



Centralna banka
BOSNE I HERCEGOVINE
Централна банка
БОСНЕ И ХЕРЦЕГОВИНЕ



Monetary Trends in January 2025

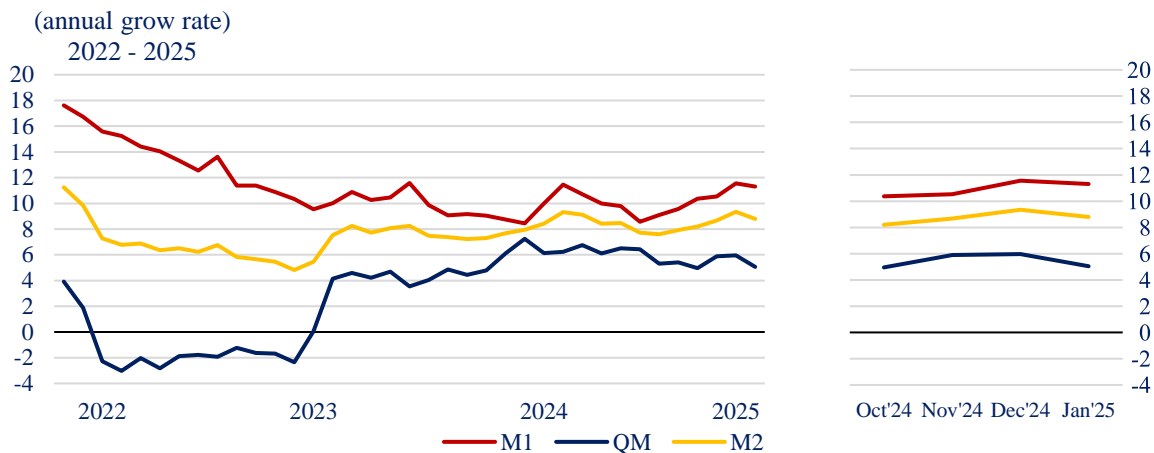


Monetary trends in January 2025

The total money supply (M2) at the end of January 2025 amounted to KM 38.91 billion, with the decrease of KM 220.3 million (0.6%) recorded compared to the previous month. The decrease of money supply (M2) resulted from the decrease of money (M1) by KM 318 million (1.3%), and the increase of quasi money (QM) by KM 97.7 million (0.7%). In the structure of money (M1), cash outside banks decreased by KM 192.2 million (2.8%), while transferable deposits in the local currency decreased by KM 125.8 million (0.7%). Transferable deposits in foreign currency increased by KM 2.5 million (0.1%), other deposits in the local currency increased by KM 68.3 million (2.2%) and other deposits in foreign currency by KM 26.9 million (0.3%), which resulted in quasi money (QM) increase.

At the annual level, the increase of money supply (M2) in January 2025 was KM 3.14 billion (8.8%). Growth was achieved in cash outside banks by KM 297.8 million (4.7%), in transferable deposits in the local currency by KM 2.12 billion (14.1%), in other deposits in the local currency by KM 298.7 million (10.2%) and in other deposits in foreign currency by KM 534.3 million (7.4%). Transferable deposits in foreign currency decreased by KM 105.7 million (2.5%) at the annual level.

Monetary aggregates



The counter item to the decrease of money supply (M2) on a monthly basis in January 2025 in the amount of KM 220.3 million (0.6%) is a decrease of net foreign assets (NFA) by KM 182.1 million (0.8%) and net domestic assets (NDA) by KM 38.2 million (0.2%). The increase of money supply (M2) at the annual level of KM 3.14 billion (8.8%) is a result of the increase of net foreign assets (NFA) by KM 1.49 billion (7.2%) and net domestic assets (NDA) by KM 1.66 billion (11.0%).

