; Education; Human health and social work activities; (J) Information and Communications; (R,

S) Arts, entertainment and recreation; Other service activities.

In addition to services, the areas of (A) Agriculture, forestry and fishing and (F) Construction had positive contribution of growth.

Area group (B, C, D, E) Industry achieved a negative growth rate, and therefore a negative contribution to GDP growth.



Industry

Total industrial production in December 2025, compared to December 2024, increased by 7.5%. Observed by sections and divisions (KD), and considering their share in the total structure of industrial production, the largest contribution to this increase was given by growth of 30.1% in section(B) Mining and quarrying, then section (C) Manufacturing where production rose by 4.2%, followed by section (D) Electricity, gas, steam, and

¹ Estimation of quarterly GDP according to the Announcement of the RSIS No. 399/25 dated 01/12/2025

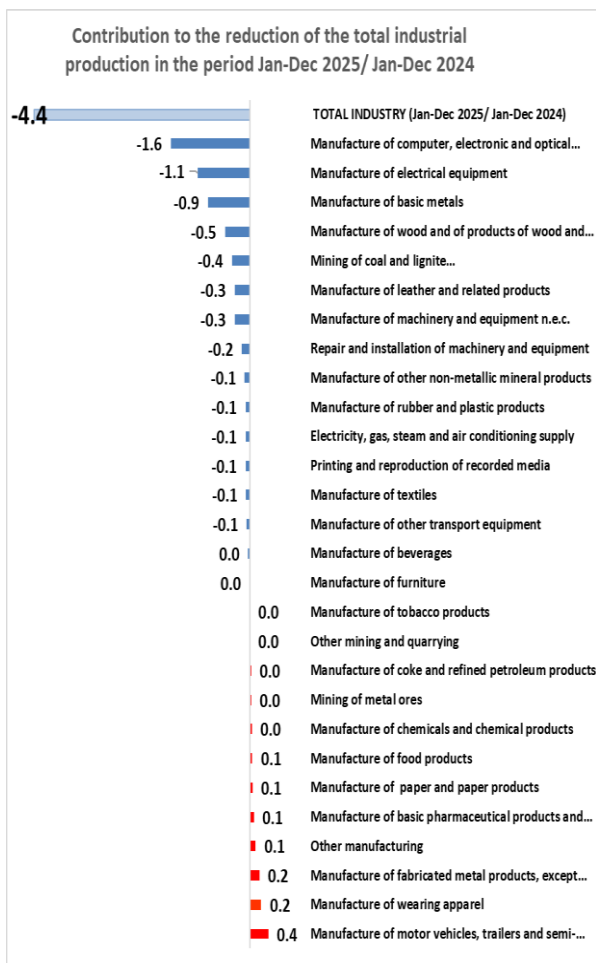
air conditioning supply where production rose by 6.7%. Observed by the main industrial groups (MIGs), the increase was mostly due to the increase in the production of Energy by 9.3% and Intermediate goods by 9.2%.

Rates of change in industrial production,%

	Annual rate	Average rate for period	Structure 2025
	XII 2025	I-XII 2025	
	XII 2024	I-XII 2024	
INDUSTRY TOTAL	7.5	-4.4	100.00
BY MIGs 2010			
AI Intermediate goods	9.2	-8.7	33.51
AE Energy	9.3	-1.2	34.15
BB Capital goods	12.3	-0.3	9.86
CD Durable consumer goods	-31.6	-27.7	3.75
CN Non durable consumer goods	7.1	-1.2	18.73
BY SECTION AND DIVISION (KD)			
B MINING AND QUARRYING	30.1	-3.0	10.54
C MANUFACTURING	4.2	-6.4	62.85
D ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6.7	-0.3	26.61

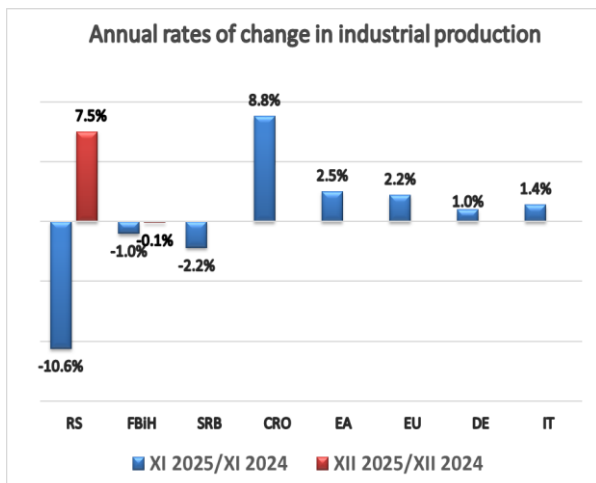
Total industrial production in the period January-December 2025, compared to the same period of the previous year, decreased by 4.4%. Observed by sections and divisions (KD), the largest contribution to the decrease in total production, in the mentioned period, was made by (C) Manufacturing where a decline in production of 6.4% was recorded, followed by section (B) Mining and quarrying, which recorded a decrease of 3.0%, while in section (D) Electricity, gas, steam and air conditioning supply, production decreased by 0.3%. Observed by the main industrial groups (MIGs), the decrease of production contributed mostly by the decrease in the production of Intermediate goods by 8.7%.

The following graph provides an overview of all 28 divisions of industrial production and their individual, positive/negative contribution to the reduction of total industrial production by 4.4% in the specified period, in p.p.



Total seasonally adjusted industrial production in Republic of Srpska in December 2025, compared to November 2025, increased by 13.6%.

Total working-day adjusted industrial production in Republic of Srpska in December 2025, compared to December 2024, increased by 7.5%.



The previous chart shows the comparison of the Republic of Srpska with neighboring countries, due to the specificity in publishing data on the volume of industrial production, the chart shows the latest available data (November 2025 compared to November 2024 and December 2025 compared to December 2024).

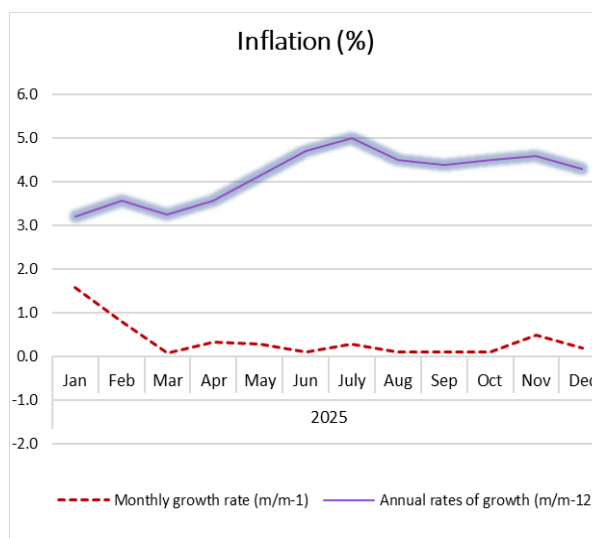
1.2.2 Prices

Prices of products and services used for personal consumption in the Republic of Srpska, measured by the Consumer Price Index (CPI), in December 2025 compared to the previous month, increased on average by 0.2%, while compared to December of the previous year they were higher by 4.3%. Out of twelve main CPI divisions, higher prices at the annual level were recorded in eleven divisions, while lower prices were recorded in one division.

	Monthly index	Annual index	Average annual index	Cumulative index	
	m/m-1	m/m-12			
2025	I	101.6	103.2	-	102.6
	II	100.8	103.6	103.4	103.4
	III	100.1	103.3	103.3	103.5
	IV	100.3	103.6	103.4	103.8
	V	100.3	104.1	103.6	104.1
	VI	100.1	104.7	103.8	104.2
	VII	100.3	105.0	103.9	104.5
	VIII	99.9	104.5	104	104.3
	IX	100.1	104.4	104.0	104.4
	X	100.1	104.5	104.1	104.6
	XI	100.5	104.6	104.1	105.1
	XII	100.2	104.3	104.1	105.3

At the monthly level, comparing December 2025 with November 2025, the highest price increase was recorded in the division of Housing, water, electricity, gas and other fuels (0.8%) and the division of Alcoholic beverages and tobacco (0.7%). This was followed by the divisions of Food and non-alcoholic beverages, Restaurants and hotels, and

Miscellaneous goods and services, where prices increased by 0.2% each. Lower prices at the monthly level were recorded in the division of Clothing and footwear (prices decreased by 3.1%) and in the division of Furniture, household equipment and routine household maintenance (prices decreased by 0.1%). In the divisions of Health, Transport, Communications, Recreation and culture and Education, prices remained unchanged at the monthly level when comparing December 2025 with November 2025.



The highest annual price increase in December 2025 was recorded in the division of Housing, water, electricity, gas and other fuels (9.0%), due to higher prices in the group Solid fuels (firewood and pellets), which increased by 15.4%. This was followed by the division of Restaurants and hotels (7.3%), due to higher prices in the group Accommodation services (9.4%), and the division of Health (6.6%), as a result of price increases in the group Medical services (37.9%).

An increase of 6.4% was recorded in the division of Recreation and culture, driven by higher prices in the groups Package holidays (21.0%) and Recreational and sports services (14.8%). This was followed by the division of Food and non-alcoholic beverages, where prices increased by 4.7%, due to

higher prices in the groups Non-alcoholic beverages (25.0%) and Fruit (8.3%). Higher prices of 4.4% were recorded in the division of Alcoholic beverages and tobacco, due to an increase in the group Wine (4.9%).

The division of Miscellaneous goods and services recorded a price increase of 3.5%, driven by higher prices in the group Personal care services and Personal hygiene (10.0%). A price increase of 3.2% was recorded in the division of Education, due to higher prices in the group Pre-primary education (10.9%).

This was followed by the division of Furniture, household equipment and routine household maintenance, with a price increase of 2.6%, driven by higher prices in the group Carpets and floor coverings (5.8%). The division of Communications recorded higher prices of 1.4%, due to an increase in the group Postal services (8.4%). A price increase of 0.2% was recorded in the division of Transport, due to higher prices in the group Maintenance and repair of motor vehicles (9.0%).

Lower prices at the annual level, by 4.5%, were recorded in December 2025 in the division of Clothing and footwear, due to seasonal discounts on clothing and footwear during the year.

The following chart presents a comparison of the Republic of Srpska with neighbouring countries, based on annual rates of price change (December 2025 compared to December 2024).



In the period from January to December 2025, compared to the same period in 2024, prices increased on average by 4.1%. The highest price increases were recorded in the following divisions: Health (8.2%), Food and non-alcoholic beverages (7.6%), Restaurants and hotels (7.5%) and Recreation and culture (4.9%). On the other hand, prices decreased in the divisions of Clothing and footwear (-3.7%) and Transport (-2.2%).

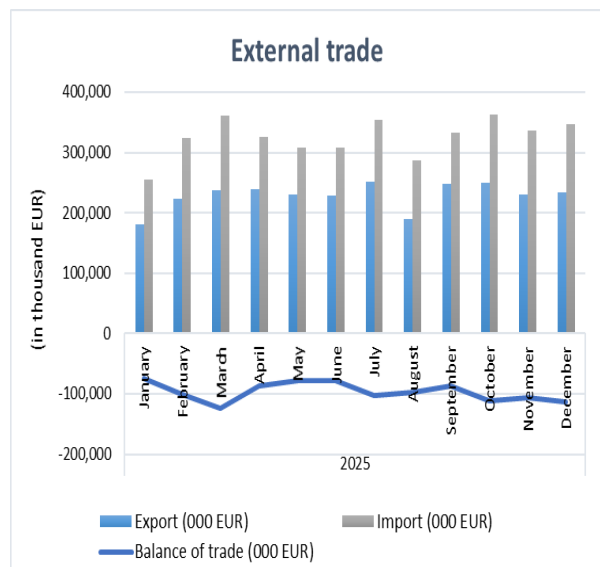
1.2.3 External trade

In the 2025, the volume of foreign trade increased by 4.8%, compared to the same period in 2024. Coverage of imports by exports amounted to 70.2%, while the foreign trade deficit amounted to EUR 1,162.3 million.

External trade, nominal rates (in %)				
Year	Export	Import	Volume of external trade	Coverage of import with export
2024	-2.7	4.3	1.3	68.7%
2025	6.1	3.9	4.8	70.2%

In the 2025, the export of goods amounted to EUR 2.737,5 million, which was 6.1% more compared

to the 2024. The import of goods amounted to EUR 3.900,4 million, which was 3.9% more compared to the 2024.



The increase in exports in the 2025, compared to the 2024, was mainly contributed by the increase in exports of the following products:

- Electricity,
- Electrical equipment for ignition and starting of internal combustion engines,
- Wood processed lengthwise and
- Hula hoop socks.

Regarding the geographical distribution of the Republic of Srpska's foreign trade in 2025, the largest share of total exports was directed to Croatia, amounting to EUR 482 million (17.6%), and Serbia, totaling EUR 478.5 million (17.5%). During the same period, the highest import shares were recorded from Serbia, valued at EUR 704.1 million (18.1%) and Italy, with EUR 547.9 million (14.0%).

Classified by product groups, electricity held the largest export share with EUR 271.5 million (9.9% of total exports). Meanwhile, the most significant import item was petroleum oils (obtained from bituminous minerals, excluding crude), reaching a total value of EUR 250 million, accounting for 6.3% of total imports.

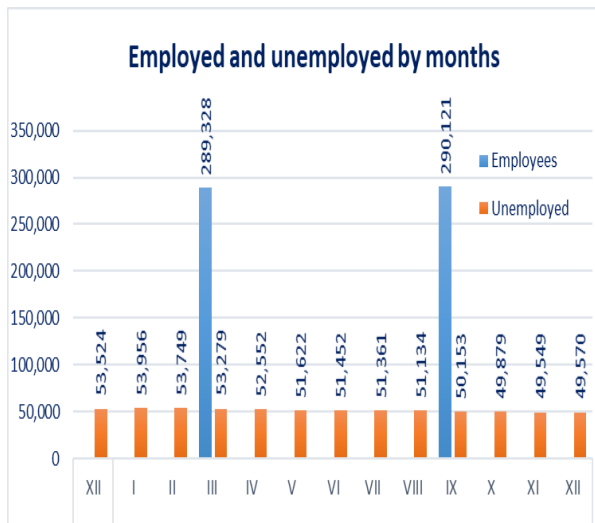
1.2.4 Labor market

According to data from the Labor Force Survey in 2025, the activity rate for the third quarter is 48.7%, the employment rate is 44.9%, while the unemployment rate is at the level of 7.8%. Out of the total number of employed persons, 59.1% persons belong to the age group 15 - 64 years. Out of the number of unemployed persons, 30.5% persons belong to the age group 15 - 24 years.

As of 30 September 2025, the total number of employees was 290,121. In comparison with March 2024, the total number of employees increased by 0.3% (793 persons), while compared with September 2024 it increased by 0.1% (432 persons).

Out of the total number of employed persons, 245,937 were employed by business entities, while 44,184 were entrepreneurs and their employees. If we look at the form of ownership, 84,943 employees are in state-owned business entities, 176,873 in private ownership, 286 in cooperative ownership, and 28,019 in mixed ownership.

On the register of the unemployed Employment Service of the Republic of Srpska, as of December 31, 2025, 49,570 unemployed persons were registered. On a monthly basis, there was an increase of the unemployed by 21 persons, while on an annual basis (comparing December 2025 with the same month of 2024, the number of unemployed persons is lower by 7.4%, i.e. (3,954 persons). In December, 1,420 persons were deleted from the records of the ZZZ RS due to employment, which is 18.0% less compared to December of the previous year.



Wage

Average net wage paid in December 2025 amounted to EUR 808 and it was nominally 1.1% higher and really 0.9% higher in comparison with the previous month. Compared to the same month of the previous year, average net wage was nominally 9.9% higher and really 5.3% higher. Average gross wage paid in June 2025 amounted to EUR 1,246 and it was nominally 1.3% higher and really 1.1% higher in comparison with the previous month.

The highest average salary paid in the section of Mining and quarrying (EUR 1.027) while the lowest paid in the field of Real estate activities (EUR 609).

In December 2025, compared to December 2024, nominal growth in net wages was recorded in 18 of 19 areas, of which the highest in the areas of Professional, scientific and technical activities 15.6%; Education 15.4% and Human health and social work activities 14.4%. Nominal rose in net wages was recorded only in area of Administrative and support service activities 3.5%.

Average net wages for 2025 were EUR 781.



Pension

The average pension paid for December 2025 amounts to EUR 334 and is 9.8% higher compared to the same month of the previous year. The share of pensions in the average wages for the month of December is 41.3%. At the same time, 293,563 pensioners registered, which is an increase of 503 beneficiaries compared to last month and 5,279 beneficiaries compared to the same month last year.

Average pension in 2025 was EUR 327.

1.2.5 Banking Sector

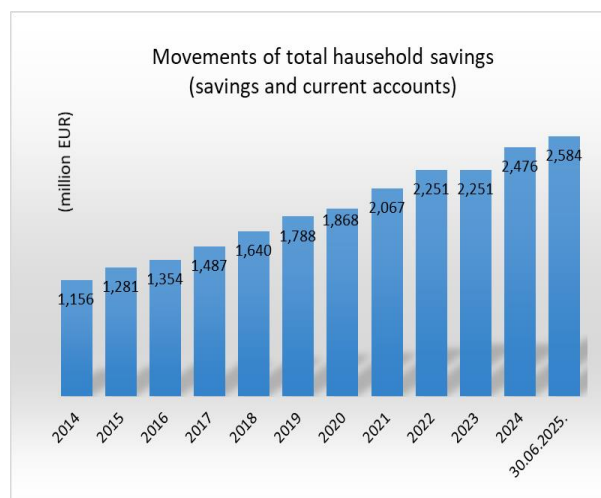
Deposits, as the primary source of financing for the banking sector, amounted to EUR 4,389 mil. as of June 30, 2025, and increased by EUR 117.6 mil. or 2.8% compared to the end of 2024.

Household deposits account for 61.6% of total deposits and increased by EUR 112.60 mil. or 4%. Deposits of private companies and enterprises, which are the second largest share of total deposits (18.9%), decreased by EUR 27.61 mil. or 3%. An increase in deposits was also recorded in the government and government institutions sector by EUR 26.58 mil. or 8% (accounting for

8.4% of total deposits), the public and state-owned enterprises sector by EUR 20.76 mil. or 16% (3.5% of total deposits), the non-profit organizations sector by EUR 6.75 mil. or 8% (2.2% of total deposits), the non-bank financial institutions sector by EUR 1.58 mil. or 1% (3.4% of total deposits), and other deposits by EUR 0.46 mil. or 16%, compared to the end of 2024.

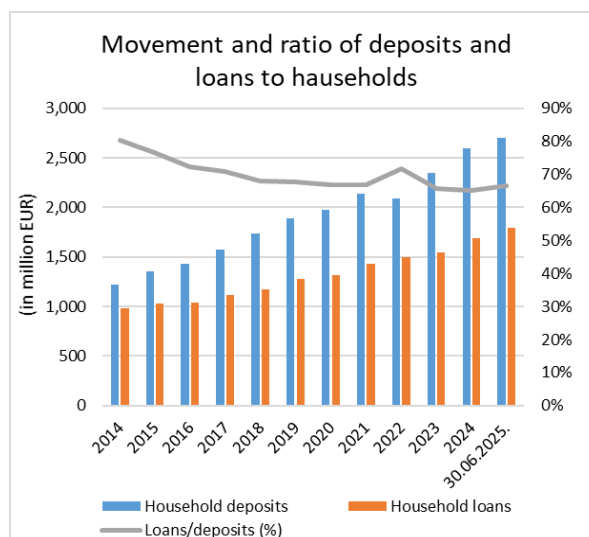
A decline in deposits was observed in the banking and banking institutions sector by EUR 23.47 mil. or 21% (2% of total deposits). Deposits in domestic currency account for 70.6% of total deposits, while foreign currency deposits account for 29.4% of total deposits. Long-term deposits make up 29.1% of total deposits (approximately the same level), while short-term deposits account for 70.9% of total deposits (increased by 4%), all compared to the end of 2024.

Household savings, including current accounts, as of June 30, 2025, increased by EUR 108.02 mil. or 4% compared to the end of 2024. Term savings account for 77.4% of total household savings and increased by EUR 46.80 mil. or 4%, while demand savings excluding current accounts account for 22.6% of total household savings and increased by 3.79 mil. EUR or 1%. Demand deposits in citizens' current accounts increased by 57.36 mil. EUR or 5% compared to the end of 2024.



In the observed reporting period, gross loans as of June 30, 2025, amounted to EUR 3.5 billion, or 59.6% of gross balance sheet assets, and increased by EUR 109.4 mil. or 3% compared to the end of 2024.

The largest loan growth compared to the end of 2024 was recorded in loans granted to households by EUR 107.0 mil. or 6%, loans to private companies and enterprises by EUR 26.7 mil. or 2%, loans to non-bank financial institutions by EUR 3.0 mil. or 8%, and loans to non-profit organizations by EUR 0.8 mil. or 16%. A decline in loans was recorded in loans to the government and government institutions by EUR 21.5 mil. or 8%, loans to public and state-owned enterprises by EUR 4.1 mil. or 2%, and loans to other sectors by EUR 2.5 mil. or 44%.



Data as of June 30, 2025 (compared to the end of 2024) show a slight strengthening in loan demand, with the loan-to-deposit ratio at 66.4%, indicating the absence of excessive indebtedness, along with a moderate increase in households' propensity to borrow.

1.2 Fiscal indicators

1.2.1 Fiscal performance

According to preliminary data, in the period January-October 2025, at the level of the central government of the Republic of Srpska, revenues totaled EUR 2,264.2 million. The most significant revenues are tax-revenues in the amount of EUR 1,445.0 million or 63.8% of total revenues, social contributions in amount of EUR 700.4 million and other revenues in amount of EUR 102.8 million, while grants amounted to EUR 16.0 million.

In the same period, current expenses amounted to EUR 2,239.6 million out of which: social benefits in the amount of EUR 1,064.2 million, compensation to employees in the amount EUR 553.8 million, grants amounted EUR 249.2 million, expenses for goods and services EUR 139.8 million, subsidies amounted EUR 82.7 million, while interests EUR 65.6 million.

Net investments in nonfinancial assets amounted EUR 109.7 million.

