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BOSNE I HERCEGOVINE  
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БОСНЕ И ХЕРЦЕГОВИНЕ



# Comment on Monetary trends in January 2024

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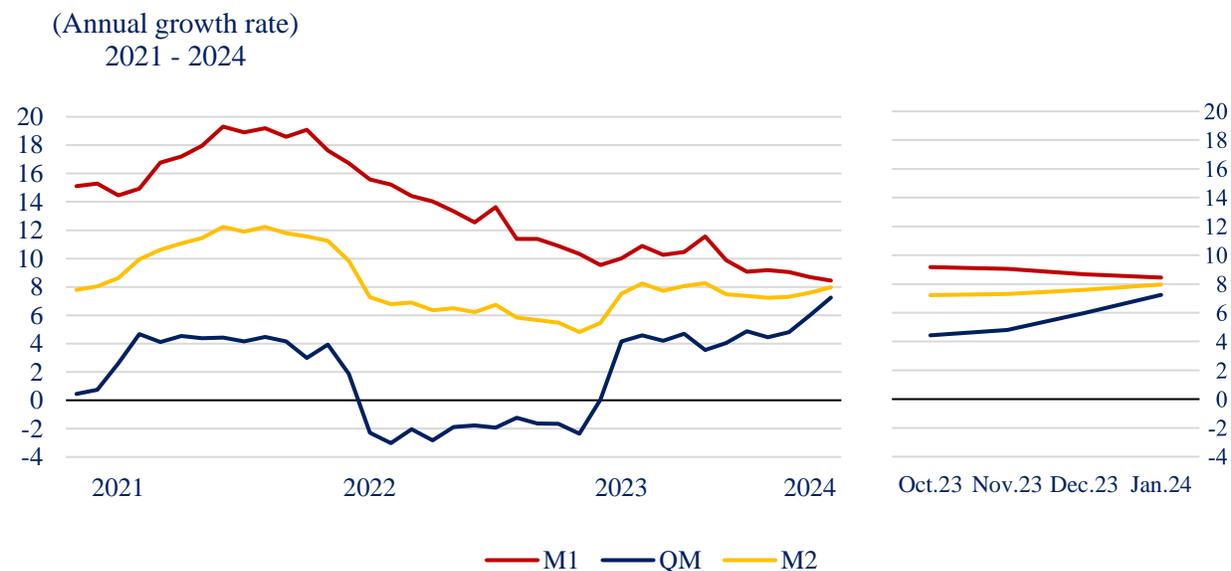


## Monetary trends in January 2024

The total money supply (M2), at the end of January 2024, amounted to KM 35.77 billion, compared to the previous month, an increase of only KM 5.1 million was recorded. This increase in money supply (M2) in January 2024 is the result of a decrease in money (M1) by 226.5 million KM (1.0%) and an increase in quasi-money (QM) by 231.5 million KM (1.6%). In the structure of money (M1), cash outside banks decreased by KM 164.3 million (2.5%), and transferable deposits in domestic currency decreased by KM 62.2 million (0.4%). Quasi money (QM) increased due to the increase of transferable deposits in foreign currency by KM 216.9 million (5.5%) and other deposits in domestic currency by KM 53.7 million (1.9%), while at the same time there was reduction of other deposits in foreign currency by KM 39 million (0.5%).

On an annual basis, the increase in the money supply (M2) in January 2024 was KM 2.64 billion (8.0%). Growth was achieved in cash outside banks by KM 424.8 million (7.1%), in transferable deposits in domestic currency by KM 1.24 billion (9.0%), in transferable deposits in foreign currency by KM 534.6 million (14.6%), with other deposits in domestic currency by KM 36.4 million (1.3%) and with other deposits in foreign currency by KM 401.2 million (5.9%).

## Monetary aggregates



The opposition to the increase in the money supply (M2) on a monthly basis, in January 2024, in the amount of KM 5.1 million is an increase in net foreign assets (NFA) by KM 96.5 million (0.5%) and a decrease in net domestic assets (NDA) by KM 91.4 million (0.6%). The increase in the money supply (M2) at the annual level of KM 2.64 billion (8.0%) is the result of an increase in net foreign assets (NFA) by KM 1.31 billion (6.8%) and net domestic assets (NDA) by for KM 1.32 billion (9.6%).

