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Monetary trends in September 2025

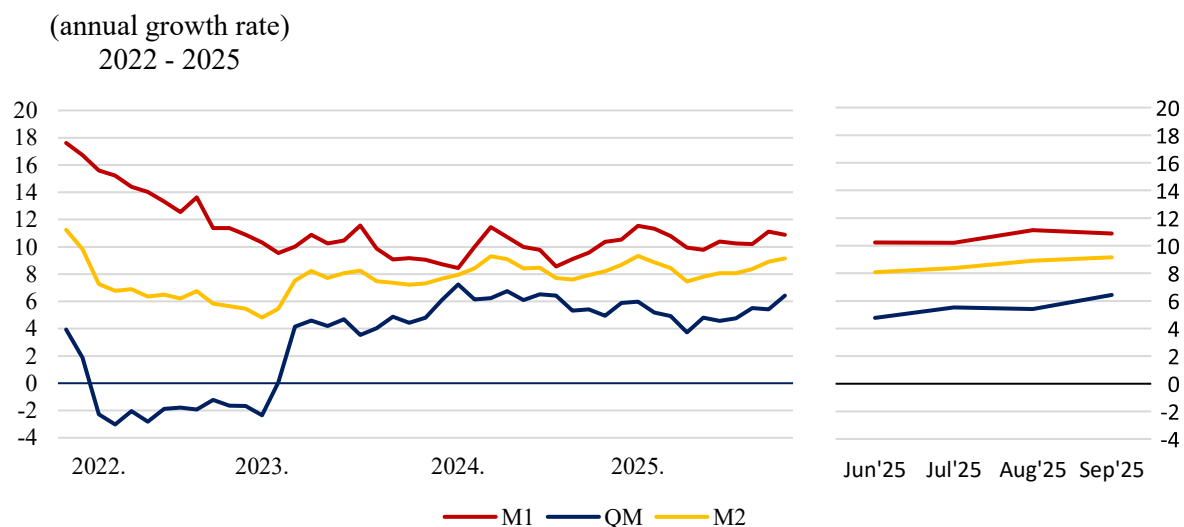


Monetary trends in September 2025

The total money supply (M2) at the end of September 2025 amounted to KM 41.38 billion, with the increase of KM 378.8 million (0.9%) recorded compared to the previous month. The increase of money supply (M2) resulted from the increases of money (M1) by KM 99.5 million (0.4%), and quasi money (QM) by KM 279.3 million (1.8%). In the structure of money (M1), cash outside banks decreased by KM 67.4 million (0.9%), while transferable deposits in the local currency increased by KM 166.9 million (0.9%). The increase of quasi money (QM) resulted from the increase of transferable deposits in foreign currency by KM 49.7 million (1.2%), other deposits in the local currency by KM 170.5 million (4.7%) and other deposits in foreign currency by KM 59.1 million (0.8%) compared to the previous month.

At the annual level, the increase of money supply (M2) in September 2025 was KM 3.47 billion (9.2%). Growth was achieved in cash outside banks by KM 481 million (7.1%), in transferable deposits in the local currency by KM 2.04 billion (12.5%), in transferable deposits in foreign currency by KM 269.2 million (6.6%) and in other deposits in the local currency by KM 699.5 million (22.7%). Other deposits in foreign currency decreased by KM 23.7 million (0.3%).

Monetary aggregates



The counter item to the increase of money supply (M2) at the monthly level in September 2025 in the amount of KM 378.8 million (0.9%) is a decrease of net foreign assets (NFA) by KM 263 million (1.1%) and increase of net domestic assets (NDA) by KM 641.7 million (3.6%). The increase of money supply (M2) at the annual level of KM 3.47 billion (9.2%) is a result of the increase of net foreign assets (NFA) by KM 1.1 billion (5.1%) and net domestic assets (NDA) by KM 2.37 billion (14.6%).

Monetary survey

	million KM IX 2025	Monthly changes, million KM			Annual rates of growth in %		
		VII 2025	VIII 2025	IX 2025	VII 2025	VIII 2025	IX 2025
Assets							
1. Net foreign assets	22.762,4	814,8	445,6	-263,0	6,1	7,0	5,1
1.1. Foreign assets	24.787,4	858,0	438,1	-268,4	6,4	7,2	5,3
1.2. Foreign liabilities	-2.025,0	-43,2	7,5	5,4	10,5	10,0	8,5
2. Net domestic assets	18.617,3	-247,8	69,0	641,7	11,4	11,5	14,6
2.1. Claims on central government (net), cantons and municipalities	1.520,6	-327,0	-188,7	288,4	103,3	55,9	66,8
2.2. Claims on domestic sectors	26.628,4	128,4	91,2	349,1	9,4	9,5	10,1
2.3. Other items	-9.531,7	-49,2	166,5	4,2	13,2	10,2	7,8
Liabilities							
1. Money supply (M2)	41.379,7	566,9	514,7	378,8	8,4	8,9	9,2
1.1. Money (M1)	25.738,4	473,4	552,7	99,5	10,2	11,1	10,9
1.2. Quasi money (QM)	15.641,3	93,5	-38,0	279,3	5,5	5,4	6,4