The deficit at the level of the central government of the Republic of Srpska, in the period January-October 2025, amounted EUR 85.1 million. Net financing in the amount EUR 83.3 million refers to the purchase of domestic financial assets in the amount EUR 83.4 million, domestic incurrence of liabilities in the amount EUR 17.2 million and foreign incurrence of liabilities in the amount EUR 149.6 million.

² This amount represents the difference between recorded liabilities and liabilities deleted from the records in the period January 1 - September 30, 2025.

1.2.2 Total and public debt

According to final data in the period January 01 – September 30, 2025 based on external and internal debt and indirect debt of the Republic of Srpska, **a liabilities were created in the total amount of EUR 417.4 million**, as follows:

- **External debt EUR 208.7 million** (EUR 25 million was withdrawn from investment projects and EUR 183.8 million was based on budget financing instruments), of which the liabilities of local self-government units, public enterprises and IDB, i.e. indirect external debt, refers to EUR 13.5 million.
- **Internal debt EUR 208.7 million** (EUR 17.6 million on the basis of issued treasury bills, EUR 191.1 million on the basis of issued long-term bonds, EUR 0.1² million on the basis of verification of obligations regulated by the Law on Internal Debt of the Republic of Srpska).

Based on the service of external and internal debt and indirect debt of the Republic of Srpska, in the period January 01 – September 30, 2025 on behalf of expenditures and expenses, according to final data, paid a total of **EUR 469.1 million**, of which

- **The external debt service is EUR 181.5 million³** (to the principal service refers EUR 120.1 million and to the interest service refers EUR 61.4 million), within which the service of the external debt of local self-government units, public enterprises and IDB, i.e. indirect external debt, refers to EUR 44 million (to the principal service refers EUR 34.5 million and to the interest service refers EUR 9.5 million) and

³ Data on payments made on the basis of external debt according to the records of the Treasury Department as of October 07, 2025.

- **The internal debt service refers to EUR 287.6 million⁴** (EUR 249.6 million principal service and and EUR 38 million interest service).

The total debt of the Republika Srpska, according to the final data as of November 30, 2025, amounts to EUR 3,439.6 million, i.e. **36.1% of GDP⁵**, while the **public debt of the Republika Srpska** amounts to EUR 3,016.1 million, i.e. **31.7% of GDP**.

The total debt of the Republic of Srpska, on September 30, 2025 amounted to **EUR 3,439.6 million**, of which:

- **External debt EUR 2,144.8 million**, it consists of:
 - Debt of of the Republic of Srpska in the amount of EUR 1,633.7 million,
 - Debt of local government units in the amount of EUR 87.6 million (direct indebtedness is EUR 10.8 million, while indirect indebtedness amounts to EUR 76.7 million) and
 - Debt of public enterprises and IDB in the amount of EUR 423.5 million and
- **Domestic debt EUR 1,294.8 million**, it consists of:
 - Debt of the Republic of Srpska in the amount of EUR 1,006.6 million⁶,
 - Debt of local government units in the amount of EUR 189 million and

- Social security funds debt amounts to EUR 99.3 million (total amount refers to direct debit of funds).

According to the final data on September 30, 2025 **the total debt of the Republic of Srpska which is subject to the legal limit** amounts to EUR 3,415.8 million i.e. **35.9% of GDP**, while the **public debt subject to the legal limit** amounts to EUR 2,992.3 million i.e. **31.4% of GDP⁷**.

According to the final data on September 30, 2025 **the total exposure of the Republic of Srpska under the issued guarantees** is EUR 710.6 million i.e. **7.5% of GDP⁸**, while the balance of debt on the basis of credit indebtedness for which the Government of Republic of Srpska issued guarantees amounts to EUR 473.2 million.

⁴ Data on payments made on the basis of internal debt according to the report "RS Review of Payments by Period of Payment" from the General Ledger of Treasury, dated on October 10, 2025. The internal debt service included all payments based on expenditures and expenses in the period January 1 – September 30, 2025.

⁵ The estimated RS GDP for 2025 is EUR 9,518.7 million.

⁶ The internal debt of the Republic of Srpska includes verified debt (for obligations regulated by the Law on Internal Debt of the Republic of Srpska), short-term and long-term debt of the Republic of Srpska.

⁷ According to the Law on Borrowing, Debt and Guarantees, the RS limit for total RS debt amounts to 60% of GDP, while

the RS public debt limit is 55% of GDP. The debt of the Republic of Srpska incurred on the basis of indebtedness for financing the remediation of damage from the Unified Register of Damages, prescribed in the Law on the Solidarity Fund for Reconstruction of the Republic of Srpska, is exempted from the limits prescribed for the total and public debt of the Republic of Srpska.

⁸ According to the Law on Borrowing, Debt and Guarantees of the Republika Srpska, the total exposure of the Republika Srpska to issued guarantees cannot exceed 15% of the realized GDP in that year.

II. MACROECONOMIC INDICATORS - TABLES AND GRAPHS

BASIC INDICATORS OF MACROECONOMIC MOVEMENT (1)

INDICATORS	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GDP RS, current prices (in KM million)	5,713	6,560	7,378	8,524	8,273	8,357	8,720	8,638	8,814	8,910
Real GDP growth rate (in%)		6.3	6.9	6.1	-3.2	1.1	1.0	-0.8	1.7	0.3
Population - estimation ¹⁾ (in thousands)	1,188	1185	1182	1180	1178	1176	1174	1173	1171	1167
GDP per capita (in KM)	4,809	5,535	6,240	7,226	7,023	7,104	7,425	7,363	7,526	7,635
GDP (EUR million) ²⁾	2,921	3,354	3,772	4,358	4,230	4,273	4,458	4,417	4,507	4,556
GDP per capita (EUR)	2,459	2,830	3,191	3,695	3,591	3,632	3,796	3,765	3,848	3,904
Industrial Production (%)										
Average Year-on-year change rates calculated on the basis of working-day adjusted indices (%)	n/a	n/a	1.0	17.7	10.7	5.4	4.8	-4.0	4.1	0.6
Consumer Price Index (%)										
Average annual growth rate of CPI (%)	0.0	6.4	1.1	7.2	-0.4	2.5	3.9	2.1	0.0	-1.2
Annual CPI growth rate for December (%) (m/m-12)	0.0	4.6	4.3	3.6	0.3	3.1	3.2	2.0	-1.5	-0.8
Fiscal indicators for the level of the general government of RS (% of GDP) ³⁾										
Consolidated public revenues (% of GDP)	n/a	n/a	n/a	n/a	n/a	n/a	42.7	42.5	41.2	41.8
Consolidated public expenditures (% of GDP)	n/a	n/a	n/a	n/a	n/a	n/a	45.4	45.9	42.6	46.1
Consolidated deficit / surplus (% of GDP)	n/a	n/a	n/a	n/a	n/a	n/a	-2.7	-3.3	-1.4	-4.3
Foreign trade										
Export of goods (EUR million)	578	788	855	983	855	1,114	1,309	1,214	1,331	1,376
Export growth rate (%)	34.1	36.2	8.5	15.0	-13.0	30.2	17.6	-7.3	9.7	3.4
Import of goods (EUR million)	1,510	1,411	1,712	2,120	1,824	2,072	2,340	2,294	2,330	2,529
Import growth rate (%)	9.3	-6.5	21.3	23.9	-14.0	13.6	12.9	-2.0	1.6	8.5
Export Import Coverage (%)	38.3	55.8	49.9	46.3	46.9	53.7	55.9	52.9	57.1	54.4
Balance of trade (EUR)	-932	-624	-857	-1,137	-969	-959	-1,031	-1,080	-999	-1,152
Export of goods (% of GDP)	19.8	23.5	22.7	22.5	20.2	26.1	29.4	27.5	29.5	30.2
Volume of trade (% of GDP)	71.5	65.6	68.0	71.2	63.3	74.6	81.9	79.4	81.3	85.7
Investments										
Foreign direct investments, net (in EUR million)	n/a	n/a	n/a	n/a	87.1	104.8	190.5	206.3	84.5	215.9
Foreign direct investment, net (% of GDP)	n/a	n/a	n/a	n/a	2.1	2.5	4.3	4.7	1.9	4.7
Realized investments in fixed assets (in EUR million)	519	506	709	923	806	750	706	840	800	1,027
Gross fixed capital formation (% of GDP)	17.8	15.1	18.8	21.2	19.1	17.6	15.8	19.0	17.7	22.6
Loans and deposits⁶										
Total loans (EUR million)	771	1,041	1,391	1,843	1,892	2,022	2,122	2,325	2,493	2,420
Loans to legal entities (EUR million)	438	589	769	1,056	1,111	1,213	1,281	1,465	1,570	1,441
Loans to households (EUR million)	333	452	622	787	780	808	840	859	923	979
Total deposits (EUR million)	977	1,321	2,345	2,404	2,127	1,932	2,050	2,229	2,371	2,435
Deposits to legal entities (EUR million)	694	911	1,785	1,828	1,486	1,175	1,186	1,241	1,238	1,218
Deposits of households (EUR million)	283	409	560	577	641	756	864	988	1,133	1,217
Employment, salaries and pensions										
Number of employees, average	242,624	248,139	258,236	259,205	258,634	244,453	238,956	238,178	238,640	241,544
Number of unemployed, average	151,599	143,219	139,825	135,102	139,536	145,343	150,344	153,225	151,290	145,919
Survey rate of employees (%)	n/a	30.9	35.1	37.3	37.2	36.6	36.1	35.3	34.6	34.9
Survey rate of unemployed (%)	n/a	28.5	25.2	20.5	21.4	23.6	24.5	25.6	27.0	25.7
Net earnings, average for period (EUR)	238	266	299	386	403	401	414	418	413	422
Average pension, average for period (EUR)	95	107	118	152	164	164	164	160	163	170
Debt of the government sector										
External debt (EUR)	864	810	790	825	950	1,123	1,225	1,357	1,368	1,476
State indebtedness (EUR million)	846	834	835	927	933	845	948	1,031	1,053	1,109
Public debt (EUR million)	1,598	1,534	1,507	1,611	1,675	1,706	1,825	1,928	1,955	2,091
Total debt (EUR million)	1,710	1,644	1,625	1,752	1,883	1,968	2,173	2,387	2,421	2,585
Public debt (% of GDP)	54.7	45.7	40.0	37.0	39.6	39.9	40.9	43.6	43.4	45.9
Total debt (% of GDP)	58.5	49.0	43.1	40.2	44.5	46.0	48.7	54.1	53.7	56.7

1) Source: RS Institute of statistics, the population estimates are based on the results obtained from the 2013 Population census.

2) Average annual exchange rate KM / EUR = 1.9558 (Source: CBBH).

3) Fiscal indicators in accordance with the GFS methodology, available since 2011.

BASIC INDICATORS OF MACROECONOMIC MOVEMENT (2)

INDICATORS	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP RS, current prices (in KM million) ⁴⁾	9,224	9,651	10,099	10,701	11,251	11,132	12,502	14,537	16,086	17,202
Real GDP growth rate (in%)	2.8	3.5	3.1	3.9	2.5	-2.5	6.9	3.9	1.9	3.1
Population - estimation ¹⁾ (in thousands)	1162	1158	1153	1,148	1,142	1,136	1,128	1,120	1,115	1,110
GDP per capita (in KM)	7,937	8,338	8,759	9,304	9,848	9,797	11,080	12,977	14,429	15,491
GDP (EUR million) ²⁾	4,716	4,934	5,164	5,471	5,753	5,692	6,392	7,433	8,225	8,795
GDP per capita (EUR)	4,058	4,263	4,478	4,757	5,035	5,009	5,665	6,635	7,378	7,920
Industrial Production (%)										
Average Year-on-year change rates calculated on the basis of working-day adjusted indices (%)	3.0	8.1	1.2	3.6	-11.4	-6.7	9.9	-0.1	-3.2	-4.2
Consumer Price Index (%)										
Average annual growth rate of CPI (%)	-1.4	-1.2	0.5	1.2	0.5	-1.2	1.7	12.7	7.0	1.8
Annual CPI growth rate for December (%) (m/m-12)	-2.0	-0.2	0.4	1.4	0.3	-1.9	5.9	13.6	3.3	1.9
Fiscal indicators for the level of the general government of RS (% of GDP) ³⁾										
Consolidated public revenues (% of GDP)	42.5	40.6	39.9	40.9	40.7	40.1	40.5	39.9	39.7	42.1
Consolidated public expenditures (% of GDP)	43.7	42.7	39.6	41.4	40.1	45.7	41.2	41.8	42.8	43.4
Consolidated deficit / surplus (% of GDP)	-1.3	-2.0	0.3	-0.5	0.7	-5.6	-0.8	-1.9	-3.1	-1.3
Foreign trade										
Export of goods (EUR million)	1,336	1,467	1,777	1,913	1,846	1,735	2,265	2,779	2,651	2,580
Export growth rate (%)	-2.9	9.8	21.2	7.6	-3.5	-6.0	30.5	22.7	-4.6	-2.7
Import of goods (EUR million)	2,234	2,263	2,505	2,670	2,445	2,287	2,853	3,670	3,600	3,753
Import growth rate (%)	-11.7	1.3	10.7	6.6	-8.4	-6.5	24.8	28.6	-1.9	4.3
Export Import Coverage (%)	59.8	64.8	71.0	71.7	75.5	75.9	79.4	75.7	73.6	68.7
Balance of trade (EUR)	-897	-797	-728	-757	-599	-552	-589	-892	-949	-1,173
Export of goods (% of GDP)	28.3	29.7	34.4	35.0	32.1	30.5	35.4	37.4	32.2	29.3
Volume of trade (% of GDP)	75.7	75.6	82.9	83.8	74.6	70.7	80.1	86.8	76.0	72.0
Investments										
Foreign direct investments, net (in EUR million)	74.9	43.2	145.2	204.1	203.5	155.8	109.5	203.8	526.8	283.1
Foreign direct investment, net (% of GDP)	1.6	0.9	2.8	3.7	3.5	2.7	1.7	2.7	6.4	3.2
Realized investments in fixed assets (in EUR million)	844	853	825	961	915	1,002	933	1,167	1,340	1,402
Gross fixed capital formation (% of GDP)	17.9	17.3	16.0	17.6	15.9	17.6	14.6	15.7	16.3	15.9
Loans and deposits⁶										
Total loans (EUR million)	2,478	2,331	2,490	2,559	2,793	2,809	2,917	2,962	3,097	3,423
Loans to legal entities (EUR million)	1,444	1,292	1,374	1,382	1,514	1,494	1,489	1,467	1,554	1,734
Loans to households (EUR million)	1,034	1,039	1,116	1,177	1,279	1,316	1,428	1,495	1,543	1,689
Total deposits (EUR million)	2,534	2,562	2,751	3,093	3,275	3,331	3,834	3,883	3,957	4,271
Deposits to legal entities (EUR million)	1,183	1,128	1,175	1,358	1,389	1,360	1,697	1,795	1,612	1,681
Deposits of households (EUR million)	1,351	1,435	1,576	1,735	1,887	1,972	2,137	2,088	2,346	2,591
Employment, salaries and pensions										
Number of employees, average	245,975	253,306	260,608	266,309	272,366	274,227	279,030	286,679	290,491	289,722
Number of unemployed, average	139,465	131,659	120,056	105,793	89,896	86,695	76,033	67,745	61,093	56,323
Survey rate of employees (%)	35.2	35.5	37.3	38.7	42.2	45.5	43.5	41.9	42.6	44.0
Survey rate of unemployed (%)	25.2	24.8	21.0	17.2	11.7	12.9	14.3	11.2	9.1	8.8
Net earnings, average for period (EUR)	425	427	425	438	463	489	513	585	651	718
Average pension, average for period (EUR)	175	175	176	185	193	201	209	236	276	303
Debt of the government sector										
External debt (EUR)	1,540	1,620	1,516	1,719.5	1,746.3	1,803.0	2,130.8	2,160.6	1,869.4	2,051.2
State indebtedness (EUR million)	1,158	1,162	1,024	928	1,009	1,180	1,020	1,090	1,327	1,368
Public debt (EUR million)	2,196	2,223	1,974	2,070	2,159	2,416	2,601	2,732	2,712	2,962
Total debt (EUR million)	2,698	2,781	2,540	2,648	2,755	2,983	3,151	3,250	3,196	3,420
Public debt (% of GDP)	46.6	45.0	38.2	37.8	37.5	42.5	40.7	36.8	33.0	33.7
Total debt (% of GDP)	57.2	56.4	49.2	48.4	47.9	52.4	49.3	43.7	38.9	38.9

1) Source: RS Institute of statistics, the population estimates are based on the results obtained from the 2013 Population census.

2) Average annual exchange rate KM / EUR = 1.9558 (Source: CBBH).

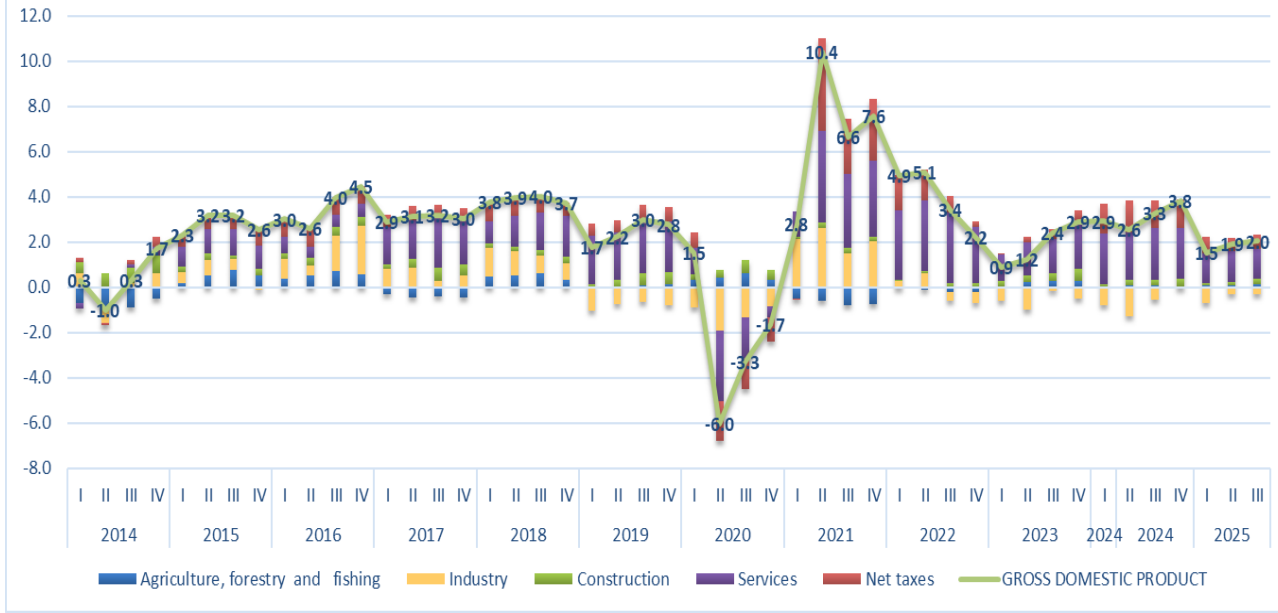
3) Fiscal indicators in accordance with the GFS methodology, available since 2011.

