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Monetary Trends in July 2024

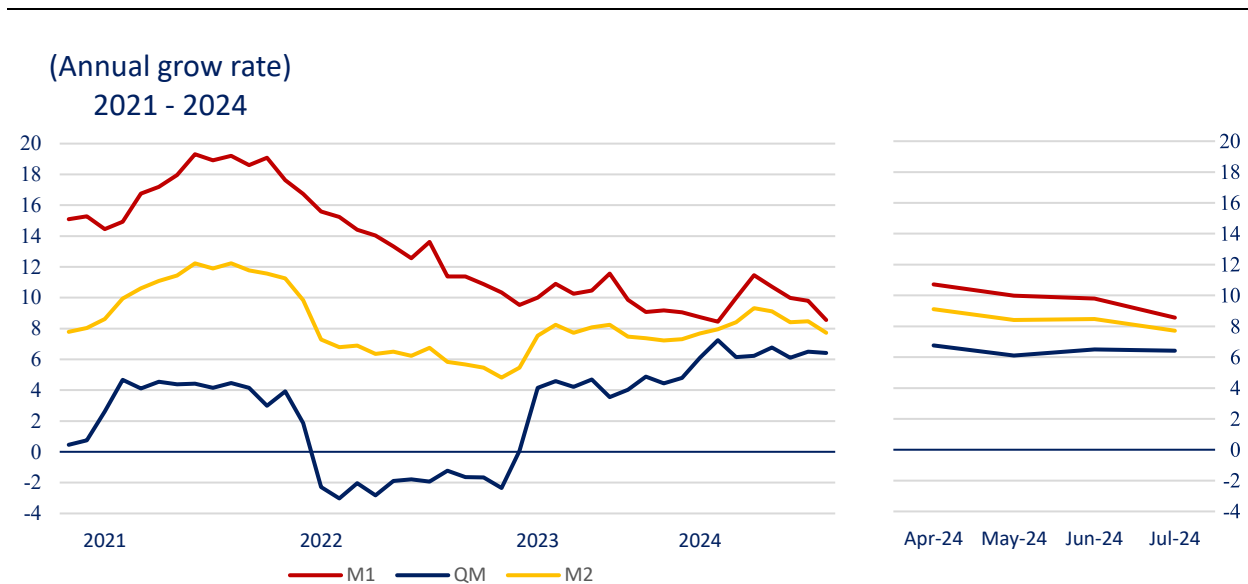


Monetary trends in July 2024

The total money supply (M2) at the end of July 2024 amounted to KM 37.36 billion, with the increase of KM 420.8 million (1.1%) recorded compared to the previous month. The increase of money supply (M2) resulted from the increase of money (M1) by KM 436.6 million (2.0%), and decrease of quasi money (QM) by KM 15.8 million (0.1%). In the structure of money (M1), cash outside banks increased by KM 68 million (1.0%), while transferable deposits in the local currency increased by KM 368.6 million (2.4%). Quasi money (QM) decreased due to the decrease of other deposits in the local currency by KM 16.4 million (0.5%) and other deposits in foreign currency by KM 89.8 million (1.2%), while at the same time transferable deposits in foreign currency increased by KM 90.5 million (2.2%).

At the annual level, the increase of money supply (M2) in July 2024 was KM 2.68 billion (7.7%). Growth was achieved in cash outside banks by KM 417.5 million (6.6%), in transferable deposits in the local currency by KM 1.38 billion (9.4%), in transferable deposits in foreign currency by KM 181.4 million (4.6%), with other deposits in the local currency by KM 156.3 million (5.5%) and with other deposits in foreign currency by KM 542.8 million (7.8%).

Monetary aggregates



The counter item to the increase of money supply (M2) on a monthly basis in July 2024 in the amount of KM 420.8 million (1.1%) is an increase of net foreign assets (NFA) by KM 544.4 million (2.6%) and a decrease of net domestic assets (NDA) by KM 123.7 million (0.8%). The increase of money supply (M2) at the annual level of KM 2.68 billion (7.7%) is a result of the increase of net foreign assets (NFA) by KM 1.39 billion (7.0%) and net domestic assets (NDA) by KM 1.29 billion (8.7%).

