

## Bosnia and Herzegovina: Technical Assistance Report-Government Finance Statistics Diagnostic Mission-Institutional Units and Public Sector Debt



# BOSNIA AND HERZEGOVINA

## TECHNICAL ASSISTANCE REPORT—GOVERNMENT FINANCE STATISTICS DIAGNOSTIC MISSION— INSTITUTIONAL UNITS AND PUBLIC SECTOR DEBT

January 2018

This paper on Bosnia and Herzegovina was prepared by a staff team of the International Monetary Fund. It is based on the information available at the time it was completed on January 2015.

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Statistics Department



## **BOSNIA AND HERZEGOVINA**

### **TECHNICAL ASSISTANCE REPORT ON THE GOVERNMENT FINANCE STATISTICS DIAGNOSTIC MISSION: INSTITUTIONAL UNITS AND PUBLIC SECTOR DEBT**

(January 12–14, 2015)

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**March 2015**

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## ACRONYMS

BHAS	Agency for Statistics of Bosnia and Herzegovina
BiH	Bosnia and Herzegovina
CBBH	Central Bank of Bosnia and Herzegovina
DB	District of <i>Brčko</i>
EDP	Excessive deficit procedure
<i>ESA 2010</i>	<i>European System of Accounts 2010</i>
EU	European Union
FBiH	Federation of Bosnia and Herzegovina
GFS	Government finance statistics
<i>GFSM 2014</i>	<i>Government Finance Statistics Manual 2014</i>
<i>GFSY</i>	<i>Government Finance Statistics Yearbook</i>
IPA	Instrument for Pre-Accession Assistance
MOF	Ministry of Finance
MoU	Memorandum of Understanding
OECD	Organisation for Economic Cooperation and Development
RS	<i>Republika Srpska</i>
TA	Technical assistance

## EXECUTIVE SUMMARY

In close consultation with the Bosnia and Herzegovina (BiH) authorities and with strong support from the IMF's European Department, a three-day government finance statistics (GFS) technical assistance (TA) assessment mission was conducted by the IMF's Statistics Department during January 12–14, 2015. The mission was financed by the government of Switzerland through the State Secretariat for Economic Affairs and is part of an 18-month GFS capacity development project for selected Southeastern European countries. Under this project, a series of three missions to BiH are envisioned over 16 months; this mission was the first.

The main objective of this first TA mission was to assess the current GFS compilation environment in BiH, particularly the classification of institutional units and debt data compilation based on the *Government Finance Statistics Manual (GFSM 2014)* and *European System of National and Regional Accounts (ESA 2010)* frameworks. Building on work carried out during the April 2014 GFS TA mission, the mission met with officials from the Ministry of Finance (MoF), Agency for Statistics of Bosnia and Herzegovina (BHAS), and the Central Bank of Bosnia and Herzegovina (CBBH) to explore current compilation processes, identify gaps/weaknesses, and develop a country specific plan for BiH (see implementation plan and Appendix I).

The mission found that a full list of public sector units in BiH does not currently exist. A partial draft list was reviewed during the mission (Appendix II). The mission learned that the European Union (EU) has recently financed a project, led by the BHAS, to work on the delineation of institutional sectors; results of this work are expected by the end of 2016. To avoid duplication of effort, the mission recommends the authorities provide a project plan, with clearly indicated milestones, to the IMF. The BHAS has agreed to establish this plan (**benchmark action**). Future IMF TA will focus on the classification of specific public sector units, as requested by BHAS. The mission also recommends establishing a working group—comprised of representatives from the ministries of finance, statistical institutes, and CBBH—to be responsible for the classification of public sector units. The BHAS has agreed to coordinate this process (**benchmark action**).

Regarding public sector debt data, it can be concluded that the Central Bank of Bosnia and Herzegovina (CBBH) is in a good starting position to compile such statistics. The results of its work on financial balance sheets should enable the CBBH to produce general government debt data in a relatively short term. The mission recommends that the CBBH compile provisional quarterly debt data for the public sector and general government based on the currently available data, thus excluding other accounts payables (on a quarterly basis) but including domestic loans for public enterprises (**benchmark action**).

