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BULLETIN

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General Information on Croatia

Economic Indicators

	1993	1994	1995	1996	1997	1998	1999	2000	2001
Area (square km)	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538	56,538
GDP ^a (million USD, current prices)	10,903	14,585	18,811	19,872	20,109	21,628	20,031	19,030	20,263
GDP – annual changes ^a (in %, constant prices)	-8.0	5.9	6.8	5.9	6.8	2.5	-0.9	3.7	4.1
GDP per capita ^{a,b} (in current USD)	2,349	3,137	4,029	4,422	4,398	4,805	4,399	4,334*	4,625
Retail price inflation (in %, end of year)	1,149.7	-3.0	3.7	3.4	3.8	5.4	4.4	7.4	2.6
Population ^b (million, mid-year)	4.6	4.6	4.7	4.5	4.6	4.5	4.6	4.4*	4.4
Exports of goods and services (as % of GDP)	56.8	48.8	37.7	39.5	40.9	39.6	40.5	45.5	47.4
Imports of goods and services (as % of GDP)	53.0	45.4	49.5	49.7	56.6	49.2	48.9	50.4	52.6
Current account balance ^d (as % of GDP)	5.7	5.9	-7.7	-5.5	-11.6	-7.1	-6.9	-2.3	-3.1
Outstanding external debt ^c (million USD, end of year)	2,638	3,020	3,809	5,308	7,452	9,586	9,872	11,002*	11,146
Outstanding external debt ^d (as % of GDP)	24.2	20.7	20.2	26.7	37.1	44.3	49.3	57.8*	54.5
Outstanding external debt ^d (as % of exports of goods and services)	42.6	42.4	53.7	67.7	90.7	111.9	121.6	127.0*	115.1
Total repayment of external debt ^d (as % of exports of goods and services)	6.6	4.3	6.4	9.3	13.8	19.4	29.3	29.9	37.9
Gross international reserves (million USD, end of year)	616	1,405	1,895	2,314	2,539	2,816	3,025	3,525	4,697
Gross international reserves (in terms of months of imports of goods and services, end of year)	1.3	2.5	2.4	2.8	2.7	3.2	3.7	4.4	5.3
Exchange rate on December 31st (HRK : 1USD)	6.5619	5.6287	5.3161	5.5396	6.3031	6.2475	7.6477	8.1553	8.3560
Average exchange rate (HRK : 1USD)	3.5774	5.9953	5.2300	5.4338	6.1571	6.3623	7.1124	8.2768	8.3391

^a Preliminary data for 2000 and 2001.

^b Data on population in 2000 and 2001 are reported according to the First Results of the 2001 census.

^c Part of the increase in the external debt in 1996 was caused by the inclusion of the total amount of the reprogrammed debt owed to the Paris Club and the London Club.

^d Data for 1998, 1999, 2000 and 2001 are calculated according to the new methodology.

Sources: Central Bureau of Statistics and Croatian National Bank

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Information on Economic Trends

Real Sector

The seasonally adjusted GDP increased 3.7% in real terms in the fourth quarter of 2001 in comparison with that in the same quarter of 2000. This growth was mostly due to net foreign demand (3.8 percentage points), followed by a significant contribution from investment consumption.

Real GDP growth stood at 4.1% in 2001. As far as domestic demand components are concerned, gross capital formation saw the highest increase (9.8%), while personal consumption with an annual growth of 4.5% contributed the most to the GDP growth (2.7 percentage points). Due to a restrictive fiscal policy, the influence of domestic demand on the GDP formation decreased substantially. A decrease of 3.9% in government consumption over that in the previous year reduced potential economic growth by 1 percentage point. A slowdown in the growth of imports accompanied by stronger export activity

marked the end of 2001, following stronger imports in the first half of the year. Net foreign demand therefore contributed negatively, 1.2 percentage points, to GDP growth in 2001.

The gross value added rate rose 3.9% in the fourth quarter of 2001 over that in the same period of the previous year. The gross value added grew by 4.2% year-on-year with trade and industry being the major contributors.

In 2001, in comparison with 2000, gross value added in industry rose by 4.9% with a growth in total volume of industrial production of 6.0%. Production volumes fell in the fourth quarter of 2001 from their levels in the third quarter of 2001, while production grew by 4.5% and 4.8% respectively in January and February 2002. The annual growth rate of seasonally adjusted industrial production was 5.7% in February.

In contrast to total industrial production, manufacturing grew by 0.4% in the fourth quarter of 2001 over that in the previous quarter. The 2.8% drop in manufacturing in February from its January levels decreased the annual growth rate from