4) Survey rate of employees and unemployed for 2025 calculated based on the average of 3 quarters of 2025

GROSS DOMESTIC PRODUCT OF THE REPUBLIC OF SRPSKA, ACCORDING TO THE PRODUCTION APPROACH

Y E A R	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S				
	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing	Electricity, gas, steam and air-conditioning supply	Water supply, sewerage, waste management and remediation activities	Construction	Wholesale and retail trade, repair of motor vehicles and motorcycles	Transportation and storage	Accommodation and food services activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities	Administrative and support service activities	Public administration and defense; compulsory social security	Education	Human health and social work activities	Arts, entertainment and recreation	Other service activities	FISIM (minus)	Gross value added	Taxes on products minus subsidies on products	Gross domestic product
Structure, in%																							
2001	15.4	1.8	9.2	4.4	1.0	5.6	7.6	1.7	1.9	4.8	2.2	8.7	3.7	0.1	9.7	3.4	3.6	0.2	0.6	1.0	84.4	15.6	100
2002	14.2	1.0	8.4	3.2	1.2	5.5	8.9	1.9	1.8	5.4	2.0	8.8	3.6	0.2	9.5	3.2	3.3	0.3	0.6	0.8	82.2	17.8	100
2003	12.3	1.1	8.7	4.9	1.0	4.6	10.5	2.1	2.0	5.5	2.2	8.4	3.7	0.2	9.1	3.1	3.3	0.3	0.7	1.0	82.7	17.3	100
2004	13.7	1.2	9.3	5.0	1.0	4.7	12.0	2.1	1.8	5.2	2.2	7.6	3.3	0.2	8.3	3.1	3.2	0.3	0.7	1.2	83.8	16.2	100
2005	13.5	1.7	9.2	4.8	0.9	4.8	11.4	2.4	1.7	5.0	2.0	7.1	3.3	0.2	8.4	3.0	3.0	0.3	0.7	1.4	82.1	17.9	100
2006	13.1	1.7	8.9	4.3	0.9	4.7	12.3	2.3	1.7	4.5	2.0	6.1	3.5	0.2	8.2	3.1	3.1	0.4	0.6	1.3	80.2	19.8	100
2007	12.5	1.7	8.9	3.8	0.9	5.7	11.9	2.4	1.6	4.4	2.7	5.3	3.6	0.2	8.3	3.2	3.2	0.4	0.6	2.0	79.5	20.5	100
2008	11.5	2.0	8.5	4.2	0.9	6.3	13.5	2.3	1.4	4.7	2.7	4.7	3.2	0.3	8.8	3.8	4.5	0.4	0.7	2.1	82.2	17.8	100
2009	11.2	1.7	9.3	4.4	1.0	6.3	11.9	2.3	1.4	5.1	2.9	5.1	3.3	0.3	10.0	4.4	4.2	0.7	0.7	2.2	83.7	16.3	100
2010	10.6	1.9	8.6	4.6	1.0	5.1	12.4	2.7	1.5	5.0	2.8	5.0	3.3	0.4	9.6	4.3	4.3	0.9	0.8	2.1	82.7	17.3	100
2011	10.2	2.1	8.9	4.3	1.0	4.7	12.1	2.6	1.4	4.9	2.9	4.8	3.0	0.4	9.8	4.7	4.8	0.9	0.7	2.1	82.2	17.8	100
2012	9.7	2.2	7.9	4.1	1.1	4.5	12.1	2.8	1.4	5.1	3.1	4.8	3.2	0.4	9.9	4.6	5.0	1.0	0.8	2.3	81.6	18.4	100
2013	10.4	2.3	8.7	4.7	1.0	4.7	12.0	2.9	1.5	5.2	3.0	4.7	2.6	0.5	9.5	4.3	5.0	1.2	0.8	2.1	82.8	17.2	100
2014	9.5	2.2	8.7	4.5	1.1	5.1	11.8	3.2	1.3	5.4	3.1	4.6	2.3	0.5	9.7	4.3	5.0	1.3	0.8	2.0	82.3	17.7	100
2015	9.4	2.3	9.7	4.3	1.1	5.0	11.4	3.1	1.4	5.1	3.1	4.4	2.4	0.5	9.6	4.2	4.9	1.4	0.9	2.0	82.3	17.7	100
2016	9.3	2.0	10.8	4.7	1.0	5.2	11.2	3.1	1.5	4.8	3.0	4.2	2.6	0.5	9.2	4.1	4.7	1.3	0.9	2.0	82.1	17.9	100
2017	8.4	2.0	11.3	4.9	1.2	5.6	11.6	3.2	1.6	4.6	3.3	4.3	2.6	0.4	8.7	3.7	4.5	1.6	0.9	2.0	82.4	17.6	100
2018	8.8	1.8	11.7	5.7	1.1	5.5	11.5	3.2	1.7	4.5	3.3	4.0	2.5	0.5	8.4	3.5	4.5	1.3	0.9	2.1	82.6	17.4	100
2019	8.6	1.6	11.8	5.1	1.2	5.7	11.8	3.2	1.7	4.4	3.4	4.0	2.8	0.6	8.1	3.5	4.6	1.5	0.9	2.0	82.6	17.4	100
2020	9.0	1.7	11.2	5.2	1.2	6.1	11.4	2.9	1.0	4.9	3.5	4.1	2.8	0.6	8.9	3.8	4.8	1.5	0.8	2.1	83.2	16.8	100
2021	7.6	1.5	12.3	5.9	1.0	5.9	11.7	3.0	1.3	4.5	3.4	3.7	2.7	0.6	8.2	3.5	4.9	1.8	0.9	2.0	82.2	17.8	100
2022	7.5	1.6	12.8	5.2	0.9	5.7	12.7	3.1	1.3	4.3	3.3	3.2	2.5	0.7	8.3	3.5	4.6	2.2	0.8	1.9	82.3	17.7	100
2023	7.4	1.8	11.8	5.9	0.9	5.7	12.5	3.1	1.3	4.6	3.4	3.2	2.7	0.8	8.0	3.5	5.2	2.5	0.8	2.2	82.7	17.3	100
2024	7.3	1.3	11.6	4.5	0.9	5.7	13.2	3.1	1.3	4.4	3.7	3.2	2.8	1.0	7.8	3.5	5.2	2.6	0.8	2.4	81.7	18.3	100
Real growth rate, in %																							
2001	0.9	-4.7	-9.5	5.2	-0.4	10.3	12.7	19.9	8.3	10.5	3.0	1.3	0.4	-0.5	-1.5	1.4	-1.8	-6.0	-9.9	35.3	1.5	1.6	1.5
2002	14.2	-14.7	6.5	-12.2	0.3	9.4	18.5	11.3	15.8	21.0	11.0	0.7	3.4	-1.3	-2.6	2.0	2.6	13.5	-9.7	12.1	6.6	6.4	6.6
2003	-2.1	21.2	0.6	16.3	13.8	-3.7	22.0	11.1	9.3	18.3	27.6	0.0	2.1	1.0	4.5	4.5	2.3	5.8	-15.9	32.9	5.8	6.3	5.9
2004	10.7	31.6	1.3	5.7	5.7	9.9	17.9	8.4	4.3	11.5	10.9	0.3	6.9	17.8	-2.4	3.6	-3.7	5.7	3.9	37.1	6.5	7.0	6.6
2005	10.4	9.9	16.4	6.9	4.8	10.0	4.8	16.9	-3.9	8.8	2.2	-0.1	21.2	14.0	-5.8	5.4	4.1	6.1	2.5	29.0	6.6	7.3	6.7
2006	7.1	24.8	13.2	9.7	-1.9	1.6	1.6	10.7	35.2	0.4	19.7	-0.5	8.7	7.4	3.7	6.4	2.3	7.4	2.3	37.1	6.0	7.9	6.3
2007	7.9	2.5	4.7	-5.4	0.8	16.3	6.6	9.0	-2.3	13.5	23.1	0.1	12.5	21.9	6.6	4.5	4.4	11.0	10.9	13.9	6.6	8.1	6.9
2008	6.2	20.9	2.0	10.5	-8.4	19.8	9.9	7.5	-3.5	16.9	8.1	0.8	-4.1	21.1	3.6	5.4	1.3	8.2	5.4	25.6	6.3	5.3	6.1
2009	-3.6	-10.6	2.4	3.6	2.0	-6.1	-11.6	-5.2	-5.9	1.0	16.0	0.1	-13.9	-5.7	3.3	4.4	3.3	9.7	0.2	29.3	-2.9	-4.8	-3.2
2010	-6.2	10.9	6.2	3.0	-2.0	-8.7	2.6	14.1	4.2	-2.8	1.3	0.1	2.1	12.8	0.7	2.5	4.2	1.6	8.3	3.7	0.8	2.7	1.1
2011	-3.8	17.7	3.0	0.0	0.2	-5.3	2.2	2.7	1.1	1.1	3.2	-0.6	-0.9	2.9	0.2	3.6	3.3	9.7	-2.8	4.1	0.8	2.1	1.0
2012	-7.9	-1.7	-4.5	-3.7	-7.5	-3.0	0.6	2.3	-1.7	1.8	5.9	-1.0	1.4	13.1	3.4	0.8	1.9	2.1	5.3	6.3	-1.0	0.2	-0.8
2013	10.8	5.4	6.3	1.1	-10.7	1.1	0.1	4.4	4.3	3.6	2.2	-2.2	-14.0	4.6	0.3	1.1	-0.9	8.9	-10.1	2.7	1.9	1.0	1.7
2014	-8.2	-3.4	5.8	-9.0	17.5	12.8	-2.8	8.2	-5.5	-0.1	1.4	-0.2	-5.5	3.4	1.3	0.9	0.7	7.5	11.8	-5.0	0.2	1.0	0.3
2015	5.4	10.5	2.3	-1.0	-2.6	4.7	3.2	0.4	11.3	0.3	3.1	0.1	3.6	3.3	1.2	2.0	1.3	3.3	4.8	1.9	2.6	3.6	2.8
2016	5.8	-0.5	3.7	19.3	0.8	6.5	1.7	2.1	4.5	-2.6	0.5	0.1	12.1	-3.2	0.3	1.7	1.0	3.8	5.9	1.8	3.4	4.3	3.5
2017	-5.0	-2.1	7.7	-5.1	3.5	7.9	8.4	6.6	12.4	0.0	7.2	3.0	2.3	2.5	1.3	-1.0	1.9	8.6	4.7	5.1	3.0	3.2	3.1
2018	5.4	2.1	-1.1	19.8	2.1	4.1	4.7	4.7	5.1	2.4	4.9	-0.9	1.6	20.8	1.6	0.3	2.9	8.0	3.5	2.6	3.8	4.1	3.9
2019	0.4	-0.7	-1.9	-10.5	2.3	6.8	5.3	5.0	4.1	6.2	2.4	12.0	9.3	2.1	2.0	5.7	11.5	2.9	5.1	2.3	3.3	3.3	2.5
2020	4.8	-1.7	-9.2	-3.9	3.0	6.5	-2.8	-11.9	-34.5	7.2	3.3	1.1	-3.3	-2.1	1.8	-0.5	1.5	-3.4	-11.7	2.9	-1.7	-5.8	-2.5
2021	-9.0	4.8	11.4	9.1	5.9	3.5	12.4	10.4	35.5	4.5	7.7	-0.8	6.6	10.7	1.2	1.9	8.0	9.8	6.7	4.4	5.7	12.5	6.9
2022	-1.9	0.1	1.4	-3.5	0.3	2.1	12.5	10.9	4.6	5.7	3.0	0.8	2.5	10.5	1.3	1.9	4.3	13.1	1.9	2.1	3.5	5.3	3.9
2023	2.8	-0.1	-6.6	4.9	3.9	6.3	-1.4	4.2	6.1	10.7	6.6	1.7	6.9	18.2	1.3	1.1	5.8	9.0	5.1	7.3	1.9	1.7	1.9
2024	0.9	-6.6	-2.2	-6.4	2.3	3.9	9.2	2.4	7.3	1.5	7.5	1.7	7.4	9.1	0.8	1.9	4.2	5.6	2.8	5.2	2.3	7.1	3.1

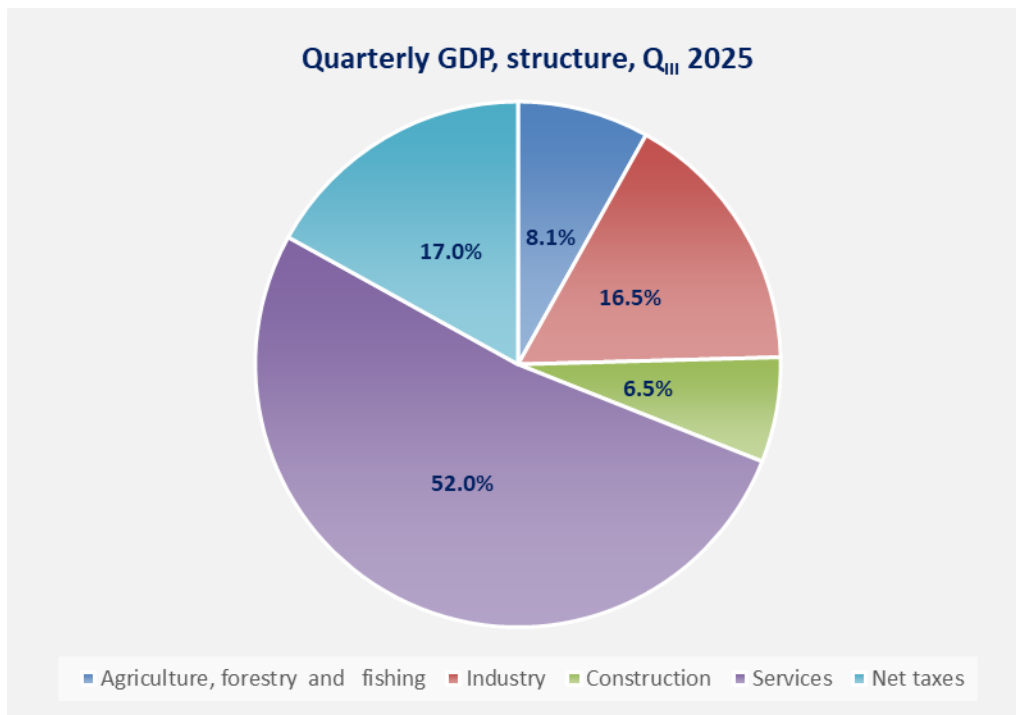
Contribution to the GDP growth, quarterly, in p.p, production approach



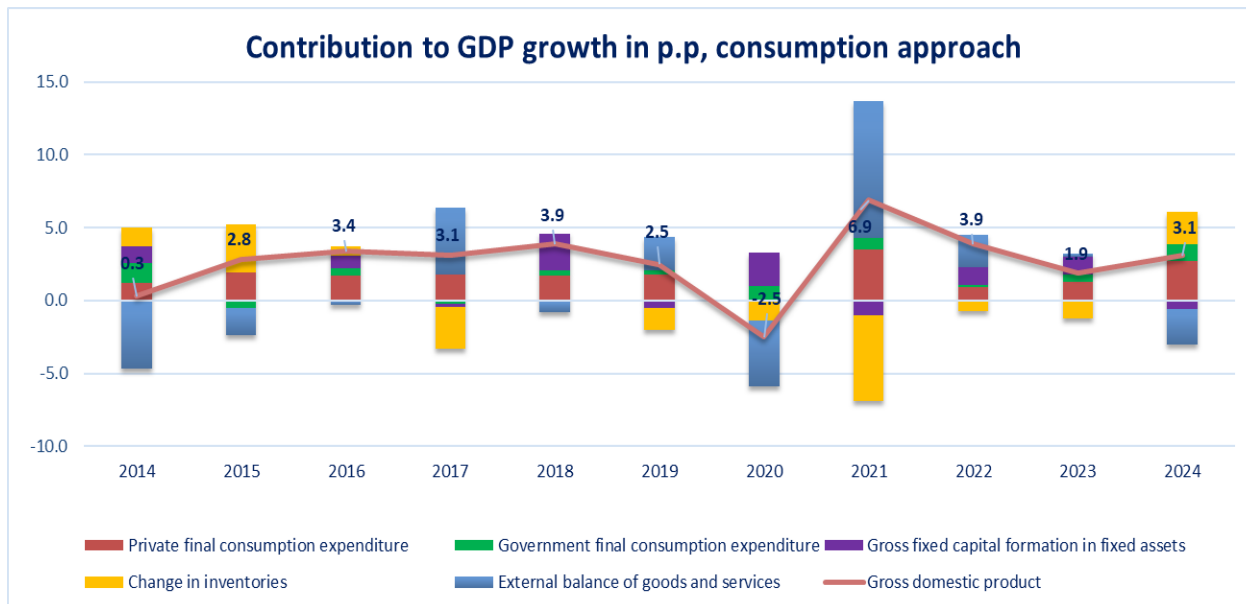
QUARTERLY GROSS DOMESTIC PRODUCT, REAL GROWTH RATE (IN %), CHANGE IN REALTION TO THE SAME QUARTER OF THE PREVIOUS YEAR

Year	Quarter	A	B, C,D,E	C	F	G,H,I	J	K	L	M,N	O,P,Q	R,S				
		Agriculture, forestry and fishing	Mining and quarrying; Manufacturing; Electricity, gas, steam and air-conditioning supply; Water supply, sewerage, waste management and remediation activities	Of which: C Manufacturing	Construction	Wholesale and retail trade, repair of motor vehicles, motorcycles; Transport and storage; Accommodation and food services activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities; Administrative and support service activities	Public administration and defense, compulsory social security; Education; Human health and social work activities	Arts, entertainment and recreation; Other service activities	FISIM (minus)	GROSS VALUE ADDED	Taxes on products less subsidies on products	GROSS DOMESTIC PRODUCT
2014	I	-7,8	3,9	13,2	13,8	0,8	-1,0	1,3	-0,4	-9,2	0,6	8,0	-3,9	0,3	0,9	0,3
	II	-10,1	-3,8	1,1	12,4	-1,2	0,0	1,6	-0,5	-4,6	0,7	9,5	-5,3	-1,1	-0,5	-1,0
	III	-9,2	1,2	5,3	12,6	-1,5	0,9	0,9	0,1	-1,5	0,9	9,7	-6,4	0,1	1,1	0,3
	IV	-5,5	3,7	5,5	12,8	-2,0	-0,5	1,9	0,0	-0,7	1,9	9,6	-4,6	1,5	2,7	1,7
2015	I	2,1	2,7	-1,1	8,0	1,1	0,4	2,8	0,3	3,7	1,8	3,8	2,8	2,2	2,8	2,3
	II	5,5	4,1	0,9	5,2	3,0	-0,2	3,4	0,5	3,0	2,2	3,3	3,0	3,1	3,4	3,2
	III	7,9	2,7	3,0	2,6	4,5	0,4	3,7	-0,5	3,5	1,1	3,9	1,5	3,1	3,8	3,2
	IV	5,9	-0,5	5,9	4,5	4,3	0,5	2,3	0,0	4,0	0,7	4,3	0,1	2,2	4,6	2,6
2016	I	4,1	4,9	6,2	7,1	2,4	-1,8	0,7	-0,8	8,9	0,6	3,9	1,8	2,8	4,2	3,0
	II	5,5	2,5	2,5	6,3	1,8	-2,2	-0,5	-0,4	9,7	0,3	4,6	1,5	2,2	4,4	2,6

Year	Quarter	A	B, C,D,E	C	F	G,H,I	J	K	L	M,N	O,P,Q	R,S				
		Agriculture, forestry and fishing	Mining and quarrying; Manufacturing; Electricity, gas, steam and air-conditioning supply; Water supply, sewerage, waste management and remediation activities	Of which: C Manufacturing	Construction	Wholesale and retail trade, repair of motor vehicles, motorcycles; Transport and storage; Accommodation and food services activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities; Administrative and support service activities	Public administration and defense, compulsory social security; Education; Human health and social work activities	Arts, entertainment and recreation; Other service activities	FISIM (minus)	GROSS VALUE ADDED	Taxes on products less subsidies on products	GROSS DOMESTIC PRODUCT
2017	III	7,3	8,4	1,8	7,3	1,9	-2,8	0,3	0,9	9,3	1,0	4,9	1,3	3,9	4,5	4,0
	IV	6,1	11,2	4,9	5,8	2,2	-3,6	1,5	0,9	10,1	1,2	5,0	2,8	4,5	4,4	4,5
	I	-3,8	4,3	6,8	5,2	8,6	-0,1	5,0	3,2	0,0	0,6	6,8	4,2	2,9	3,0	2,9
	II	-5,5	4,5	7,2	7,7	7,5	0,3	6,3	3,7	2,2	0,8	6,8	4,5	3,1	3,3	3,1
	III	-4,9	1,5	8,2	9,8	8,9	-0,7	7,9	3,5	4,3	1,6	7,1	5,7	3,2	3,3	3,2
2018	IV	-5,6	2,4	8,6	7,8	8,7	0,5	9,6	1,7	2,7	0,8	7,3	6,3	3,0	3,2	3,0
	I	5,3	6,1	-2,2	4,8	4,1	1,6	4,5	-1,1	2,2	1,4	4,5	2,0	3,6	4,5	3,8
	II	5,8	5,4	-2,1	4,0	4,9	2,1	5,2	-1,6	3,1	1,3	5,2	2,5	3,8	4,6	3,9
	III	6,9	3,8	-2,2	4,0	5,4	3,4	5,1	-1,1	4,4	1,8	6,8	3,1	4,0	4,2	4,0
2019	IV	3,5	3,8	1,6	3,9	4,6	2,3	4,8	0,2	7,6	2,2	8,8	3,0	3,8	3,3	3,7
	I	-0,5	-5,0	-1,8	3,8	6,5	1,6	4,4	1,7	11,0	2,9	5,4	3,3	1,5	2,9	1,7
	II	-0,2	-3,7	-2,2	6,1	5,5	1,9	5,5	2,5	11,0	3,3	5,9	5,4	2,1	3,0	2,2
	III	0,6	-3,5	-1,5	8,6	5,2	4,4	7,8	2,7	13,4	3,1	9,9	6,7	2,8	3,8	3,0
2020	IV	1,4	-3,9	-2,2	7,4	4,1	8,4	6,9	2,8	10,7	3,1	10,5	5,1	2,6	3,6	2,8
	I	4,1	-4,7	-6,6	6,6	3,5	7,5	3,6	2,7	-0,8	1,2	-2,3	2,6	1,1	3,5	1,5
	II	4,5	-9,9	-14,7	5,6	-16,9	6,3	3,4	1,5	-5,9	0,7	-12,0	1,9	-4,9	-11,3	-6,0
	III	6,6	-7,2	-10,2	8,2	-10,0	7,7	3,8	0,6	-3,8	0,8	-7,4	3,9	-2,3	-8,5	-3,3
2021	IV	3,6	-4,3	-5,4	5,7	-5,5	7,2	2,6	-0,2	-1,8	2,3	-4,7	3,4	-0,6	-6,7	-1,7
	I	-6,5	10,0	9,8	2,9	0,1	5,4	5,6	-0,9	8,1	3,0	5,8	2,1	3,5	-0,4	2,8
	II	-7,9	12,7	18,2	4,8	21,4	4,9	6,9	-0,9	10,1	3,5	8,8	3,7	8,0	22,4	10,4
	III	-10,2	7,6	10,4	3,8	15,0	3,6	8,5	-0,9	5,6	3,7	9,7	5,6	5,3	13,9	6,6
2022	IV	-11,1	9,4	8,1	2,7	17,5	4,4	9,5	-0,4	5,8	2,7	10,3	6,4	6,0	15,6	7,6
	I	-0,2	1,2	6,2	1,6	16,5	3,7	3,1	0,6	2,3	0,3	7,9	1,4	4,2	8,3	4,9
	II	-1,6	3,0	3,0	1,8	13,6	3,9	4,4	0,7	3,7	2,0	11,7	3,8	4,6	7,4	5,1
	III	-2,6	-1,9	0,1	2,4	10,4	7,9	3,5	1,2	5,3	3,2	10,2	2,2	3,2	4,4	3,4
2023	IV	-3,1	-2,5	-2,4	2,5	6,9	7,3	0,9	0,8	4,6	3,6	8,3	0,6	2,3	1,5	2,2
	I	0,5	-2,8	-5,2	7,1	-0,9	7,6	5,2	1,0	7,4	2,2	7,7	6,3	1,1	0,3	0,9
	II	2,9	-4,9	-8,1	6,1	-0,2	11,5	5,6	1,9	8,7	2,7	7,8	7,0	1,2	1,3	1,2
	III	3,5	-0,8	-6,8	5,1	-0,4	11,6	7,0	1,6	9,3	2,5	7,6	7,7	2,3	2,5	2,4
2024	IV	3,8	-2,4	-6,4	7,2	2,1	11,7	8,8	2,4	11,8	2,7	8,5	8,2	2,9	2,8	2,9
	I	0,7	-4,1	-4,9	2,0	7,5	1,6	8,3	1,2	9,3	1,6	4,9	5,8	2,0	7,2	2,9
	II	1,3	-7,2	-4,2	4,3	8,2	1,0	7,4	1,7	7,1	2,4	5,2	4,8	1,5	7,3	2,6
	III	0,9	-3,1	-2,5	4,0	7,5	2,4	8,1	2,1	8,0	2,0	4,5	5,3	2,5	7,0	3,3
2025	IV	0,6	-0,5	2,1	4,6	8,0	1,8	6,1	1,7	6,9	2,2	5,1	5,1	3,1	7,1	3,8
	I	1,4	-3,7	-7,6	2,6	3,1	4,1	2,4	1,1	2,4	1,8	3,3	0,9	1,0	3,6	1,5
	II	0,9	-1,8	-2,2	3,0	2,6	4,9	2,9	0,8	2,7	2,2	3,9	1,6	1,6	3,1	1,9
	III	1,4	-1,9	-2,0	3,7	1,9	4,5	3,6	1,0	4,2	2,2	4,4	2,9	1,7	3,9	2,0