Monetary survey

	million KM VII 2024	Monthly changes, million KM			Annual rates of growth in %		
		V 2024	VI 2024	VII 2024	V 2024	VI 2024	VII 2024
Assets							
1. Net foreign assets	21.281,9	-325,3	201,5	544,4	5,0	6,1	7,0
1.1. Foreign assets	23.126,7	-282,5	599,1	504,7	4,7	7,7	8,3
1.2. Foreign liabilities	-1.844,8	-42,9	-397,7	39,7	-0,3	29,3	27,1
2. Net domestic assets	16.075,1	284,7	108,9	-123,7	13,1	11,6	8,7
2.1. Claims on central government (net), cantons and municipalities	699,0	69,6	-36,8	-142,0	191,5	206,9	33,4
2.2. Claims on domestic sectors	23.943,5	231,3	272,6	130,6	9,6	9,1	9,3
2.3. Other items	-8.567,4	-16,3	-126,9	-112,2	10,2	11,5	12,1
Liabilities							
1. Money supply (M2)	37.357,0	-40,6	310,4	420,8	8,4	8,5	7,7
1.1. Money (M1)	22.762,8	-3,2	233,2	436,6	10,0	9,8	8,6
1.2. Quasi money (QM)	14.594,2	-37,5	77,1	-15,8	6,1	6,5	6,4

Loans

The total loans to domestic sectors at the end of July 2024 amounted to KM 25 billion, with an increase of loans of KM 208.4 million (0.8%) recorded compared to the previous month. Credit growth was recorded in the sectors of households by KM 124.6 million (1.0%), government institutions by KM 78.2 million (6.9%) and non-financial public companies by KM 14.5 million (2.5%). The decrease of credit growth was recorded for private companies by KM 4.7 million and other domestic sectors by KM 4.2 million (1.5%).

The annual growth rate of the total loans in July 2024 was 9.7%, in nominal terms KM 2.21 billion. Annual credit growth was recorded in all the sectors: the household sector by KM 1.03 billion (9.0%), private companies by KM 954.2 million (10.1%), government institutions by KM 163.1million (12.7%), non-financial public companies by KM 2 million (0.3%) and other domestic sectors by KM 57.7 million (26.0%).

Sector structure of loans

	million KM VII 2024	Monthly changes, million KM			Annual rates of change in %		
		V 2024	VI 2024	VII 2024	V 2024	VI 2024	VII 2024
Total	25.019,7	257,2	280,2	208,4	9,4	9,2	9,7
Out of it:							
Households	12.497,0	126,8	107,0	124,6	9,1	8,7	9,0
Private companies	10.442,7	109,2	142,5	-4,7	10,2	10,0	10,1
Government institutions	1.208,2	19,0	4,1	78,2	10,7	11,7	12,7
Public companies	592,1	-0,3	-1,9	14,5	0,8	-3,0	0,3
Loans to other domestic sectors	279,7	2,6	28,4	-4,2	39,7	35,7	26,0

Deposits

The total deposits of domestic sectors at 2024 July end amounted to KM 32.51 billion, with the deposit increase of KM 512.7 million (1.6%) compared to the previous month. The deposit increase at the monthly level was recorded in the household sector by KM 58 million (0.3%), for private companies by KM 265.8 million (3.6%), government institutions by KM 176.2 million (4.2%) and other domestic sectors by KM 49.7 million (2.7%). Deposits of non-financial public companies decreased by KM 36.9 million (1.8%).

The annual growth rate of the total deposits in July 2024 was 7.8%, amounting to KM 2.34 billion in absolute terms. Annual deposit growth was recorded in household sector by KM 1.38 billion (9.0%), for private companies by KM 935.5 million (14.0%), for non-financial public companies by KM 78.5 million (4.2%) and other domestic sectors by KM 70 million (3.8%). At the annual level, deposits of government institutions decreased by KM 123.1 million (2.8%).

Sector structure of deposits

	million KM VII 2024	Monthly changes, million KM			Annual rates of change in %		
		V 2024	VI 2024	VII 2024	V 2024	VI 2024	VII 2024
Total	32.509,5	-39,4	118,5	512,7	7,2	7,1	7,8
Out of it:							
Households	16.701,1	-225,6	141,3	58,0	9,4	9,2	9,0
Private companies	7.594,4	192,3	99,3	265,8	14,2	14,7	14,0
Government institutions	4.340,2	-64,8	-89,9	176,2	-5,4	-7,0	-2,8
Public companies	1.968,8	7,9	-31,9	-36,9	2,9	6,3	4,2
Deposits of other domestic sectors	1.905,0	50,8	-0,3	49,7	1,0	-0,5	3,8

Foreign exchange reserves

The foreign exchange reserves of the Central Bank of BH at 2024 July end amounted to KM 16.43 billion, having increased by KM 868.1 million (5.6%) at the annual level.