The mission is very grateful for the cooperation of the institutions that were involved in this diagnostic mission, and the information provided by them. The hospitality of the head of the government finance unit of the CBBH is especially appreciated.

## ACTION PLAN

Country	Bosnia and Herzegovina
Project Description	Migration to <i>GFSM 2014</i> – Public Sector Debt Statistics and Institutional Unit Classifications
Duration of the project	18 Months
Project Manager	CBBH and BHAS
Date Prepared	January 2015

### Project Objectives

Objective	Verifiable Indicators	Target Date	Completion Date	Assumptions
Improve coverage (units and instruments) of public sector debt statistics	First transmission of debt data to the Organization for Economic Cooperation and Development (OECD)/World Bank	October 2015		Data are available; Cooperation of all data providing institutions; Persons/divisions assigned responsibility to complete the work within target timeframe; Appropriate level of resources is assigned to the task; staff turnover does not exceed current level.
	Compilation of a 3–5 year time series of annual and quarterly debt data which expands coverage (e.g. including extrabudgetary units, public corporations, other accounts payable on a quarterly basis)	June 2016		
	Publication of public sector data	June 2016		
Compile and disseminate a list of public sector units, including sector classifications.	Published institutional units list, including updated metadata	End 2016		
Compile and disseminate data (general government <i>GFSM 2014</i> including financial balance sheets, and on a quarterly basis.	Published financial balance sheets on CBBH website and/or hardcopy publication for 2011–13	June 2105		
	Completing derivation tables for general government deficit and stock-flow adjustments (i.e., excessive deficit procedure (EDP) Tables 2 and 3)	April 2016		
	Data transmission of quarterly GFS data for general government to the IMF	December 2015		



### Project Outputs

Priority	Outputs	Verifiable Indicators	Target Date	Completion Date	Assumptions/ Implementation Status
H	Completion of public sector delineation.	List of units published on the website and provided to the IMF.  Documented decisions on classifications of units.	End 2016  Continuous		Availability of required source data (draft list – including comparison of current lists; enabling legislation, financial statements, and audit reports of all entities to be classified), cooperation of all parties, and resources assigned to complete the work.
H	Establishment of a body for classification of public sector units. The ministries of finance, Statistical Offices, and CBBH should participate in this body. The members of the body should have a clear mandate.	Written consent, first meeting	April 2015		Cooperation of all parties, and resources assigned to attend the meetings.
H	Classification of the cantons based on the outcomes of the sectorization project.	Document with analysis of classification cantons with references to <i>ESA 2010/GFSM 2014</i> .	End 2016		Cooperation of all parties.
H	Compilation of public sector debt data and transmission to OECD/World Bank/IMF.	Transmission of data to OECD/World Bank/IMF (best effort approach).  Debt source data acquired to fill data gaps identified (from monetary statistics, balance of payments statistics, and public accounts data).  Transmission of data to OECD/World Bank/IMF (extended coverage of units and instruments).	October 2015  End 2015  June 2016		Availability of resources to complete this work. Availability of data; willingness of data sharing by owners.
M	Analysis of the best division of tasks between CBBH and BHAS (and other parties) concerning EDP/ <i>ESA 2010/GFS</i> compilation.	Updated Memorandum of Understanding (MoU).	June 2015		Senior management support from relevant agencies.
M	Compilation and quarterly publication of <i>GFSM 2014</i> including municipalities.	Quarterly source data acquired to expand coverage of quarterly GFS.	May 2015		Availability of resources; availability of data; willingness of data sharing by owners.

Priority	Outputs	Verifiable Indicators	Target Date	Completion Date	Assumptions/ Implementation Status
		Transmission of quarterly GFS data to the IMF.	End 2015		
M	Complete derivation tables for general government deficit (i.e., EDP Table 2) and stock-flow adjustments (i.e., EDP Table 3)	Completion of EDP Tables 2 and 3 and possibly providing data to Eurostat.	April 2016		Availability of resources.
M	MoUs between GFS data compilers and data providers.	Signed MoUs between CBBH/BHAS and ministries of finance.	June 2016		Senior management support from relevant agencies.