GROSS DOMESTIC PRODUCT, CONSUMPTION APPROACH, REAL GROWTH RATE (IN %)



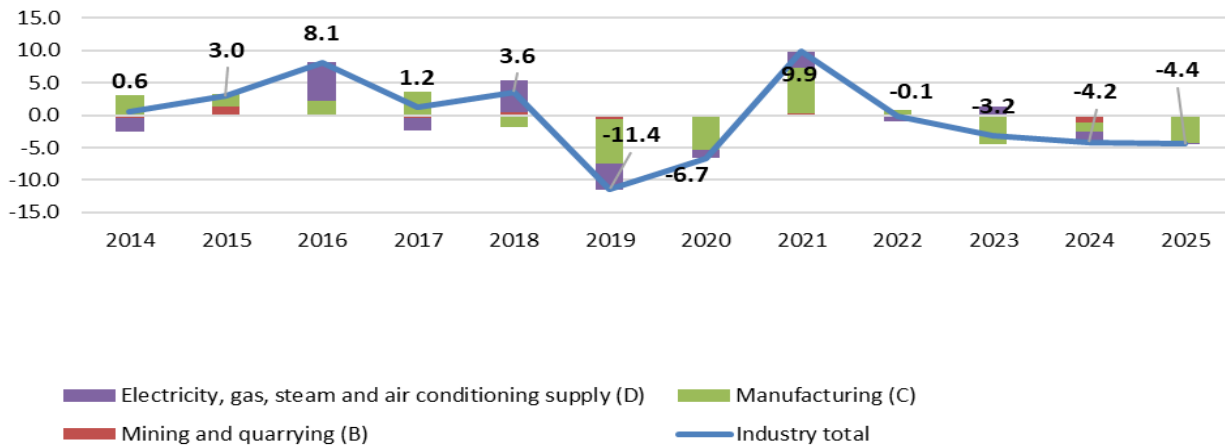
INDUSTRIAL PRODUCTION - AVERAGE YEAR-ON-YEAR CHANGE RATES, %

Period	INDUSTRY TOTAL	BY MIGs 2010					By section and division (KD)		
		Intermediate goods (AI)	Energy (AE)	Capital goods (BB)	Durable consumer goods (CD)	Non durable consumer goods (CN)	Mining and quarrying (B)	Manufacturing (C)	Electricity, gas, steam and air
I-XII 2014	0.6	3.3	-7.5	8.4	11.6	5.2	-3.4	4.9	-9.0
I-XII 2013									
I-XII 2015	3.0	4.4	1.0	-5.3	2.4	7.4	10.5	3.2	-1.0
I-XII 2014									
I-XII 2016	8.1	2.9	17.7	9.8	-3.0	1.1	0.7	3.5	25.3
I-XII 2015									
I-XII 2017	1.2	6.9	-5.6	20.2	-4.1	2.2	-2.6	6.2	-7.5
I-XII 2016									
I-XII 2018	3.6	-1.4	12.4	-8.9	7.4	0.1	4.1	-2.8	19.8
I-XII 2017									
I-XII 2019	-11.4	-1.4	-21.5	0.7	-26.2	-4.8	-4.4	-12.4	-12.8
I-XII 2018									
I-XII 2020	-6.7	-9.5	-1.2	-13.3	6.6	-12.3	-0.4	-9.9	-3.9
I-XII 2019									
I-XII 2021	9.9	9.6	6.9	23.7	14.0	8.5	3.0	11.7	9.1
I-XII 2020									
I-XII 2022	-0.1	1.6	-1.6	0.4	-10.7	1.4	0.7	1.1	-3.6
I-XII 2021									
I-XII 2023	-3.2	-10.0	3.9	11.2	-26.6	-5.2	-1.9	-6.9	5.0
I-XII 2022									
I-XII 2024	-4.2	-3.1	-7.8	-3.8	17.4	-3.8	-10.0	-2.2	-6.5
I-XII 2023									
I-XII 2025	-4.4	-8.7	-1.2	-0.3	-27.7	-0.2	-3.0	-6.4	-0.3
I-XII 2024									

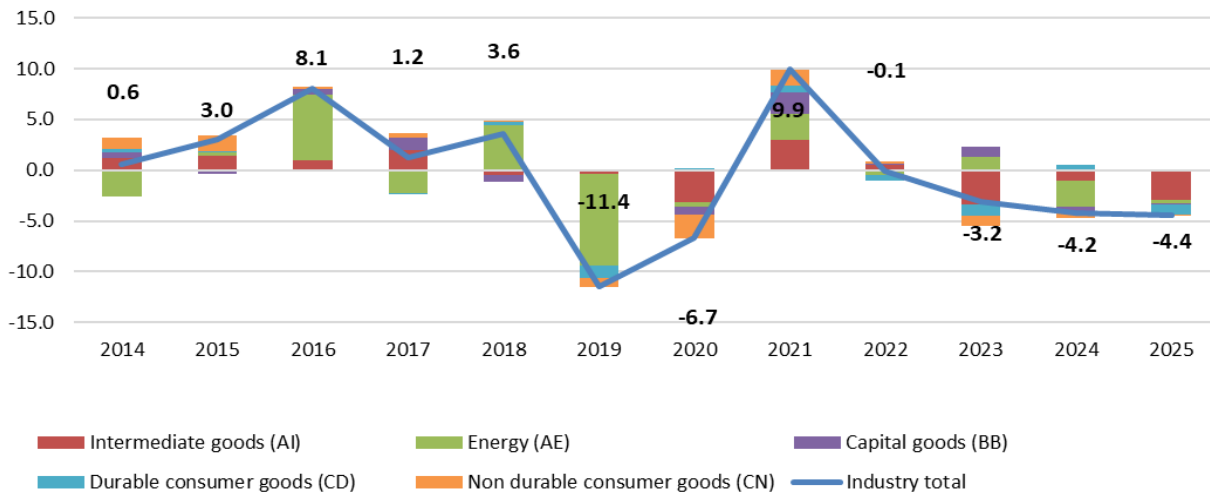
INDUSTRIAL PRODUCTION - YEAR-ON-YEAR CHANGE RATES, %

	I 2025 I 2024	II 2025 II 2024	III 2025 III 2024	IV 2025 IV 2024	V 2025 V 2024	VI 2025 VI 2024	VII 2025 VII 2024	VIII 2025 VIII 2024	IX 2025 IX 2024	X 2025 X 2024	XI 2025 XI 2024	XII 2025 XII 2024	I-XII 2025 I-XII 2024
INDUSTRY TOTAL	-5.4	-5.5	-1.2	-1.1	-12.5	0.2	-3.8	-6.0	-5.2	-9.7	-10.6	7.5	-4.4
BY MIGs 2010													
AI Intermediate goods	-4.4	-13.6	-17.8	-9.3	-7.8	-4.7	-8.6	-6.2	-13.1	-16.2	-12.7	9.2	-8.7
AE Energy	-12.9	-12.7	19.8	26.1	-34.6	-1.3	-11.8	-3.9	4.0	-2.8	-4.0	9.3	-1.2
BB Capital goods	4.7	15.7	15.8	-12.6	6.0	12.8	1.0	-11.4	0.4	3.9	-16.3	12.3	-0.3
CD Durable consumer goods	3.0	62.1	-22.6	-29.2	-27.3	-31.0	-40.8	-30.2	-38.0	-35.5	-22.6	-31.6	-27.7
CN Non durable consumer goods	-0.5	-1.4	-8.5	-7.3	13.1	14.2	24.2	-6.2	-1.8	-11.4	-11.9	7.1	-1.2
BY SECTION AND DIVISION (KD)													
B MINING AND QUARRYING	-22.8	-7.9	6.5	-4.6	-16.7	-10.1	-6.7	-4.0	6.5	-21.3	4.0	30.1	-3.0
C MANUFACTURING	-2.0	-3.6	-9.7	-8.4	-2.7	2.2	-0.3	-8.7	-10.0	-12.5	-16.6	4.2	-6.4
D ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	-8.8	-10.0	16.5	27.0	-35.8	1.5	-12.2	-2.5	3.0	3.3	-1.9	6.7	-0.3

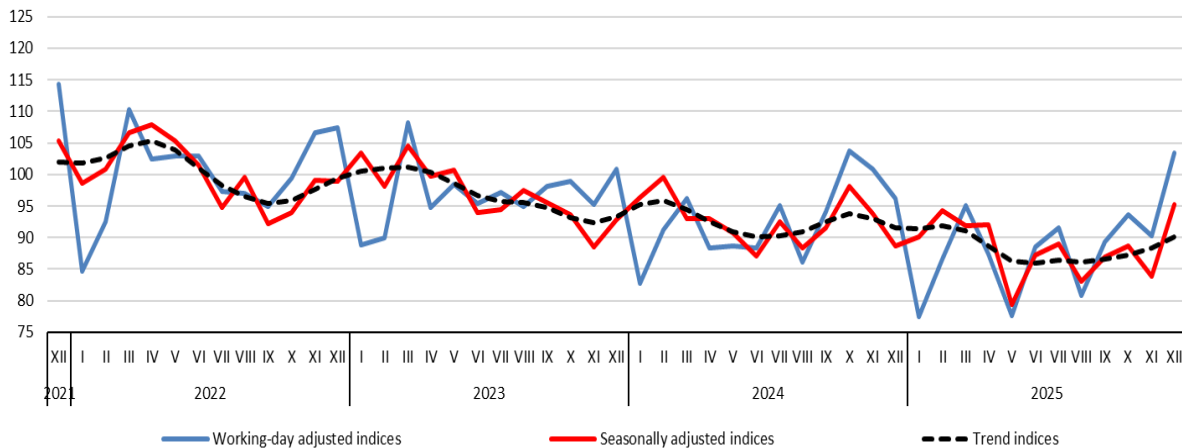
Contribution to the increase/decrease of industrial production, by section and division, in p.p.



Contribution to the increase/decrease of industrial production, by MIGs, in p.p.



Indices of industrial production, December 2021 - December 2025 (2021=100)

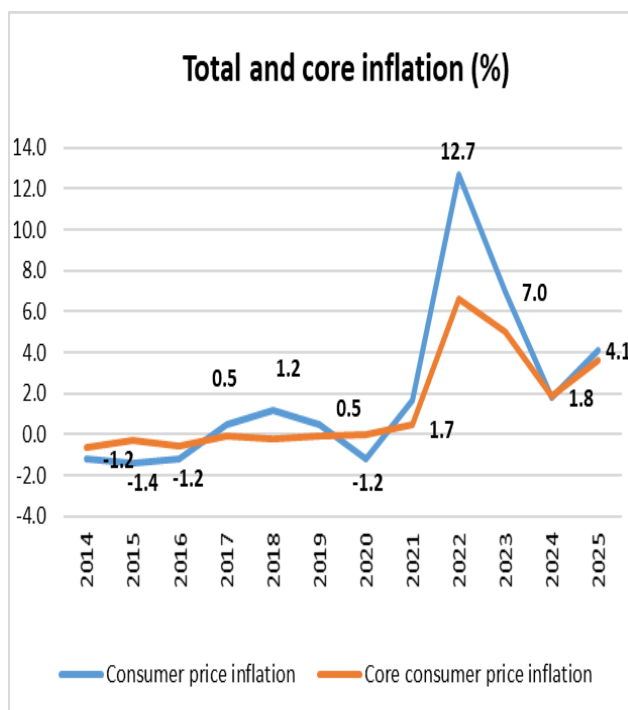


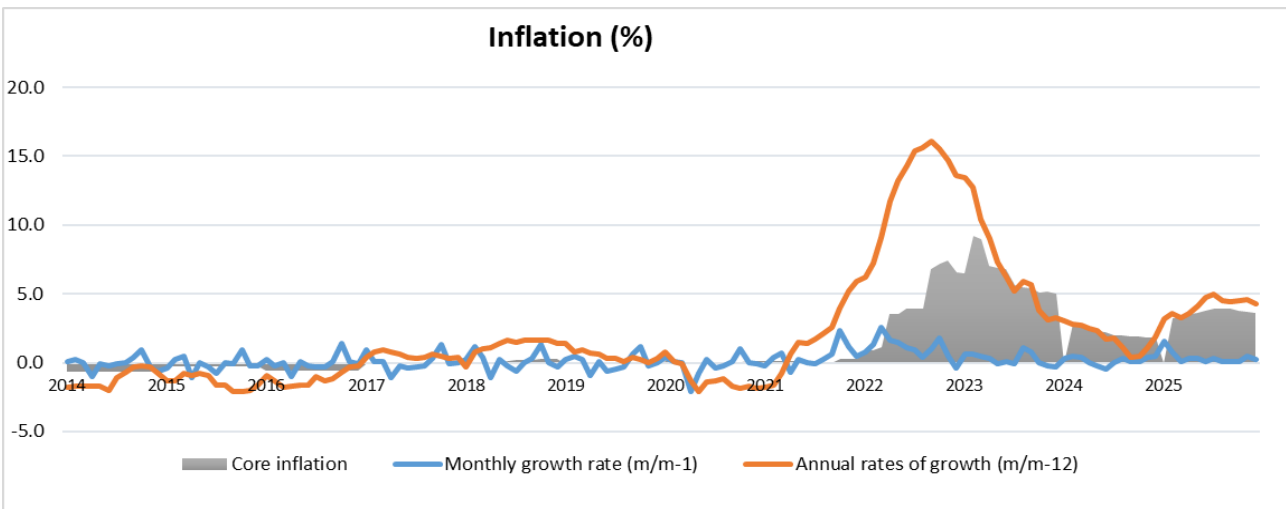
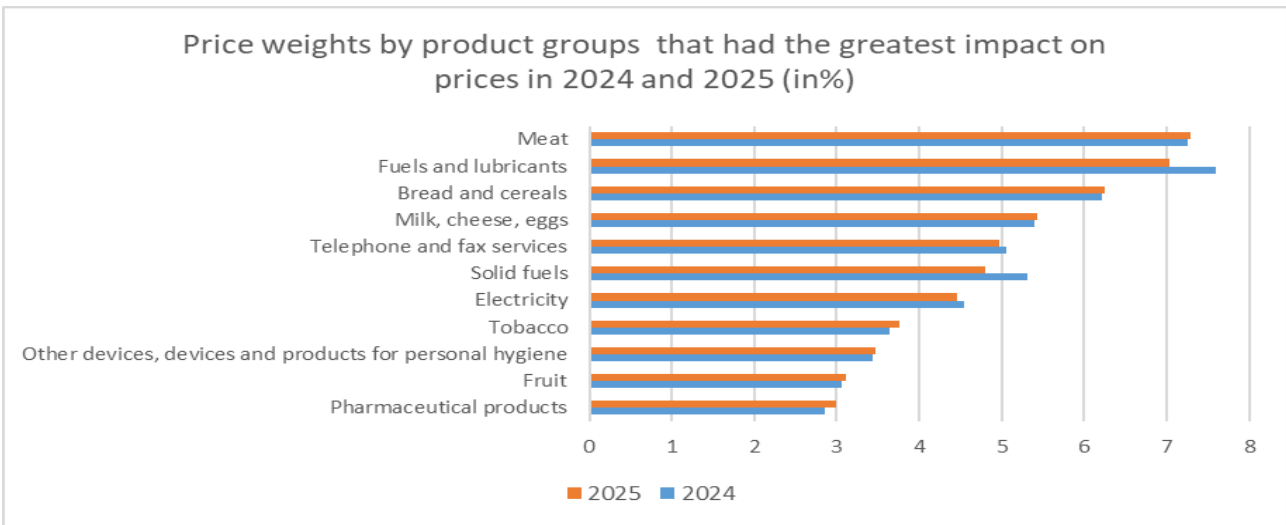
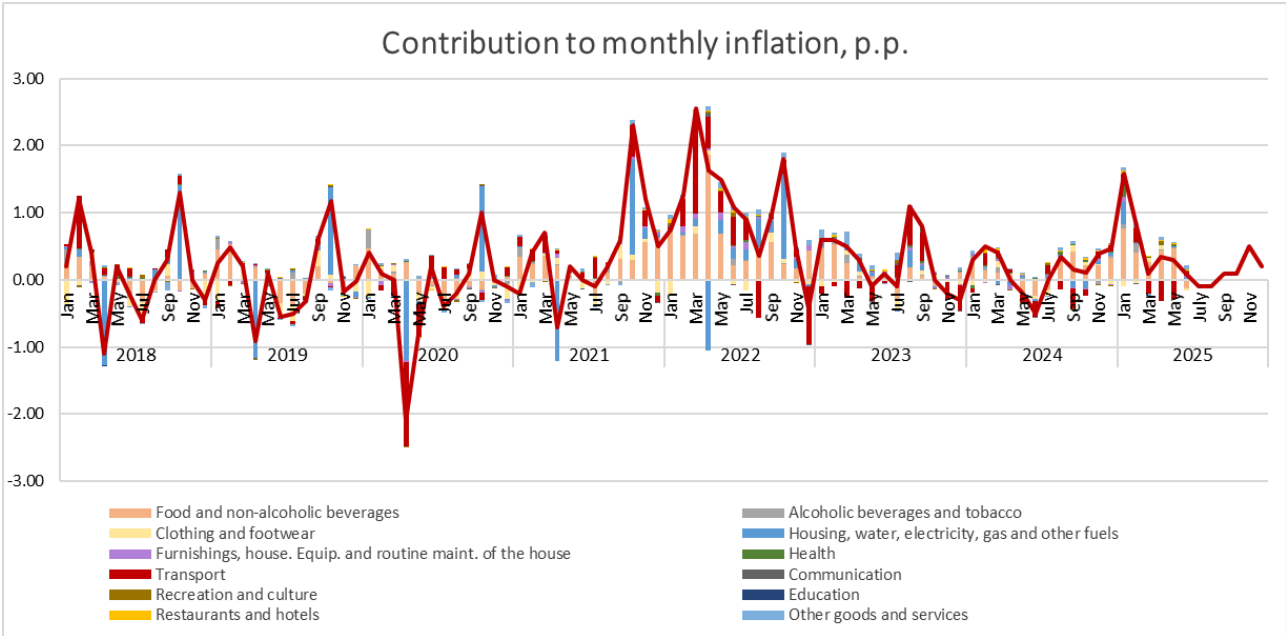
CONSUMER PRICE INDICES ACCORDING TO COICOP (I-XII)_T/(I-XII)_{T-1}

Period	Total	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equip. and routine mainten. of the house	Health	Transport	Communication	Recreation and culture	Education	Restaurants and hotels	Other goods and services
2014	99.2	99.2	108.4	92.4	100.2	100.1	102.2	94.6	104.4	100.4	100.1	100.0	99.0
2015	98.4	98.3	104.9	89.7	100.7	97.8	101.9	94.2	98.9	99.6	100.7	103.2	99.6
2016	99.8	99.1	106.3	89.1	102.1	99.0	101.9	99.3	100.1	99.9	100.0	101.3	99.9
2017	100.4	100.5	105.7	89.5	100.4	98.7	102.4	101.9	100.0	100.7	100.3	99.9	99.8
2018	101.4	99.7	105.3	86.4	103.8	99.8	103.0	110.3	99.9	101.3	99.9	100.3	97.9
2019	100.3	101.4	105.3	89.4	100.7	99.6	100.8	99.1	100.5	102.6	100.0	100.7	100.3
2020	98.1	99.9	102.7	88.5	100.2	98.4	100.5	89.4	100.0	101.0	100.0	100.1	100.1
2021	105.9	110.7	102.0	93.7	102.9	104.0	100.0	114.4	99.8	101.9	99.8	101.4	101.7
2022	113.6	123.3	102.6	95.6	110.9	111.8	101.6	117.4	101.7	109.0	100.1	111.5	108.9
2023	107.0	111.2	105.4	95.6	112.2	108.4	102.4	96.9	101.7	106.2	100.9	106.3	111.0
2024	101.8	102.4	104.9	94.2	101.0	101.4	102.9	98.7	101.1	103.3	100.6	106.4	105.0
2025	104.1	107.6	104.3	96.3	103.2	101.4	108.2	97.8	100.4	104.9	102.2	107.5	103.5

CONSUMER PRICE INDICES

Period	Annual index	Average annual index
2014	99.2	98.8
2015	98.4	98.6
2016	99.8	98.8
2017	100.4	100.5
2018	101.4	101.2
2019	100.3	100.5
2020	98.1	98.8
2021	105.9	101.7
2022	113.6	112.7
2023	103.3	107.0
2024	101.9	101.8
I	103.2	-
II	103.6	103.4
III	103.3	103.3
IV	103.6	103.4
V	104.1	103.6
2025	104.7	103.8
VI	104.7	103.8
VII	105.0	103.9
VIII	104.5	104.0
IX	104.4	104.0
X	104.5	104.1
XI	104.6	104.1
XII	104.3	104.1

