



BOSNIA AND HERZEGOVINA

TECHNICAL ASSISTANCE REPORT—GOVERNMENT FINANCE STATISTICS MISSION

January 2018

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BOSNIA AND HERZEGOVINA

REPORT ON THE GOVERNMENT FINANCE STATISTICS MISSION

(April 24–28, 2017)

Prepared by Léonard P.A. Haakman

August 2017

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ACRONYMS

CBBH	Central Bank of Bosnia and Herzegovina
COA	Chart of Accounts
EDP	Excessive Deficit Procedure
<i>ESA 2010</i>	<i>European System of National and Regional Accounts 2010</i>
EU	European Union
GFS	Government finance statistics
<i>GFSM 2014</i>	<i>Government Finance Statistics Manual 2014</i>
<i>MGDD</i>	<i>Manual on Government Deficit and Debt</i>
QPSD	Quarterly public sector debt
SECO	Swiss State Secretariat for Economic Affairs
TA	Technical Assistance

EXECUTIVE SUMMARY

In the framework of the second phase of the Swiss State Secretariat of Economic Affairs (SECO) government finance statistics (GFS) capacity building project, a technical assistance (TA) mission on GFS, conducted by Mr. Léonard Haakman, visited Sarajevo, Bosnia and Herzegovina, during April 24–28, 2017. The mission was a follow-up of previous TA missions to Bosnia and Herzegovina in the context of the SECO project during the period 2015–17.

The main objective of the TA mission was to further assist the Central Bank of Bosnia and Herzegovina (CBBH) with the compilation of GFS in accordance with the guidelines of the *Government Finance Statistics Manual 2014 (GFSM 2014)* and the *European System of National and Regional Accounts 2010 (ESA 2010)*.

The main findings and recommendations are as follows:

- The mission has reviewed the full chart of accounts (COA) of the Federation of Bosnia and Herzegovina and its bridging to *ESA 2010*. This work was done in coordination with the IMF's long-term expert Mr. Deon Tanzer. Some items in the COA of the Federation of Bosnia and Herzegovina need to be clarified by the CBBH in cooperation with the Federation of Bosnia and Herzegovina Ministry of Finance in order to assign correct *ESA 2010* codes. This may also affect current *GFSM 2014* codes.
- Data compilation for the IMF-World Bank Quarterly Public Sector Debt (QPSD) statistics database has been completed by the CBBH for the time series 2007:Q1–2016:Q4. The mission mainly agreed on the method to estimate missing quarterly data. It suggested some minor adjustments to the data, and advised that the CBBH provide an explanation on the variables that need to be estimated when transmitting QPSD statistics data to the World Bank. In the mission's view, there is now nothing hampering regular data transmission to the World Bank. When the CBBH's senior management approves, the data can be transmitted on a regular basis.
- The mission encourages better understanding by the CBBH of the specific accounting standards used by the Federation of Bosnia and Herzegovina. Better cooperation between the Federation of Bosnia and Herzegovina Ministry of Finance and the CBBH is needed for this. This knowledge is a prerequisite to be able to design a reconciliation process for the Federation of Bosnia and Herzegovina ledger data, thus enhancing the quality of GFS. It is also essential for a derivation table, showing the adjustments to the national balance in order to arrive at net lending / net borrowing according to the statistical concepts of *ESA 2010* and *GFSM 2014*.
- The mission provided some feedback on the recording of interest and some other issues such as the consolidation of general government data. The recording of interest was discussed in the context of Excessive Deficit Procedure Table 3 (stock-flow

adjustments to Maastricht debt) for the European Commission. The CBBH showed progress by reducing the unexplained discrepancy in this table substantially compared to the previous TA mission in 2016.

The follow-up actions that have been identified are that the CBBH will: (1) examine budget items in the COA for which no unique GFS code could be assigned during the mission; (2) review the draft bridging tables to *ESA 2010* codes discussed during the mission and check consistency with the *GFSM 2014* codes; and (3) seek high-level management approval to transmit QPSD statistics data to the World Bank.

The mission would like to thank the staff of the CBBH for their hospitality and support, which contributed greatly to the success of the mission (Appendix I provides the list of officials met).

