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Monetary Trends in February 2025

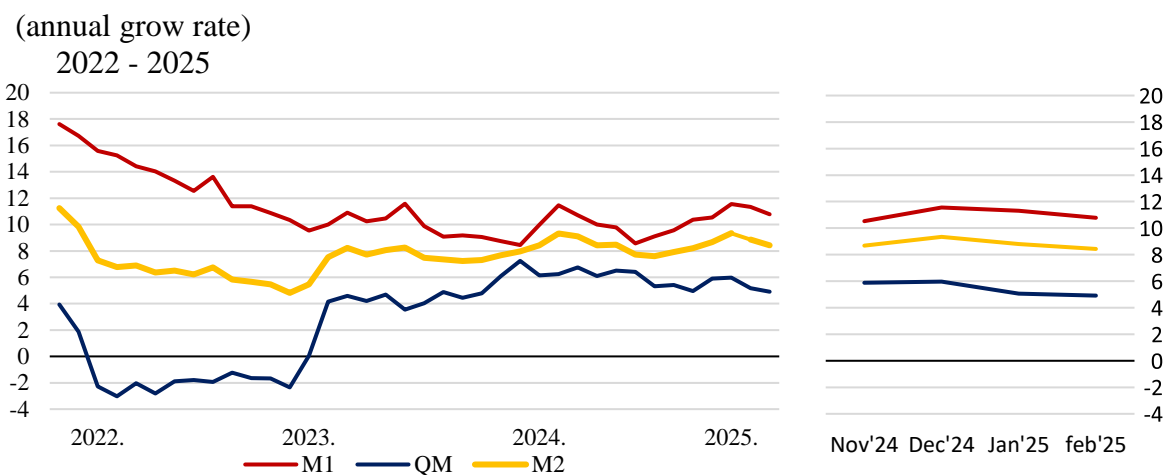


Monetary trends in February 2025

The total money supply (M2) at the end of February 2025 amounted to KM 39.01 billion, with the increase of KM 72.7 million (0.2%) recorded compared to the previous month. The increase of money supply (M2) resulted from the increase of money (M1) by KM 111.4 million (0.5%), and the decrease of quasi money (QM) by KM 38.7 million (0.3%). In the structure of money (M1), cash outside banks increased by KM 65.8 million (1.0%), and transferable deposits in the local currency increased by KM 45.6 million (0.3%). Other deposits in the local currency increased by KM 63.5 million (2.0%) while transferable deposits in foreign currency decreased by KM 7.6 million (0.2%), and other deposits in foreign currency by KM 94.6 million (1.2%), which resulted in quasi money (QM) decrease.

At the annual level, the increase of money supply (M2) in February 2025 was KM 3.03 billion (8.4%). Growth was achieved in cash outside banks by KM 313.9 million (4.9%), in transferable deposits in the local currency by KM 2.01 billion (13.3%), in transferable deposits in foreign currency by KM 73.2 million (1.8%), in other deposits in the local currency by KM 400 million (13.8%) and in other deposits in foreign currency by KM 233.9 million (3.1%).

Monetary aggregates



The counter item to the increase of money supply (M2) on a monthly basis in February 2025 in the amount of KM 72.7 million (0.2%) is a decrease of net foreign assets (NFA) by KM 199.3 million (0.9%) and an increase of net domestic assets (NDA) by KM 271.9 million (1.6%). The increase of money supply (M2) at the annual level of KM 3.03 billion (8.4%) is a result of the increase of net foreign assets (NFA) by KM 1.26 billion (6.1%) and net domestic assets (NDA) by KM 1.77 billion (11.6%).

