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БОСНЕ И ХЕРЦЕГОВИНЕ



Monetary Trends in March 2025

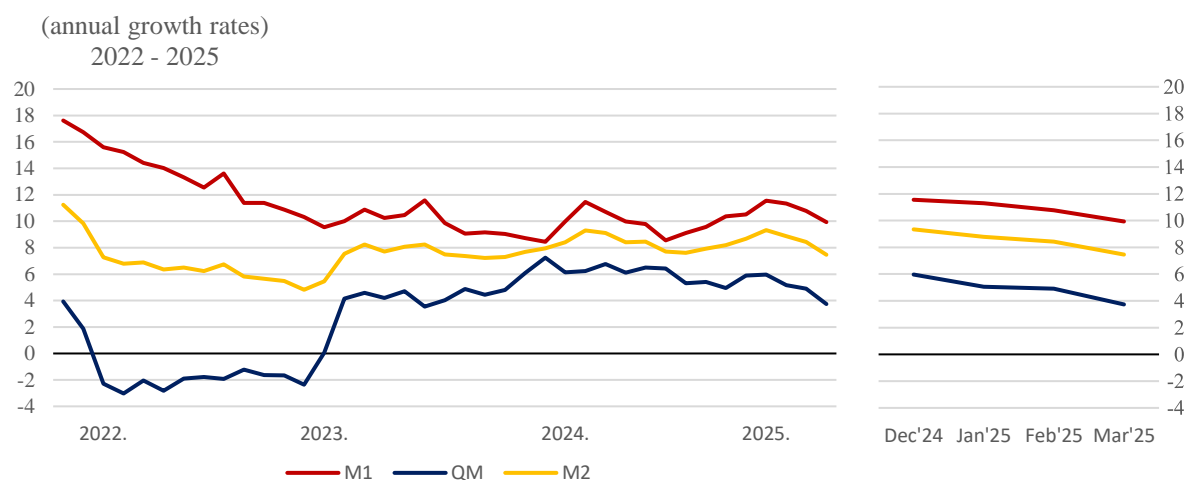


Monetary trends in March 2025

The total money supply (M2) at the end of March 2025 amounted to KM 39.06 billion, an increase of KM 49.5 million (0.1%) in money supply compared to the previous month. The increase in money supply (M2) is the result of an increase in money (M1) by KM 115.6 million (0.5%) and a decrease in quasi money (QM) by KM 66.1 million (0.4%). In the structure of money (M1), cash outside banks increased by KM 191 million (2.8%), while transferable deposits in domestic currency decreased by KM 75.4 million (0.4%). Transferable deposits in foreign currency decreased by KM 25.3 million (0.6%), and other deposits in foreign currency by KM 105.9 million (1.4%), while at the same time other deposits in domestic currency increased by KM 65 million (2.0%), which resulted in a decrease in quasi money (QM).

On an annual level, the increase in money supply (M2) in March 2025 was KM 2.71 billion (7.5%). Growth was achieved in cash outside banks by KM 382.7 million (5.8%), in transferable deposits in local currency by KM 1.79 billion (11.7%), in transferable deposits in foreign currency by KM 19.2 million (0.5%), in other deposits in local currency by KM 438.1 million (14.9%) and in other deposits in foreign currency by KM 83.7 million (1.1%).

Monetary aggregates



The counter value to the increase in the money supply (M2) on a monthly basis in March 2025 in the amount of KM 49.5 million (0.1%) is a decrease in net foreign assets (NFA) by KM 192.9 million (0.9%) and an increase in net domestic assets (NDA) by KM 242.4 million (1.4%). The increase in money supply (M2) at the annual level of KM 2.71 billion (7.5%) is the result of an increase in net foreign assets (NFA) by KM 849.9 million (4.1%) and net domestic assets (NDA) by KM 1.86 billion (12.0%).