I. INTRODUCTION

1. **The main objective** of the mission was to further assist the Central Bank of Bosnia and Herzegovina (CBBH) in the compilation and dissemination of government finance statistics (GFS) in accordance with the guidelines of the *Government Finance Statistics Manual 2014 (GFSM 2014)* and the *European System of National and Regional Accounts (ESA 2010)*. The mission was conducted in the context of the second phase of the GFS project funded by the Swiss State Secretariat for Economic Affairs (SECO) to strengthen capacities of the five participating countries, one of which is Bosnia and Herzegovina, in the compilation and dissemination of GFS data based on the latest international standards. As all participating countries have applied or intend to apply for European Union (EU) membership, this project supports the implementation of both the *GFSM 2014* and the *ESA 2010*.
2. **The major tasks** of the mission were to (i) review the chart of accounts (COA) of the Federation of Bosnia and Herzegovina and its bridging to *ESA 2010* and *GFSM 2014* codes; (ii) assist in developing a reconciliation process and aligned derivation table for the Republic of Srpska and Federation of Bosnia and Herzegovina ledger data; (iii) discuss the status of the quarterly public sector debt (QPSD) statistics in order to facilitate their transmission to the World Bank on short notice; and (iv) discuss other issues for which assistance was requested such as the recording of interest in the Excessive Deficit Procedure (EDP) notifications to the European Commission. These tasks have been coordinated with SECO's long-term expert, Mr. Deon Tanzer. The mission met with staff from the CBBH responsible for GFS data compilation. The COA of the Republic of Srpska was reviewed during a GFS TA mission in 2016.
3. **The structure of this report** is as follows: Section II reviews the accounting standards used by the Federation of Bosnia and Herzegovina and explains the structure of the COA. The main issues related to the bridging to *ESA 2010* are provided in Section III. The report concludes with the main conclusions and recommendations in Section IV.

II. ACCOUNTING AND STATISTICAL SYSTEMS

4. Bosnia and Herzegovina has two entities: The Federation of Bosnia and Herzegovina and the Republic of Srpska. The Federation of Bosnia and Herzegovina is subdivided into cantons and municipalities and cities. The two entities Republic of Srpska and Federation of Bosnia and Herzegovina have a high degree of autonomy. Many of the tasks commonly observed as the responsibility of the government at the national level in Bosnia and Herzegovina are found at the entity level. For example, tasks related to issues such as unemployment, social security, health, and highways are the responsibility of the entity and cantonal level authorities. This is also reflected in the budgets, where the budget of the government on the national level (Bosnia and Herzegovina institutions) accounts for about

10 percent; Federation of Bosnia and Herzegovina, 60 percent; and Republic of Srpska, 30 percent.

5. The government entities within the Federation of Bosnia and Herzegovina all use the same accounting standards. The accounting base for expenditure is (modified) accrual. The exception is interest, which is recorded on a cash basis. Depreciation of fixed assets (consumption of fixed capital in *ESA 2010* and *GFSM 2014*) is not recorded. The revenues are recorded on a cash basis.

6. All government entities have the same COA in common. Thus, items in the COA may be applicable only to one government entity, thus being nil for all the other government entities. For example, actual social contributions are only applicable to social security funds, and not to other government entities. The COA has a 7-digit coding system and contains about more than 1,400 individual items divided into 10 classes:

- Class 0: stocks of fixed assets;
- Class 1: stocks of current assets;
- Class 2: inventories;
- Class 3: stocks of short-term liabilities;
- Class 4: stocks of long-term liabilities;
- Class 5: reserves;
- Class 6: expenses;
- Class 7: revenues;
- Class 8: transactions in assets and liabilities;
- Class 9: commitments/ contingent liabilities.

7. The data in the COA are provided in six columns of which two represent increases and decreases and four relate to opening and closing stocks of assets or liabilities (if applicable). The mission constructed a balance sheet based on the COA where the class of stocks of fixed assets, current assets, reserves, expenses, and capital transactions equal the sum of stocks for long-term liabilities, short-term liabilities, and revenues. The balance sheet for 2016 is shown in Appendix II. As can be seen, the increase minus decrease for every class equals the change in stocks.