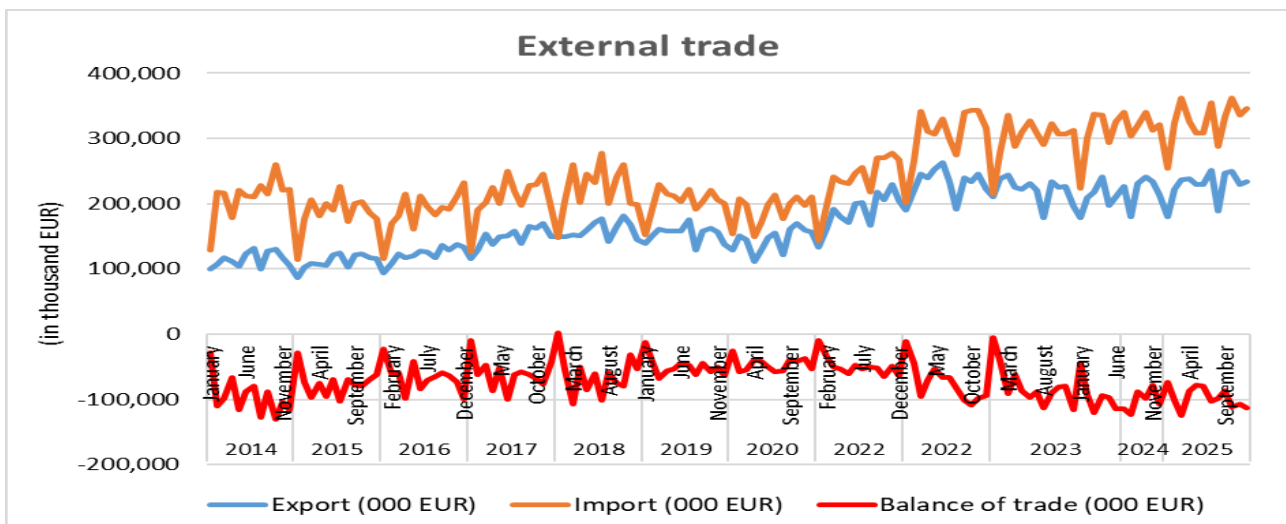
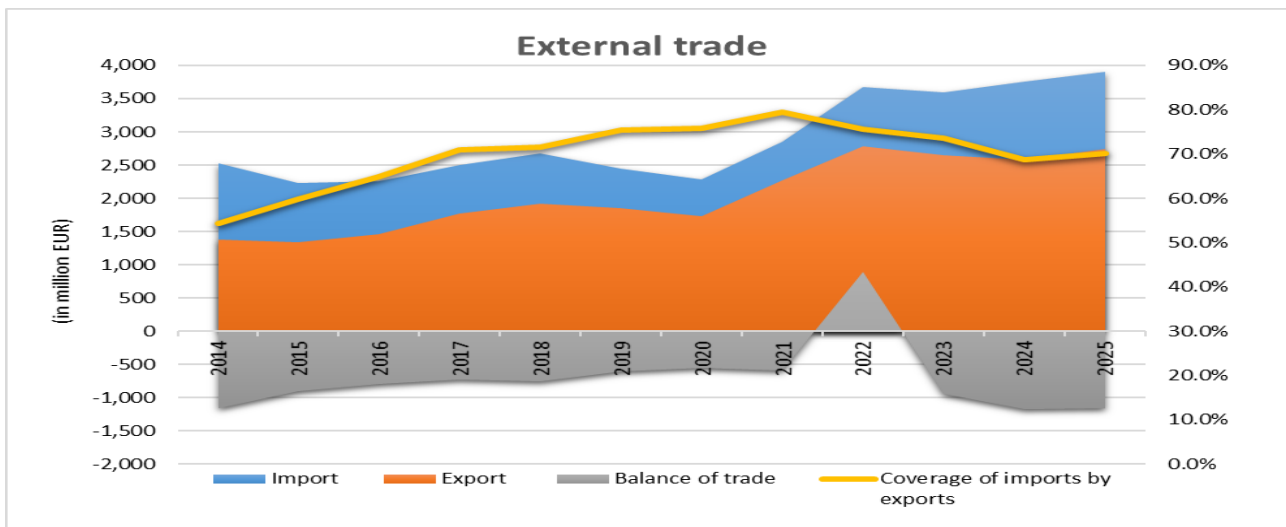




EXTERNAL TRADE OF THE REPUBLIC OF SRPSKA

(in EUR million)

Year	Export	Import	Volume of trade	Balance of trade	Coverage of Imports by	GDP	Export/GDP	Import/GDP	Volume of trade/GDP	Balance of trade/GDP
2014	1,376	2,529	3,905	-1,152	54.4%	4,556	30.2%	55.5%	85.7%	-25.3%
2015	1,336	2,234	3,570	-897	59.8%	4,716	28.3%	47.4%	75.7%	-19.0%
2016	1,467	2,263	3,730	-797	64.8%	4,935	29.7%	45.9%	75.6%	-16.1%
2017	1,777	2,505	4,282	-728	71.0%	5,164	34.4%	48.5%	82.9%	-14.1%
2018	1,913	2,670	4,583	-757	71.7%	5,471	35.0%	48.8%	83.8%	-13.8%
2019	1,846	2,445	4,291	-599	75.5%	5,753	32.1%	42.5%	74.6%	-10.4%
2020	1,735	2,287	4,022	-552	75.9%	5,692	30.5%	40.2%	70.7%	-9.7%
2021	2,265	2,853	5,118	-589	79.4%	6,392	35.4%	44.6%	80.1%	-9.2%
2022	2,778	3,671	6,448	-893	75.7%	7,433	37.4%	49.4%	86.8%	-12.0%
2023	2,651	3,600	6,251	-949	73.6%	8,225	32.2%	43.8%	76.0%	-11.5%
2024	2,580	3,753	6,333	-1,173	68.7%	8,792	29.3%	42.7%	72.0%	-13.3%
2025	2,738	3,900	6,638	-1,163	70.2%	n/a	n/a	n/a	n/a	n/a



EXPORTS BY COUNTRY OF DESTINATION

(in EUR thousand)

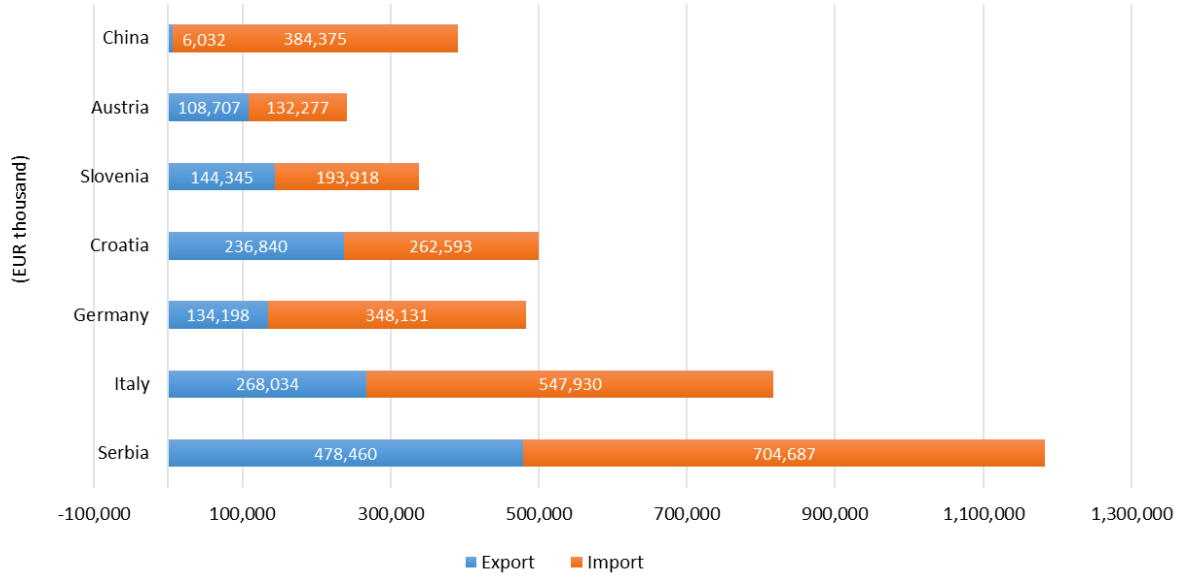
Year	Serbia	Italy	Germany	Croatia	Slovenia	Austria	Other countries	Total
2014	204,601	251,961	128,427	142,354	121,126	108,479	419,457	1,376,404
2015	175,066	244,203	141,482	117,175	130,055	112,984	415,514	1,336,478
2016	183,487	255,200	154,078	129,856	143,092	112,008	489,227	1,466,948
2017	220,393	271,106	152,978	237,277	176,043	129,664	589,838	1,777,298
2018	247,894	292,967	171,878	241,761	206,475	146,639	605,550	1,913,164
2019	252,716	290,917	169,642	201,177	213,310	150,569	567,630	1,845,990
2020	236,362	239,895	179,562	246,439	193,822	137,478	501,376	1,734,961
2021	337,285	317,115	236,751	318,800	258,825	166,120	629,783	2,264,679
2022	466,689	352,943	314,611	382,045	307,805	206,882	746,892	2,777,867
2023	452,887	308,577	299,614	408,558	282,312	197,533	701,631	2,651,112
2024	427,832	270,455	277,407	436,532	287,804	199,364	680,555	2,579,949
2025	478,460	268,034	270,828	482,027	297,010	207,041	734,109	2,737,509

IMPORTS BY COUNTRY OF ORIGIN

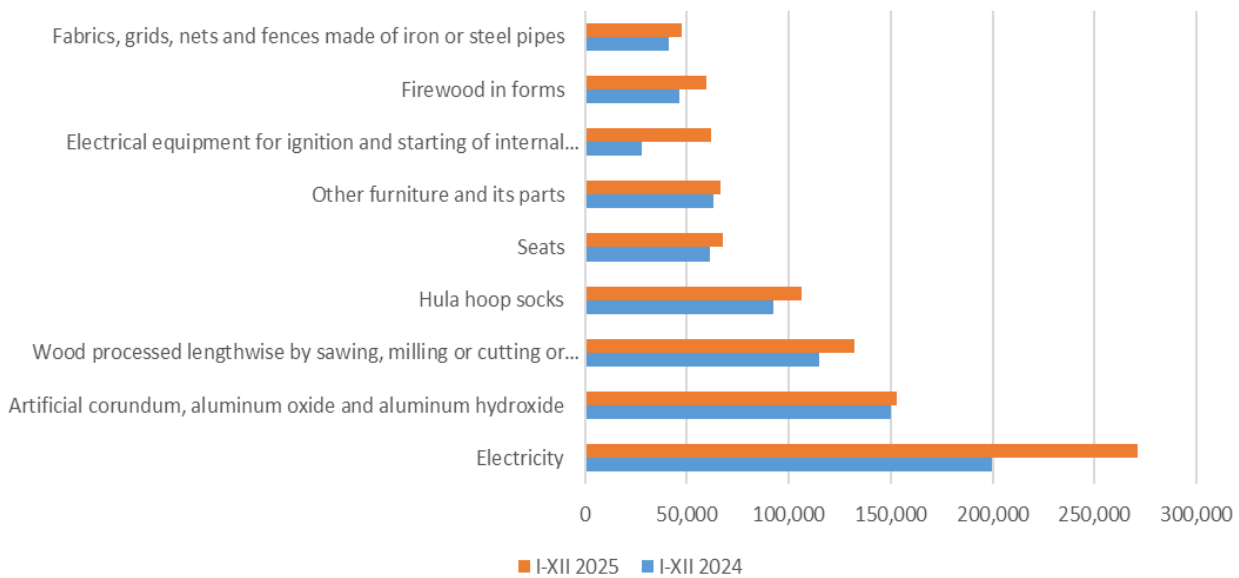
(in EUR thousand)

	Serbia	Italy	Germany	Croatia	Slovenia	China	Other countries	Total
2014	405,242	254,614	170,988	101,376	106,291	304,262	1,186,108	2,528,881
2015	390,269	273,624	173,283	98,064	110,266	139,908	1,048,512	2,233,926
2016	411,113	278,777	180,321	105,583	123,057	138,042	1,026,568	2,263,461
2017	432,041	287,329	201,772	111,882	141,656	153,346	1,176,836	2,504,860
2018	447,725	300,058	227,871	115,977	145,718	173,977	1,258,778	2,670,104
2019	454,287	365,127	230,708	114,254	149,277	192,908	938,534	2,445,095
2020	432,711	323,441	220,958	128,126	151,942	194,150	835,316	2,286,644
2021	530,996	426,100	260,762	166,539	195,570	227,762	1,045,591	2,853,320
2022	627,653	601,881	297,919	218,011	226,314	306,436	1,392,325	3,670,539
2023	580,447	572,021	339,319	208,089	202,607	349,609	1,347,531	3,599,623
2024	618,890	567,018	365,031	208,852	207,013	339,962	1,445,890	3,752,656
2025	704,687	547,930	348,131	262,593	193,918	384,375	-2,309,357	3,900,377

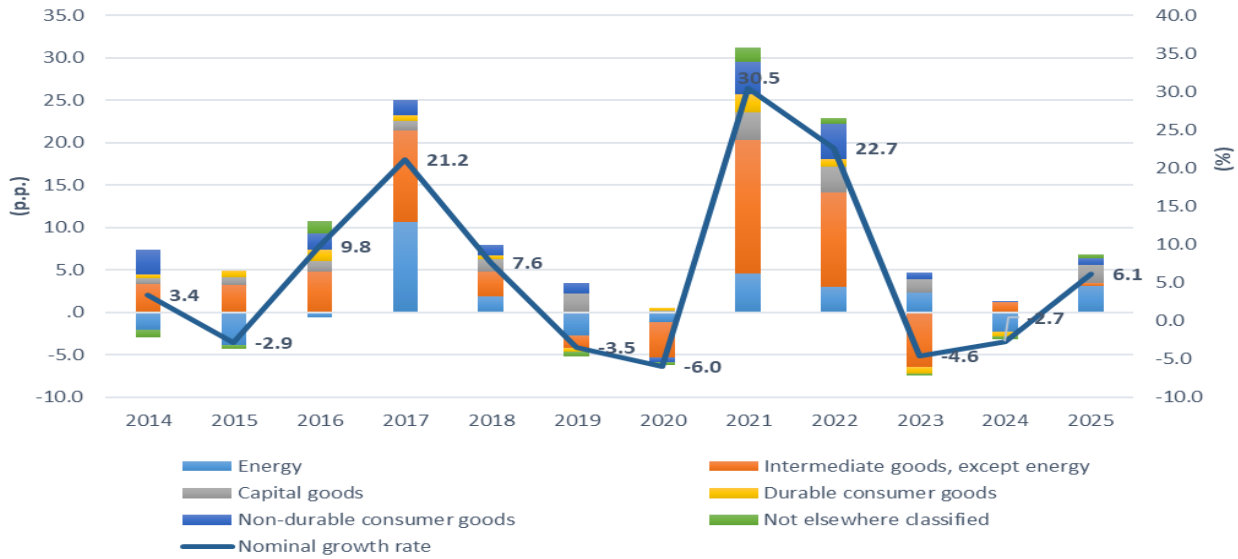
**The most important external trade partners of the Republic of Srpska,
January - December 2025**



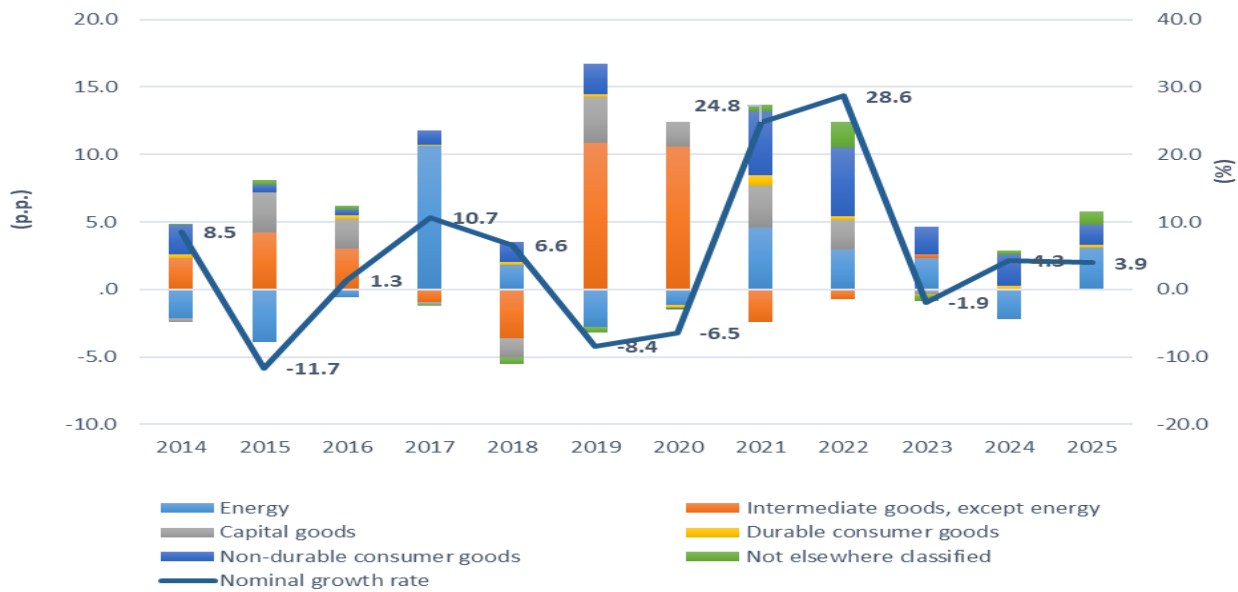
**The product that had the biggest contribution to the increase exports according
to the Custom tariff Bosnia and Herzegovina (thousand EUR)**