Figure 1

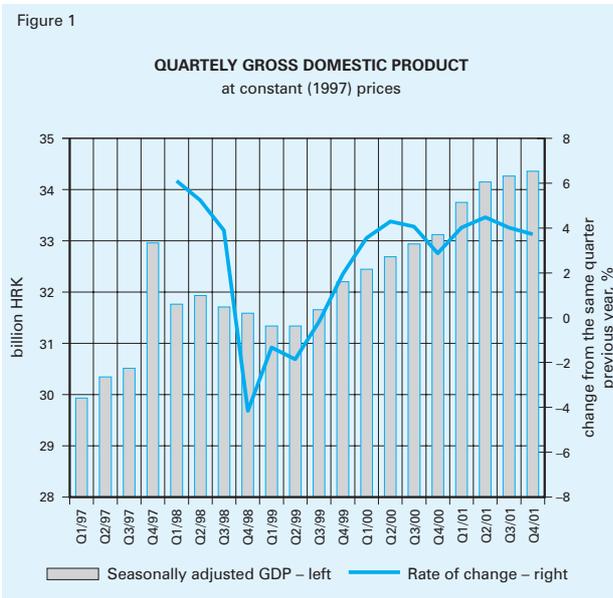


Figure 3



Figure 2

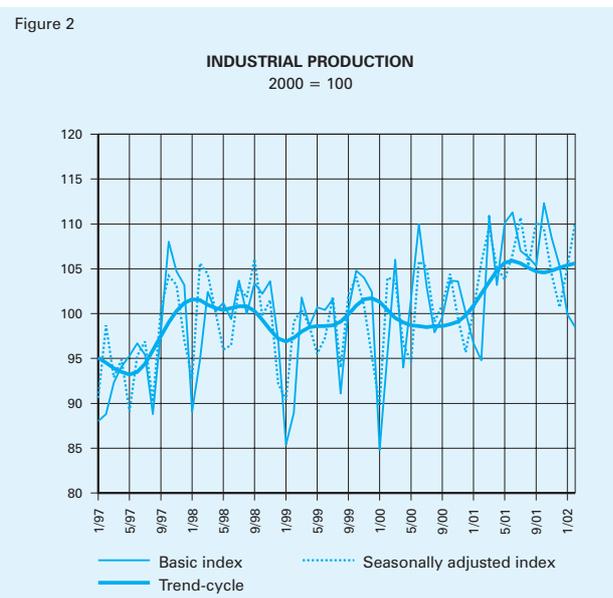
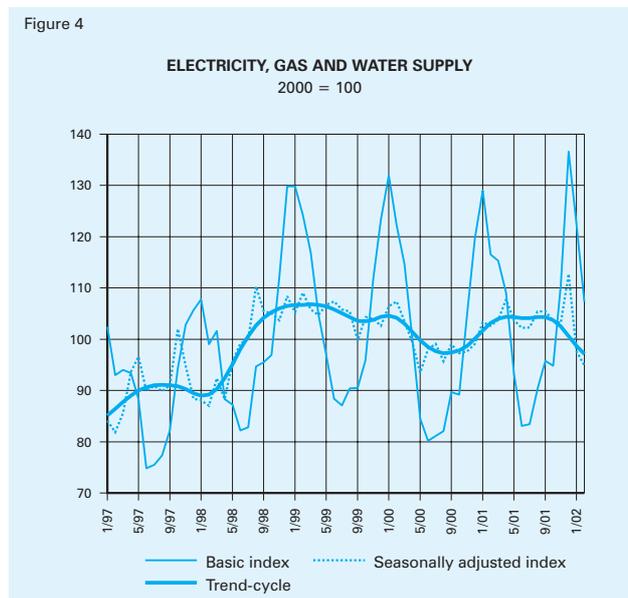


Figure 4



6.5% in December 2001 to 5.9% in February 2002. In the first two months of 2002, production levels were positively influenced by food products and beverages manufacturing and publishing and printing, and negatively by 7 divisions.

Industrial production was up 4.5% in the first two months of 2002 from that in the same period last year. In addition to manufacturing, this growth was also positively influenced by mining and quarrying whose share in total production grew by 5.3% in 2001 and whose growth rate was high in 2002. In contrast, total industrial production in the first two months of 2002 was strongly influenced by a 13.3% fall in energy products supply in January 2002 from levels in December 2001 and a further 2.9% drop in February 2002 that to a large extent may have been the result of warmer weather. As a result, the annual growth rate of energy products supply fell from 5.0% in December 2001 to 4.6% in February 2002.

The comparison of main industrial groupings shows that a strong upward trend in capital goods from the previous year

continued during the first two months of 2002, that the growth in non-durable consumer goods slowed down and that the growth in the production of intermediate goods accelerated.

Trade, with an annual growth rate of gross value added of 11.8% in 2001, made the greatest contribution to the growth in total gross value added. The growth in real retail trade turnover followed an upward trend from the previous two years. This trend continued in January 2002 with turnover that according to seasonally adjusted data and in comparison with the same month of the previous year grew by 10.6% and contributed to the maintenance of the annual growth rate of retail trade turnover at around 10%.

An increase in investments in housing construction in 2001 reversed the trend in construction activity. Accordingly, gross value added grew by 2.8% year-on-year, with the strongest growth rates in the first and the fourth quarter. An upward trend in the volume of construction projects from mid-2001 also continued in the first month of 2002. In comparison with