8. To the knowledge of the CBBH, no complete balance sheet based on the COA is published for the Federation of Bosnia and Herzegovina. There are also no published comprehensive revenues and expenditures based on the COA.

9. There is still no memorandum of understanding between the ministries of finance in Bosnia and Herzegovina, which are the statistical institutes in Bosnia and Herzegovina and

the CBBH with regard to the compilation of GFS. It is very important for high quality GFS that GFS data compilers and ministries of finance are in close contact on COA issues. For example, the data compilers may need further breakdowns in the COA to meet international statistical requirements. It is also essential that data compilers can easily discuss the contents of specific lines in the COA to assign the correct statistical codes.

III. CHART OF ACCOUNTS AND BRIDGE TABLES

10. The mission went through, line by line, Classes 0 until 8 of the COA of the Federation of Bosnia and Herzegovina. Classes 5 (reserves) and 9 (commitments/ contingent liabilities) were deemed to be not relevant for GFS. However, Class 5 may be analyzed in the context of producing derivation tables and reconciliation. Class 9 may be relevant for compiling memorandum items related to contingent liabilities in accordance with the *Public Sector Debt Statistics—Guide for Compilers and Users* (paragraphs 4.03–4.26). Moreover, member states of the EU have to disseminate data on contingent liabilities according to *Directive 2011/85/EU: On requirements for budgetary frameworks of the Member States*. Although guarantees are in general contingent liabilities and should not be recognized on balance, the European Commission’s *Manual of Government Deficit and Debt (MGDD)* Chapter VII.4 provides guidelines for cases when debt guarantees should be directly recorded as government debt.

11. It was reminded that consolidation (i.e., eliminating flows between government entities) of nonfinancial accounts in *ESA 2010* differs from *GFSM 2014*. Consolidation in *ESA 2010* only involves the elimination of transactions between government entities when it concerns property income (D.4), other current transfers (D.73) and capital transfers (D.9 excluding capital taxes) whereas *GFSM 2014* (paragraphs 3.152–3.162) recommends consolidation for almost all transaction categories. In the financial accounts, all transaction categories should be consolidated both in *ESA 2010* and *GFSM 2014*. **Hence, the mission advised also including the counterparty sector codes in the bridge tables for the aforementioned transactions where consolidation in ESA 2010 is required.** Counterparty information for GFS data is also useful for the compilation of sector accounts and other macro-economic statistics.

12. With regards to consolidation, the CBBH remarked that transfers from the paying government entities may not be consistent with the amounts recorded by the receiving government entities. Large differences need to be examined in close cooperation with the government entities concerned. In case of smaller amounts, standard approaches or assumptions may be used, the most reliable data taken, and the counterparty sector data correspondingly adjusted. It has to be verified that this does not create statistical discrepancies between above-the-line transactions and below-the-line transactions.

13. Based on the description of the items in the COA and supplementary explanation by the CBBH, the mission made a proposal for the coding according to *ESA 2010* and identified

issues that needed to be further analyzed. The COA includes several correction items, usually coded by 9. The amounts generally appear to be zero in many cases. However, when amounts show up, these correction items concerned need to be further examined.

14. The mission found that the CBBH does not have a comprehensive handbook with extensive descriptions of all COA codes at its disposal. Hence, the contents of certain items in the COA were not clear to the CBBH. ***The mission recommends that the Federation of Bosnia and Herzegovina Ministry of Finance could share its internal instructions for coding with the CBBH.*** If a handbook or other more elaborate instructions do not exist, the mission advises producing such a handbook, which can be a tremendous help for statistical data compilers.

A. Revenues

15. Class 7 of the Federation of Bosnia and Herzegovina's COA corresponds to revenues. However, it may also contain entries that have to be recorded as negative expenditures such as the disposal of gross fixed capital formation or land.

