



Centralna banka  
BOSNE I HERCEGOVINE  
Централна банка  
БОСНЕ И ХЕРЦЕГОВИНЕ



## Comment on Monetary Trends in September 2023

---

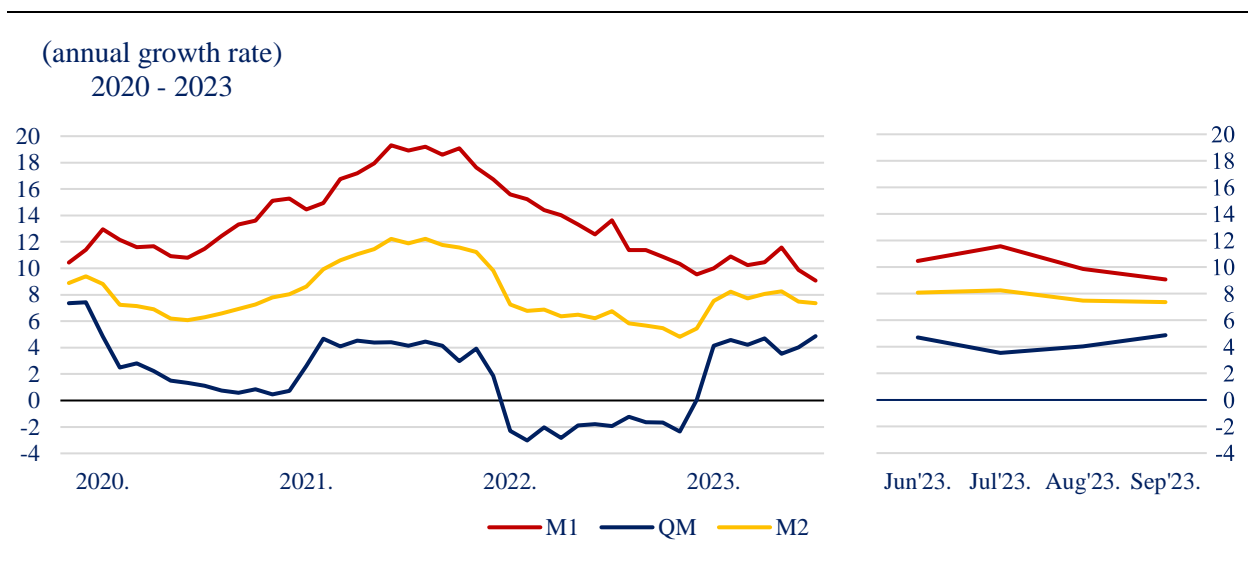


## Monetary Trends – September 2023

The total money supply (M2) amounted to KM 35.13 billion at the end of September 2023, with an increase being KM 141 million (0.4%) compared to the previous month. The increase in money supply (M2) in September 2023, was the result of an increase in money (M1) by KM 38.1 million (0.2%) and quasi money (QM) by KM 103 million (0.7%). The increase in money (M1) was the result of an increase in cash outside banks by KM 8.2 million (0.1%), and transferable deposits in local currency by KM 29.8 million (0.2%). Quasi money (QM) has increased due to the increase in transferable deposits in foreign currency by KM 50.9 million (1.3%), other deposits in local currency by KM 3.9 million (0.1%) and other deposits in foreign currency by KM 48.2 million (0.7%).

On an annual level, the increase in money supply (M2) amounted to KM 2.41 billion (7.4%) in September 2023. The growth was recorded in cash outside banks by KM 316.2 million (5.2%), for transferable deposits in local currency by KM 1.45 billion (10.8%), transferable deposits in foreign currency by KM 552.6 million (16.0%), other deposits in local currency by KM 6.8 million (0.2%) and for other deposits in foreign currency by KM 88.7 million (1.3%).

## Monetary aggregates



The counter-item to the monthly increase in money supply (M2) totaling KM 141 million (0.4%) in September 2023, is a decrease in net foreign assets (NSA) by KM 19.4 million (0.1%) and an increase in net domestic assets (NDA) by KM 160.5 million (1.1%). The annual increase in money supply (M2) totaling KM 2.41 billion (7.4%), was the result of an increase in net foreign assets (NSA) by KM 1.03 billion (5.3%) and net domestic assets (NDA) by KM 1.39 billion (10.3%).