Figure 5

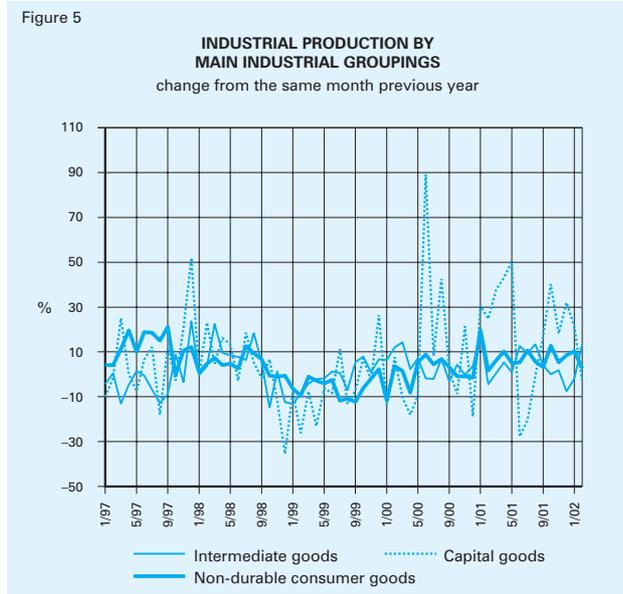


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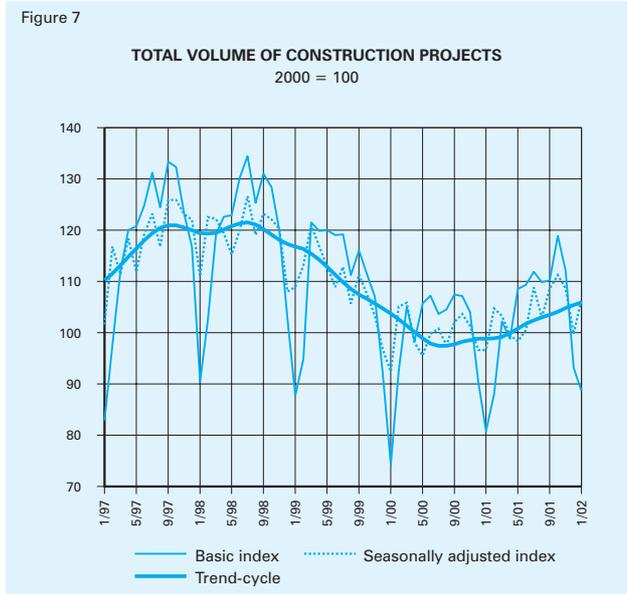


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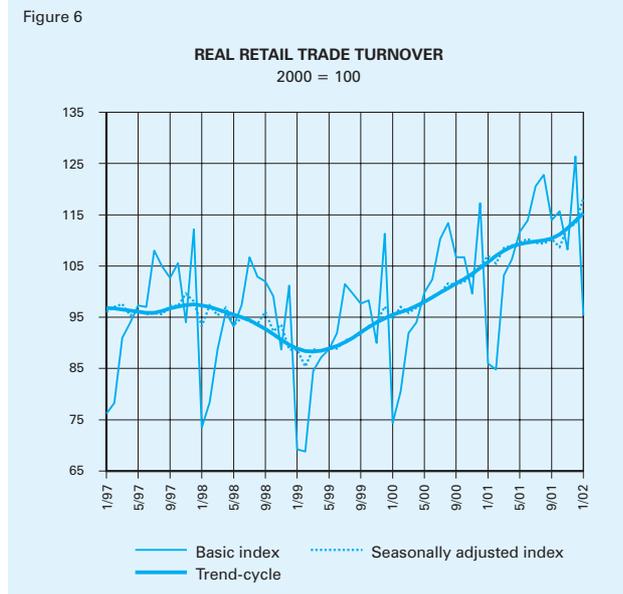


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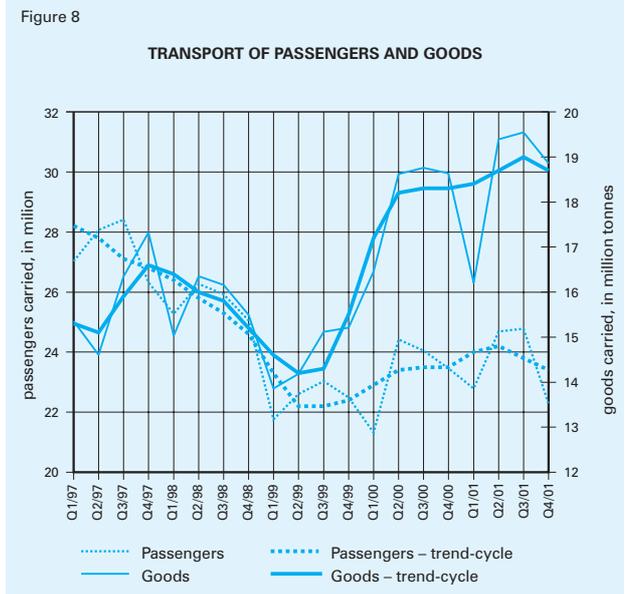


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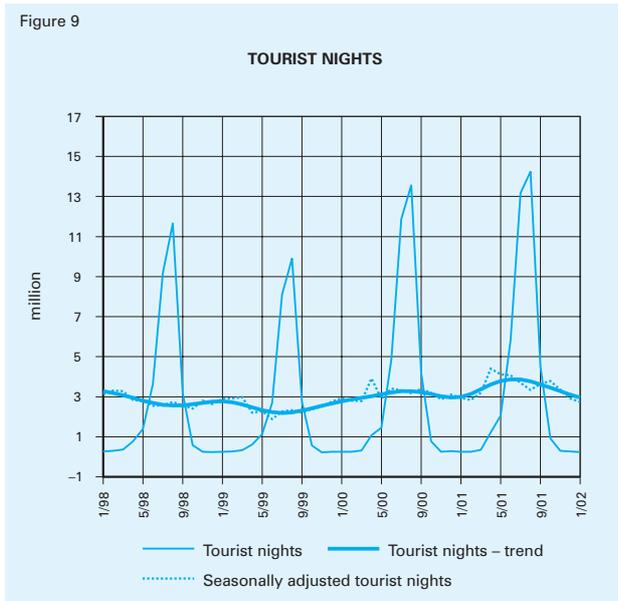
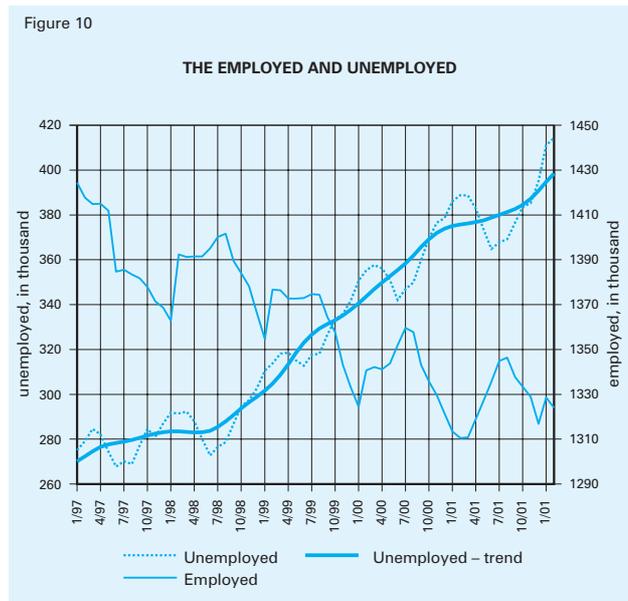


Figure 10



the same month of the previous year, the seasonally adjusted index of construction projects grew by 10.4%. Hence, the annual growth rate rose from 3.7% in December 2001 to 4.2% in January 2002.

