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Monetary trends in November 2025

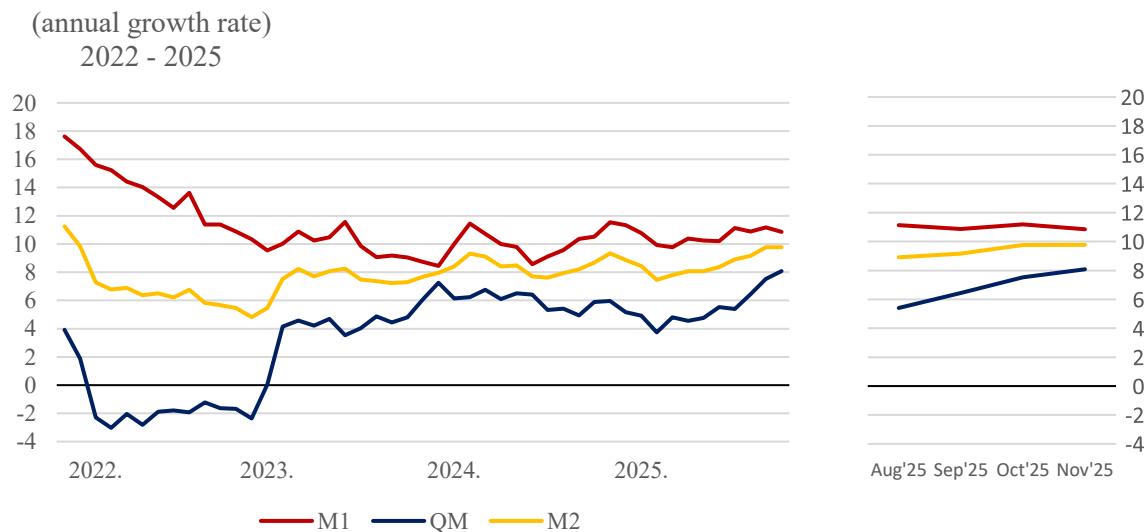


Monetary trends in November 2025

The total money supply (M2) was KM 42.02 billion at the end of November 2025, compared to the previous month, an increase of KM 227.8 million (0.5%) was registered. The increase in the money supply (M2) is the result of an increase in money (M1) by KM 12.6 million and quasi-money (QM) by KM 215.2 million (1.4%). In the structure of money (M1), cash outside banks increased by KM 14.4 million (0.2%), while transferable deposits in domestic currency decreased by KM 1.8 million. The increase in quasi-money (QM) on a monthly basis is the result of an increase in transferable deposits in foreign currency by KM 137.7 million (3.2%), other deposits in domestic currency by KM 41.3 million (1.1%) and other deposits in foreign currency by KM 36.2 million (0.5%).

On an annual basis, the growth of money supply (M2) in November 2025 was KM 3.74 billion (9.8%). The growth was achieved in cash outside banks by KM 508.8 million (7.5%), in transferable deposits in domestic currency by KM 2.03 billion (12.2%), in transferable deposits in foreign currency by KM 362.2 million (8.9%), in other deposits in domestic currency by KM 804 million (25.9%) and in other deposits in foreign currency by KM 37.9 million (0.5%).

Monetary aggregates



The monthly increase in money supply (M2) in November 2025 of KM 227.8 million (0.5%) was offset by an increase in net foreign assets (NFA) of KM 6.9 million and net domestic assets (NDA) of KM 220.8 million (1.2%). The annual increase in money supply (M2) of KM 3.74 billion (9.8%) was the result of an increase in net foreign assets (NFA) of KM 966.3 million (4.4%) and net domestic assets (NDA) of KM 2.77 billion (17.1%).

Monetary survey

	million KM XI 2025	Monthly changes, million KM			Annual rates of growth in %		
		IX 2025	X 2025	XI 2025	IX 2025	X 2025	XI 2025
Assets							
1. Net foreign assets	22.988,7	-263,0	219,3	6,9	5,1	5,3	4,4
1.1. Foreign assets	24.967,2	-268,4	166,1	13,7	5,3	5,3	4,2
1.2. Foreign liabilities	-1.978,5	5,4	53,2	-6,7	8,5	4,8	1,8
2. Net domestic assets	19.026,7	641,8	188,5	220,8	14,6	15,7	17,1
2.1. Claims on central government (net), cantons and municipalities	1.696,6	288,4	82,1	93,9	66,8	72,1	83,9
2.2. Claims on domestic sectors	27.066,7	349,1	172,7	265,6	10,1	10,5	10,8
2.3. Other items	-9.736,6	4,2	-66,2	-138,7	7,8	7,5	7,0
Liabilities							
1. Money supply (M2)	42.015,4	378,8	407,8	227,8	9,2	9,8	9,8
1.1. Money (M1)	25.910,8	99,5	159,9	12,6	10,9	11,2	10,8
1.2. Quasi money (QM)	16.104,5	279,3	247,9	215,2	6,4	7,5	8,1