Priority Scale: H - High M - Medium

### Planned and Expected Technical Assistance

Date	ID	Mission Purpose/Title
March 2015		Regional Training – <i>GFSM</i> Concepts (institutional unit classifications and public sector debt).
April 2015		Starting compilation of quarterly public debt; Further consulting with all the MOFs on public sector debt source data and quarterly GFS data; Setting up derivation tables for general government deficit (i.e., EDP Table 2); Setting up table with stock-flow adjustments (i.e., EDP Table 3); Discussing progress Instrument for Pre-Accession Assistance sectorization project.
April 2016		Migration to <i>GFSM 2014</i> ; Improving general government GFS data (extended coverage of extrabudgetary units, quarterly data); Finalizing compilation of public sector debt (enhanced coverage of debt instruments and units); Finalizing derivation tables for government deficit (i.e., EDP Table 2); Finalizing stock-flow adjustments (i.e., EDP Table 3); Following up on IPA sectorization project, and providing statistical assistance on classification of public sector units and implementation.

## I. INTRODUCTION

### A. Mission Objectives and Tasks

1. The objective of the 18-month Switzerland State Secretariat for Economic Affairs-funded government finance statistics (GFS) project is to strengthen capacities of the five participating countries in the compilation and dissemination of GFS data based on the latest international standards. As all participating countries have applied for European Union (EU) membership, this project supports the implementation of both the *Government Finance Statistics Manual 2014 (GFSM 2014)* and the *European System of National and Regional Accounts (ESA 2010)*. The focus is on delineating the public sector, developing a full register of the institutional units for dissemination, and improving debt data compilation and dissemination in the Public Sector Debt Statistics Database. The project will also identify priorities for further development of GFS and debt statistics to fill data gaps identified under the project, and help countries prepare time-bound action plans.

2. The main objective of this first technical assistance (TA) mission was to assess the current GFS compilation environment in Bosnia and Herzegovina (BiH), particularly the classification of institutional units and debt data based on the *GFSM 2014/ESA 2010* framework, reviewing debt data, and identifying ways in which existing data may be enhanced. The mission

- a. reviewed existing statistical classifications of public sector units;
- b. documented institutional arrangements for GFS and debt data compilation;
- c. reviewed existing data and identified data gaps (as time allowed);
- d. explored the availability of additional source data; and
- e. developed a baseline data improvement plan.

## II. OVERVIEW OF MISSION FINDINGS

3. The mission met with officials from the Central Bank of Bosnia and Herzegovina (CBBH), the Agency for Statistics of Bosnia and Herzegovina (BHAS), and the Ministry of Finance (MOF) of BiH to identify existing lists/classifications of institutional units, and assess the existing GFS and public sector debt data compilation processes. The mission found that a full list of public sector units in BiH is missing. This mainly concerns information on public enterprises. Only a very few public enterprises are now included in GFS, but more candidates that should be included in the GFS data were found. The mission was informed on an upcoming EU-financed project on sectorization that should result in a list with general government units<sup>1</sup> by end-2016. This is discussed in more detail in Section III. In the last two years, the CBBH has made large progress in the compilation of balance sheets for general government. This facilitates the compilation of public sector debt. The debt structure and source data on debt can be found in Section IV. The mission produced a time bound GFS and public sector debt data improvement plan in cooperation with the CBBH and the BHAS,

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<sup>1</sup> At the request of the IMF, the scope of the project has been extended to also identify public financial and nonfinancial corporations.

which can be found in Section V. Planned and expected TA is shown in this section. Preliminary data on general government data can be found in Appendix III. The officials met during the mission are included in Appendix IV.

