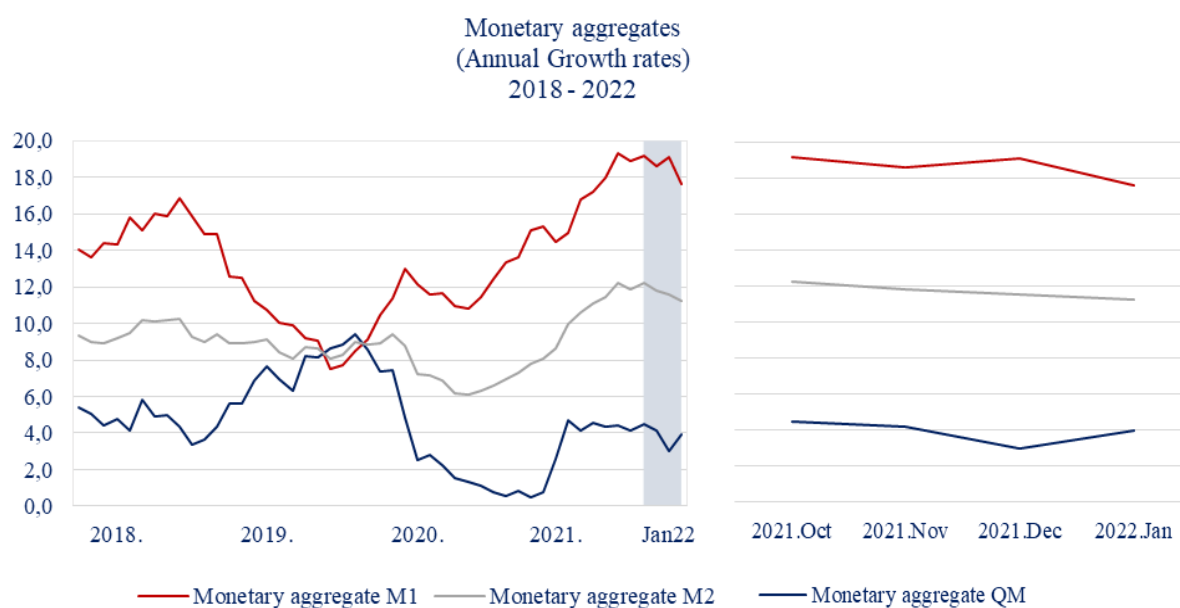


Comment on Monetary Trends in January 2022. godine

The total money supply (M2) at the end of January 2022 amounted to KM 31.61 billion, with a monthly increase being KM 94.1 million (0.3%). The growth of money supply (M2) in January 2022 is the result of the growth of quasi money (QM) by KM 155.1 million (1.1%) and the decrease of money (M1) by KM 61 million (0.3%). The decrease of money (M1) was due to a decrease in cash outside banks by KM 58.5 million (1.1%) and a slight decrease in transferable deposits in local currency by KM 2.5 million (0.01%). The increase in quasi money (QM) is a result of the growth of transferable deposits in foreign currency by KM 154 million (4.7%) and other deposits in local currency by KM 72.3 million (2.4%), while other deposits in foreign currency decreased by KM 71.3 million (1.0%).

At the annual level, the increase in money supply (M2) in January 2022 amounted to 3.20 billion KM (11.2%). Growth was realized in cash outside banks by KM 453.6 million (9%), transferable deposits in local currency by KM 2.22 billion (21.9%), other deposits in local currency by KM 99.7 million (3, 3%), transferable deposits in foreign currency by KM 513.7 million (17.5%), with a simultaneous decrease in other deposits in foreign currency by KM 94.1 million (1.3%).



The counter-item of money supply (M2) on a monthly basis in January 2022 totaling KM 94.1 million (0.3%) is the growth of net foreign assets (NSA) by KM 143.7 million (0.8%) and reduction of net domestic assets (NDA) by KM 49.6 million (0.4%). The increase in the money supply (M2) at the annual level of KM 3.20 billion (11.2%) is the result of the growth of net foreign assets (NSA) by KM 3.16 billion (19.6%) and net domestic assets (NDA) by KM 39.9 million (0.3%).

Monetary survey

	Balance in mil. KM	Monthly changes in mil. KM			Annual growth rate in %		
	I 2022	XI 2021	XII 2021	I 2022	XI 2021	XII 2021	I 2022
Assets							
1 Net foreign assets	19.260,0	185,2	-61,0	143,7	22,0	19,4	19,6
1.1 Foreign assets	21.119,7	129,2	66,2	54,4	16,9	14,9	15,3
1.2 Foreign liabilities	-1.859,7	56,0	-127,2	89,3	-19,1	-16,2	-15,9
2. Net domestic assets	12.349,7	-126,3	512,4	-49,6	-1,6	1,3	0,3
2.1. Claims on central government (net) cantons and municipalities	-199,8	-46,9	82,3	21,2	-336,4	-173,2	-136,8
2.2 Claims on local sectors	19.859,5	52,3	22,6	-127,8	3,4	3,8	3,8
2.3 Other items	-7.310,1	-131,7	407,5	57,0	5,7	0,7	-0,8
Liabilities							
1 Money supply (M2)	31.609,7	58,9	451,4	94,1	11,8	11,6	11,2
1.1 Money (M1)	17.866,6	57,6	514,0	-61,0	18,6	19,1	17,6
1.2 Quasi money (QM)	13.743,1	1,3	-62,6	155,1	4,1	3,0	3,9

Loans

At the end of January 2022 total loans to domestic sectors amounted to KM 20.93 billion having decreased by KM 142.7 million (0.7%) compared to the previous month . A decrease in loan growth was registered in the household sector by KM 36.6 million (0.4%), private companies by KM 81.4 million (0.9%), government institutions by KM 14.7 million (1.2%), public enterprises by KM 4.2 million (0.8%) and other domestic sectors by KM 5.7 million (3.3%).

The annual growth rate of total loans in January 2022 amounted to (3.5%), nominally KM 707.9 million. Annual growth of loans was registered in the sectors of households by KM 523.1 million (5.3%), private companies by KM 184.5 million (2.2%), government institutions by KM 8.7 million (0.8%) and other domestic sectors by KM 12.2 million (7.8%). Decrease in annual loan growth was registered with non-financial public enterprises by KM 20.6 million (3.9%).

Sectorial structure of loans in BH

	Balance in mil. KM	Monthly changes in mil. KM			Annual growth rate in %		
	I 2022	XI 2021	XII 2021	I 2022	XI 2021	XII 2021	I 2022
Total	20.934,6	53,7	22,2	-142,7	3,2	3,6	3,5
Out of it:							
Households	10.399,0	35,0	-5,6	-36,6	5,2	5,5	5,3
Private companies	8.695,4	0,0	15,0	-81,4	1,6	2,2	2,2
Government institutions	1.165,5	4,5	4,3	-14,7	0,6	1,6	0,8
Public companies	506,5	18,7	-1,4	-4,2	-2,0	-4,7	-3,9
Loans to other domestic sectors	168,4	-4,4	9,9	-5,7	5,0	4,0	7,8

Foreign Exchange Reserves

At the end of January 2022 the foreign exchange reserves of the Central Bank of BH amounted to KM 16.44 billion. Compared to the previous month, the foreign exchange reserves of the Central Bank of BiH increased by KM 94.4 million (0.6%), while at the annual level an increase of KM 2.68 billion (19.5%) was registered.