



Centralna banka
BOSNE I HERCEGOVINE
Централна банка
БОСНЕ И ХЕРЦЕГОВИНЕ



Monetary trends in January 2026



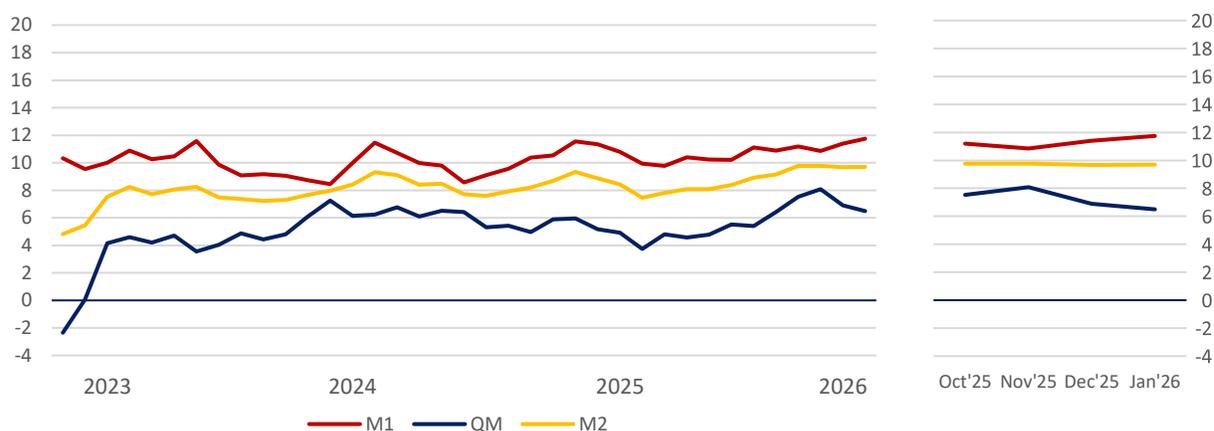
Monetary trends in January 2026

The total money supply (M2) at the end of January 2026 amounted to KM 42.72 billion, with a decrease by KM 198.3 million (0.5%) registered compared to the previous month. The decrease of the money supply (M2) resulted from a decrease of money (M1) by KM 260.2 million (1.0%) and an increase of quasi-money (QM) by KM 62 million (0.4%). In the structure of money (M1), cash outside banks decreased by KM 198.5 million (2.7%), while transferable deposits in the domestic currency decreased by KM 61.8 million (0.3%). The increase of quasi-money (QM) resulted from an increase of transferable deposits in foreign currency by KM 63.3 million (1.5%) and other deposits in foreign currency by KM 45 million (0.6%), while at the same time other deposits in the domestic currency decreased by KM 46.3 million (1.2%).

At the annual level, the increase of money supply (M2) in January 2026 amounted to KM 3.78 billion (9.7%). Growth was recorded in cash outside banks by KM 579 million (8.7%), in transferable deposits in the domestic currency by KM 2.22 billion (12.9%), in transferable deposits in foreign currency by KM 335.6 million (8.2%) and in other deposits in the domestic currency by KM 667.2 million (20.6%). Other deposits in foreign currency decreased by KM 19.2 million (0.2%) compared to the same period of the previous year.

Monetary aggregates

(annual growth rate)
2023 - 2026



The counter-item to the decrease of money supply (M2) at the monthly level in January 2026 in the amount of KM 198.3 million (0.5%) is an increase of net foreign assets (NFA) by KM 72.5 million (0.3%) and a decrease of net domestic assets (NDA) by KM 270.8 million (1.4%). The increase of money supply (M2) at the annual level of KM 3.78 billion (9.7%) is the result of an increase in net foreign assets (NFA) by KM 987.1 million (4.5%) and net domestic assets (NDA) by KM 2.79 billion (16.6%).

Monetary survey

	million KM I 2026	Monthly changes, million KM			Annual rates of growth in %		
		XI 2025	XII 2025	I 2026	XI 2025	XII 2025	I 2026
Assets							
1. Net foreign assets	23.099,6	6,9	38,4	72,5	4,4	3,3	4,5
1.1. Foreign assets	25.134,1	13,7	56,7	110,3	4,2	3,3	4,7
1.2. Foreign liabilities	-2.034,6	-6,7	-18,3	-37,8	1,8	2,4	7,0
2. Net domestic assets	19.618,7	220,8	862,8	-270,8	17,1	18,1	16,6
2.1. Claims on central government (net), cantons and municipalities	2.335,1	93,9	633,3	5,2	83,9	68,8	64,6
2.2. Claims on domestic sectors	27.318,8	265,6	225,7	26,4	10,8	10,6	10,9
2.3. Other items	-10.035,3	-138,7	3,7	-302,4	7,0	5,6	8,8
Liabilities							
1. Money supply (M2)	42.718,2	227,8	901,1	-198,3	9,8	9,7	9,7
1.1. Money (M1)	26.596,8	12,6	946,2	-260,2	10,8	11,4	11,7
1.2. Quasi money (QM)	16.121,4	215,2	-45,0	62,0	8,1	6,9	6,5