16. Taxes and social contributions were discussed in the March 2016 TA mission. They were further discussed in the context of the EU's Instrument for Pre-Accession Assistance Pilot Project 3–Government Finance Statistics in March 2017. The CBBH informed the mission that these discussions led to only a few changes compared to the bridging to *ESA 2010* carried out during the TA mission of March 2016. The most important change concerns current transfers between social security funds. In fact, they regard employers' actual social contributions (D.121) rather than current transfers within general government. The mission confirmed that this is the appropriate recording.

17. The *ESA 2010* uses the concept of production rather than sales in *GFSM 2014*. Production is what has been produced in a given year. Thus, it includes sales and goods produced but not sold or added to the inventories. The recording of transactions related to inventories may be further checked in future.

18. The *ESA 2010* requires the recording of output produced for own final use (P.12, *ESA 2010* 3.20–22) on a gross basis. It means that the production of investment goods (such as software) for own final use should be recorded as gross fixed capital formation (P.51g) whereas the related costs such as compensation of employees and intermediate consumption should be recorded as well. Since this leads to double recording of expenditures, revenues should be recorded to balance one of the double expenditures as if government sells the investment to itself. This recording differs from *GFSM 2014* where only the gross fixed capital formation has to be booked, and not the concomitant costs. The COA does not provide information to estimate output produced for own final use.

19. The COA showed a lot of entries related to proceeds from the use of natural resources, permits for undertaking specific activities, and other administrative fees. The

mission explained that some of those items may be classified as taxes if licenses are granted automatically (see *ESA 2010* 4.23e). On the other hand, if government exercises some proper regulatory function and the payments are not in excess of the service granted, the payments should be recorded as payments for non-market output (P.131). In addition, the mission referred to *ESA 2010* Chapter 15 on contracts, leases, and licenses. This chapter provides some additional guidelines on the recording of permits to use natural resources (such as water or forests) and permits undertaking specific activities. In particular, Tables 15.3 and 15.4 in this chapter may be useful.

20. The mission drew special attention to dividends. They should exclude superdividends, which are dividends that are disproportionately large relative to the recent levels of earnings and dividends (*GFSM 2014* paragraph 5.111). The *MGDD* (Chapter III.5) provides more strict guidelines for the recording of superdividends.

B. Expenditures

21. Expenses are recorded under Class 6 of the Federation of Bosnia and Herzegovina's COA. However, some expenditures are recorded as revenues such as the disposal of gross fixed capital formation or land.

22. Borderline cases to distinguish between compensation of employees and intermediation consumption were discussed. Expenditures made by the employees during the course of their duties and compensated by government should be seen as intermediate consumption (e.g., costs related to business travels). Compensation for food or free food should be recorded as wages (in kind).

23. Wages and salaries, part of compensation of employees, should exclude payments to employees that are not related to work done such as family allowances, payments to workers absent from work, and severance payments to workers who lose their job. They should be recorded as other social insurance benefits (D.622). They also give rise to employers' imputed social contributions (D.122 expenditures and D.612 revenues). Although the imputed social contributions should be based on actuarial calculations, they may also be roughly estimated to equal D.622 (*ESA 2010* 4.10).

24. Interest in the COA is recorded on a cash basis. Previous TA missions explained that interest should be recorded on an accrual basis. For loans, it means that interest accrued but not yet paid should be recorded as expenses, simultaneously recording a transaction with the same amount in loans (double entry bookkeeping). When the interest is paid, it leads to a negative transaction in loans (and a decrease of deposits). In the case of debt securities, the premium and discount are also considered as interest under *GFSM 2014* and *ESA 2010* and should be spread over the lifetime of the security. During the mission, it was recalled that the concepts of interest in *GFSM 2014* and *ESA 2010* are not equivalent. In the case of interest on loans paid to banks and interest on deposits received from banks, part of the interest

should be recorded as a payment for a financial intermediation service indirectly measured, the so-called FISIM.

25. The CBBH showed their progress in recording of interest in the context of the compilation of EDP Table 3. This table serves to reconcile net lending/net borrowing and the change in Maastricht debt. The CBBH explained shortly their progress since previous missions. It managed to reduce the unexplained residual to only 3 million Bosnian convertible marka.