Transport grew at low rates in 2001 and was marked by a downward trend that started in the first quarter of the year. The seasonally adjusted volume of goods carried grew 2.2% year-on-year, while the seasonally adjusted volume of passengers carried grew at a slower pace, 1.5%. In contrast to this, gross value added in transport, storage and communications increased 7.3% in 2001 over that in the year 2000.

The physical and financial indicators in tourism grew at high rates in 2001. With foreign exchange income from tourism amounting to USD 3.3bn, total gross value added in hotels and restaurants rose by 6.0% in comparison with the previous year's levels. However, tourist arrivals and overnight stays decreased in January 2002 from that in the same month of the previous year. The seasonally adjusted number of tourist overnight stays fell 7.2% and thus the annual growth rate of tourist overnight stays decreased by 11.3% in January 2002. Both the number of domestic and foreign tourist overnight stays decreased, with the domestic tourists accounting for the majority of guests. With respect to the low share of January tourism turnover in total annual tourism turnover, the said movements should not have a large influence on this year's tourism indicators.

Employment and Wages

An intensified inflow into the CEI register that accelerated an upward trend in registered unemployment continued at the beginning of the year. The root cause of this acceleration was the registration of war veterans with the CEI in order to qualify for their entitlements under the new War Veterans Act. As a result, after a continued downward trend, the number of war veterans registered with the CEI rose by 11,000 in the period between November 2001 and February 2002 and accounted

Figure 11

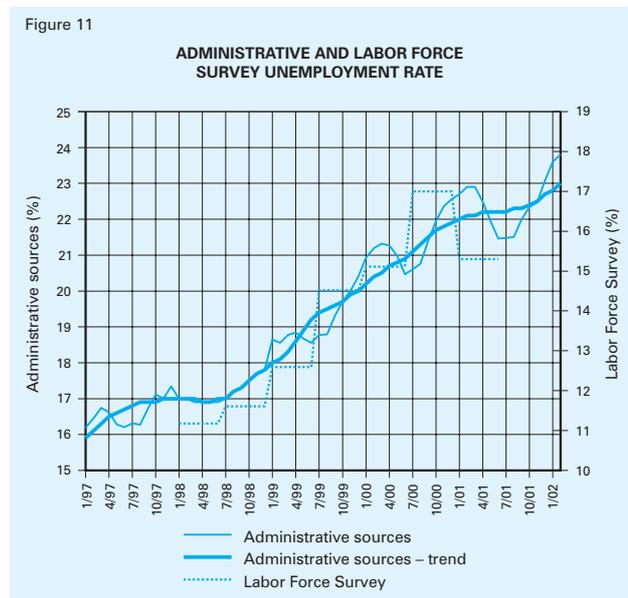
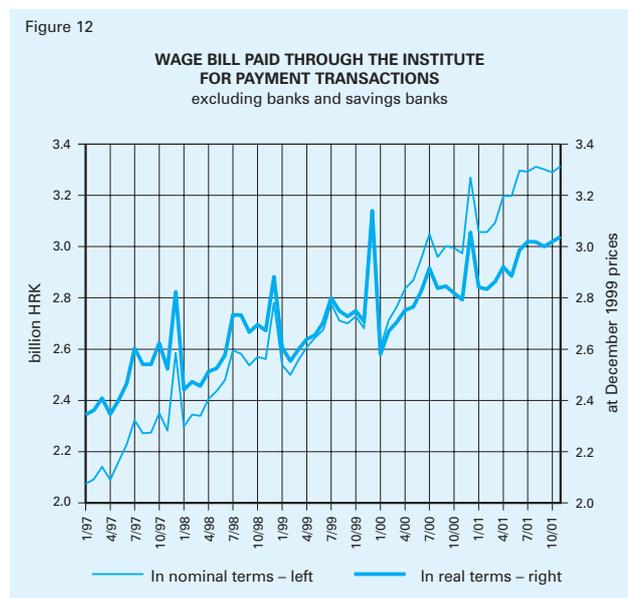


Figure 12



for more than one third of the increase in registered unemployment in the period. Excluding the effect of the faster growth in the number of registered war veterans, the rate of increase in registered unemployment is not significant.

In accordance with the final CBS data, it seems that a downward trend in employment came to a halt in 2001. As a result, the January year-on-year index of change in employment showed an employment increase of 1.1%, while according to the preliminary data, total employment fell by 0.5% in February 2002 from that in same month of 2001. The registered unemployment rate stood at 23.8% at end-February, up 1.2 percentage points from that in February 2001. This growth resulted from an increase in the active population of almost 19,000 or 1.1%.

Despite the nominal and real increase in average wages in February, when net and gross wages grew by 0.4% and 0.3% respectively, the level of average wages remained stable at the beginning of 2002 as well. The average real net wage and the average real gross wage fell 1.3% and 1.1% respectively in February 2002 from that in February 2001.

Prices

Retail prices grew 0.4% in March and the year-on year growth rate of prices rose from 2.8% in February to 3.2% in March. A substantial contribution to the monthly growth in retail prices (0.3 percentage points) can be ascribed to the increase in the prices of liquid fuel and lubricants (4.4% on average). Food industrial products contributed less to the monthly growth in retail prices. This contribution, as the contribution of non-food industrial products (excluding refined petroleum products), amounted to 0.1 percentage point. Agricultural product prices fell on average 3.5% in March from their levels in February and their contribution to the monthly growth in retail prices was negative and stood at 0.1 percentage point.

