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БОСНЕ И ХЕРЦЕГОВИНЕ



# Comment on Monetary trends in February 2024

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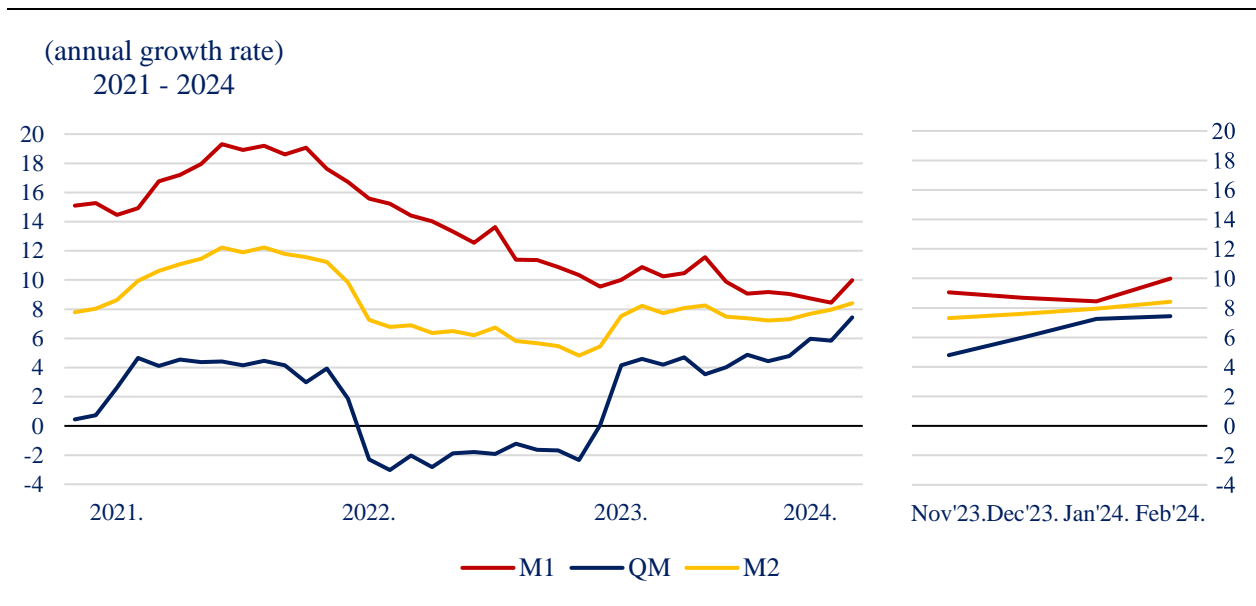


## Monetary trends in February 2024

The total money supply (M2) at the end of February 2024 was KM 35.98 billion, and, compared to the previous month, an increase of KM 208 million (0.6%) was recorded. The increase of money supply (M2) in February 2024 is the result of an increase of money (M1) by KM 208.6 million (1.0%) and decrease of quasi-money (QM) by KM 0.6 million. In the structure of money (M1), cash outside banks increased by KM 52.6 million (0.8%), and transferable deposits in the local currency increased by KM 156.1 million (1.0%). Quasi money (QM) decreased due to the decrease of transferable deposits in foreign currency by KM 182.2 million (4.3%) and other deposits in the local currency by KM 35.7 million (1.2%), while at the same time, other deposits in foreign currency increased by KM 217.3 million (3.0%).

At the annual level, the increase of money supply (M2) in February 2024 was KM 2.79 billion (8.4%). Growth was achieved in cash outside banks by KM 448.6 million (7.5%), in transferable deposits in the local currency by KM 1.51 billion (11.1%), in transferable deposits in foreign currency by KM 275.2 million (7.4%), in other deposits in the local currency by KM 40.1 million (1.4%) and in other deposits in foreign currency by KM 517.5 million (7.4%).

## Monetary aggregates



The counter item to money supply (M2) increase on a monthly basis in February 2024 in the amount of KM 208 million (0.6%) is an increase of net foreign assets (NFA) by KM 27 million (0.1%) and increase of net domestic assets (NDA) by KM 181 million (1.2%). The increase of money supply (M2) at the annual level of KM 2.79 billion (8.4%) is a result of increases of net foreign assets (NFA) by KM 1.57 billion (8.2%) and net domestic assets (NDA) by KM 1.22 billion (8.7%).