Monetary survey

	million KM III 2025	Monthly changes, million KM			Annual rates of growth in %		
		I 2025	II 2025	III 2025	I 2025	II 2025	III 2025
Assets							
1. Net foreign assets	21.714,4	-177,8	-199,3	-192,9	7,2	6,1	4,1
1.1. Foreign assets	23.640,4	-226,4	-155,7	-211,6	8,7	7,9	6,1
1.2. Foreign liabilities	-1.926,0	48,6	-43,5	18,7	30,0	32,6	35,7
2. Net domestic assets	17.346,6	-15,7	271,9	242,4	11,1	11,6	12,0
2.1. Claims on central government (net), cantons and municipalities	1.631,0	38,1	110,7	101,5	78,4	77,6	123,7
2.2. Claims on domestic sectors	25.236,0	-45,8	243,1	357,9	9,5	9,6	9,4
2.3. Other items	-9.520,4	-8,1	-81,8	-217,0	13,3	13,0	14,5
Liabilities							
1. Money supply (M2)	39.061,0	-193,6	72,7	49,5	8,9	8,4	7,5
1.1. Money (M1)	24.028,1	-309,1	111,4	115,6	11,3	10,8	9,9
1.2. Quasi money (QM)	15.032,9	115,5	-38,7	-66,1	5,2	4,9	3,7

Loans

Total loans to domestic sectors at the end of March 2025 amounted to KM 26.46 billion, an increase of KM 396.6 million (1.5%) in loans compared to the previous month. Loan growth was recorded in the household sector by KM 176.3 million (1.4%), in private companies by KM 193.6 million (1.8%) and in government institutions by KM 39.6 million (3.0%). Loans decreased on a monthly basis in non-financial public companies by KM 12.2 million (1.9%) and in other domestic sectors by KM 0.8 million (0.3%).

The annual growth rate of total loans in March 2025 was 10.0%, nominally KM 2.41 billion. Annual credit growth was recorded in the household sector by KM 1.17 billion (9.8%), in private companies by KM 887.1 million (8.8%), in government institutions by KM 263 million (23.6%), in non-financial public companies by KM 35.9 million (6.0%) and in other domestic sectors by KM 54.9 million (21.6%).

Sector structure of loans

	million KM III 2025	Monthly changes, million KM			Annual rates of change in %		
		I 2025	II 2025	III 2025	I 2025	II 2025	III 2025
Total	26.462,8	-61,5	302,0	396,6	9,8	10,1	10,0
Out of it:							
Households	13.198,1	40,1	101,9	176,3	9,4	9,5	9,8
Private companies	10.943,8	-84,3	186,0	193,6	8,8	9,0	8,8
Government institutions	1.377,8	-12,7	58,5	39,6	16,1	22,9	23,6
Public companies	633,5	-15,2	-35,9	-12,2	12,2	8,5	6,0
Loans to other domestic sectors	309,7	10,6	-8,4	-0,8	36,4	34,0	21,6

Deposits

Total deposits of domestic sectors at the end of March 2025 amounted to KM 33.8 billion, compared to the previous month, deposits decreased by KM 31.2 million (0.1%). The decrease in deposits at the monthly level was recorded with private companies by KM 258.4 million (3.3%), with non-financial public companies by 38 million KM (2.0%) and with other domestic sectors by KM 8.4 million (0.4%). Deposits increased with government institutions by KM 232.1 million (5.8%) and with the household sector by KM 41.5 million (0.2%).

The annual growth rate of total deposits in March 2025 was 6.3%, which is KM 2.01 billion in absolute terms. Annual growth in deposits was recorded in the household sector by KM 1.5 billion (9.1%), in private companies by KM 578.9 million (8.3%) and in other domestic sectors by KM 207.1 million (11.6%). Deposits decreased on an annual basis in non-financial public companies by KM 141.2 million (6.9%) and in government institutions by KM 138.7 million (3.2%).

Sector structure of deposits

	million KM III 2025	Monthly changes, million KM			Annual rates of change in %		
		I 2025	II 2025	III 2025	I 2025	II 2025	III 2025
Total	33.796,4	0,6	-43,8	-31,2	8,4	7,8	6,3
Out of it:							
Households	18.071,0	48,5	329,7	41,5	9,8	10,3	9,1
Private companies	7.590,8	81,8	-335,9	-258,4	13,3	10,6	8,3
Government institutions	4.227,6	-120,2	-41,8	232,1	-2,6	-3,5	-3,2
Public companies	1.908,0	-21,2	-29,2	-38,0	0,5	-3,1	-6,9
Deposits of other domestic sectors	1.999,1	11,7	33,3	-8,4	9,8	12,3	11,6

Foreign exchange reserves

Foreign exchange reserves of the Central Bank of Bosnia and Herzegovina at the end of March 2025 amounted to KM 16.9 billion and on an annual level they increased by KM 872.2 million (5.4%).