Export by intended use, contributions

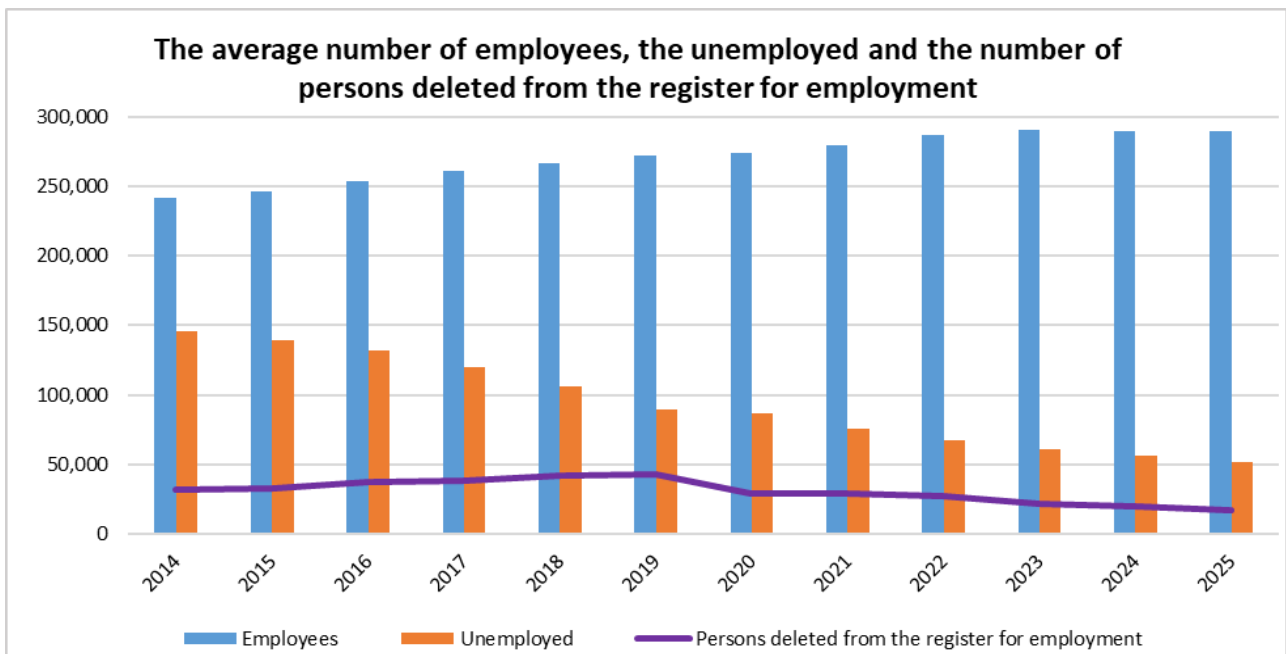


Import by intended use, contributions

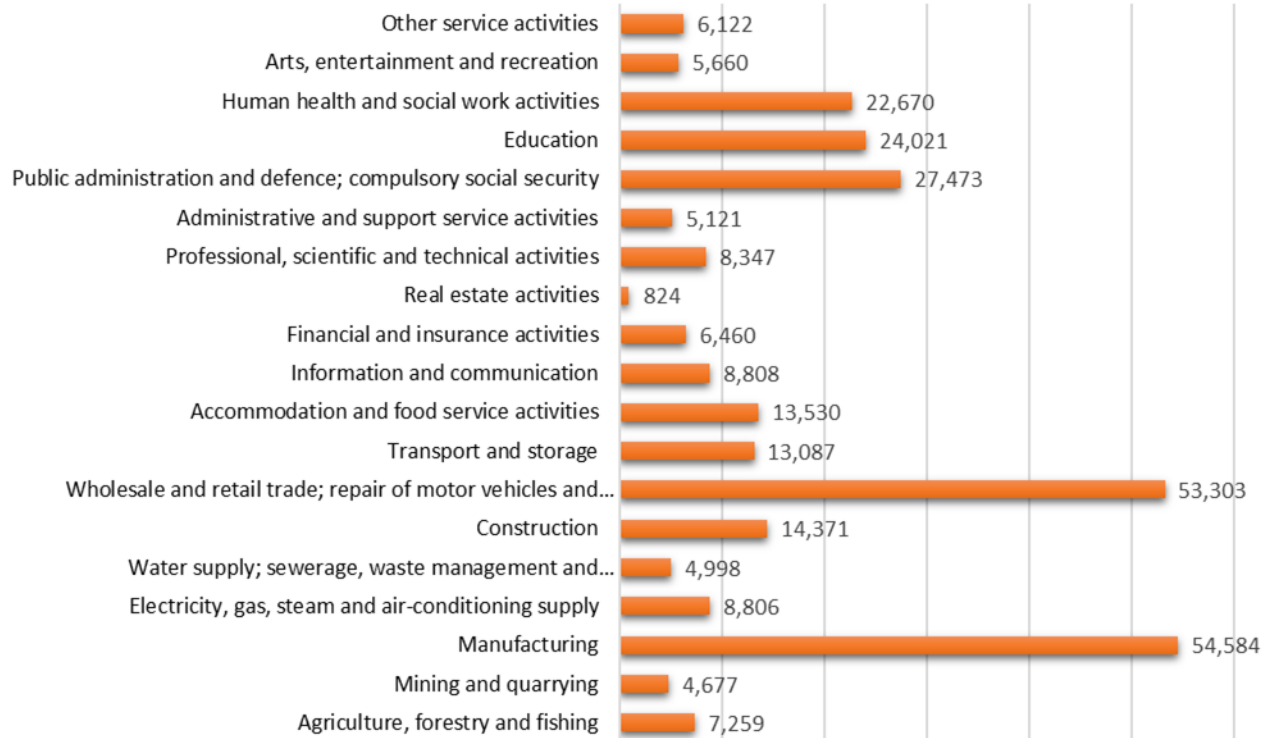


EMPLOYMENT AND UNEMPLOYMENT

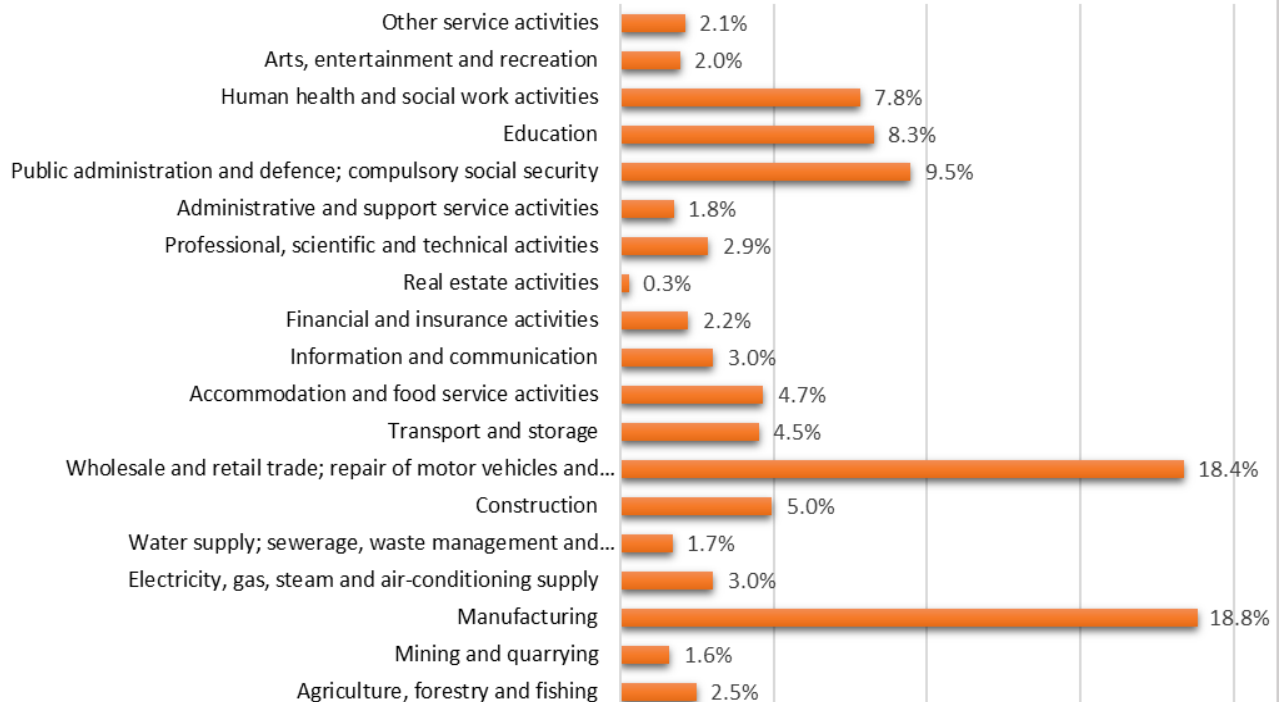
Period	Employees	Unemployed	Persons deleted from the register for employment	LFS employment rate	LFS unemployment rate	Statistical unemployment rate
2014	241,544	145,919	31,675	34.9%	25.7%	37.7%
2015	245,975	139,465	33,299	35.2%	25.2%	36.2%
2016	253,306	131,659	37,263	35.5%	24.8%	34.2%
2017	260,608	120,056	38,697	37.3%	21.0%	31.5%
2018	266,309	105,793	42,535	38.7%	17.2%	28.4%
2019	272,366	89,896	42,902	42.2%	11.7%	24.8%
2020	274,227	86,695	29,090	45.5%	12.9%	24.0%
2021	279,030	76,033	29,341	43.5%	14.3%	21.4%
2022	286,679	67,745	27,569	41.9%	11.2%	19.1%
2023	290,491	61,093	22,187	42.6%	9.1%	17.4%
2024	289,722	56,323	20,179	44.0%	8.8%	16.3%
2025	289,725	51,521	17,446	43.9%	9.4%	15.1%



Number of employees by section as of 30 September 2025

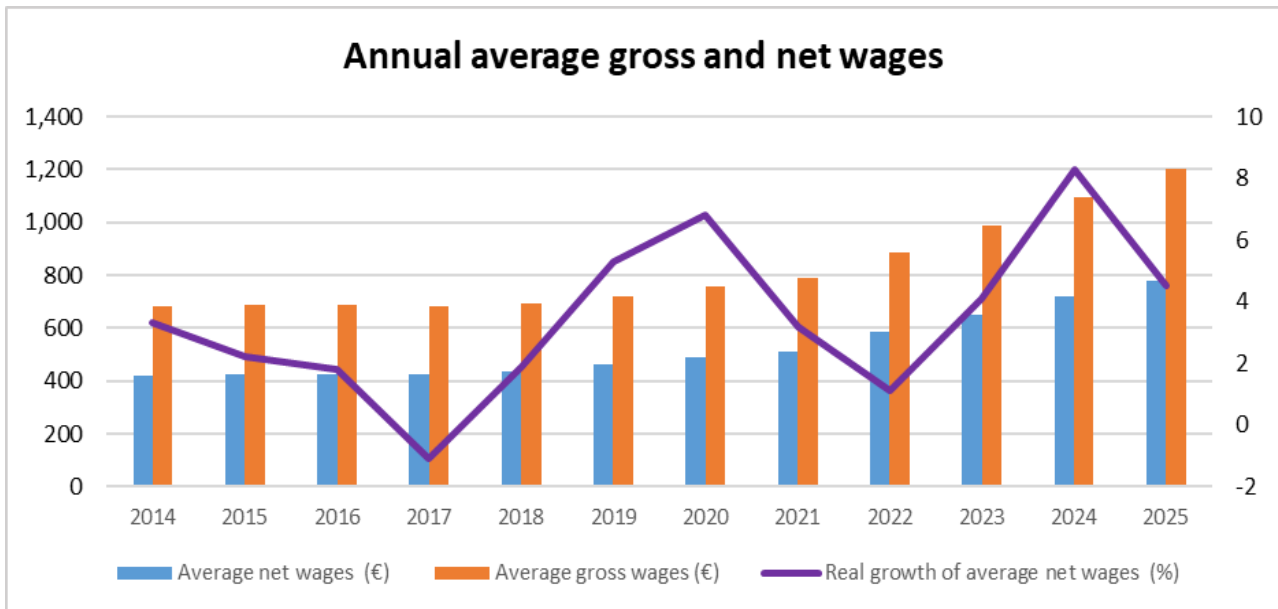


Structure of employees by activity as of 30 September 2025



AVERAGE NET AND GROSS WAGES

Period	Average net wages (€)	Average gross wages (€)	Nominal growth of average net wages (%)	Real growth of average net wages (%)
2014	422	682	2.1	3.3
2015	425	685	0.7	2.2
2016	427	687	0.6	1.8
2017	425	681	-0.6	-1.1
2018	438	694	3.1	1.9
2019	463	719	5.8	5.3
2020	489	759	5.5	6.8
2021	513	790	4.9	3.2
2022	585	885	13.9	1.1
2023	651	990	11.4	4.1
2024	718	1,097	10.2	8.3
2025	781	1,201	8.8	4.5

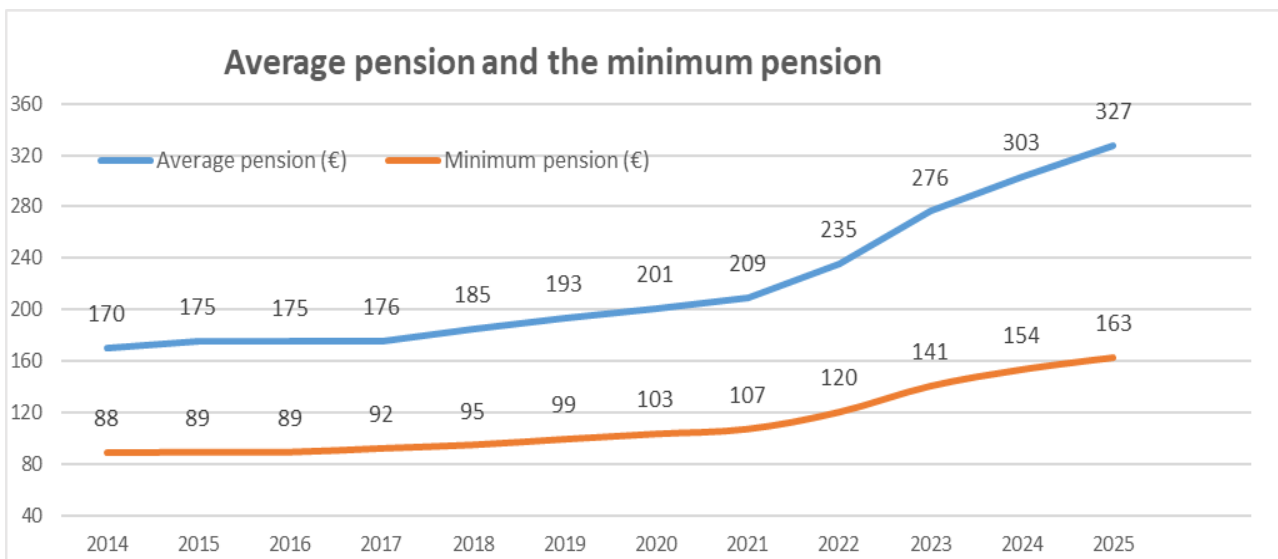


Average net wages by section in EUR, December 2025



PENSION

Period	Average pension (€)	Average net wages (€)	Participation of the average pension in the average net wages	Minimum pension (€)	Number of insured	Number of pensioners	The ratio of the number of insured and the number of pensioners
2014	170	422	40.4%	88	277,750	246,323	1.13
2015	175	425	41.2%	89	282,080	248,384	1.14
2016	175	427	40.9%	89	289,432	253,714	1.14
2017	176	425	41.4%	92	297,040	257,018	1.16
2018	185	438	42.2%	95	304,024	260,432	1.17
2019	193	463	41.7%	99	312,427	264,003	1.18
2020	201	489	41.2%	103	313,462	268,627	1.17
2021	209	513	40.7%	107	318,131	270,711	1.18
2022	235	585	40.3%	120	323,429	273,024	1.18
2023	276	652	42.4%	141	330,964	279,270	1.19
2024	303	718	42.3%	154	334,596	285,229	1.17
2025	327	1,528	41.9%	163	335,493	290,710	1.15

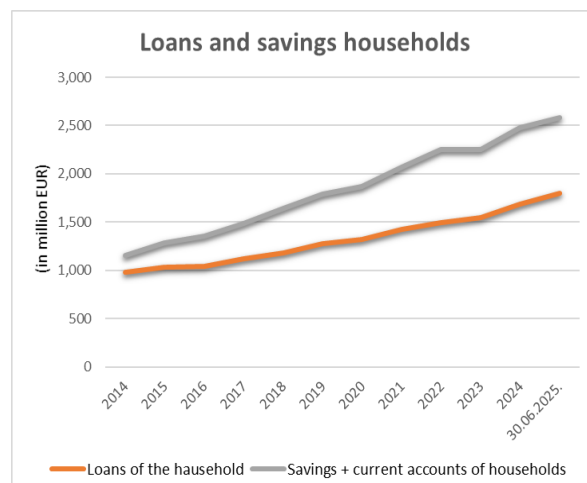
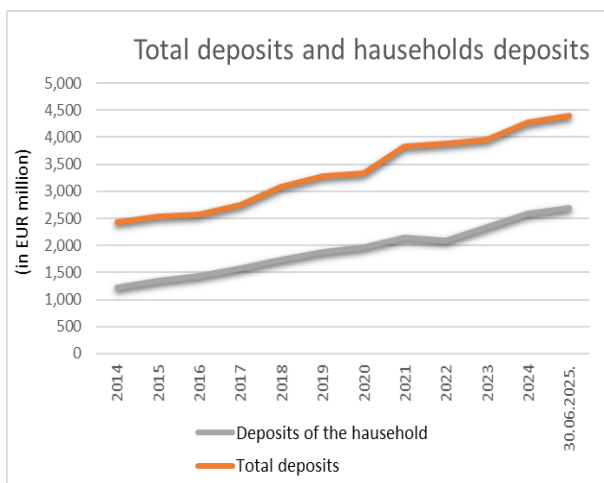


DEPOSITS

(in EUR million)									
Year	Government and government institutions	Public and state enterprises	Private enterprises and society	Non-profit organizations	Banks and banking institutions	Non-banking financial institutions	Deposits of the household	Other	Total deposits
2014	230	166	365	42	268	143	1,217	5	2,435
2015	220	156	355	38	256	143	1,351	15	2,534
2016	200	115	338	39	241	176	1,435	18	2,562
2017	251	106	375	42	188	185	1,576	27	2,751
2018	297	121	477	49	202	178	1,735	33	3,093
2019	333	140	462	51	238	157	1,887	7	3,275
2020	318	166	483	54	185	146	1,971	9	3,331
2021	498	233	604	64	117	169	2,137	13	3,834
2022	509	255	671	73	119	159	2,088	10	3,883
2023	440	159	729	76	67	136	2,346	3	3,957
2024	342	134	856	88	112	147	2,591	3	4,271
30.06.2025.	369	154	829	94	88	148	2,703	3	4,389

LOANS

(in million EUR)									
Year	Government and government institutions	Public and state enterprises	Private enterprises and society	Non-profit organizations	Banks and banking institutions	Non-banking financial institutions	Loans of the household	Other	TOTAL
2014	391	112	917	6	0	9	979	6	2,420
2015	361	109	954	5	0	9	1,034	6	2,478
2016	295	98	885	5	0	6	1,039	3	2,331
2017	294	123	936	4	0	14	1,116	3	2,490
2018	276	137	936	4	0	23	1,177	6	2,559
2019	334	130	1,013	3	0	27	1,279	6	2,793
2020	350	127	980	3	0	29	1,315	5	2,809
2021	323	121	1,010	2	0	28	1,428	4	2,917
2022	280	166	973	6	0	30	1,495	11	2,962
2023	253	175	1,073	7	0	35	1,543	11	3,097
2024	284	243	1,159	5	0	38	1,689	6	3,423
30.06.2025.	262	239	1,186	6	0	41	1,796	3	3,533



TOTAL AND PUBLIC DEBT OF THE REPUBLIC OF SRPSKA

(in million EUR)

Year	1						2			3			4		5	6
	External debt outstanding Republic of Srpska (budget)	1.1.1.	1.1.1.1.	1.1.2. which is not subject to the legal limitation	1.2. Local governments	1.3. Public enterprises and IDB	Domestic debt outstanding Republic of Srpska (budget)	2.1.	2.2. Local governments	2.3. Social security funds	Republic of Srpska debt (RS budget) (1.1.+2.1.)	3.1. which is subject to the legal limitation (1.1.+2.1.)	3.2. which is not subject to the legal limitation (1.1.2.)	Debt of local governments (1.2.+2.2.)	Debt of social security funds and Clinical centre (2.3.)	Debt of public enterprises and IDB (1.3.)
2014	1,476	951	900	51	32	493	1,109	781	169	158	1,732	1,681	51	201	158	493
2015	1,540	998	984	13	40	502	1,158	828	157	173	1,826	1,812	13	197	173	502
2016	1,620	1,017	995	21	44	559	1,162	923	146	93	1,939	1,918	21	190	93	559
2017	1,516	894	871	23	56	566	1,024	789	150	85	1,683	1,660	23	207	85	566
2018	1,720	1,083	1,054	29	59	578	928	684	152	91	1,767	1,738	29	212	91	578
2019	1,742	1,085	1,048	37	62	596	1,009	743	162	104	1,828	1,791	37	223	104	596
2020	1,803	1,175	1,141	34	62	566	1,180	881	190	109	2,056	2,022	34	252	109	566
2021	2,131	1,518	1,483	35	64	549	1,020	733	187	100	2,251	2,217	35	251	100	549
2022	2,161	1,580	1,547	33	62	518	1,090	818	184	87	2,398	2,365	33	246	87	518
2023	1,869	1,320	1,290	30	65	484	1,327	1,053	182	92	2,372	2,343	30	247	92	484
2024*	2,051	1,516	1,488	28	78	458	1,368	1,053	200	115	2,568	2,540	28	278	115	458
I-IX 2025	2,145	1,634	3,149	24	88	423	1,295	1,007	189	99	2,640	4,155	24	277	99	423

(in million EUR)

Year	7	8	9	10	11	12	13	14	15
	Public debt (3+4+5)	Total debt (3+4+5+6)	Public debt subject to the legal limitation (3.1.+4+5+6)	Total debt subject to the legal limitation (3.1.+4+5+6)	Gross domestic product**	Public debt/GDP (%) (7/11)	Total debt/ GDP (%) (8/11)	Public debt subject to the legal limitation /GDP (%) (9/11)	Total debt subject to the legal limitation /GDP (%) (10/11)
2014	2,091	2,585	2,041	2,534	4,556	45.9%	56.7%	44.8%	55.6%
2015	2,196	2,698	2,183	2,685	4,716	46.6%	57.2%	46.3%	56.9%
2016	2,223	2,781	2,201	2,760	4,934	45.0%	56.4%	44.6%	55.9%
2017	1,974	2,540	1,951	2,517	5,164	38.2%	49.2%	37.8%	48.7%
2018	2,070	2,648	2,041	2,618	5,471	37.8%	48.4%	37.3%	47.9%
2019	2,155	2,751	2,118	2,714	5,753	37.5%	47.8%	36.8%	47.2%
2020	2,416	2,983	2,382	2,948	5,692	42.5%	52.4%	41.9%	51.8%
2021	2,601	3,151	2,567	3,116	6,392	40.7%	49.3%	40.2%	48.8%
2022	2,732	3,250	2,699	3,217	7,433	36.8%	43.7%	36.3%	43.3%
2023	2,712	3,196	2,682	3,167	8,225	33.0%	38.9%	32.6%	38.5%
2024*	2,962	3,420	2,934	3,392	8,797	33.7%	38.9%	33.3%	38.6%
I-IX 2025	3,016	3,440	4,531	4,955	9,519	31.7%	36.1%	47.6%	52.1%

NOTE:

Total and public debt defined by the Law on borrowing, debt and guaranties;

*Preliminary data for 2024.

**GDP for the period 2014-2019. in accordance with the data of the Republic Institute of Statistics of the Republic of Srpska, published on November 12, 2021. (Gross domestic product 2000-2020, ESA 2010). The GDP for 2020 is EUR 5,691.6 million KM, according to the annual announcement of the RZS RS (final data), from 11/15/2021. years.

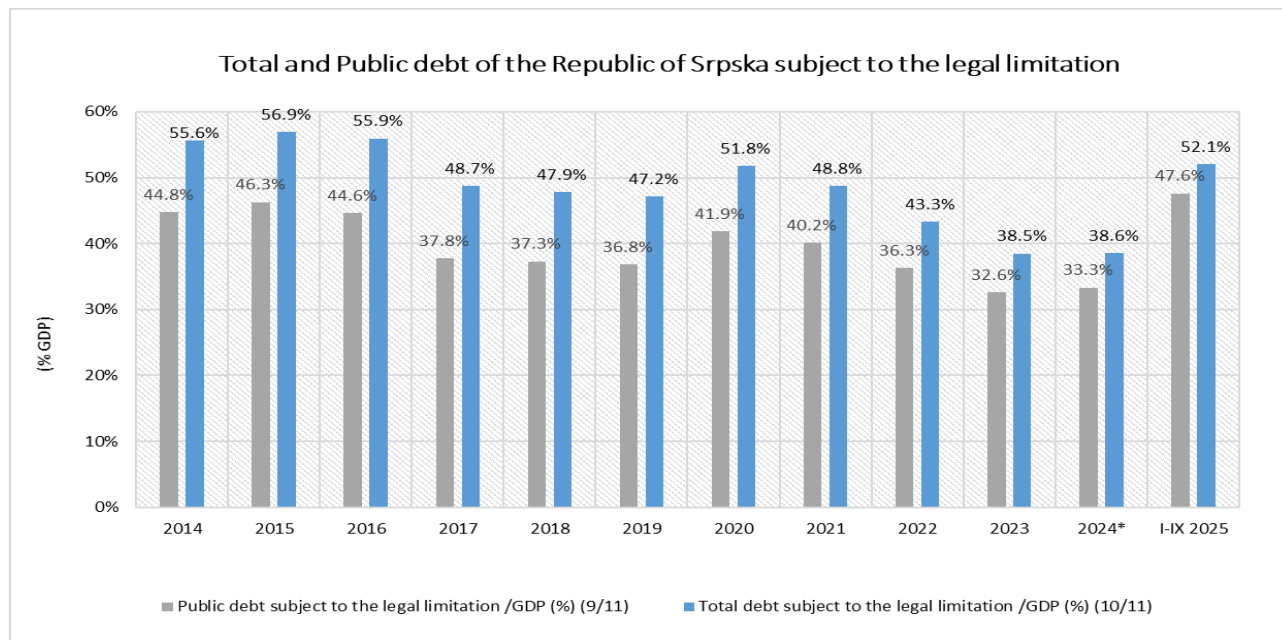
GDP for 2021 is EUR 6,392.0 million, in accordance with the announcement of the RZS RS (final data) of 11/15/2022. year.

GDP for the year 2022 is EUR 7,432.6 million, in accordance with the announcement of the RZS RS of 11/15/2023. year

GDP for the year 2023 is EUR 8,225.6 million, in accordance with the announcement of the RZS RS of 11/15/2024 year (final data).

GDP for the year 2023 is EUR 8,797.2 million, in accordance with the announcement of the RZS RS of 11/17/2025 year (final data).