## Monetary survey

	Million KM I 2024	Monthly changes, million KM			Annual growth rates in %		
		XI 2023	XII 2023	I 2024	XI 2023	XII 2023	I 2024
<b>Assets</b>							
<b>1. Net foreign assets</b>	<b>20,632.7</b>	<b>-111.3</b>	<b>199.9</b>	<b>96.5</b>	<b>6.8</b>	<b>6.6</b>	<b>6.8</b>
1.1. Foreign assets	22,081.0	-106.8	222.4	65.1	4.5	4.4	5.1
1.2. Foreign liabilities	-1,448.3	-4.5	-22.5	31.4	-20.0	-18.4	-14.5
<b>2. Net domestic assets</b>	<b>15,137.1</b>	<b>147.5</b>	<b>344.7</b>	<b>-91.4</b>	<b>8.0</b>	<b>9.0</b>	<b>9.6</b>
2.1. Claims on central government (net), on canton and municipalities	795.5	115.3	142.7	17.6	192.9	837.6	214.1
2.2. Claims on domestic sectors	22,498.0	100.6	238.8	-79.3	6.7	7.2	7.8
2.3. Other items	-8,156.3	-68.4	-36.9	-29.7	9.7	13.3	11.7
<b>Liabilities</b>							
<b>1. Money supply (M2)</b>	<b>35,769.8</b>	<b>36.2</b>	<b>544.6</b>	<b>5.1</b>	<b>7.3</b>	<b>7.6</b>	<b>8.0</b>
1.1. Money (M1)	21,377.2	43.7	455.1	-226.5	9.0	8.7	8.4
1.2. Quasi money (QM)	14,392.6	-7.5	89.4	231.5	4.8	6.0	7.2

## Loans

Total loans to domestic sectors, at the end of January 2024, amounted to KM 23.47 billion, compared to the previous month, a decrease of KM 81.2 million (0.3%) was recorded. Credit growth was recorded in the household sector by KM 17.6 million (0.1%), while credit decreased in other sectors. With private companies, loans were reduced by KM 53.4 million (0.5%), at non-financial public companies by KM 28.5 million (4.5%), at government institutions by KM 7.7 million (0.7%) ) and in other domestic sectors by KM 9.3 million (3.8%).

The annual growth rate of total loans, in January 2024, was 7.3%, nominally KM 1.6 billion. Annual credit growth was recorded in the household sector by KM 838.6 million (7.6%), in private companies by KM 695 million (7.7%), in non-financial public companies by KM 11 million (1.8%) and in of other domestic sectors by KM 63.3 million (37.1%). A reduction in credit growth on an annual basis was recorded with government institutions by KM 10.8 million (1.0%).

## Sector structure of loans

	Million KM I 2024	Monthly changes, million KM			Annual growth rates in %		
		XI 2023	XII 2023	I 2024	XI 2023	XII 2023	I 2024
<b>Total</b>	<b>23,466.9</b>	<b>113.8</b>	<b>247.4</b>	<b>-81.2</b>	<b>6.1</b>	<b>6.7</b>	<b>7.3</b>
Out of it:							
Households	11,809.4	59.4	26.0	17.6	7.4	7.4	7.6
Private companies	9,714.1	58.4	144.5	-53.4	5.3	6.7	7.7
Government institutions	1,102.3	-1.7	17.7	-7.7	-2.9	-1.1	-1.0
Public companies	607.4	2.8	35.3	-28.5	3.2	1.5	1.8
Loans to other local sectors	233.8	-5.0	24.0	-9.3	32.9	31.3	37.1

## Deposits

Total deposits of domestic sectors at the end of January 2024 amounted to KM 31.25 billion, compared to the previous month, deposits increased by KM 135.7 million (0.4%). The growth of deposits on a monthly level was recorded in the household sector by KM 58.4 million (0.4%), in private companies by KM 148.4 million (2.1%), in non-financial public companies by KM 70.1 million (3.7%) and in other domestic sectors by KM 13.2 million (0.7%). Deposits with government institutions decreased by KM 154.4 million (3.6%).

The annual growth rate of total deposits in January 2024 was 7.6%, which in absolute terms is KM 2.2 billion. The annual growth of deposits was recorded in the household sector by KM 1.47 billion (10.0%), in private companies by KM 901.1 million (14.3%) and in non-financial public companies by KM 3 million (0.2%). On an annual level, deposits decreased with government institutions by KM 119.5 million (2.8%) and with other domestic sectors by KM 49.7 million (2.7%).

### Deposits structure by sectors

	Positions in mil. KM I 2024	Monthly changes in mil. KM			Annual rates of change in %		
		XI 2023	XII 2023	I 2024	XI 2023	XII 2023	I 2024
<b>Total</b>	<b>31,245.6</b>	<b>49.1</b>	<b>172.4</b>	<b>135.7</b>	<b>7.7</b>	<b>6.4</b>	<b>7.6</b>
Out of it:							
Households	16,117.1	8.9	383.7	58.4	9.8	10.2	10.0
Private companies	7,221.5	125.8	30.9	148.4	17.0	15.1	14.3
Government institutions	4,143.5	-70.5	-196.5	-154.4	0.2	-6.8	-2.8
Public companies	1,965.0	-1.8	-28.5	70.1	-2.5	-5.9	0.2
Deposits of other local sectors	1,798.6	-13.3	-17.2	13.2	-8.8	-5.3	-2.7

### Foreign exchange reserves

Foreign exchange reserves of the Central Bank of Bosnia and Herzegovina amounted to KM 15.91 billion at the end of January 2024.