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Monetary trends in December 2025

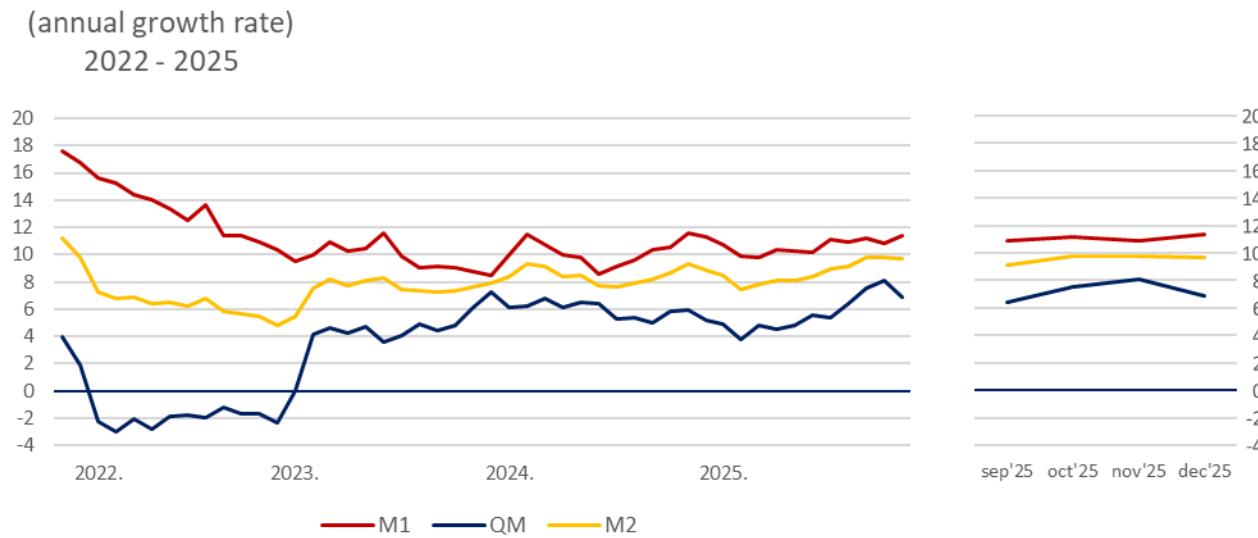


Monetary trends in December 2025

The total money supply (M2) at the end of December 2025 amounted to KM 42.92 billion, with the increase of KM 901.1 million (2.1%) recorded compared to the previous month. The increase of money supply (M2) resulted from the increase of money (M1) by KM 946.2 million (3.7%), and decrease of quasi money (QM) by KM 45 million (0.3%). In the structure of money (M1), cash outside banks increased by KM 147.5 million (2.0%), while transferable deposits in the local currency increased by KM 798.7 million (4.3%). The decrease of quasi money (QM) resulted from the decrease of transferable deposits in foreign currency by KM 70.5 million (1.6%) and that of other deposits in foreign currency by KM 20.4 million (0.3%) while at the same time other deposits in the domestic currency increased by KM 45.9 million (1.2%).

At the annual level, the increase of money supply (M2) in December 2025 was KM 3.78 billion (9.7%). Growth was achieved in cash outside banks by KM 583.2 million (8.5%), in transferable deposits in the local currency by KM 2.16 billion (12.6%), in transferable deposits in foreign currency by KM 279.1 million (6.8%) and in other deposits in the local currency by KM 787.6 million (24.8%). Other deposits in foreign currency were lower by KM 29.4 million (0.4%) compared to the same period of the previous year.

Monetary aggregates



The counter item to the increase of money supply (M2) at the monthly level in December 2025 in the amount of KM 901.1 million (2.1%) is an increase of net foreign assets (NFA) by KM 38.4 million (0.2%) and increase of net domestic assets (NDA) by KM 862.8 million (4.5%). The increase of money supply (M2) at the annual level of KM 3.78 billion (9.7%) is a result of the increase of net foreign assets (NFA) by KM 742.6 million (3.3%) and net domestic assets (NDA) by KM 3.04 billion (18.1%).