GDP for the year 2025 is EUR 9,519.5 million according to MFRS estimates used for the purpose of drafting the Economic Program Reform for the period 2026-2028.year



OVERVIEW OF ISSUED SECURITIES OF THE REPUBLIC OF SRPSKA

(in million Euro)

Local Symbol of Securities	The nominal value of the emission	Inflow	Terms emissions					Interest rate/ The coupon interest rate	Uniform price
			Auction date	Maturity date	Maturity	Currency clause			
RS25-T02	6,935,176	6,802,437	11.03.2025.	10.09.2025.	6 month		3.8920%	98.0860	
RS25-T03	10,375,064	10,017,041	19.06.2025.	18.06.2026.	12 month		3.5800%	96.5492	
УКУПНО:	17,310,240	16,819,477							
RSBD-O54	17,627,535	17,627,535	05.02.2025.	05.02.2030.	5 year		5.5000%	100.0000	
RSBD-O55	27,700,412	27,700,412	06.03.2025.	06.03.2030.	5 year		5.5000%	100.0000	
RSSO-O-A1	2,497,822	2,497,822	14.04.2025.	14.04.2027.	2 year		4.5000%	100.0000	
RSSO-O-A2	2,497,822	2,015,041	14.04.2025.	14.04.2027.	2 year		4.5000%	100.2500	
RSBD-O56	56,017,789	55,407,195	07.05.2025.	07.05.2030.	5 year		5.2500%	98.9100	
RSBD-O57	5,237,896	5,178,184	07.05.2025.	07.05.2035.	10 year	евпо	5.8000%	98.8600	
RSBD-O58	25,772,464	25,772,464	05.06.2025.	05.06.2030.	5 year		5.5000%	100.0000	
RSBD-O59	27,607,238	27,607,238	07.08.2025.	07.08.2030.	5 year	евпо	5.5000%	100.0000	
RSBD-O60	23,731,699	23,731,699	05.09.2025.	05.09.2030.	5 year	евпо	5.5000%	100.0000	
УКУПНО:	188,690,677	187,537,591							

III. FISCAL INDICATORS - TABLES AND GRAPHS

CONSOLIDATED BALANCE OF THE GENERAL GOVERNMENT (2) OF THE REPUBLIC OF SRPSKA, IN THE PERIOD 2014-2024. YEARS (EUR MILLION)

GFS Code	DISCRIPTION	GENERAL GOVERNMENT (2)										
		Execution 2014	Execution 2015	Execution 2016	Execution 2017	Execution 2018	Execution 2019	Execution 2020	Execution 2021	Execution 2022	Execution 2023	Execution 2024
1	A. REVENUES (I+II+III+IV)	1,903.7	2,003.0	2,005.3	2,061.3	2,238.7	2,342.4	2,284.5	2,586.8	2,967.0	3,264.4	3,706.4
11	I TAX	922.9	981.9	1,022.2	1,136.7	1,245.1	1,291.6	1,227.1	1,416.6	1,644.4	1,794.1	2,094.2
12	II SOCIAL CONTRIBUTIONS	730.9	766.1	728.6	726.4	787.6	824.0	855.3	930.9	1,025.4	1,167.1	1,320.5
13	III GRANTS	17.3	15.2	10.6	13.0	14.2	42.5	29.8	17.5	22.3	29.9	25.3
14	IV OTHER INCOME	232.7	239.7	243.9	185.3	191.9	184.3	172.4	221.8	275.0	273.3	266.4
2	B. EXPENDITURES (I+II+III+IV+V+VI+VII+VIII)	1,868.1	1,874.7	1,873.9	1,849.4	1,991.8	2,036.5	2,222.9	2,350.1	2,746.6	3,117.3	3,453.4
21	I REFUND TO EMPLOYEES	482.7	494.0	496.4	474.1	484.5	511.2	558.2	580.1	689.2	763.6	804.8
22	II USE OF GOODS AND SERVICES	194.7	184.4	183.3	171.1	186.9	188.5	194.0	201.5	236.5	262.1	312.9
23	III CONSUMPTION OF BASIC CAPITAL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	IV INTEREST	51.4	58.0	62.7	67.5	69.4	70.0	67.7	72.8	78.8	111.0	138.3
25	V SUBSIDIES	56.3	53.7	57.1	67.8	76.4	79.1	134.9	108.1	122.8	147.4	161.1
26	VI GRANTS	0.3	0.2	0.1	0.1	0.3	0.4	0.3	0.3	0.4	0.6	0.6
27	VII SOCIAL BENEFITS	1,039.8	1,035.7	1,026.0	1,008.1	1,061.4	1,087.9	1,156.4	1,243.5	1,453.0	1,674.3	1,848.4
28	VIII OTHER EXPENSES	43.0	48.8	48.3	60.6	113.0	99.4	111.4	143.8	165.8	158.2	187.3
	C. GROSS SURPLUS/DEFICIT (A - B)	35.7	128.2	131.4	211.9	247.0	305.9	61.5	236.6	220.4	147.1	253.1
31	D NET INVESTMENTS IN NONFINANCIAL ASSETS	233.6	188.3	232.0	195.8	274.9	268.2	379.9	285.6	363.0	405.7	365.9
	E. SURPLUS/DEFICIT (C - D)	-198.0	-60.1	-100.6	16.2	-28.0	37.7	-318.4	-49.0	-142.6	-258.5	-112.8
	F. NET FINANCING (E - H)	-198.5	-63.6	-101.7	18.1	-26.5	34.6	-318.6	-50.6	-142.1	-260.6	-118.5
32	G. NET PROCUREMENT OF FINANCIAL ASSETS (I+II)	13.6	28.5	-53.7	-50.2	20.4	90.7	-11.2	186.9	-28.1	-203.4	54.2
321	I DOMESTIC	13.6	28.5	-53.7	-17.7	20.4	90.7	-11.3	186.9	-28.1	-203.1	54.2
322	II FOREIGN	0.0	0.0	0.0	-32.6	0.0	0.0	0.2	0.0	0.0	-0.3	0.0
33	H. NET DEBT (I + II)	212.1	92.1	48.0	-68.3	46.9	56.1	307.4	237.5	114.0	57.2	172.7
331	I DOMESTIC	110.4	46.2	-46.9	-5.6	-130.0	38.2	199.5	-161.4	106.3	338.2	-14.8
332	II FOREIGN	101.7	45.9	94.9	-62.8	176.9	17.9	107.9	398.9	7.7	-281.0	187.5
	I. DIFFERENCES IN FINANCING (E - F)	0.6	3.5	1.1	-1.9	-1.5	3.1	0.2	1.6	-0.5	2.1	5.6

Coverage: General Government (2) of Republika Srpska - Central Government of Republika Srpska, including the Pension and Disability Insurance Fund, 64 local self-government units, 4 social security funds and the public companies Roads RS and Highways RS.

CONSOLIDATED BALANCE OF THE GENERAL GOVERNMENT (2) OF THE REPUBLIC OF SRPSKA, IN THE PERIOD 2014-2024. YEARS (% GDP)

GFS Code	DISCRIPTION	GENERAL GOVERNMENT (2)										
		Execution 2014	Execution 2015	Execution 2016	Execution 2017	Execution 2018	Execution 2019	Execution 2020	Execution 2021	Execution 2022	Execution 2023	Execution 2024
1	A. REVENUES (I+II+III+IV)	41.8	42.5	40.6	39.9	40.9	40.7	40.1	40.5	39.9	39.7	42.3
11	I TAX	20.3	20.8	20.7	22.0	22.8	22.5	21.6	22.2	22.1	21.8	23.9
12	II SOCIAL CONTRIBUTIONS	16.0	16.2	14.8	14.1	14.4	14.3	15.0	14.6	13.8	14.2	15.1
13	III GRANTS	0.4	0.3	0.2	0.3	0.3	0.7	0.5	0.3	0.3	0.4	0.3
14	IV OTHER INCOME	5.1	5.1	4.9	3.6	3.5	3.2	3.0	3.5	3.7	3.3	3.0
2	B. EXPENDITURES (I+II+III+IV+V+VI+VII+VIII)	41.0	39.8	38.0	35.8	36.4	35.4	39.1	36.8	37.0	37.9	39.5
21	I REFUND TO EMPLOYEES	10.6	10.5	10.1	9.2	8.9	8.9	9.8	9.1	9.3	9.3	9.2
22	II USE OF GOODS AND SERVICES	4.3	3.9	3.7	3.3	3.4	3.3	3.4	3.2	3.2	3.2	3.6
23	III CONSUMPTION OF BASIC CAPITAL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	IV INTEREST	1.1	1.2	1.3	1.3	1.3	1.2	1.2	1.1	1.1	1.4	1.6
25	V SUBSIDIES	1.2	1.1	1.2	1.3	1.4	1.4	2.4	1.7	1.7	1.8	1.8
26	VI GRANTS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	VII SOCIAL BENEFITS	22.8	22.0	20.8	19.5	19.4	18.9	20.3	19.5	19.5	20.4	21.1
28	VIII OTHER EXPENSES	0.9	1.0	1.0	1.2	2.1	1.7	2.0	2.2	2.2	1.9	2.1
	C. GROSS SURPLUS/DEFICIT (A - B)	0.8	2.7	2.7	4.1	4.5	5.3	1.1	3.7	3.0	1.8	2.9
31	D NET INVESTMENTS IN NONFINANCIAL ASSETS	5.1	4.0	4.7	3.8	5.0	4.7	6.7	4.5	4.9	4.9	4.2
	E. SURPLUS/DEFICIT (C - D)	-4.3	-1.3	-2.0	0.3	-0.5	0.7	-5.6	-0.8	-1.9	-3.1	-1.3
	F. NET FINANCING (E - H)	-4.4	-1.3	-2.1	0.4	-0.5	0.6	-5.6	-0.8	-1.9	-3.2	-1.4
32	G. NET PROCUREMENT OF FINANCIAL ASSETS (I+II)	0.3	0.6	-1.1	-1.0	0.4	1.6	-0.2	2.9	-0.4	-2.5	0.6
321	I DOMESTIC	0.3	0.6	-1.1	-0.3	0.4	1.6	-0.2	2.9	-0.4	-2.5	0.6
322	II FOREIGN	0.0	0.0	0.0	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	H. NET DEBT (I + II)	4.7	2.0	1.0	-1.3	0.9	1.0	5.4	3.7	1.5	0.7	2.0
331	I DOMESTIC	2.4	1.0	-1.0	-0.1	-2.4	0.7	3.5	-2.5	1.4	4.1	-0.2
332	II FOREIGN	2.2	1.0	1.9	-1.2	3.2	0.3	1.9	6.2	0.1	-3.4	2.1
	I. DIFFERENCES IN FINANCING (E - F)	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1

Coverage: General Government (2) of Republika Srpska - Central Government of Republika Srpska, including the Pension and Disability Insurance Fund, 64 local self-government units, 4 social security funds and the public companies Roads RS and Highways RS.

**CONSOLIDATED BALANCE OF THE GENERAL GOVERNMENT (2) OF THE REPUBLIC OF SRPSKA, BY GOVERNMENT LEVELS, 2024.
(EUR MILLION) – FINAL DATA**

GFS	DISCRIPTION	Central Government	Social security funds	Local Government	Gen. Gov. (1) elimination	GENERAL GOVERNMENT (1)	PUBLIC ENTERPRISES	Gen. Gov. (2) elimination	GENERAL GOVERNMENT (2)
Code		I-XII 2024	I-XII 2024	I-XII 2024	I-XII 2024	I-XII 2024	I-XII 2024	I-XII 2024	I-XII 2024
1	2	3	4	5	6	7	8	9	10
1	A. REVENUES (I+II+III+IV)	2,628.8	643.1	567.1	-223.4	3,615.6	191.0	-100.2	3,706.4
11	I TAXES	1,649.1	0.0	373.1	0.0	2,022.3	71.9	0.0	2,094.2
12	II SOCIAL CONTRIBUTIONS	784.7	537.4	0.0	-1.6	1,320.5	0.0	0.0	1,320.5
13	III GRANTS	82.3	103.8	56.1	-220.0	22.1	95.3	-92.1	25.3
14	IV OTHER REVENUE	112.6	1.9	137.9	-1.8	250.6	23.9	-8.1	266.4
2	B. EXPENSE (I+II+III+IV+V+VI+VII+VIII)	2,644.1	591.7	463.8	-231.0	3,468.6	85.4	-100.7	3,453.4
21	I COMPENSATION OF EMPLOYEES	586.0	19.4	189.9	0.0	795.3	9.6	0.0	804.8
22	II USE OF GOODS AND SERVICES	156.1	4.7	95.8	-0.6	255.9	57.1	0.0	312.9
23	III CONSUMPTION OF FIXED CAPITAL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	IV INTEREST	112.6	5.6	11.6	-1.2	128.6	18.2	-8.6	138.3
25	V SUBSIDIES	141.8	2.5	16.8	0.0	161.1	0.0	0.0	161.1
26	VI GRANTS	316.4	0.2	5.2	-229.1	92.7	0.0	-92.1	0.6
27	VII SOCIAL BENEFITS	1,200.1	558.9	89.3	0.0	1,848.3	0.1	0.0	1,848.4
28	VIII OTHER EXPENSES	131.1	0.5	55.3	0.0	186.8	0.4	0.0	187.3
	C. GROSS SURPLUS/DEFICIT (A - B)	-15.3	51.4	103.3	7.7	147.0	105.6	0.5	253.1
31	D NET INVESTMENTS IN NONFINANCIAL ASSETS	84.2	72.2	109.6	0.7	266.6	99.3	0.0	365.9
	E. SURPLUS/DEFICIT (C - D)	-99.5	-20.8	-6.3	7.0	-119.6	6.3	0.5	-112.8
	F. NET FINANCING (E - H)	-106.6	-20.1	-7.2	7.0	-126.9	8.0	0.5	-118.5
32	G. NET ACQUISITION OF FINANCIAL ASSETS (I+II)	78.3	0.2	5.2	-31.1	52.6	-0.6	2.2	54.2
321	I DOMESTIC	78.3	0.2	5.2	-31.1	52.6	-0.6	2.2	54.2
322	II FOREIGN	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	H. NET INCURRENCE OF LIABILITIES (I + II)	184.9	20.3	12.4	-38.1	179.5	-8.6	1.8	172.7
331	I DOMESTIC	-26.3	20.3	13.5	-38.1	-30.7	14.1	1.8	-14.8
332	II FOREIGN	211.2	0.0	-1.1	0.0	210.1	-22.6	0.0	187.5
	I. DISCREPANCY (E - F)	7.2	-0.7	0.8	0.0	7.3	-1.7	0.0	5.6

Coverage: General Government (2) of Republika Srpska - Central Government of Republika Srpska, including the Pension and Disability Insurance Fund, 64 local self-government units, 4 social security funds and the public companies Roads RS and Highways RS.

**CONSOLIDATED BALANCES OF THE GENERAL GOVERNMENT (1) OF THE REPUBLIC OF SRPSKA, BY ACCOUNTING FUNDS, 2024.
(EUR MILLION) FROM PERIODIC TRANSACTION REPORT - FINAL DATA**

GFS	DISCRIPTION	Fund 01	Fund 01	Fund 01	Fund 01	Fund 01	TOTAL (3+4+5+6+7)	Elimination	TOTAL (8+9)
Code		I-XII 2024	I-XII 2024	I-XII 2024	I-XII 2024	I-XII 2024	I-XII 2024	I-XII 2024	I-XII 2024
1	2	3	4	5	6	7	8	9	10
1	A. REVENUES (I+II+III+IV)	3,623.3	159.4	28.4	0.0	27.8	3,839.0	-223.4	3,615.6
11	I TAXES	1,933.0	89.2	0.0	0.0	0.0	2,022.3	0.0	2,022.3
12	II SOCIAL CONTRIBUTIONS	1,322.1	0.0	0.0	0.0	0.0	1,322.1	-1.6	1,320.5
13	III GRANTS	153.1	39.6	21.8	0.0	27.6	242.2	-220.0	22.1
14	IV OTHER REVENUE	215.1	30.6	6.6	0.0	0.2	252.4	-1.8	250.6
2	B. EXPENSE (I+II+III+IV+V+VI+VII+VIII)	3,475.2	139.9	19.9	0.0	64.6	3,699.7	-231.0	3,468.6
21	I COMPENSATION OF EMPLOYEES	777.6	16.1	0.8	0.0	0.8	795.3	0.0	795.3
22	II USE OF GOODS AND SERVICES	216.2	32.2	3.7	0.0	4.5	256.5	-0.6	255.9
23	III CONSUMPTION OF FIXED CAPITAL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	IV INTEREST	129.7	0.2	0.0	0.0	0.0	129.9	-1.2	128.6
25	V SUBSIDIES	144.2	7.3	1.7	0.0	7.8	161.1	0.0	161.1
26	VI GRANTS	210.6	82.3	10.6	0.0	18.2	321.8	-229.1	92.7
27	VII SOCIAL BENEFITS	1,844.5	0.4	0.9	0.0	2.5	1,848.3	0.0	1,848.3
28	VIII OTHER EXPENSES	152.4	1.4	2.2	0.0	30.8	186.8	0.0	186.8
	C. GROSS SURPLUS/DEFICIT (A - B)	148.2	19.5	8.5	0.0	-36.8	139.3	7.7	147.0
31	D NET INVESTMENTS IN NONFINANCIAL ASSETS	215.7	3.5	6.1	-0.6	41.3	266.0	0.7	266.6
	E. SURPLUS/DEFICIT (C - D)	-67.5	16.0	2.4	0.6	-78.1	-126.6	7.0	-119.6
	F. NET FINANCING (E - H)	-75.1	15.9	2.9	0.6	-78.2	-133.9	7.0	-126.9
32	G. NET ACQUISITION OF FINANCIAL ASSETS (I+II)	23.8	13.0	3.8	0.6	42.5	83.7	-31.1	52.6
321	I DOMESTIC	23.8	13.0	3.8	0.6	42.5	83.7	-31.1	52.6
322	II FOREIGN	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	H. NET INCURRENCE OF LIABILITIES (I + II)	99.0	-2.9	0.9	0.0	120.7	217.6	-38.1	179.5
331	I DOMESTIC	3.2	-2.9	0.9	0.0	6.3	7.5	-38.1	-30.7
332	II FOREIGN	95.8	0.0	0.0	0.0	114.4	210.1	0.0	210.1
	I. DISCREPANCY (E - F)	7.6	0.0	-0.5	0.0	0.1	7.3	0.0	7.3

Coverage: Incomplete general government (1) of Republika Srpska: central government of Republika Srpska including Pension and Disability Insurance Fund, local government (64 unites) and 4 social security funds.

CONSOLIDATED BALANCES OF THE CENTRAL GOVERNMENT OF THE REPUBLIC OF SRPSKA, BY ACCOUNTING FONDS, 2024. (EUR MILLION) FROM PERIODIC TRANSACTION REPORT— FINAL DATA

GFS Code	DISCRIPTION	Fund 01 I-XII 2024	Fund 01 I-XII 2024	Fund 01 I-XII 2024	Fund 01 I-XII 2024	Fund 01 I-XII 2024	TOTAL (3+4+5+6+7) I-XII 2024	Elimination I-XII 2024	TOTAL (8+9) I-XII 2024
1	A. REVENUES (I+II+III+IV)	2,427.3	158.3	21.3	0.0	21.9	2,628.8	-63.3	2,565.5
11	I TAXES	1,559.9	89.2	0.0	0.0	0.0	1,649.1	0.0	1,649.1
12	II SOCIAL CONTRIBUTIONS	784.7	0.0	0.0	0.0	0.0	784.7	0.0	784.7
13	III GRANTS	3.5	39.4	17.5	0.0	21.8	82.3	-63.1	19.2
14	IV OTHER REVENUE	79.2	29.6	3.8	0.0	0.0	112.6	-0.2	112.4
2	B. EXPENSE (I+II+III+IV+V+VI+VII+VIII)	2,426.3	139.4	17.8	0.0	60.6	2,644.1	-63.4	2,580.7
21	I COMPENSATION OF EMPLOYEES	568.6	16.0	0.7	0.0	0.7	586.0	0.0	586.0
22	II USE OF GOODS AND SERVICES	116.9	31.8	3.0	0.0	4.3	156.1	-0.2	155.9
23	III CONSUMPTION OF FIXED CAPITAL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	IV INTEREST	112.4	0.2	0.0	0.0	0.0	112.6	0.0	112.6
25	V SUBSIDIES	126.0	7.3	1.5	0.0	7.0	141.8	0.0	141.8
26	VI GRANTS	205.6	82.3	10.3	0.0	18.2	316.4	-63.2	253.2
27	VII SOCIAL BENEFITS	1,199.5	0.4	0.2	0.0	0.0	1,200.1	0.0	1,200.1
28	VIII OTHER EXPENSES	97.2	1.4	2.0	0.0	30.4	131.1	0.0	131.1
	C. GROSS SURPLUS/DEFICIT (A - B)	1.0	18.9	3.5	0.0	-38.7	-15.3	0.1	-15.2
31	D NET INVESTMENTS IN NONFINANCIAL ASSETS	47.5	3.4	1.2	-0.6	32.7	84.2	0.2	84.3
	E. SURPLUS/DEFICIT (C - D)	-46.5	15.6	2.3	0.6	-71.4	-99.5	-0.1	-99.6
	F. NET FINANCING (E - H)	-54.1	15.6	2.4	0.6	-71.1	-106.6	-0.1	-106.7
32	G. NET ACQUISITION OF FINANCIAL ASSETS (I+II)	19.7	12.8	2.3	0.6	42.9	78.3	-24.2	54.1
321	I DOMESTIC	19.7	12.8	2.3	0.6	42.9	78.3	-24.2	54.1
322	II FOREIGN	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	H. NET INCURRENCE OF LIABILITIES (I + II)	73.8	-2.8	0.0	0.0	114.0	184.9	-24.1	160.8
331	I DOMESTIC	-23.0	-2.8	0.0	0.0	-0.4	-26.3	-24.1	-50.4
332	II FOREIGN	96.8	0.0	0.0	0.0	114.4	211.2	0.0	211.2
	I. DISCREPANCY (E - F)	7.6	-0.1	-0.1	0.0	-0.3	7.2	0.0	7.2

Scope: Central Government of the Republika Srpska: Budget of the Republic with the Pension and Disability Insurance Fund (Fund 01) and extra-budgetary funds recorded in the General Ledger of the Republic Treasury and accounting records of budget users operating outside the General Ledger of the Republic Treasury (own revenues of budget users not planned by the budget); grants from budget users (Fund 03); escrow accounts (Fund 04); total foreign indebtedness of the Republika Srpska for investment projects and the Solidarity Fund for the Reconstruction of the Republika Srpska (Fund 05).