Loans

The total loans to domestic sectors at the end of January 2026 amounted to KM 28.76 billion, with an increase of loans of KM 69.9 million (0.2%) recorded compared to the previous month. Credit growth was registered in the household sector by KM 54 million (0.4%), in government institutions by KM 41.7 million (2.7%) and in non-financial public companies by KM 21.4 million (2.8%). A decrease of credit growth at the monthly level was registered for private companies by KM 27.4 million (0.2%) and for other domestic sectors by KM 19.9 million (4.9%).

The annual growth rate of the total loans in January 2026 was 11.6%, nominally KM 3 billion. The annual growth of loans was registered in the household sector by KM 1.59 billion (12.3%), in private companies by KM 921.2 million (8.7%), in government institutions by KM 310.7 million (24.3%), in non-financial public companies by KM 110.6 million (16.2%) and in other domestic sectors by KM 64.9 million (20.3%).

Sector structure of loans

	million KM I 2026	Monthly changes, million KM			Annual rates of change in %		
		XI 2025	XII 2025	I 2026	XI 2025	XII 2025	I 2026
Total	28.760,5	284,5	386,5	69,9	10,7	11,1	11,6
Out of it:							
Households	14.508,8	101,5	111,2	54,0	11,8	12,2	12,3
Private companies	11.485,4	167,0	51,4	-27,4	8,2	8,1	8,7
Government institutions	1.590,4	20,0	175,6	41,7	7,0	19,8	24,3
Public companies	792,1	-6,3	34,8	21,4	28,1	10,6	16,2
Loans to other domestic sectors	383,8	2,3	13,6	-19,9	32,2	30,9	20,3

Deposits

The total deposits of domestic sectors at the end of January 2026 amounted to KM 37.31 billion, compared to the previous month deposits decreased by KM 8.2 million. A deposit decrease at the monthly level was registered with government institutions by KM 101.5 million (2.2%) and with non-financial public companies by KM 35.5 million (1.8%), while in the same period deposits increased in the household sector by KM 70.5 million (0.4%), in private companies by KM 38.8 million (0.4%) and in other domestic sectors by KM 19.6 million (0.9%).

In the structure of household deposits, the largest part referred to transaction accounts (50.5%), which increased by 0.4% compared to the previous month, sight deposits (20.1% of the total household deposits) increased by 0.9%, while term deposits (29.4% of the total household deposits) decreased by 0.1%.

The annual growth rate of the total deposits in January 2026 was 10.1%, which in absolute terms amounted to KM 3.44 billion. The annual deposit growth was registered in the household sector by KM 2.11 billion (11.9%), in the structure of which transaction accounts increased by 17.5%, sight deposits by 6.4% and term deposits by 7.0%. Growth of deposits at the annual level was also recorded in private companies by KM 670 million (8.2%), in government institutions by KM 557.1 million (13.8%) and in other domestic sectors by KM 137.5 million (7.0%). Deposits decreased on annual basis in non-financial public companies by KM 38.4 million (1.9%).

Sector structure of deposits

	million KM I 2026	Monthly changes, million KM			Annual rates of change in %		
		XI 2025	XII 2025	I 2026	XI 2025	XII 2025	I 2026
Total	37.308,6	210,3	527,8	-8,2	10,6	10,2	10,1
Out of it:							
Households	19.810,7	175,8	473,3	70,5	11,8	11,8	11,9
Private companies	8.855,0	5,3	270,7	38,8	8,0	8,8	8,2
Government institutions	4.594,4	-62,5	-139,5	-101,5	14,2	13,0	13,8
Public companies	1.936,8	19,1	-24,2	-35,5	2,4	-1,2	-1,9
Deposits of other domestic sectors	2.111,6	72,6	-52,5	19,6	11,0	6,6	7,0

Foreign exchange reserves

The foreign exchange reserves of the Central Bank of BH at the end of January 2026 amounted to KM 18.15 billion and increased by 894 million KM (5.2%) at the annual level.