## Monetary Survey

	Balance in mil. KM IX 2023	Monthly changes in mil. KM			Annual growth rate in %		
		VII 2023	VIII 2023	IX 2023	VII 2023	VIII 2023	IX 2023
<b>Assets</b>							
<b>1. Net foreign assets</b>	<b>20.296,6</b>	<b>353,7</b>	<b>422,6</b>	<b>-19,4</b>	<b>5,5</b>	<b>5,6</b>	<b>5,3</b>
1.1 Foreign assets	21.756,2	347,7	449,3	-38,3	3,2	3,5	3,4
1.2 Foreign liabilities	-1.459,6	6,0	-26,7	18,9	-20,5	-17,9	-17,2
<b>2. Net domestic assets</b>	<b>14.829,7</b>	<b>275,3</b>	<b>-118,7</b>	<b>160,5</b>	<b>12,2</b>	<b>10,3</b>	<b>10,3</b>
2.1. Claims on central government (net) cantons and municipalities	508,5	249,9	-27,4	11,9	-254,2	-274,7	-359,8
2.2 Claims on local sectors	22.147,4	87,7	43,1	198,3	5,4	5,6	6,4
2.3 Other items	-7.826,2	-62,3	-134,4	-49,7	5,2	8,1	9,0
<b>Liabilities</b>							
<b>1 Money supply (M2)</b>	<b>35.126,3</b>	<b>629,0</b>	<b>303,8</b>	<b>141,0</b>	<b>8,3</b>	<b>7,5</b>	<b>7,4</b>
1.1 Money (M1)	21.185,3	632,6	179,5	38,1	11,6	9,9	9,1
1.2 Quasi money (QM)	13.941,0	-3,6	124,3	103,0	3,5	4,0	4,9

## Loans

Total loans to domestic sectors amounted to KM 23.04 billion at the end of September 2023, having increased by KM 184.1 million (0.8%) compared to the previous month. The loan growth was registered in the household sector by KM 79.2 million (0.7%), private companies by KM 124.6 million (1.3%) and other domestic sectors by KM 1.2 million (0.5%). The decrease in loan growth was registered with non-financial public companies by KM 1.3 million (0.2%) and with government institutions by KM 19.6 million (1.9%).

In September 2023 the annual growth rate of total loans amounted to 5.5%, nominally KM 1.2 billion. The annual growth of loans was registered in the household sector by KM 712.6 million (6.5%), private companies by KM 485.9 million (5.3%), non-financial public companies by KM 62.2 million (11.7%) and other domestic sectors by KM 46.6 million (26%). The annual decrease in loan growth was registered with government institutions by KM 112.8 million (9.9%).

## Sectorial structure of loans

	Balance in mil. KM IX 2023	Monthly changes in mil. KM			Annual rates of change in %		
		VII 2023	VIII 2023	IX 2023	VII 2023	VIII 2023	IX 2023
<b>Total</b>	<b>23.042,6</b>	<b>84,6</b>	<b>47,7</b>	<b>184,1</b>	<b>4,8</b>	<b>4,8</b>	<b>5,5</b>
Out of it:							
Households	11.616,3	81,2	72,1	79,2	5,9	6,3	6,5
Private companies	9.583,9	-6,9	-29,3	124,6	3,4	3,7	5,3
Government institutions	1.022,1	3,3	-3,5	-19,6	-3,9	-7,9	-9,9
Public companies	594,9	-5,7	6,2	-1,3	17,0	12,3	11,7
Loans to other domestic sectors	225,5	12,8	2,3	1,2	32,1	33,7	26,0

## Deposits

Total deposits of domestic sectors amounted to KM 30.66 billion at the end of September 2023, having increase by KM 151.7 million (0.5%) compared to the previous month. The monthly growth of deposits was recorded in the household sector by KM 140.3 million (0.9%), private companies by KM 17.5 million (0.3%) and government institutions by KM 28.7 million (0.6%). Deposits have decreased by KM 26.1 million (1.4%) with non-financial public companies and with other sectors by KM 8.6 million (0.5%).

The annual growth rate of total deposits amounted to 6.9% in September 2023, having to be KM 1.98 billion in the absolute amount. The annual growth of deposits was registered in the household sector by KM 1.35 billion (9.5%) and with private companies by KM 951.5 million (16.2%). The annual decrease of deposits was recorded with government institutions by KM 183.1 million (3.9%), non-financial public companies by KM 99 million (5.0%) and other domestic sectors by KM 42 million (2.2%).

## Sectorial structure of deposits

	Balance in mil. KM IX 2023	Monthly changes in mil. KM			Annual rates of change in %		
		VII 2023	VIII 2023	IX 2023	VII 2023	VIII 2023	IX 2023
<b>Total</b>	<b>30.660,7</b>	<b>302,9</b>	<b>343,2</b>	<b>151,7</b>	<b>7,5</b>	<b>6,8</b>	<b>6,9</b>
Out of it:							
Households	15.566,2	70,5	107,7	140,3	9,6	9,3	9,5
Private companies	6.829,5	270,9	153,1	17,5	19,8	16,8	16,2
Government institutions	4.539,2	-12,1	47,2	28,7	-4,6	-5,3	-3,9
Public companies	1.882,5	3,2	18,3	-26,1	-6,2	-5,9	-5,0
Deposits of other domestic sectors	1.843,3	-29,6	16,9	-8,6	0,4	0,3	-2,2

## Foreign Exchange Reserves

At the end of September 2023, the foreign exchange reserves of the CBBH amounted to KM 15.92 billion, having increased by KM 44.2 million KM (0.3%) compared to the previous month.

At a monthly level, in the structure of foreign exchange reserves investments in securities have increased by KM 140.8 million (2.1%), while deposits with non-resident banks have decreased by KM 92.8 million (1.1%).