4. The CBBH is currently responsible for compilation of data of GFS. The BHAS is responsible for the statistical classification of units in BiH in cooperation with the two statistical offices of the entities *Republika Srpska* (RS) and the Federation of BiH (FBiH). The CBBH also shares data on GFS with the BHAS. The source data for GFS are mainly provided to the CBBH by the MOFs at the central government levels. The cooperation of the different institutions involved in the compilation of GFS could be improved in many respects, especially data sharing. Currently, there is a signed Memorandum of Understanding (MoU) between the CBBH and the BHAS, but cooperation between the two institutions could be intensified to have consistency among all macroeconomic statistics. The BHAS expressed its view that in future it may produce nonfinancial sector accounts according to the ESA. However, in the short term, priority has been given to other projects such as revision of the national accounts according to *ESA 2010* and developing regional accounts. The CBBH and the BHAS have not yet agreed on the possible future compilation of statistics related to the excessive deficit procedure, which is mandatory for EU member states, the production of which is encouraged for potential candidate countries. There are no MoUs between the CBBH and the BHAS on the one hand, and the MOFs on the other hand. Although a draft MoU was produced, no agreement could be reached about the final text. The data of the budgetary units are semi-accrual: expenses are (mainly) on an accrual basis, whereas revenues are on a cash basis. Source data on some government units provided to the CBBH are available at an aggregate level, which makes it difficult to assign the correct *GFSM 2014* codes to revenues and expenditure. The accounting system also differs in some respects from *GFSM 2014* and *ESA 2010*, which leads to additional data processing at the CBBH.

5. The mission has also been informed on the GFS activities and project outputs by the CBBH since the last TA mission of April 2014. The mission appreciated the progress and the improvements in the data compilation. Some *GFSM 2014* recording and classification issues were also discussed with the CBBH during the mission.

### III. INSTITUTIONAL STRUCTURE

6. BiH is composed of two entities: RS and the FBiH, and the District of *Brčko* (DB). The two entities, RS and FBiH, have a high degree of autonomy and each comprises about half of the country. Unlike RS, FBiH has 10 cantons. Both entities have municipalities and cities. Many of the tasks commonly observed as the responsibility of the government at the national level are found at the entity level in BiH. For example, tasks related to issues like unemployment, social security, health, and highways are under the responsibility of the entity and cantonal level authorities in BiH. This is also reflected by the budgets, where the budget of the government on the national level (BiH institutions) accounts for about 10 percent; FBiH accounts for 60 percent; and RS accounts for 30 percent.

7. The budgetary central government includes the ministries, agencies, and other administration offices at the BiH level, the RS, the FBiH, the 10 cantons of FBiH, and the DB. The local government subsector is comprised of 139 municipalities and 4 cities from both entities. The subsector social security funds consist of pension funds, unemployment funds, health care funds, and funds for professional rehabilitation and employment of disabled. One fund for care of children is found only in RS. Units of the subsector social security funds are, in many countries, typically found at the national level. This is not the case in BiH, which reflects the high degree of entity autonomy as these units are on the level of entities, the DB, and on the cantonal level.

8. Previous GFS TA missions advised to reclassify the FBiH cantons as state governments. The CBBH has not yet implemented this viewpoint, as it argued that the current classification as central government best fits the administrative structure and the jurisdiction. The latter view is also shared by the MOFs within BiH. The CBBH is also of the view that current classification is in accordance with the *GFSM 2014*.

9. Extrabudgetary central government is currently comprised of public enterprises for road and reconstruction and maintenance on the entity and cantonal level, and public enterprises for highways on entity levels. However, BiH has many public corporations. Many of these public corporations, such as the railways companies and broadcasting corporation, are mainly subsidized by government, and thus should be reclassified in general government sector after further examination.

10. The production of a list with units classified according to ESA subsectors will be done in a sectorization project funded by the EU in the context of the Instrument for Pre-Accession Assistance (IPA) and with experts from Finland. The BHAS is in charge of this project. The project will start with a first meeting on January 26, 2015 with the external statistical experts and conclude by end-2016. At the request of the mission, the BHAS has agreed with the project board that the classification of public financial and nonfinancial corporations will be included in this project. The classification of the cantons will also be dealt with in this sectorization project.

