



Centralna banka  
BOSNE I HERCEGOVINE  
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БОСНЕ И ХЕРЦЕГОВИНЕ



# Monetary Trends in March 2024

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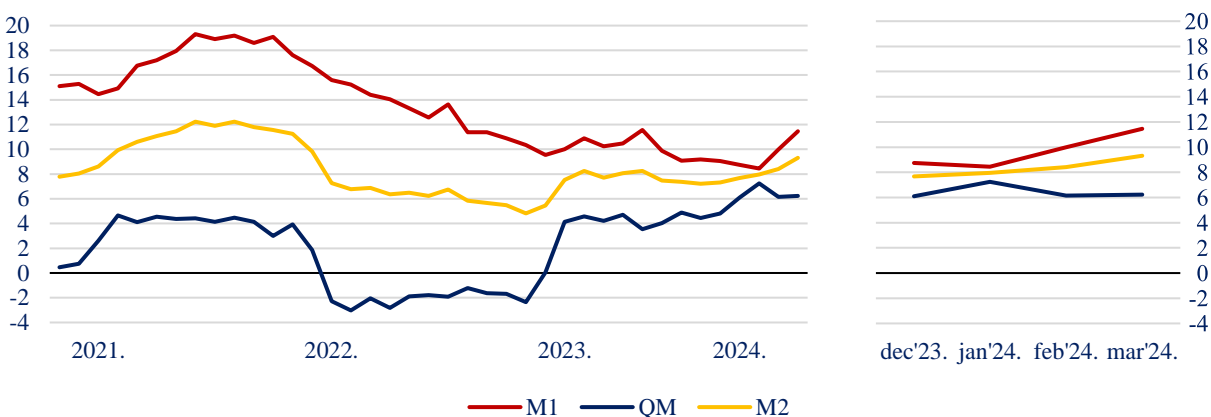
## Monetary trends in March 2024

The total money supply (M2) at the end of March 2024 amounted to KM 36.35 billion, with the increase of KM 370.9 million (1.0%) recorded compared to the previous month. The increase of money supply (M2) in March 2024 is the result of an increase of money (M1) by KM 271.1 million (1.3%) and quasi-money (QM) by KM 99.9 million (0.7%). In the structure of money (M1), cash outside banks increased by KM 122.2 million (1.9%), and transferable deposits in domestic currency increased by KM 148.8 million (1.0%). Quasi money (QM) increased due to the increases of transferable deposits in foreign currency by KM 28.6 million (0.7%), other deposits in domestic currency by KM 26.9 million (0.9%) and other deposits in foreign currency by KM 44.3 million (0.6%).

At the annual level, the increase of money supply (M2) in March 2024 was KM 3.1 billion (9.3%). Growth was achieved in cash outside banks by KM 526.1 million (8.7%), in transferable deposits in local currency by KM 1.72 billion (12.7%), in transferable deposits in foreign currency by KM 274.6 million (7.3%), with other deposits in domestic currency by KM 60.6 million (2.1%) and with other deposits in foreign currency by KM 515.4 million (7.4%).

## Monetary aggregates

(godišnje stope rasta)  
2021 - 2024



The counter item to the increase of money supply (M2) on a monthly basis in March 2024 in the amount of KM 370.9 million (1.0%) is an increase of net foreign assets (NFA) by KM 219.1 million (1.1%) and net domestic assets (NDA) by KM 151.8 million (1.0%). The increase of money supply (M2) at the annual level of KM 3.1 billion (9.3%) is the result of an increase of net foreign assets (NFA) by KM 1.67 billion (8.7%) and net domestic assets (NDA) by KM 1.43 billion (10.2%).

## Monetary survey

	million KM III 2024	Monthly changes, million KM			Annual growth rates in %		
		I 2024	II 2024	III 2024	I 2024	II 2024	III 2024
<b>Assets</b>							
<b>1. Net foreign assets</b>	<b>20,864.5</b>	<b>121.4</b>	<b>27.0</b>	<b>219.1</b>	<b>6.7</b>	<b>8.2</b>	<b>8.7</b>
1.1. Foreign assets	22,283.7	54.0	31.1	171.6	5.1	6.5	7.5
1.2. Foreign liabilities	-1,419.2	67.4	-4.1	47.5	-13.6	-12.2	-7.1
<b>2. Net domestic assets</b>	<b>15,484.3</b>	<b>-142.4</b>	<b>181.1</b>	<b>151.8</b>	<b>9.7</b>	<b>8.8</b>	<b>10.2</b>
2.1. Claims on central government (net), cantons and municipalities	729.1	24.8	65.6	-132.1	214.1	113.2	195.7
2.2. Claims on domestic sectors	23,069.6	-54.2	208.9	362.8	7.8	8.1	8.6
2.3. Other items	-8,314.4	-113.1	-93.5	-78.9	11.5	12.6	11.8
<b>Liabilities</b>							
<b>1. Money supply (M2)</b>	<b>36,348.8</b>	<b>-21.0</b>	<b>208.1</b>	<b>370.9</b>	<b>8.0</b>	<b>8.4</b>	<b>9.3</b>
1.1. Money (M1)	21,856.9	-237.4	208.6	271.1	8.4	10.0	11.5
1.2. Quasi money (QM)	14,491.9	216.4	-0.6	99.9	7.2	6.1	6.2

