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Monetary Trends in May 2026

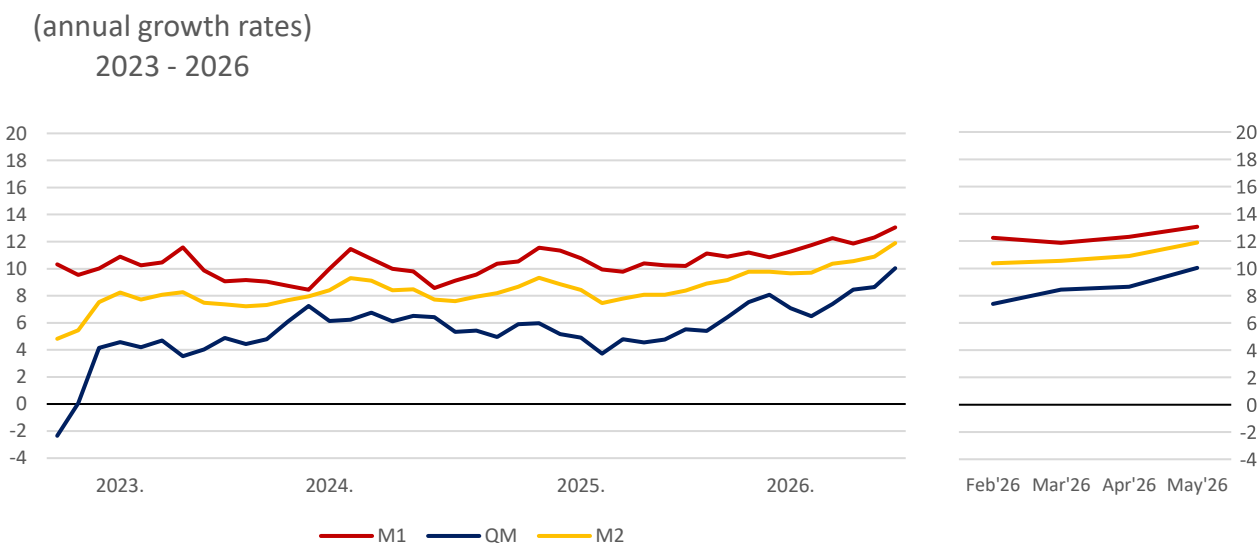


Monetary trends in May 2026

Total money supply (M2) at the end of May 2026 amounted to KM 44.29 billion, with the increase of KM 467 million (1.1%) registered compared to the previous month. The increase of money supply (M2) resulted from an increase of money (M1) by KM 336.1 million (1.2%) and an increase of quasi-money (QM) by KM 130.9 million (0.8%). In the structure of money (M1), cash outside banks increased by KM 146.8 million (1.9%), while transferable deposits in the domestic currency increased by KM 189.2 million (1.0%). The increase of quasi-money (QM) resulted from an increase of transferable deposits in foreign currency by KM 66.4 million (1.5%) and other deposits in the domestic currency by KM 64.9 million (1.6%). At the same time, a slight decrease of KM 0.4 million was recorded in other deposits in foreign currency.

At the annual level, the increase of money supply (M2) in May 2026 amounted to KM 4.71 billion (11.9%). The growth was recorded in cash outside banks by KM 668.5 million (9.5%), in transferable deposits in the domestic currency by KM 2.51 billion (14.5%), in transferable deposits in foreign currency by KM 266.7 million (6.4%), in other deposits in the domestic currency by KM 505.9 million (14.0%) and in other deposits in foreign currency by KM 752.2 million (10.1%) compared to the same period last year.

Monetary aggregates



The counter-item to the increase of money supply (M2) at the monthly basis in May 2026 in the amount of KM 467 million (1.1%) was an increase of net foreign assets (NFA) by KM 295.5 million (1.3%) and net domestic assets (NDA) by KM 171.5 million (0.8%). The increase of money supply (M2) at the annual level of KM 4.71 billion (11.9%) was the result of an increase of net foreign assets (NFA) by KM 1.65 billion (7.6%) and net domestic assets (NDA) by KM 3.1 billion (17.1%).