11. A previous EU-funded project on sectorization of general government units, which concluded at the end of 2014, was only concerned with the classification of general government units according to ESA. The project resulted in a list with about 2000 entities.<sup>2</sup> For this list, the statistical institutes received input from the MOFs in BiH. According to the BHAS, the current business register cannot be used to delineate the general government sector. During the mission, it was concluded that most entities on these list are not institutional units, but entities such as schools and hospitals that have already been consolidated within the government accounts, and thus taken into account in current GFS. This should be checked. Public enterprises that qualify as general government units are missing on the list. The CBBH will review the list and report to the IMF on its findings.

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<sup>2</sup> The list is not available in English.

12. During the mission, a first attempt was done to identify public enterprises that exist in BiH and to assess provisionally which of them are market and nonmarket producers. A list of public enterprises is provided in Appendix II, including a first rough classification after discussion with the BHAS and the CBBH. The number of units in question and at which government level the units operate is also indicated.

#### IV. DEBT STRUCTURE AND SOURCE DATA

13. The general government of BiH does not issue coins and bank notes, and is not involved in financial derivatives. Also, no insurance technical reserves are recorded, as the only pay-as-you-go social security pension schemes are managed by government.

14. General government units (mainly on level of the BiH entities, and for a small part relevant for local government) issue T-bills and long-term debt securities. Information is available on face value, nominal value, and market value. Information is used from government reports, which is consistent with information publicly available on the stock exchange.

15. Loans owed to foreign parties by general government are obtained from the external debt database of the MOF of BiH. Only the MOF of BiH is allowed to engage in transactions of loans by foreign parties (such as the European Investment Bank and commercial banks). These loans are the main part of the debt of BiH. The resulting cash can be transferred to other public sector units leading to the recording of loans provided by BiH to other public sector units in question. Loans are available at face value now. The CBBH is working with the MOF of the BiH institutions on producing data on accrued interest for the external loans. These data may be available soon and enable the valuation of the foreign loans at nominal value according to the *Public Sector Debt Statistics: Guide for Compilers and Users*.

16. The other accounts payable of general government are obtained from the so-called gross balance sheets, which are part of the public accounts of the general government units. The amounts of other accounts payable are relatively high and it might be that it also involves loans. One of the issues regarding the payables relate to war claims which originate from the war in 1992–95. It should be noted that the general government units apply a mixed cash-accrual accounting system. The expenses are on an accrual basis, but revenues are mainly cash based data. It means that payments made in advance to government by other units are not recorded under other accounts payable.

17. Information on loans and debt securities is also available for general government on a quarterly basis. The same methodology as has been discussed in previous TA missions can be applied as for the annual data. However, no information is available for other accounts payable.