26. The CBBH raised the recording of penalty interest related to early redemption of loans. The mission explained that the recording of penalty interest is dealt with in the *MGDD*, Chapter II.4 paragraph 50, which indicates that penalty interest should be recorded as interest (D.41) or holding gains/losses (no revenues/expenses transaction) depending on the features of the penalty fees. However, an alternate recording of penalty interest is now being discussed in a Task Force led by Eurostat.

27. For transactions that may be classified as other current transfers, subsidies, or capital transfers, the mission advised to first check if the transaction in question satisfies the features of capital transfers. If it does not, it should be checked if it should be classified as subsidies or other current transfers n.e.c. If the beneficiary is a market producer, it should be recorded as subsidies (D.3). If the beneficiary is a non-market producer, one should record other current transfer (D.75). Only if a specific subsidy scheme is open for both market and non-market producers may one record subsidies for non-market-producers (*ESA 2010* 4.36).

28. The mission stressed that for proper classification of some transaction categories, it is necessary to have access to statistical business registers containing classifications to institutional sectors according to *ESA 2010*. The statistical institutes in Bosnia and Herzegovina have been working on a sectorization project. However, a list with government entities has still not been published.

C. Financial Transactions

29. Financial transactions are recorded under Class 8. This class also includes capital transactions related to nonfinancial assets (produced assets classified as P.5 or non-produced assets classified as NP). The CBBH is not yet able to reconcile all the financial transactions with banking statistics. As it considers banking statistics more reliable, banking statistics are used for deposits.

30. During the mission, the breakdown into short-term and long-term was not clear. The CBBH clarified that some short-term assets and liabilities were in fact long-term assets and liabilities.

31. Special attention was paid to the recording of promissory notes and increase of liabilities related to frozen deposits and war claims. The former have to be recorded as debt securities (F.3, see *ESA 2010* 5.96 or *GFSM 2014* 7.144 and 7.225).

32. The recording of long-term trade credits under *ESA 2010* is not clear and is the subject of discussion in a Task Force led by Eurostat. *ESA 2010* 5.239 says that trade credits can be distinguished between short-term and long-term trade credits, whereas *ESA 2010* 20.132 stipulates that long-term credits have to be recorded as loans. Eurostat's interpretation of *ESA 2010* is that paragraph 20.132 is a specific guidance only applicable to government entities as Chapter 20 of *ESA 2010* regards GFS. Therefore, the mission recommends recording long-term trade credits as loans. The distinction between loans and trade credits is rather important as loans are included in the European definition of government debt (the so-called Maastricht debt) whereas trade credits are not.

33. When discussing capital injections into public entities, the mission stressed that the CBBH needs to verify whether they regard financial transactions (equity F.5, or sometimes loans F.4) with an expected return of investment or capital transfer (D.99). To this aim, one needs to apply the capital injection test, which is clearly presented in page 172 of the *MGDD*.

D. Derivation Tables and Reconciliation Process

34. The CBBH started work on the derivative tables for Table 2 of the transmission in the context of the EDP. It clarified that it will take the balance of revenues and expenses as reported in the COA (Classes 6 and 7) as national working balance. Starting from this working balance, it intends to list all adjustments to arrive at net lending / net borrowing according to *ESA 2010*. Due to other priorities, it will further work on the derivation tables as of August 2017.

35. The most important building blocks to produce EDP Table 2 for the Federation of Bosnia and Herzegovina are available. The COA has different columns for increases and decreases. This distinction is needed for the compilation of EDP Table 2. An important adjustment to the national working balance is the accrual adjustments for interest. These adjustments are produced in the context of EDP Table 3.

36. In the mission's view, it may be useful if the CBBH can reconcile the transactions in Class 9 with the changes in stock in Classes 0, 1, 3, and 4. Reconciliation of stocks and flows is necessary to improve the quality of GFS. In this respect, it should be noted that the CBBH uses indirect data sources for the compilation of the financial transactions and balance sheets.

E. Quarterly Public Sector Debt Statistics

37. The CBBH is compiling QPSD statistics. The method is similar to the financial accounts and balance sheets. This means that data are partially based on indirect data sources (monetary statistics for domestic debt and securities) and direct sources (external debt).