Monetary survey

	million KM	Monthly changes, million KM			Annual rates of growth in %		
	I 2025	XI 2024	XII 2024	I 2025	XI 2024	XII 2024	I 2025
Assets							
1. Net foreign assets	22.103,6	204,1	263,3	-182,1	8,3	8,7	7,2
1.1. Foreign assets	24.004,5	265,1	270,5	-231,0	10,0	10,0	8,7
1.2. Foreign liabilities	-1.900,9	-61,0	-7,2	49,0	33,3	27,4	30,0
2. Net domestic assets	16.811,1	1,9	596,3	-38,2	9,2	10,2	11,0
2.1. Claims on central government (net), cantons and municipalities	1.410,4	-9,1	466,0	22,0	45,2	80,2	77,3
2.2. Claims on domestic sectors	24.632,7	185,9	249,5	-49,4	9,4	9,4	9,5
2.3. Other items	-9.232,0	-174,9	-119,2	-10,8	12,5	14,8	13,4
Liabilities							
1. Money supply (M2)	38.914,7	206,0	859,6	-220,3	8,7	9,3	8,8
1.1. Money (M1)	23.794,7	82,0	737,9	-318,0	10,5	11,6	11,3
1.2. Quasi money (QM)	15.120,0	124,0	121,7	97,7	5,9	6,0	5,1

Loans

The total loans to domestic sectors at the end of January 2025 amounted to KM 25.76 billion, with the recorded decrease of loans of KM 64.6 million (0.3%) compared to the previous month. Credit growth was recorded in the sectors of households by KM 41 million (0.3%), and other domestic sectors by KM 10.1 million (3.3%). At the monthly level, loans of private companies decreased by KM 88.5 million (0.8%), those of government institutions by KM 12.7 million (1.0%) and those of non-financial public companies by KM 14.5 million (2.1%).

The annual growth rate of the total loans in January 2025 was 9.8%, in nominal terms KM 2.29 billion. Annual credit growth was recorded in the sector of households by KM 1.11 billion (9.4%), private companies by KM 846.1 million (8.7%), with government institutions by KM 177.4 million (16.1%), non-financial public companies by KM 74.9 million (12.3%) and other domestic sectors by KM 84.7 million (36.2%).

Sector structure of loans

	million KM	Monthly changes, million KM			Annual rates of change in %		
	I 2025	XI 2024	XII 2024	I 2025	XI 2024	XII 2024	I 2025
Total	25.761,3	206,6	250,9	-64,6	9,8	9,8	9,8
Out of it:							
Households	12.920,7	72,4	47,3	41,0	9,1	9,3	9,4
Private companies	10.560,2	73,2	58,3	-88,5	10,1	9,0	8,7
Government institutions	1.279,7	20,1	9,6	-12,7	17,4	16,4	16,1
Public companies	682,3	16,2	122,5	-14,5	-4,4	12,9	12,3
Loans to other domestic sectors	318,5	24,8	13,3	10,1	34,7	26,9	36,2

Deposits

The total deposits of domestic sectors at 2025 January end amounted to KM 33.86 billion, with the deposit decrease of KM 12.3 million compared to the previous month. The deposit decrease at the monthly level was recorded for government institutions by KM 105 million (2.5%) and non-financial public companies by KM 31.2 million (1.6%). Deposits increased in the household sector by KM 38.7 million (0.2%), for private companies by KM 76.5 million (0.9%) and in other domestic sectors by KM 8.8 million (0.4%).

The annual growth rate of the total deposits in January 2025 was 8.4%, amounting to KM 2.61 billion in absolute terms. Annual deposit growth was recorded in household sector by KM 1.57 billion (9.8%), for private companies by KM 958.2 million (13.3%), for non-financial public companies by KM 7.9 million (0.4%) and other domestic sectors by KM 172.6 million (9.6%). At the annual level, deposits of government institutions decreased by KM 98.5 million (2.4%).

Sector structure of deposits

	million KM	Monthly changes, million KM			Annual rates of change in %		
	I 2025	XI 2024	XII 2024	I 2025	XI 2024	XII 2024	I 2025
Total	33.858,6	234,9	607,6	-12,3	7,5	8,8	8,4
Out of it:							
Households	17.690,0	130,0	413,2	38,7	10,0	9,9	9,8
Private companies	8.179,7	126,1	193,7	76,5	12,3	14,3	13,3
Government institutions	4.044,9	5,7	-84,0	-105,0	-5,8	-3,5	-2,4
Public companies	1.972,8	-46,7	54,8	-31,2	1,3	5,8	0,4
Deposits of other domestic sectors	1.971,2	19,9	29,9	8,8	7,2	9,9	9,6

Foreign exchange reserves

The foreign exchange reserves of the Central Bank of BH at 2025 January end amounted to KM 17.26 billion, having increased by KM 1.35 billion (8.5%) at the annual level.