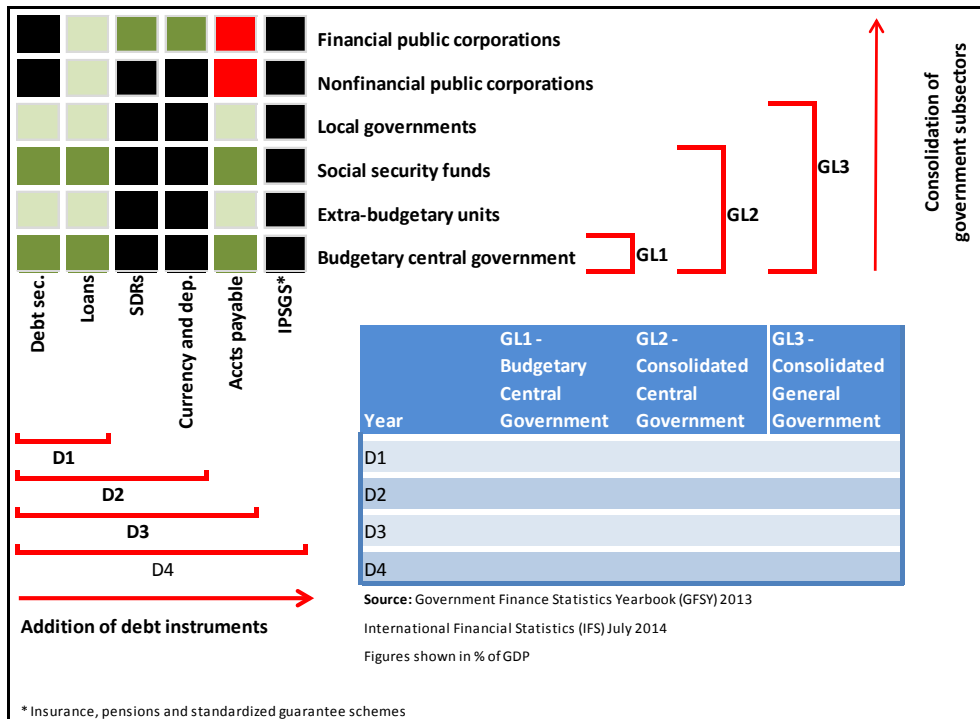
18. For public corporations, information is available on debt instruments. It concerns currency issued by the central bank, SDRs (central bank), and loan liabilities of public nonfinancial corporations. The latter is available on a monthly basis from the monetary statistics, which does not distinguish between public and private financial corporations. It

needs to be further examined which nonfinancial public corporations are included in the monetary statistics and if there is also separate information available on public financial corporations. Up to now, no information is available on other accounts payable of public corporations. Information on other accounts payable might become available as a product of an IPA project on financial accounts. This project will start in February 2015 and close by end-2016.

19. Hence, the CBBH can provide information on the quarterly debt in the framework of the Public Sector Debt Statistics Database of the IMF/OECD/World Bank on a short-term basis. It would concern currency, SDRs, debt securities and loans for general government, public nonfinancial corporations, and the central bank (part of the financial corporation subsector). However, classifications of units and valuation of the debt instruments should be examined in a second step.

20. The availability of data on public debt on an annual basis is shown in Figure 1.<sup>3</sup> With respect to quarterly data on debt, no information on other accounts payable is available for the whole public sector.

**Figure 1. Availability of Public Debt Data on an Annual Basis**



<sup>3</sup> Dark green means data are available; light green, data are partially available; red, no data are available; black, not applicable.

## **Appendix I. Work Plan Set Out for the First Mission**

### **Work Plan (Short-term action points)**

Central Bank of Bosnia and Herzegovina:

- Review current list of general government units of previous EU project to check if units from this list are not included in current GFS figures;
- Make a list of public enterprises that receive government subsidies based on available information used in current GFS compilation process;
- Meet with experts from IPA project on financial accounts in February;
- Inform MOFs on diagnostic mission SECO project and organize meeting with MOFs during next TA mission;
- Compile provisional quarterly debt data for the public sector and general government based on the currently available data.

Agency for Statistics of Bosnia and Herzegovina:

- Contact MOFs and statistical institutes of entities to establish a body for classification of public sector units, and organize meeting during next TA mission (depending on cooperation other institutions);
- Meet with experts from IPA project on sectorization in January, have a (draft) project plan for this IPA project and provide to IMF report of this mission.

International Monetary Fund:

- Organize training/workshop on March 16–20;
- Available for ad hoc advice.