Monetary survey

	million KM II 2025	Monthly changes, million KM			Annual rates of growth in %		
		XII 2024	I 2025	II 2025	XII 2024	I 2025	II 2025
Assets							
1. Net foreign assets	21.907,3	262,0	-177,8	-199,3	8,7	7,2	6,1
1.1. Foreign assets	23.852,0	269,1	-226,4	-155,7	10,0	8,7	7,9
1.2. Foreign liabilities	-1.944,7	-7,1	48,6	-43,5	27,4	30,0	32,6
2. Net domestic assets	17.104,2	595,0	-15,7	271,9	10,2	11,1	11,6
2.1. Claims on central government (net), cantons and municipalities	1.529,5	458,3	38,1	110,7	79,2	78,4	77,6
2.2. Claims on domestic sectors	24.878,1	248,2	-45,8	243,1	9,4	9,5	9,6
2.3. Other items	-9.303,4	-111,4	-8,1	-81,8	14,8	13,3	13,0
Liabilities							
1. Money supply (M2)	39.011,5	857,1	-193,6	72,7	9,3	8,9	8,4
1.1. Money (M1)	23.912,5	735,4	-309,1	111,4	11,5	11,3	10,8
1.2. Quasi money (QM)	15.099,1	121,7	115,5	-38,7	6,0	5,2	4,9

Loans

The total loans to domestic sectors at the end of February 2025 amounted to KM 26.07 billion, with the recorded increase of loans of KM 302 million (1,2%) compared to the previous month. Credit growth was recorded in the sectors of households by KM 101.9 million (0,8%), private companies by KM 186 million (1.8%) and government institutions by KM 58.5 million (4.6%). At the monthly level, loans of non-financial public companies decreased by KM 35.9 million (5.3%), and those of other domestic sectors decreased by KM 8.4 million (2.6%)

The annual growth rate of the total loans in February 2025 was 10.1%, in nominal terms KM 2.4 billion. Annual credit growth was recorded in the sector of households by KM 1.13 billion (9.5%), private companies by KM 890.1 million (9.0%), with government institutions by KM 249.1 million (22.9%), non-financial public companies by KM 50.8 million (8.5%) and other domestic sectors by KM 78.7 million (34.0%).

Sector structure of loans

	million KM II 2025	Monthly changes, million KM			Annual rates of change in %		
		XII 2024	I 2025	II 2025	XII 2024	I 2025	II 2025
Total	26.066,2	250,7	-61,5	302,0	9,8	9,8	10,1
Out of it:							
Households	13.021,8	47,3	40,1	101,9	9,3	9,4	9,5
Private companies	10.750,1	58,1	-84,3	186,0	9,0	8,8	9,0
Government institutions	1.338,1	9,6	-12,7	58,5	16,4	16,1	22,9
Public companies	645,6	122,5	-15,2	-35,9	12,9	12,2	8,5
Loans to other domestic sectors	310,5	13,3	10,6	-8,4	26,9	36,4	34,0

Deposits

The total deposits of domestic sectors at 2025 February end amounted to KM 33.83 billion, with the deposit decrease of KM 43.8 million (0.1%) compared to the previous month. The deposit decrease at the monthly level was recorded for government institutions by KM 41.8 million (1.0%), for private companies by KM 335.9 million (4.1%) and for non-financial public companies by KM 29.2 million (1.5%). Deposits increased in the household sector by KM 329.7 million (1.9%), and in other domestic sectors by KM 33.3 million (1.7%).

The annual growth rate of the total deposits in February 2025 was 7.8%, amounting to KM 2.44 billion in absolute terms. Annual deposit growth was recorded in household sector by KM 1.68 billion (10.3%), for private companies by KM 754.9 million (10.6%) and for other domestic sectors by KM 220 million (12.3%). At the annual level, deposits of non-financial public companies decreased by KM 62.6 million (3.1%) and deposits of government institutions decreased by KM 145.2 million (3.5%).

Sector structure of deposits

	million KM II 2025	Monthly changes, million KM			Annual rates of change in %		
		XII 2024	I 2025	II 2025	XII 2024	I 2025	II 2025
Total	33.827,7	607,6	0,6	-43,8	8,8	8,4	7,8
Out of it:							
Households	18.029,5	413,2	48,5	329,7	9,9	9,8	10,3
Private companies	7.849,1	193,7	81,8	-335,9	14,3	13,3	10,6
Government institutions	3.995,5	-76,5	-120,2	-41,8	-3,3	-2,6	-3,5
Public companies	1.946,0	47,3	-21,2	-29,2	5,4	0,5	-3,1
Deposits of other domestic sectors	2.007,5	29,9	11,7	33,3	9,9	9,8	12,3

Foreign exchange reserves

The foreign exchange reserves of the Central Bank of BH at 2025 February end amounted to KM 17.03 billion, having increased by KM 998.1 million (6.2%) at the annual level.