Monetary survey

	million KM V 2026	Monthly changes, million KM			Annual rates of growth in %		
		III 2026	IV 2026	V 2026	III 2026	IV2026	V2026
Assets							
1. Net foreign assets	23.384,1	-454,7	491,3	295,5	4,0	5,0	7,6
1.1. Foreign assets	25.709,2	-243,1	443,7	452,9	4,9	5,5	8,6
1.2. Foreign liabilities	-2.325,1	-211,6	47,6	-157,5	15,0	11,1	19,8
2. Net domestic assets	20.908,7	580,0	152,3	171,5	18,7	18,3	17,1
2.1. Claims on central government (net), cantons and municipalities	2.329,9	73,8	-389,3	-44,6	69,5	52,1	40,1
2.2. Claims on domestic sectors	28.790,5	397,9	331,3	412,5	11,2	11,2	11,7
2.3. Other items	-10.211,7	108,3	210,3	-196,4	7,4	5,0	6,4
Liabilities							
1. Money supply (M2)	44.292,8	125,3	643,5	467,0	10,6	10,9	11,9
1.1. Money (M1)	27.572,2	38,6	356,0	336,1	11,9	12,3	13,1
1.2. Quasi money (QM)	16.720,5	86,8	287,5	130,9	8,4	8,6	10,0

Loans

The total loans to domestic sectors at the end of May 2026 amounted to KM 30.53 billion, compared to the previous month, an increase of loans of KM 531.7 million (1.8%) was recorded. Credit growth was registered in the household sector by KM 182.1 million (1.2%), with non-financial private companies by KM 210 million (1.8%), government institutions by KM 133.8 million (7.6%) and other domestic sectors by KM 7.1 million (1.8%). A decrease of credit growth at the monthly level was recorded with non-financial public companies by KM 1.3 million (0.2%).

The annual growth rate of the total loans in May 2026 was 13.0%, nominally KM 3.5 billion. The annual growth of loans was registered for the household sector by KM 1.71 billion (12.7%), private companies by KM 1.1 billion (9.9%), government institutions by KM 510.5 million (37.0%), non-financial public companies by KM 104 million (14.9%) and other domestic sectors by KM 77.9 million (23.9%).

Sector structure of loans

	million KM V 2026	Monthly changes, million KM			Annual rates of change in %		
		III 2026	IV 2026	V 2026	III 2026	IV2026	V2026
Total	30.526,4	353,2	422,7	531,7	11,7	12,1	13,0
Out of it:							
Households	15.239,2	214,8	210,8	182,1	12,5	12,7	12,7
Private companies	12.190,0	170,1	93,2	210,0	8,6	8,7	9,9
Government institutions	1.889,8	-21,7	59,8	133,8	23,1	26,8	37,0
Public companies	803,2	-14,2	39,8	-1,3	20,7	19,6	14,9
Loans to other domestic sectors	404,2	4,2	19,0	7,1	22,1	27,1	23,9

Deposits

The total deposits of domestic sectors at the end of May 2026 amounted to KM 38.7 billion, and compared to the previous month, deposits increased by KM 500.5 million (1.3%). An increase of deposits at the monthly level was registered with households by KM 69.9 million (0.3%), with private companies by KM 248.3 million (2.9%), government institutions by KM 223.1 million (4.6%) and with other domestic sectors by KM 31.6 million (1.4%). In the same period, deposits with non-financial public companies decreased by KM 72.3 million (3.6%).

In the structure of household deposits, the largest part refers to transaction accounts 50.6%, while sight deposits account for 19.7% and term deposits for 29.7% of the total household deposits.

The annual growth rate of the total deposits in May 2026 was 12.9%, being KM 4.41 billion in the absolute amount. The annual growth of deposits was registered in the household sector by KM 2.33 billion (12.8%), in the structure of which transaction accounts increased by 16.1%, sight deposits by 7.3% and term deposits by 11.0%.

Growth of deposits at the annual level was also recorded with private companies by KM 913.3 million (11.7%), government institutions by KM 817.3 million (19.0%), non-financial public companies by KM 80.3 million (4.3%) and other domestic sectors by KM 263.9 million (13.1%).

Sector structure of deposits

	million KM	Monthly changes, million KM			Annual rates of change in %		
	V 2026	III 2026	IV 2026	V 2026	III 2026	IV2026	V2026
Total	38.699,1	73,7	651,0	500,5	11,1	11,6	12,9
Out of it:							
Households	20.622,4	168,6	288,5	69,9	12,1	12,9	12,8
Private companies	8.719,0	-240,1	-13,2	248,3	11,8	8,8	11,7
Government institutions	5.119,8	160,3	190,5	223,1	11,3	14,9	19,0
Public companies	1.956,6	6,6	61,8	-72,3	3,1	3,9	4,3
Deposits of other domestic sectors	2.281,3	-21,6	123,4	31,6	6,4	11,3	13,1

Foreign exchange reserves

Foreign exchange reserves of the Central Bank of BH at the end of May 2026 amounted to KM 18.31 billion and increased by KM 1.38 billion (8.1%) at the annual level.