## Monetary survey

	Positions, million KM II 2024	Monthly changes, million KM			Annual growth rates in %		
		XII 2023	I 2024	II 2024	XII 2023	I 2024	II 2024
<b>Assets</b>							
<b>1. Net foreign assets</b>	<b>20,659.8</b>	<b>198.1</b>	<b>98.3</b>	<b>27.0</b>	<b>6.6</b>	<b>6.8</b>	<b>8.2</b>
1.1. Foreign assets	22,112.2	233.5	54.0	31.0	4.5	5.1	6.5
1.2. Foreign liabilities	-1,452.4	-35.4	44.3	-4.0	-17.7	-14.5	-13.1
<b>2. Net domestic assets</b>	<b>15,318.1</b>	<b>372.5</b>	<b>-119.2</b>	<b>181.0</b>	<b>9.2</b>	<b>9.6</b>	<b>8.7</b>
2.1. Claims on central government (net), on canton and municipalities	861.1	135.5	24.8	65.6	828.8	214.1	113.2
2.2. Claims on domestic sectors	22,706.9	213.7	-54.2	208.9	7.1	7.8	8.1
2.3. Other items	-8,249.9	23.3	-89.9	-93.6	12.5	11.7	12.8
<b>Liabilities</b>							
<b>1. Money supply (M2)</b>	<b>35,977.9</b>	<b>570.6</b>	<b>-21.0</b>	<b>208.0</b>	<b>7.7</b>	<b>8.0</b>	<b>8.4</b>
1.1. Money (M1)	21,585.9	466.1	-237.4	208.6	8.7	8.4	10.0
1.2. Quasi money (QM)	14,392.0	104.5	216.4	-0.6	6.1	7.2	6.1

## Loans

Total loans to domestic sectors at the end of February 2024 amounted to KM 23.66 billion, and compared to the previous month, an increase of loans of KM 197.5 million (0.8%) was recorded. Credit growth was recorded in the sector of households by KM 79.3 million (0.7%) and in that of private companies by KM 145.9 million (1.5%), while a decrease of loans was seen in other sectors. Loans decreased by KM 12.5 million (2.1%) in case of non-financial public companies, by KM 13.2 million (1.2%) in case of government institutions and by KM 1.9 million (0.8%) in case of other domestic sectors.

The annual growth rate of the total loans in February 2024 was 7.5%, in nominal terms KM 1.66 billion. Annual credit growth was recorded in the sectors of households by KM 885.3 million (8.0%), private companies by KM 735.5 million (8.1%) and other domestic sectors by KM 68.1 million (41.6%). A decrease of credit growth at the annual level was recorded for non-financial public companies by KM 16.5 million (2.7%) and government institutions by KM 14 million (1.3%).

## Sector structure of loans

	Positions, million KM II 2024	Monthly changes, million KM			Annual growth rates in %		
		XII 2023	I 2024	II 2024	XII 2023	I 2024	II 2024
<b>Total</b>	<b>23,664.4</b>	<b>223.4</b>	<b>-57.2</b>	<b>197.5</b>	<b>6.6</b>	<b>7.3</b>	<b>7.5</b>
Out of it:							
Households	11,888.7	20.1	23.4	79.3	7.4	7.6	8.0
Private companies	9,860.0	144.7	-53.6	145.9	6.7	7.7	8.1
Government institutions	1,089.1	18.0	-8.0	-13.2	-1.1	-1.0	-1.3
Public companies	594.9	16.5	-9.7	-12.5	-1.5	1.8	-2.7
Loans to other local sectors	231.8	24.0	-9.3	-1.9	31.3	37.1	41.6

## Deposits

The total deposits of domestic sectors at 2024 February end amounted to KM 31.38 billion, with the deposit increase of KM 137.8 million (0.4%) compared to the previous month. The deposit growth at the monthly level was recorded in the sectors of households by KM 235.2 million (1.5%) and non-financial public companies by KM 43.7 million (2.2%). Decreases were seen in deposits of private companies by KM 127.2 million (1.8%), those of government institutions by KM 2.7 million (0.1%) and those of other domestic sectors by KM 11.2 million (0.6%).

The annual growth rate of the total deposits in February 2024 was 7.5%, amounting to KM 2.2 billion in absolute terms. Annual growth was recorded in deposits of household sector by KM 1.52 billion (10.2%) and those of private companies by KM 798.3 million (12.7%) and those of non-financial public companies by KM 14.8 million (0.7%) At the annual level, deposits of government institutions decreased by KM 113.8 million (2.7%), and also those of other domestic sectors by KM 18.3 million (1.0%).

## Sector structure of deposits

	Positions in mil. KM II 2024	Monthly changes in mil. KM			Annual rates of change in %		
		XII 2023	I 2024	II 2024	XII 2023	I 2024	II 2024
<b>Total</b>	<b>31,383.3</b>	<b>189.3</b>	<b>118.7</b>	<b>137.8</b>	<b>6.5</b>	<b>7.6</b>	<b>7.5</b>
Out of it:							
Households	16,352.3	383.7	58.4	235.2	10.2	10.0	10.2
Private companies	7,094.2	46.3	133.0	-127.2	15.4	14.3	12.7
Government institutions	4,140.8	-195.2	-155.7	-2.7	-6.7	-2.8	-2.7
Public companies	2,008.6	-28.3	69.9	43.7	-5.9	0.2	0.7
Deposits of other local sectors	1,787.5	-17.2	13.2	-11.2	-5.3	-2.7	-1.0

## Foreign exchange reserves

The foreign exchange reserves of the Central Bank of BH at 2024 February end amounted to KM 16 billion and were higher by KM 122.2 million (0.8%) compared to the previous month, while at the annual level, the foreign exchange reserves increased by KM 664.9 million (4.3%).