The retail prices of refined petroleum products rose due to an increase in crude petroleum prices in the world market. The

rise in crude petroleum prices in the first quarter of 2002 resulted from the reduced production agreed between OPEC countries and other important oil producers. It was further stimulated by a tense political situation in the Middle East. Crude petroleum prices rose the most in March and stood at 18.4% (the calculation was made on the basis of average oil prices for prompt delivery: UK Brent, WTI and Dubai Fateh). At the end of March, crude petroleum price reached \$25.4 per barrel, a 32.8% increase compared with prices at the end of 2001.

March saw a somewhat more pronounced monthly growth in the core retail price index of 0.3% (the highest in the last ten months). However, due to the impact of the base period, the year-on-year core inflation rate remained at its February level of 1.8%.

Producer prices of industrial products fell 1.1% in March from previous month levels mostly due to the seasonal decrease in electricity prices for economy. As a result of the base

Figure 14

RETAIL PRICES, CORE INFLATION AND PRODUCER PRICES
change from the same month previous year



Figure 13

RETAIL PRICES AND CORE INFLATION
monthly changes

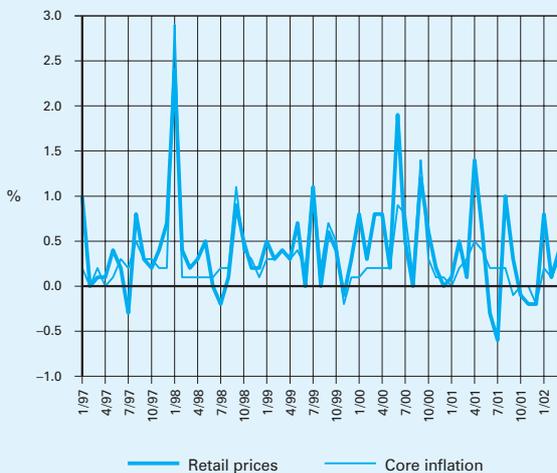


Figure 15

RELATIVE PRICE INDEX FOR NON-TRADABLE GOODS
prices of services relative to goods' prices, December 1999 = 100



period, the year-on-year growth rate of producer prices rose from -2.8% to -2.3%.

Exchange Rate

The seasonal depreciation of the kuna exchange rate against the euro that marked movements in the domestic foreign exchange market in January came to a halt at the beginning of February, and the domestic currency exchange rate reversed its trend. Appreciation pressures are expected when there is a large supply of foreign exchange in the market, and this is anticipated to further increase due to planned borrowings by the government and certain government funds abroad and the inflow of foreign exchange from privatization and the export of tourist services.

The nominal exchange rate of the kuna strengthened by a total of 2.19% in February and March in comparison with the

Figure 18

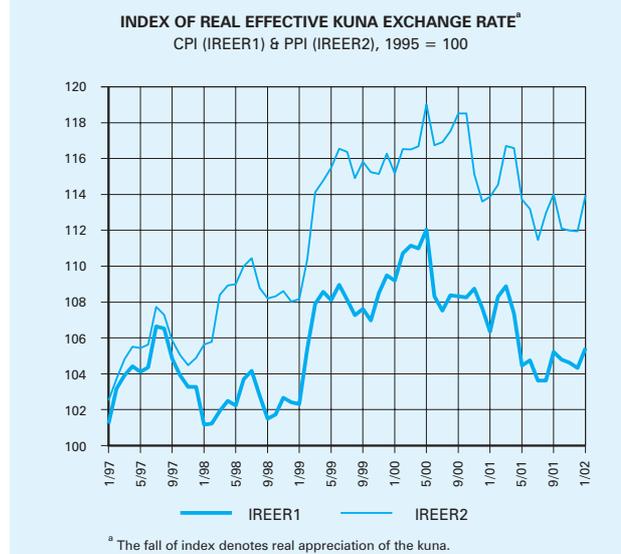


Figure 16

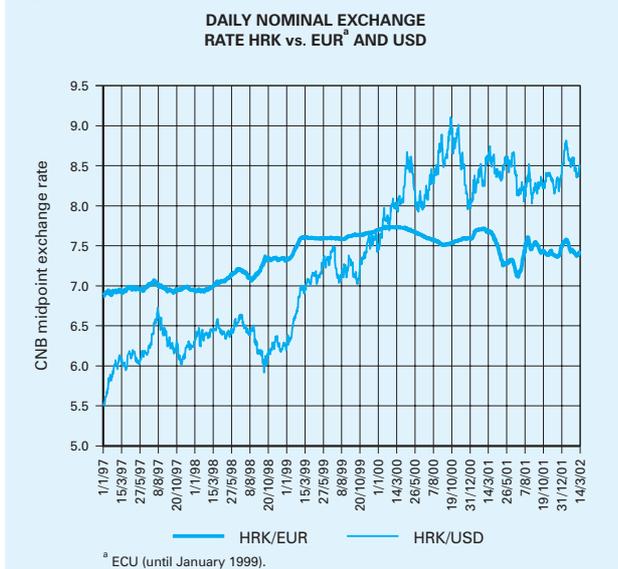
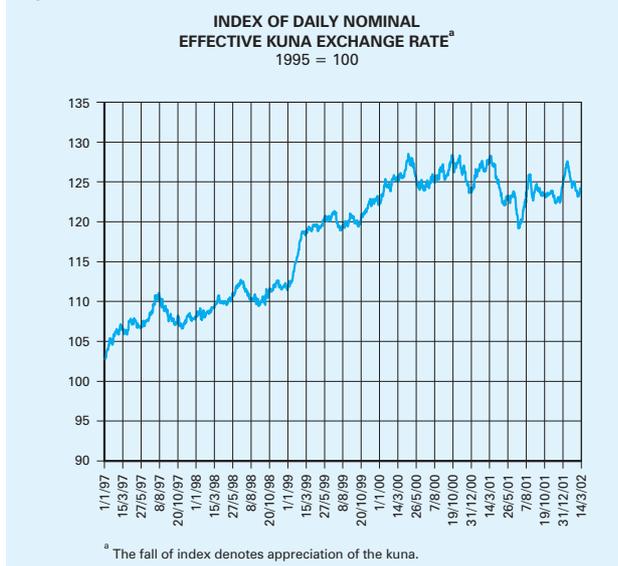