Loans

The total loans to domestic sectors at the end of September 2025 amounted to KM 27.79 billion, with the recorded increase of loans of KM 348.3 million (1.3%) compared to the previous month. Credit growth was recorded in the following sectors: households by KM 134.2 million (1.0%), private companies by KM 200.2 million (1.8%) and other domestic sectors by KM 20.5 million (5.6%). Decrease of credit growth at the monthly level was recorded in the following sectors: government institutions by KM 1.6 million (0.1%) and non-financial public companies by KM 5 million (0.7%).

The annual growth rate of the total loans in September 2025 was 10.2%, in nominal terms KM 2.58 billion. Annual credit growth was recorded in the sector of households by KM 1.42 billion (11.2%), private companies by KM 820.3 million (7.8%), with government institutions by KM 80.1 million (6.6%), non-financial public companies by KM 153.5 million (26.9%) and other domestic sectors by KM 107.4 million (38.3%).

Sector structure of loans

	million KM IX 2025	Monthly changes, million KM			Annual rates of change in %		
		VII 2025	VIII 2025	IX 2025	VII 2025	VIII 2025	IX 2025
Total	27.791,8	128,8	-23,1	348,3	9,8	9,5	10,2
Out of it:							
Households	14.080,9	171,6	108,4	134,2	10,7	10,9	11,2
Private companies	11.303,2	-113,6	-20,2	200,2	6,5	6,5	7,8
Government institutions	1.295,1	1,3	-110,0	-1,6	16,4	8,1	6,6
Public companies	725,1	47,8	-6,8	-5,0	24,4	26,6	26,9
Loans to other domestic sectors	387,5	21,8	5,5	20,5	29,2	31,4	38,3

Deposits

The total deposits of domestic sectors at 2025 September end amounted to KM 36.23 billion, with the deposit increase of KM 189.2 million (0.5%) compared to the previous month. The deposit increase at the monthly level was recorded in the sectors of households by KM 116.1 million (0.6%), private companies by KM 211.9 million (2.6%), non-financial public companies by KM 43.2 million (2.3%), and other domestic sectors by KM 5.9 million (0.3%). Deposits of government institutions decreased by KM 187.8 million (3.7%)

In the structure of household deposits, the largest share was taken by transaction accounts (49.7%), which increased by 0.5%, sight deposits (20.4%) increased by 0.6%, while term deposits (29.9%) increased by 0.9% compared to the previous month.

The annual growth rate of the total deposits in September 2025 was 10.3%, amounting to KM 3.39 billion in absolute terms. Annual deposit growth was recorded in the sectors of households by KM 1.95 billion (11.5%), within which, transaction accounts increased by 17.3%, sight deposits by 6.1% and term deposits by 6.5%. Growth was also seen in the deposits of private companies by KM 764 million (9.9%), government institutions by KM 624.8 million (14.8%) and other domestic sectors by KM 71.4 million (3.6%). At the annual level, deposits of non-financial public companies decreased by KM 11.9 million (0.6%).

Sector structure of deposits

	million KM IX 2025	Monthly changes, million KM			Annual rates of change in %		
		VII 2025	VIII 2025	IX 2025	VII 2025	VIII 2025	IX 2025
Total	36.228,6	1.115,3	395,9	189,2	9,6	10,4	10,3
Out of it:							
Households	18.883,3	212,1	169,7	116,1	11,4	11,3	11,5
Private companies	8.487,5	71,9	194,3	211,9	6,4	8,3	9,9
Government institutions	4.853,1	729,9	25,2	-187,8	15,6	18,5	14,8
Public companies	1.943,6	80,4	5,0	43,2	-3,7	-5,2	-0,6
Deposits of other domestic sectors	2.061,1	21,0	1,7	5,9	7,8	8,6	3,6

Foreign exchange reserves

The foreign exchange reserves of the Central Bank of BH at 2025 September end amounted to KM 17.92 billion, having increased by KM 1.06 billion (6.3%) at the annual level.