However, data on other accounts payable are not available on a quarterly basis. They are estimated by interpolating and extrapolating annual data. The CBBH also uses estimation procedures to break down the quarterly general government debt to central government debt and budgetary central government. The indirect sources do not contain information on debt at the subsector level. The mission mainly agreed on the method to estimate missing quarterly data. It suggested some minor adjustments to the data.

38. In this way, the CBBH is able to compile QPSD statistics for the period 2007–16. The CBBH is also able to provide QPSD statistics for the last quarter within the deadline of the World Bank. ***The mission recommends including an explanation on the estimation procedures applied when transmitting the data to the World Bank.***

39. CBBH's senior management still needs to approve regular transmission of QPSD statistics data to the World Bank. In the opinion of the mission, there are no serious issues that justify a delay of transmission to the World Bank.

IV. CONCLUSIONS AND RECOMMENDATIONS

40. The mission discussed the COA line-by-line with the CBBH. As a result of the mission, the full COA (except reserves and contingent liabilities) have been classified to *ESA 2010* codes. The COA used by the Federation of Bosnia and Herzegovina is very comprehensive and facilitates the bridging of the national codes to *GFSM 2014* and *ESA 2010* codes. However, some amendments and extensions to the COA may be performed to further improve the bridging to *GFSM 2014* and *ESA 2010*.

41. Since national accounts and GFS use mainly the same macro-economic concepts and the *ESA 2010* codes are also relevant for the general government sector's national accounts, it is recommended that the CBBH, which compiles GFS, and the statistical office of the Federation of Bosnia and Herzegovina, which compiles national accounts statistics, coordinate the coding to *ESA 2010*. It is essential to ensure consistency between GFS according to *GFSM 2014*, GFS according to *ESA 2010*, and national accounts.

42. The follow-up actions that have been identified are that the CBBH will: (i) examine budget items in the COA for which no unique GFS code could be assigned during the mission; (ii) review the draft bridging tables to *ESA 2010* codes discussed during the mission and check consistency with the *GFSM 2014* codes; and (iii) seek high-level management approval to transmit QPSD statistics data to the World Bank.

43. The CBBH indicated that it would welcome further GFS TA in the autumn of 2017. This mission could further assist with the compilation of derivation tables. Also, a course on *ESA 2010* for staff of the ministries of finance, statistical institutes, and the CBBH could be conducted during this follow-up mission.

Appendix I. List of Officials Met During the Mission

NAME	TITLE/AGENCY	CONTACT
Mr. Amir Hadžiomerađić	Head Department for Statistics and Publication Central Bank of Bosnia and Herzegovina	ahadziomeragic@cbbh.ba
Mr. Ervin Zolić	Head Government Finance and Financial Accounts Section Central Bank of Bosnia and Herzegovina	ezolic@cbbh.ba
Ms. Amila Delić	Senior Officer Government Finance and Financial Accounts Section Central Bank of Bosnia and Herzegovina	adelic@cbbh.ba
Ms. Milica Krajišnik	Senior Officer Government Finance and Financial Accounts Section Central Bank of Bosnia and Herzegovina	mkrajisnik@cbbh.ba

Appendix II. Federation of Bosnia and Herzegovina: Balance Sheet based on the COA

ASSETS	Opening	Closing	Increase	Decrease	LIABILITIES	Opening	Closing	Increase	Decrease	
0 Fixed Assets	1,282,870	1,113,130	942,663	1,112,403	4 Long-term	6,389,414	6,315,266	1,372,475	1,446,623	0
1 Current Assets	319,339	402,209	8,752,361	8,669,491	3 Short-term	507,651	517,830	3,260,788	3,250,609	0
5 Reserves	5,294,856	5,402,725	892,215	784,346						
6 Expenses		1,378,910	1,392,608	13,698	7 Revenues		1,810,652	1,868,887	58,235	0
8 Cap. transactions		346,773	910,882	564,109						
	6,897,065	8,643,748	12,890,730	11,144,047		6,897,065	8,643,748	6,502,151	4,755,468	0
2 Inventories			25,361	25,361						
9 Commitments			6,512,190	6,512,190						

Source: IMF staff estimates