Figure 17



exchange rate at end-January, and the euro fell from 7.57 to 7.40 HRK/EUR. In an effort to preserve the stability of the kuna/euro exchange rate, the central bank purchased a total of EUR 305.0m from banks at foreign exchange auctions held within the period (EUR 67.1m on February 14, EUR 122.4m on March 8, and EUR 115.5m on March 15), and thus created a substantial kuna liquidity. Shortly after the last intervention in mid-March, when the euro fell to 7.37 HRK/EUR, the appreciation pressures on the kuna weakened considerably and the kuna/euro exchange rate regained its initial level.

In the February-March period, the kuna exchange rate also strengthened against the US dollar (2.82%), the Swiss franc (1.83%), the pound sterling (2.29%) and the Slovene tolar (3.39%). As a result, the index of the daily nominal effective kuna exchange rate strengthened a total of 2.38% in the period over that at the end of January.

The index of the real effective kuna exchange rate deflated by producer prices and retail prices depreciated by 1.78% and a somewhat more modest 1.08% respectively in January 2002 in comparison with that in December 2001.

Monetary Developments

Monetary developments normalized at the end of the first quarter of 2002, after a steep growth in deposits at end-2001 and in January of 2002, which was triggered by the foreign exchange inflow to the banking system brought about by the conversion of EMU currencies into the euro. Seasonally adjusted data indicate that monetary aggregates continued growing.

Money (M1) fell by 6.5% in nominal terms in the first two months of 2002, which is usual for the beginning of the year. Seasonal effects excluded, M1 grew by 3.7% in the first two months (annual growth of 22.5%), which is much less than in the last quarter of 2001, when it grew at a rate of 59.6%. The increase in seasonally adjusted M1 was primarily influenced by developments in currency. M1 stood at HRK 22.2bn in nominal terms at end-February.