CONSOLIDATED BALANCES OF THE CENTRAL GOVERNMENT (2) OF THE REPUBLIC OF SRPSKA, BY ACCOUNTING FONDS, FOR PERIOD JANUARY-JUNE 2025. (EUR MILLION) FROM PERIODIC TRANSACTION REPORT — PRELIMINARY DATA

GFS Code	DISCRIPTION	Central Government I-VI 2025	Social security funds I-VI 2025	Local Government I-VI 2025	Gen. Gov. (1) elimination I-VI 2025	GENERAL GOVERNMENT (1) I-VI 2025	PUBLIC ENTERPRISES I-VI 2025	Gen. Gov. (2) elimination I-VI 2025	GENERAL GOVERNMENT (2) I-VI 2025
1	A. REVENUES (I+II+III+IV)	1,330.3	326.1	314.4	-82.9	1,887.8	87.4	-43.3	1,931.8
11	I TAXES	855.7	0.0	189.7	0.0	1,045.4	35.4	0.0	1,080.8
12	II SOCIAL CONTRIBUTIONS	403.3	276.5	0.0	-0.8	679.0	0.0	0.0	679.0
13	III GRANTS	13.3	48.6	33.0	-81.3	13.5	40.6	-39.8	14.3
14	IV OTHER REVENUE	57.9	1.0	91.7	-0.8	149.8	11.3	-3.5	157.6
2	B. EXPENSE (I+II+III+IV+V+VI+VII+VIII)	1,285.6	308.2	265.8	-101.3	1,758.3	36.6	-40.0	1,754.9
21	I COMPENSATION OF EMPLOYEES	323.2	10.2	126.8	0.0	460.2	5.6	0.0	465.8
22	II USE OF GOODS AND SERVICES	80.9	2.6	47.0	-0.2	130.4	22.9	0.0	153.3
23	III CONSUMPTION OF FIXED CAPITAL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	IV INTEREST	37.5	3.3	5.9	-0.7	46.0	7.8	0.0	53.7
25	V SUBSIDIES	34.3	1.3	6.8	0.0	42.4	0.0	0.0	42.4
26	VI GRANTS	138.6	0.1	1.7	-100.4	40.0	0.0	-40.0	0.0
27	VII SOCIAL BENEFITS	625.7	290.1	51.3	0.0	967.2	0.1	0.0	967.3
28	VIII OTHER EXPENSES	45.3	0.4	26.3	0.0	72.1	0.2	0.0	72.2
	C. GROSS SURPLUS/DEFICIT (A - B)	44.7	17.9	48.6	18.3	129.5	50.8	-3.4	177.0
31	D NET INVESTMENTS IN NONFINANCIAL ASSETS	48.9	29.9	31.9	0.0	110.7	19.4	0.0	130.1
	E. SURPLUS/DEFICIT (C - D)	-4.2	-12.0	16.7	18.3	18.8	31.4	-3.4	46.9
	F. NET FINANCING (E - H)	-3.9	-12.1	17.4	18.3	19.7	30.6	-3.4	46.9
32	G. NET ACQUISITION OF FINANCIAL ASSETS (I+II)	-12.0	-38.7	0.8	24.7	-25.3	-8.8	-3.4	-37.5
321	I DOMESTIC	-12.0	-38.7	0.8	24.7	-25.3	-8.8	-3.4	-37.5
322	II FOREIGN	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	H. NET INCURRENCE OF LIABILITIES (I + II)	-8.2	-26.6	-16.6	6.4	-45.0	-39.4	0.0	-84.4
331	I DOMESTIC	-44.6	-26.6	-16.1	6.4	-81.0	-25.1	0.0	-106.1
332	II FOREIGN	36.4	0.0	-0.5	0.0	36.0	-14.3	0.0	21.7
	I. DISCREPANCY (E - F)	-0.3	0.1	-0.7	0.0	-0.9	0.8	0.1	0.0

Scope: Central Government of the Republika Srpska: Budget of the Republic with the Pension and Disability Insurance Fund (Fund 01) and extra-budgetary funds recorded in the General Ledger of the Republic Treasury and accounting records of budget users operating outside the General Ledger of the Republic Treasury (own revenues of budget users not planned by the budget)); grants from budget users (Fund 03); escrow accounts (Fund 04); total foreign indebtedness of the Republika Srpska for investment projects and the Solidarity Fund for the Reconstruction of the Republika Srpska (Fund 05).

CONSOLIDATED BALANCES OF THE GENERAL GOVERNMENT (1) OF THE REPUBLIC OF SRPSKA, BY ACCOUNTING FONDS, FOR PERIOD JANUARY-JUN 2025. (EUR MILLION) FROM PERIODIC TRANSACTION REPORT – PRELIMINARY DATA

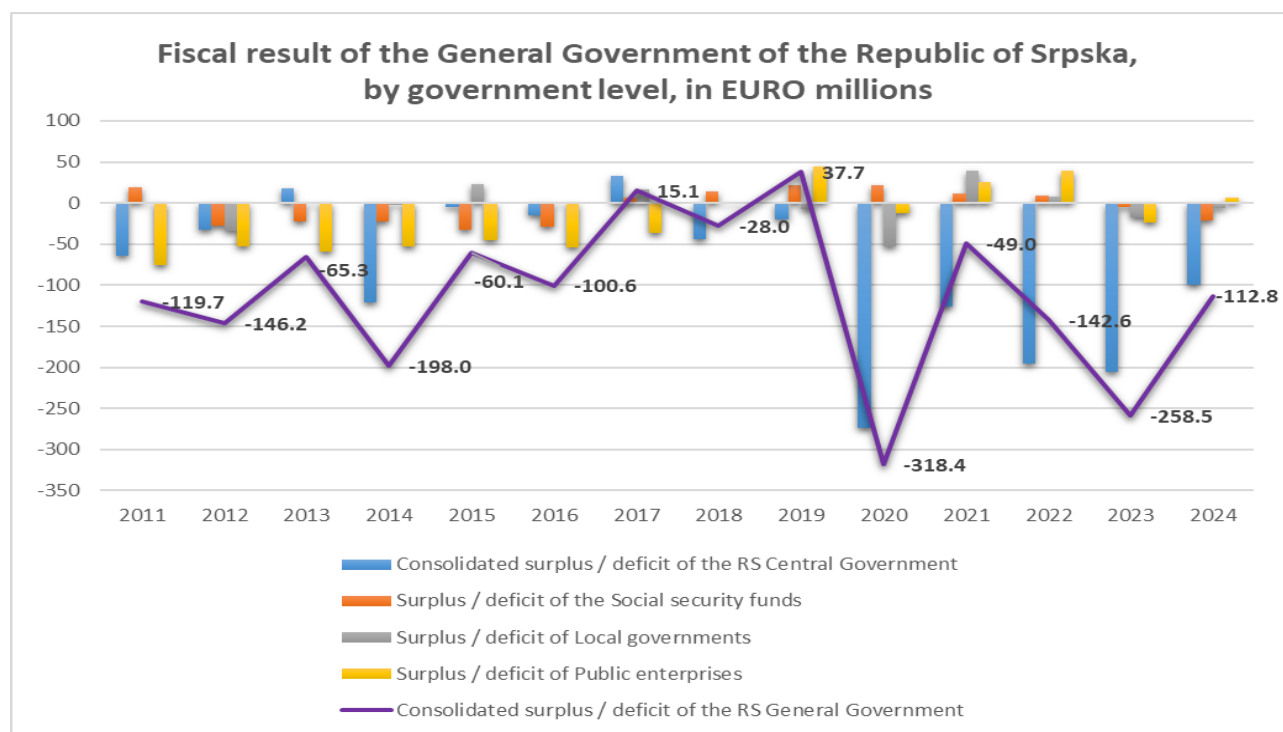
GFS	DISCRIPTION	Fund 01	Fund 01	Fund 01	Fund 01	Fund 01	TOTAL	Elimination	TOTAL
Code		I-VI 2025	I-VI 2025	I-VI 2025	I-VI 2025	I-VI 2025	(3+4+5+6+7)	I-VI 2025	(8+9)
1	2	3	4	5	6	7	8	9	10
1	A. REVENUES (I+II+III+IV)	1,889.8	68.8	14.8	0.0	19.1	1,992.5	-104.7	1,887.8
11	I TAXES	1,001.8	43.6	0.0	0.0	0.0	1,045.4	0.0	1,045.4
12	II SOCIAL CONTRIBUTIONS	679.8	0.0	0.0	0.0	0.0	679.8	-0.8	679.0
13	III GRANTS	73.6	11.2	12.8	0.0	18.8	116.5	-102.9	13.5
14	IV OTHER REVENUE	134.6	13.9	2.0	0.0	0.3	150.8	-1.0	149.8
2	B. EXPENSE (I+II+III+IV+V+VI+VII+VIII)	1,780.9	72.2	13.0	0.0	14.6	1,880.6	-122.3	1,758.3
21	I COMPENSATION OF EMPLOYEES	450.4	8.9	0.4	0.0	0.5	460.2	0.0	460.2
22	II USE OF GOODS AND SERVICES	108.7	18.9	2.1	0.0	1.0	130.7	-0.3	130.4
23	III CONSUMPTION OF FIXED CAPITAL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	IV INTEREST	46.6	0.0	0.0	0.0	0.0	46.7	-0.7	46.0
25	V SUBSIDIES	38.5	2.4	0.0	0.0	1.6	42.4	0.0	42.4
26	VI GRANTS	112.1	39.9	0.1	0.0	9.2	161.3	-121.3	40.0
27	VII SOCIAL BENEFITS	965.3	0.2	0.2	0.0	1.5	967.2	0.0	967.2
28	VIII OTHER EXPENSES	59.2	1.8	10.2	0.0	0.8	72.1	0.0	72.1
	C. GROSS SURPLUS/DEFICIT (A - B)	108.9	-3.4	1.8	0.0	4.6	111.9	17.6	129.5
31	D NET INVESTMENTS IN NONFINANCIAL ASSETS	87.7	1.9	2.1	0.0	18.8	110.5	0.2	110.7
	E. SURPLUS/DEFICIT (C - D)	21.2	-5.3	-0.2	0.0	-14.3	1.4	17.4	18.8
	F. NET FINANCING (E - H)	22.5	-5.6	-0.4	0.0	-14.2	2.3	17.4	19.7
32	G. NET ACQUISITION OF FINANCIAL ASSETS (I+II)	-47.8	5.8	9.5	0.0	-8.0	-40.5	15.2	-25.3
321	I DOMESTIC	-47.8	5.8	9.5	0.0	-8.0	-40.5	15.2	-25.3
322	II FOREIGN	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	H. NET INCURRENCE OF LIABILITIES (I + II)	-70.3	11.4	9.8	0.0	6.2	-42.8	-2.2	-45.0
331	I DOMESTIC	-99.9	11.4	9.8	0.0	-0.1	-78.8	-2.2	-81.0
332	II FOREIGN	29.6	0.0	0.0	0.0	6.4	36.0	0.0	36.0
	I. DISCREPANCY (E - F)	-1.3	0.3	0.1	0.0	-0.1	-0.9	0.0	-0.9

Coverage: Incomplete general government (1) of Republika Srpska: central government of Republika Srpska including Pension and Disability Insurance Fund, local government (64 unites) and 4 social security funds.

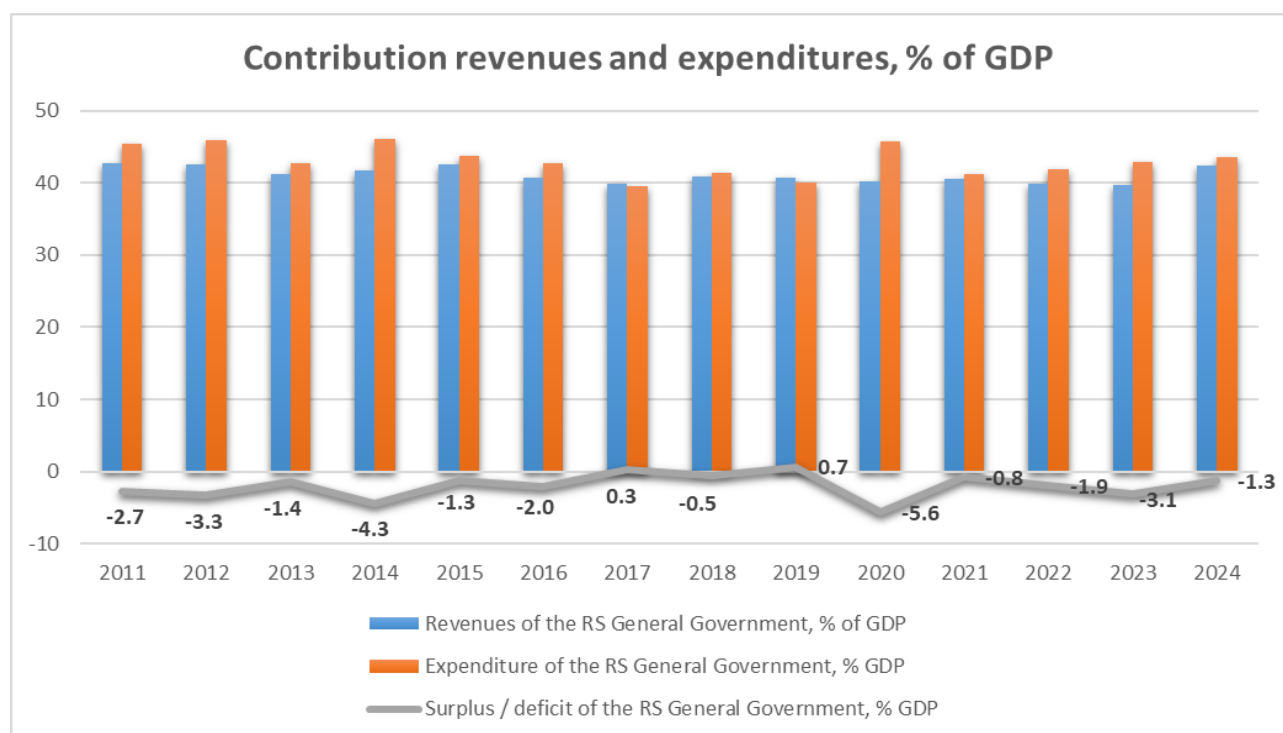
CONSOLIDATED BALANCES OF THE CENTRAL GOVERNMENT OF THE REPUBLIC OF SRPSKA, BY ACCOUNTING FONDS, FOR PERIOD JANUARY-OCTOBER 2025. (EUR MILLION) FROM FROM PERIODIC TRANSACTION REPORT – PRELIMINARY DATA

GFS	DISCRIPTION	Fund 01	Fund 01	Fund 01	Fund 01	Fund 01	TOTAL	Elimination	TOTAL
Code		I-X 2025	I-X 2025	I-X 2025	I-X 2025	I-X 2025	(3+4+5+6+7)	I-X 2025	(8+9)
1	2	3	4	5	6	7	8	9	10
1	A. REVENUES (I+II+III+IV)	2,141.7	127.9	17.2	0.0	21.0	2,307.8	-43.6	2,264.2
11	I TAXES	1,367.0	78.0	0.0	0.0	0.0	1,445.0	0.0	1,445.0
12	II SOCIAL CONTRIBUTIONS	700.4	0.0	0.0	0.0	0.0	700.4	0.0	700.4
13	III GRANTS	0.2	22.6	15.6	0.0	21.0	59.4	-43.4	16.0
14	IV OTHER REVENUE	74.1	27.3	1.6	0.0	0.0	103.0	-0.2	102.8
2	B. EXPENSE (I+II+III+IV+V+VI+VII+VIII)	2,106.5	132.0	14.2	0.0	30.9	2,283.6	-44.0	2,239.6
21	I COMPENSATION OF EMPLOYEES	537.6	14.9	0.7	0.0	0.7	553.8	0.0	553.8
22	II USE OF GOODS AND SERVICES	96.5	38.7	3.0	0.0	1.7	139.9	-0.1	139.8
23	III CONSUMPTION OF FIXED CAPITAL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	IV INTEREST	65.6	0.0	0.0	0.0	0.0	65.6	0.0	65.6
25	V SUBSIDIES	75.4	3.8	0.0	0.0	3.5	82.7	0.0	82.7
26	VI GRANTS	208.0	71.3	0.1	0.0	13.7	293.1	-43.9	249.2
27	VII SOCIAL BENEFITS	1,063.8	0.3	0.1	0.0	0.0	1,064.2	0.0	1,064.2
28	VIII OTHER EXPENSES	59.5	2.9	10.4	0.0	11.3	84.1	0.0	84.1
	C. GROSS SURPLUS/DEFICIT (A - B)	35.2	-4.1	3.0	0.0	-9.9	24.2	0.4	24.6
31	D NET INVESTMENTS IN NONFINANCIAL ASSETS	85.0	7.8	2.1	0.0	14.5	109.5	0.2	109.7
	E. SURPLUS/DEFICIT (C - D)	-49.8	-11.9	1.0	0.0	-24.4	-85.2	0.2	-85.1
	F. NET FINANCING (E - H)	-47.7	-12.4	1.0	0.0	-24.4	-83.4	0.2	-83.3
32	G. NET ACQUISITION OF FINANCIAL ASSETS (I+II)	56.0	11.8	5.5	0.0	4.6	77.9	5.6	83.4
321	I DOMESTIC	56.0	11.8	5.5	0.0	4.6	77.9	5.6	83.4
322	II FOREIGN	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	H. NET INCURRENCE OF LIABILITIES (I + II)	103.6	24.2	4.5	0.0	28.9	161.3	5.4	166.7
331	I DOMESTIC	-10.1	24.2	4.5	0.0	-6.9	11.8	5.4	17.2
332	II FOREIGN	113.8	0.0	0.0	0.0	35.8	149.6	0.0	149.6
	I. DISCREPANCY (E - F)	-2.2	0.5	0.0	0.0	-0.1	-1.8	0.0	-1.8

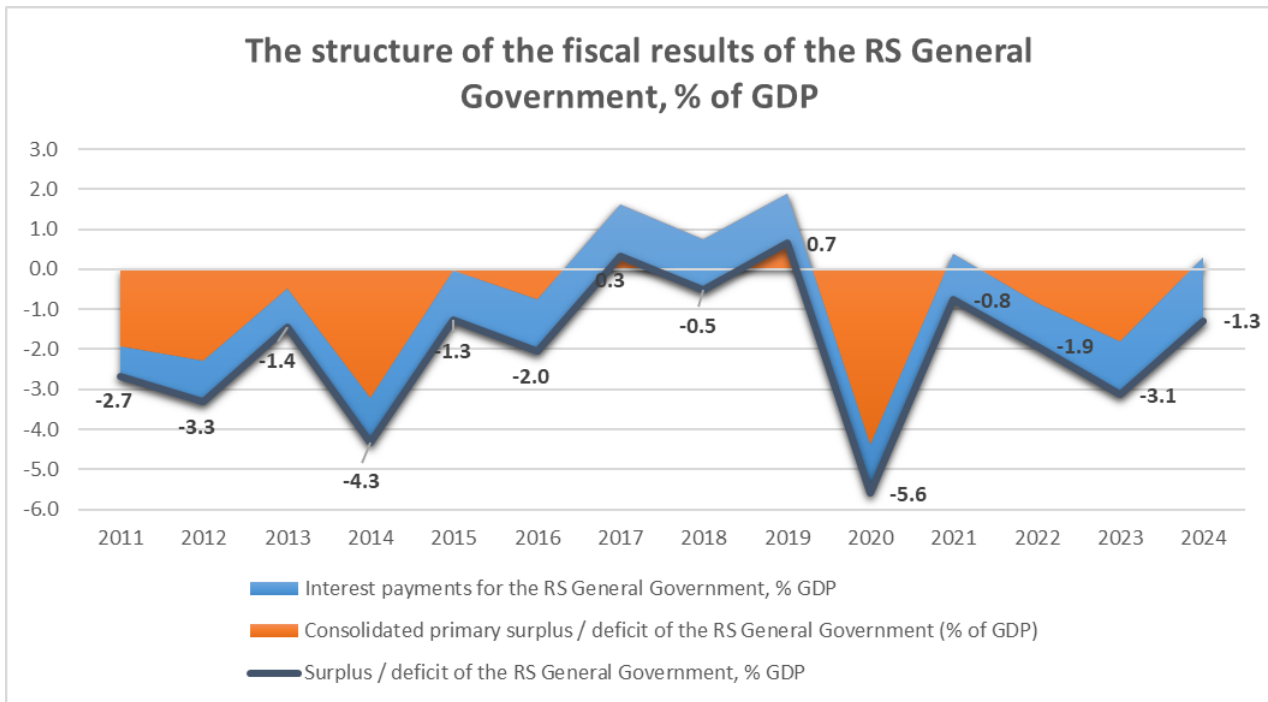
Scope: Central Government of the Republika Srpska: Budget of the Republic with the Pension and Disability Insurance Fund (Fund 01) and extra-budgetary funds recorded in the General Ledger of the Republic Treasury and accounting records of budget users operating outside the General Ledger of the Republic Treasury (own revenues of budget users not planned by the budget)); grants from budget users (Fund 03); escrow accounts (Fund 04); total foreign indebtedness of the Republika Srpska for investment projects and the Solidarity Fund for the Reconstruction of the Republika Srpska (Fund 05).



Coverage: General Government of Republika Srpska - Central Government of Republika Srpska, including the Pension and Disability Insurance Fund, 64 local self-government units, 4 social security funds and the public companies Roads RS and Highways RS.



Coverage: General Government of Republika Srpska - Central Government of Republika Srpska, including the Pension and Disability Insurance Fund, 64 local self-government units, 4 social security funds and the public companies Roads RS and Highways RS.



Coverage: General Government of Republika Srpska - Central Government of Republika Srpska, including the Pension and Disability Insurance Fund, 64 local self-government units, 4 social security funds and the public companies Roads RS and Highways RS.

Data source

- Republika Srpska Institute of statistics, www.rzs.rs.ba
- Employment Service of The Republic of Srpska, <http://www.zzrs.org/>
- Pension and Disability Insurance Fund of the Republic of Srpska, <http://www.fondpiors.org/>
- Banking Agency of The Republic of Srpska, <https://www.abrs.ba/>
- Institute for statistics of FBiH, www.fzs.ba
- Statistical Office of the Republic of Serbia, www.stat.gov.rs
- Eurostat, <http://ec.europa.eu/eurostat>
- Indirect Taxation Authority, www.uino.gov.ba
- Ministry of Finance of The Republic of Srpska, <http://www.vladars.net/sr-SP-Cyrl/Vlada/Ministarstva/mf/Pages/default.aspx>