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БОСНЕ И ХЕРЦЕГОВИНЕ



## Monetary trends in December 2025

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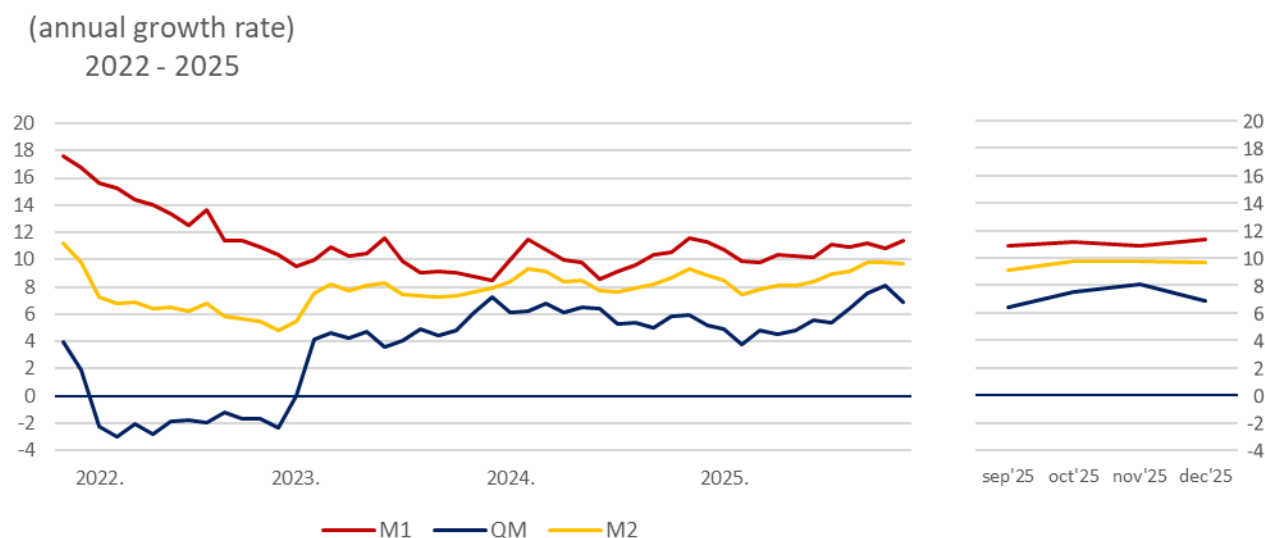


## Monetary trends in December 2025

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<br>KM<br>XII 2025 | Monthly changes, million KM |              |              | Annual rates of growth in % |             |             |
|---|---------------------------|-----------------------------|--------------|--------------|-----------------------------|-------------|-------------|
|   |                           | X 2025                      | XI 2025      | XII 2025     | X 2025                      | XI 2025     | XII 2025    |
| <b>Aktiva</b>   |                           |                             |              |              |                             |             |             |
| <b>1. Net foreign assets</b>  | <b>23.027,0</b>           | <b>219,3</b>                | <b>6,9</b>   | <b>38,4</b>  | <b>5,3</b>                  | <b>4,4</b>  | <b>3,3</b>  |
| 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         |
| <b>2. Net domestic assets</b>                                       | <b>19.889,5</b>           | <b>188,5</b>                | <b>220,8</b> | <b>862,8</b> | <b>15,7</b>                 | <b>17,1</b> | <b>18,1</b> |
| 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         |
| <b>Liabilities</b>  |                           |                             |              |              |                             |             |             |
| <b>1. Money supply (M2)</b>   | <b>42.916,5</b>           | <b>407,8</b>                | <b>227,8</b> | <b>901,1</b> | <b>9,8</b>                  | <b>9,8</b>  | <b>9,7</b>  |
| 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<br>XII 2025 | Monthly changes, million KM |              |              | Annual rates of change in % |             |             |
|---------------------------------|------------------------|-----------------------------|--------------|--------------|-----------------------------|-------------|-------------|
|                                 |                        | X 2025                      | XI 2025      | XII 2025     | X 2025                      | XI 2025     | XII 2025    |
| <b>Total</b>                    | <b>28.690,6</b>        | <b>227,9</b>                | <b>284,5</b> | <b>386,5</b> | <b>10,5</b>                 | <b>10,7</b> | <b>11,1</b> |
| 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<br>XII 2025 | Monthly changes, million KM |              |              | Annual rates of change in % |             |             |
|------------------------------------|------------------------|-----------------------------|--------------|--------------|-----------------------------|-------------|-------------|
|                                    |                        | X 2025                      | XI 2025      | XII 2025     | X 2025                      | XI 2025     | XII 2025    |
| <b>Total</b>                       | <b>37.316,8</b>        | <b>350,2</b>                | <b>210,3</b> | <b>527,8</b> | <b>10,7</b>                 | <b>10,6</b> | <b>10,2</b> |
| 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