Figure 19

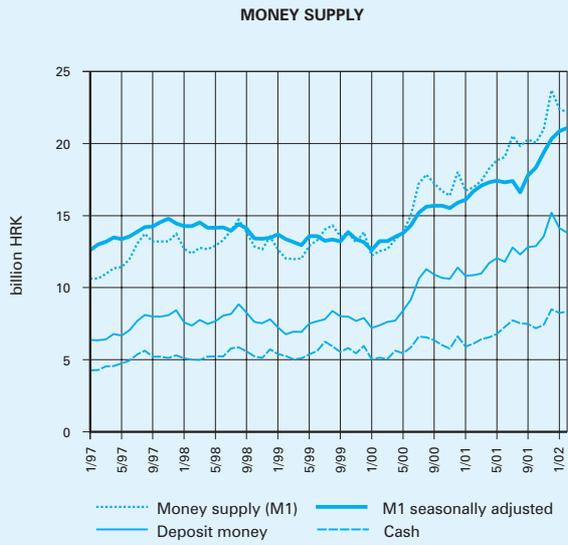


Figure 22

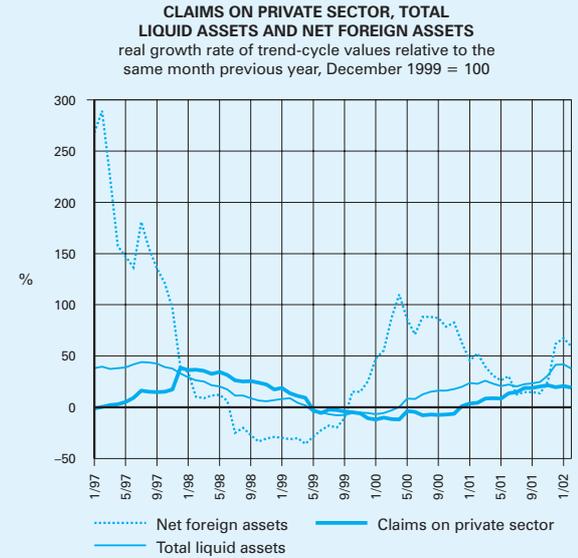


Figure 20

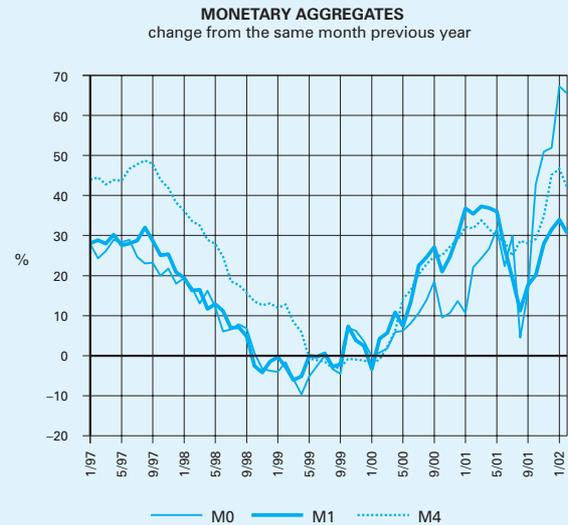


Figure 23

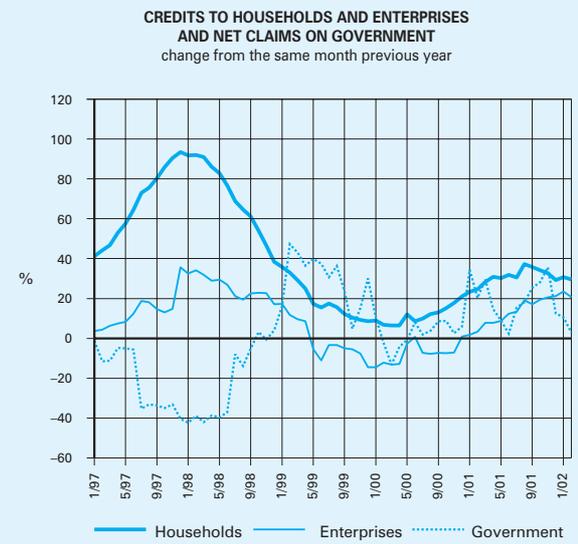


Figure 21

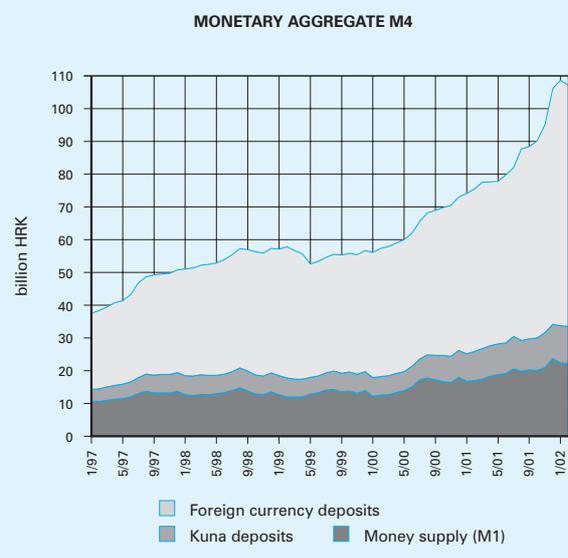
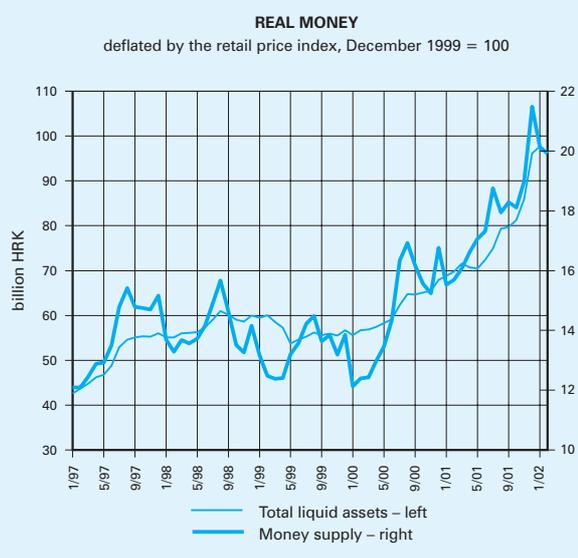


Figure 24



Kuna deposits grew in the first two months of 2002, both in nominal and seasonally adjusted terms, reaching HRK 11.2bn at end-February.

The data for February indicate that the foreign exchange inflow connected with euro conversion ended. After a real net growth of 1.1% in foreign exchange deposits in January, which is seasonally common, these deposits stagnated in real terms in February. This indicates that almost all foreign exchange deposited for the purpose of euro conversion might stay in commercial banks.

At end-February, total liquid assets stood at HRK 107.2bn, which is 1.0% higher than at end-December 2001.

Net domestic assets (NDA) grew, while net foreign assets (NFA) fell in January. By contrast, NFA stagnated and NDA fell in February due to lower net placements to the central government and partly due to kuna appreciation.

Placements to other sectors grew considerably in nominal terms in January and stagnated in February. However, these developments include also a kuna appreciation. If exchange rate effects are excluded, placements to other sectors grew in real terms in January and February, by 0.9% and 1.4% respectively. This increase was definitely triggered by a rise in the sources of funds for banks. As banks strive to place these funds, it is expected that strong credit activity will continue.

A decrease in the net claims of banks on the central government in February followed a significant increase in these claims in January when the government borrowed from commercial banks to compensate for the seasonally lower budgetary revenues, as well as to settle external debt. The amount of credits and government bonds held by banks decreased, whereas government's foreign exchange deposits with banks grew in February.

In February and March, the central bank actively used foreign exchange and, after a long period, kuna flows of base money creation. Due to appreciation pressures, it purchased USD 209.3m at two auctions in March. The activation of kuna flows was caused by the crisis in Riječka banka, the third largest bank in Croatia. After its significant losses from currency trading on foreign financial markets were revealed, some HRK 1.5bn of deposits in the bank was rapidly withdrawn. This deposit outflow was stopped after a few days when the government bought a 60% stake in the bank from its former majority owner, Bayerische Landesbank, for 1 US dollar. It is estimated that Riječka banka is now solvent, although it lost most of its capital.

The deposit outflow from Riječka banka did not cause interruptions in payments performed by its clients, but mostly burdened the bank's current liquidity. All loans received from the central bank were secured by adequate first-class collateral. Financial support provided by the central bank comprised the repurchase of CNB bills prior to maturity (HRK 317.2m) and MoF T-bills (HRK 492.5m), as well as a HRK 558m liquidity loan. The amount of the liquidity loan used was significantly below the level of the open short-term liquidity loan of HRK 1.3bn, which is determined on the basis of the collateral that Riječka banka presented to the CNB.