Monetary survey

	million KM XII 2025	Monthly changes, million KM			Annual rates of growth in %		
		X 2025	XI 2025	XII 2025	X 2025	XI 2025	XII 2025
Aktiva							
1. Net foreign assets	23.027,0	219,3	6,9	38,4	5,3	4,4	3,3
1.1 Foreign assets	25.023,9	166,1	13,7	56,7	5,3	4,2	3,3
1.2. Foreign liabilities	-1.996,8	53,2	-6,7	-18,3	4,8	1,8	2,4
2. Net domestic assets	19.889,5	188,5	220,8	862,8	15,7	17,1	18,1
2.1. Claims on central government (net), cantons and municipalities	2.330,0	82,1	93,9	633,3	72,1	83,9	68,8
2.2. Claims on domestic sectors	27.292,4	172,7	265,6	225,7	10,5	10,8	10,6
2.3. Other items	-9.732,9	-66,2	-138,7	3,7	7,5	7,0	5,6
Liabilities							
1. Money supply (M2)	42.916,5	407,8	227,8	901,1	9,8	9,8	9,7
1.1. Money (M1)	26.857,0	159,9	12,6	946,2	11,2	10,8	11,4
1.2. Quasi money (QM)	16.059,5	247,9	215,2	-45,0	7,5	8,1	6,9

Loans

The total loans to domestic sectors at the end of December 2025 amounted to KM 28.69 billion, with the recorded increase of loans of KM 386.5 million (1.4%) compared to the previous month. Credit growth was recorded in all the sectors: households by KM 111.2 million (0.8%), private companies by KM 51.4 million (0.4%), government institutions by KM 175.6 million (12.8%), non-financial public companies by KM 34.8 million (4.7%) and other domestic sectors by KM 13.6 million (3.5%).

The annual growth rate of the total loans in December 2025 was 11.1%, in nominal terms KM 2.86 billion. Annual credit growth was recorded in the sector of households by KM 1.58 billion (12.2%), private companies by KM 864.3 million (8.1%), with government institutions by KM 256.3 million (19.8 %), non-financial public companies by KM 74 million (10.6%) and other domestic sectors by KM 95.3 million (30.9%).

Sector structure of loans

	million KM XII 2025	Monthly changes, million KM			Annual rates of change in %		
		X 2025	XI 2025	XII 2025	X 2025	XI 2025	XII 2025
Total	28.690,6	227,9	284,5	386,5	10,5	10,7	11,1
Out of it:							
Households	14.454,8	161,2	101,5	111,2	11,6	11,8	12,2
Private companies	11.512,8	-8,8	167,0	51,4	7,4	8,2	8,1
Government institutions	1.548,7	58,0	20,0	175,6	7,2	7,0	19,8
Public companies	770,7	17,1	-6,3	34,8	33,0	28,1	10,6
Loans to other domestic sectors	403,7	0,3	2,3	13,6	43,5	32,2	30,9

Deposits

The total deposits of domestic sectors at 2025 December end amounted to KM 37.32 billion, with the deposit increase of KM 527.8 million (1.4%) compared to the previous month. The deposit increase at the monthly level was recorded in the sectors of households by KM 473.3 million (2.5%) and private companies by KM 270.7 million (3.2%). At the same time, deposits decreased in the sectors of non-financial public companies by KM 24.2 million (1.2%), government institutions by KM 139.5 million (2.9%) and other domestic sectors by KM 52.5 million (2.4%).

In the structure of household deposits, the largest share was taken by transaction accounts (50.4%), which increased by 4.3% compared to the previous month, sight deposits (20.0%) which increased by 1.1%, while term deposits (29.6%) increased by 0.4%.

The annual growth rate of the total deposits in December 2025 was 10.2%, amounting to KM 3.45 billion in absolute terms. Annual deposit growth was recorded in the sectors of households by KM 2.09 billion (11.8%), within which, transaction accounts increased by 16.9%, sight deposits by 6.3% and term deposits by 7.7%. Growth at the annual level was also seen in the deposits of private companies by KM 713.1 million (8.8%), government institutions by KM 538.5 million (13.0%) and other domestic sectors by KM 129.6 million (6.6%). At the annual level, deposits of non-financial public companies decreased by KM 24.1 million (1.2%).

Sector structure of deposits

	million KM XII 2025	Monthly changes, million KM			Annual rates of change in %		
		X 2025	XI 2025	XII 2025	X 2025	XI 2025	XII 2025
Total	37.316,8	350,2	210,3	527,8	10,7	10,6	10,2
Out of it:							
Households	19.740,3	207,9	175,8	473,3	11,6	11,8	11,8
Private companies	8.816,2	52,7	5,3	270,7	9,7	8,0	8,8
Government institutions	4.696,0	44,8	-62,5	-139,5	15,8	14,2	13,0
Public companies	1.972,4	33,9	19,1	-24,2	-0,9	2,4	-1,2
Deposits of other domestic sectors	2.092,0	10,9	72,6	-52,5	8,3	11,0	6,6

Foreign exchange reserves

The foreign exchange reserves of the Central Bank of BH at 2025 December end amounted to KM 18.21 billion, having increased by KM 572.7 million (3.2%) at the annual level