## Loans

The total loans to domestic sectors at the end of March 2024 amounted to KM 24.05 billion, with an increase of loans of KM 384.6 million (1.6%) recorded compared to the previous month. Credit growth was recorded in all sectors: households by KM 136.6 million (1.1%), private companies by KM 196.7 million (2.0%), non-financial public companies by KM 2.7 million (0.5%), government institutions by KM 25.7 million (2.4%) and other domestic sectors by KM 23 million (9.9%).

The annual growth rate of the total loans in March 2024 was 8.3%, in nominal terms KM 1.84 billion. Annual credit growth was recorded in the household sector by KM 911.2 million (8.2%), for private companies by KM 804.2 million (8.7%), government institutions by KM 36.5 million (8.7%) and other domestic sectors by KM 85 million (50.1%). A decrease of credit growth at the annual level was recorded for non-financial public companies by KM 1.9 million (0.3%).

## Sector structure of loans

	million KM III 2024	Monthly changes, million KM			Annual rates of change in %		
		I 2024	II 2024	III 2024	I 2024	II 2024	III 2024
<b>Total</b>	<b>24,049.0</b>	<b>-57.2</b>	<b>197.5</b>	<b>384.6</b>	<b>7.3</b>	<b>7.5</b>	<b>8.3</b>
Out of it:							
Households	12,025.3	23.4	79.3	136.6	7.6	8.0	8.2
Private companies	10,056.6	-53.6	145.9	196.7	7.7	8.1	8.7
Government institutions	1,114.7	-8.0	-13.2	25.7	-1.0	-1.3	8.7
Public companies	597.6	-9.7	-12.5	2.7	1.8	-2.7	-0.3
Loans to other domestic sectors	254.8	-9.3	-1.9	23.0	37.1	41.6	50.1

## Deposits

The total deposits of domestic sectors at 2024 March end amounted to KM 31.78 billion, with the deposit increase of KM 401.2 million (1.3%) compared to the previous month. The deposit growth at the monthly level was recorded with the household sector by KM 212.9 million (1.3%), with non-financial public companies by KM 40.6 million (2.0%), with government institutions by KM 225.6 million (5.4%) and with other domestic sectors by KM 4.5 million (0.3%). Deposits of private companies decreased by KM 82.3 million (1.2%).

The annual growth rate of the total deposits in March 2024 was 8.6%, amounting to KM 2.52 billion in absolute terms. Annual deposit growth was recorded in household sector by KM 1.56 billion (10.4%) and with private companies by KM 912.7 million (15.0%) and with non-financial public companies by KM 109.9 million (5.7%). At the annual level, deposits of government institutions decreased by KM 40.9 million (0.9%), and also those of other domestic sectors by KM 20.2 million (1.1%).

## Sector structure of deposits

	million KM	Monthly changes, million KM			Annual rates of change in %		
	III 2024	I 2024	II 2024	III 2024	I 2024	II 2024	III 2024
<b>Total</b>	<b>31,784.5</b>	<b>118.7</b>	<b>137.8</b>	<b>401.2</b>	<b>7.6</b>	<b>7.5</b>	<b>8.6</b>
Out of it:							
Households	16,565.2	58.4	235.2	212.9	10.0	10.2	10.4
Private companies	7,011.9	133.0	-127.2	-82.3	14.3	12.7	15.0
Government institutions	4,366.3	-155.7	-2.7	225.6	-2.8	-2.7	-0.9
Public companies	2,049.2	69.9	43.7	40.6	0.2	0.7	5.7
Deposits of other domestic sectors	1,792.0	13.2	-11.2	4.5	-2.7	-1.0	-1.1

## Foreign exchange reserves

The foreign exchange reserves of the Central Bank of BH at 2024 March end amounted to KM 16.03 billion and were higher by KM 0.8 million compared to the previous month, while at the annual level, the foreign exchange reserves increased by KM 823.6 million (5.4%).