Loans

Total loans to domestic sectors amounted to KM 28.3 billion at the end of November 2025, compared to the previous month, an increase in loans of KM 284.5 million (1.0%) was recorded. Credit growth was registered with the household sector by 101.5 million KM (0.7%), with private companies by KM 167 million (1.5%), with government institutions by KM 20 million (1.5%) and with other domestic sectors by KM 2.3 million (0.6%). A decrease in credit growth on a monthly basis was recorded in non-financial public enterprises by KM 6.3 million (0.8%).

The annual growth rate of total loans in November 2025 was 10.7%, nominally KM 2.73 billion. Annual credit growth was registered in the household sector by KM 1.51 billion (11.8%), in private companies by KM 871 million (8.2%), in government institutions by KM 90.3 million (7.0%), in non-financial public companies by KM 161.6 million (28.1%) and in other domestic sectors by KM 95 million (32.2%).

Loans structure by sector

	million KM XI 2025	Monthly changes, million KM			Annual rates of change in %		
		IX 2025	X 2025	XI 2025	IX 2025	X 2025	XI 2025
Total	28.304,1	348,3	227,9	284,5	10,2	10,5	10,7
Out of it:							
Households	14.343,5	134,2	161,2	101,5	11,2	11,6	11,8
Private companies	11.461,5	200,2	-8,8	167,0	7,8	7,4	8,2
Government institutions	1.373,1	-1,6	58,0	20,0	6,6	7,2	7,0
Public companies	735,9	-5,0	17,1	-6,3	26,9	33,0	28,1
Loans to other domestic sectors	390,1	20,5	0,3	2,3	38,3	43,5	32,2

Deposits

Total deposits of domestic sectors amounted to KM 36.79 billion at the end of November 2025, compared to the previous month, deposits increased by KM 210.3 million (0.6%). The increase in deposits on a monthly level was registered in the household sector by KM 175.8 million (0.9%), in private companies by KM 5.3 million (0.1%), in non-financial public companies by KM 19.1 million (1.0%) and in other domestic sectors by KM 72.6 million (3.5%). In the same period, deposits with government institutions decreased by 62.5 million KM (1.3%).

In the structure of household deposits, the largest part refers to transaction accounts (49.5%), which are 1.3% higher compared to the previous month, demand deposits (20.3%) are 0.4% higher, while time deposits (30.2%) are 0.7% higher.

The annual growth rate of total deposits in November 2025 was 10.6%, which in absolute terms is KM 3.53 billion. The annual growth of deposits was registered in the household sector by KM 2.03 billion (11.8%), in the structure of which transaction accounts grew by 16.8%, demand deposits by 6.2% and term deposits by 8.0%. On an annual level, the growth of deposits was also recorded at private companies by KM 636 million (8.0%), at government institutions by KM 601.4 million (14.2%), at non-financial public companies by KM 47.4 million (2.4%) and at other domestic sectors by KM 212.1 million (11.0%).

Deposits structure by sector

	million KM XI 2025	Monthly changes, million KM			Annual rates of change in %		
		IX 2025	X 2025	XI 2025	IX 2025	X 2025	XI 2025
Total	36.789,1	189,2	350,2	210,3	10,3	10,7	10,6
Out of it:							
Households	19.267,0	116,1	207,9	175,8	11,5	11,6	11,8
Private companies	8.545,5	211,9	52,7	5,3	9,9	9,7	8,0
Government institutions	4.835,4	-187,8	44,8	-62,5	14,8	15,8	14,2
Public companies	1.996,6	43,2	33,9	19,1	-0,6	-0,9	2,4
Deposits of other domestic sectors	2.144,6	5,9	10,9	72,6	3,6	8,3	11,0

Foreign exchange reserves

Foreign exchange reserves of the Central Bank of Bosnia and Herzegovina amounted to KM 18.28 billion at the end of November 2025 and on an annual basis they increased by KM 1.08 billion (6.3%).