## Appendix II. Draft Institutional Unit List

### Units of General Government (included in GFS)

#### Central government (52 units):

- Subsector 1.            Budgetary central government (14 units):
- 1.1                    Bosnia and Herzegovina institutions (highest level of administration in the country);
- 1.2                    Federation of Bosnia and Herzegovina (entity-subnational level);
- 1.3                    *Republika Srpska* (entity-subnational level);
- 1.4                    Cantonal governments (10 units);
- 1.5                    *Brčko* District.
- Subsector 2.            Extrabudgetary units/entities (8 units):
- 2.1                    Public enterprise for road maintenance and reconstruction in the Federation of Bosnia and Herzegovina;  
Public enterprise for road maintenance and reconstruction (canton Tuzla);  
Public enterprise for road maintenance and reconstruction (canton SBK);
- 2.2                    Public enterprise for road maintenance and reconstruction in the *Republika Srpska*;  
Public enterprise for highways of RS;  
Public enterprise for highways of FBiH;
- 2.3                    Civil Aviation Authority;
- 2.4                    Flood Disaster Relief Fund (since 2014).
- Subsector 3.            Social security funds (30 units):
- 3.1                    Pension Fund of the Federation of Bosnia and Herzegovina;  
Pension Fund of the *Republika Srpska*;
- 3.2                    Health Fund of the Federation of Bosnia and Herzegovina;  
Health Fund of the *Republika Srpska*;  
Health Fund of the *Brčko* District;  
Health Funds at cantonal level (10);
- 3.3                    Unemployment Fund of the Federation of Bosnia and Herzegovina;  
Unemployment Fund of the *Republika Srpska*;  
Unemployment Fund of the *Brčko* District;  
Unemployment Funds at cantonal level (10);
- 3.4                    Professional rehabilitation and employment of invalid persons Fund;
- 3.5                    Child Protection Fund of the *Republika Srpska*.

#### State governments:

- 4.1                    Not applicable.

**Local Governments (143 units):**

- 5.1 139 municipalities;
- 5.2 4 cities.

**Public enterprises (need to be classified, rough provisional classification, not yet included in GFS and public debt):****General government units (more than 6 units):**

- 1. Indirect Taxation Authority (1 unit);
- 2. Public Radio and Television companies (3 units);
- 3. National Railway companies (2 units, RS and FBiH);
- 4. Local Urban Development institutions (unknown);
- 5. Water Management companies (unknown);
- 6. Forestry Management companies (unknown);
- 7. Funds for housing (cantonal level).

**Public nonfinancial corporations (more than 25 units):**

- 8. Airports (4 units);
- 9. National Airways company (1 unit);
- 10. Post companies (2 units, RS and FBiH);
- 11. Telecom companies (2 units, FBiH);
- 12. Local Bus companies (many);
- 13. Harbor (1 unit);
- 14. Energy Production companies (3 units: 1 RS unit, 2 FBiH units);
- 15. Energy Network/Infrastructure (1 unit);
- 16. Energy Distribution companies (many units);
- 17. Gas companies (1 unit, RS and many local units);
- 18. Waste companies (many units);
- 19. Water Supply companies (unknown);
- 20. Mining corporations (ca. 10 units);
- 21. Public newspapers (*Gazette*, government announcements).

**Public financial corporations (10 units):**

- 22. Supervising units for the financial sector (2 units, RS and FBiH);
- 23. Supervisory Security commissions (2 units, RS and FBiH);
- 24. Supervising Insurance units (3 units);
- 25. Balkan Bank (1 unit, RS);
- 26. Development Banks (2 units, RS and FBiH).

### Appendix III. Public Sector Debt Data

#### Debt general government at face value (provisonal data, not yet published)

*in mn KM*

	2011	2012	2013
1 Currency and deposits	0	0	0
2 Debt securities	1.167	1.392	1.382
3 Loans	7.288	7.983	8.311
<b>1+2+3 Gross debt [D2 x GL2]</b>	<b>8.454</b>	<b>9.374</b>	<b>9.693</b>
GDP	25.772	25.734	26.297
<b><i>in % of GDP</i></b>	<b>33</b>	<b>36</b>	<b>37</b>
4 Other accounts payable ...	...	...	4.490
<b>1+2+3+4 Gross debt [D3 x GL2]</b>	<b>...</b>	<b>...</b>	<b>14.183</b>
<b><i>in % of GDP</i></b>	<b>...</b>	<b>...</b>	<b>54</b>

#### Appendix IV. List of Officials Met during the Mission

NAME	TITLE/AGENCY	CONTACT
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Mr. Edin Tokić	Head of Public Debt Database, Ministry of Finance of Bosnia and Herzegovina	
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