These central bank activities generated liquidity in the system, which had to be sterilized. First, in order to sterilize the ef-

Figure 25

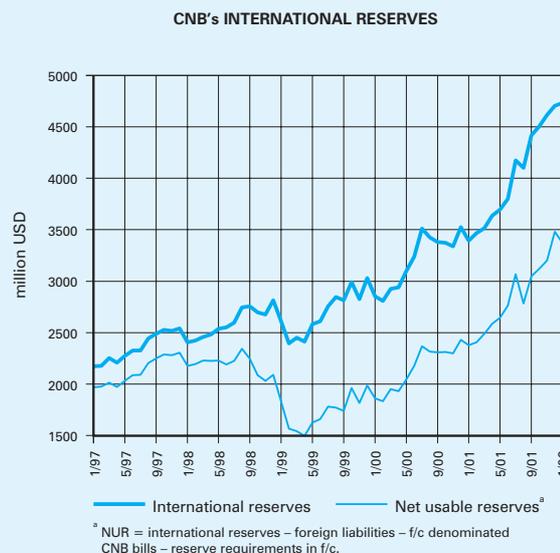


Figure 26

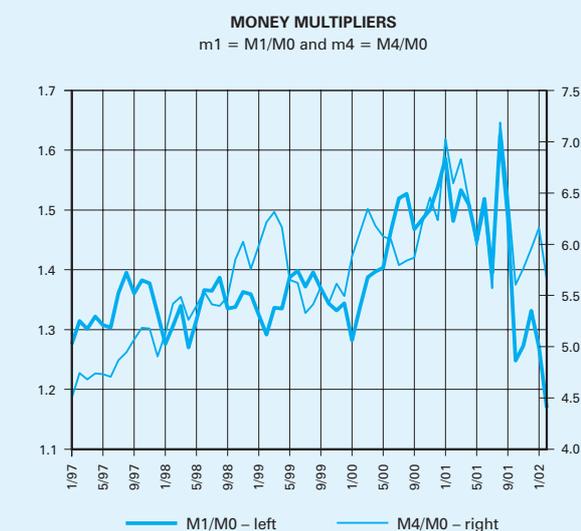
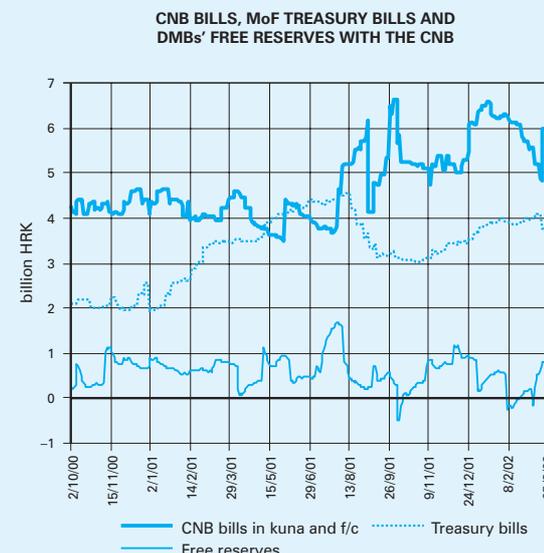


Figure 27



fects of two foreign exchange interventions in March, the central bank held an additional auction of CNB bills, at which HRK 1.1bn of bills was subscribed. The total amount of kuna CNB bills subscribed reached HRK 4.0bn at end-March. Second, to sterilize the monetary effects of the kuna financial support to Riječka banka, the central bank withdrew liquidity via the direct sale of USD 65m to Riječka banka to preserve its foreign exchange liquidity, whereas the rest was withdrawn through the sale of T-bills to other banks at the first auction of this kind.

Reserve money (M0) grew in February and March, by HRK 1.3bn and HRK 1.1bn respectively, reaching HRK 20.0bn at end-March. Demand for currency remained strong, partly owing to outflows from Riječka banka. Currency in circulation averaged HRK 8.5bn in March, reaching HRK 9bn on some days. With continued appreciation pressures, and consequently strong central bank interventions in the foreign exchange market, the high level of currency reduces the need for sterilization. The growth in deposits with commercial banks brought about an increase in reserve requirements of banks with the central bank. Kuna reserve requirements grew in February and March, by HRK 185m and HRK 485m respectively. In the same period, reserve requirements in foreign currency grew by a total of HRK 580m.

The central government's kuna deposits averaged HRK 1.3bn in March, with usual fluctuations. March was relatively stable compared with the beginning of 2002 when exceptionally strong oscillations in government deposits marked the inclusion of additional budget beneficiaries into the treasury system. Already in February, the government placed a temporary deposit with the CNB and purchased USD 39.7m of foreign exchange from the CNB for external debt settlement.

In general, the liquidity of the banking system was exceptionally high, whereas the money market was characterized by low interest rates and high supply. The high liquidity of the system was partly caused by the crisis in Riječka banka. However, no signs of contagion have occurred, and the crisis has not affected the exchange rate and interest rates.

Money Market and Interest Rates

Price stability marked the money market in the first months of 2002 owing to the good liquidity of the banking system and record low interest rates. The falling trend in interest rates, which started at the end of the third quarter of 2001, ended at-end January 2002. Interest rates rose slightly in February and March. The average interest rate in daily trading on the ZMM was 2.2% in February and 2.3% in March. This increase may be attributed to a rise in demand for money in February and March, accompanied by weakened supply. Supply was almost 3 times higher than demand in January, whereas it was some 40% higher than demand on average in February and March. The average daily turnover grew to HRK 43m in February, whereas it fell to HRK 30m in March. Still, the turnover satisfied only slightly less than 50% of demand owing to the structural mismatch between supply and demand on the ZMM, which is especially pronounced in periods of good bank liquidity (see Box 3 in CNB Bulletin No. 69, March 2002). Overnight trading

Figure 28

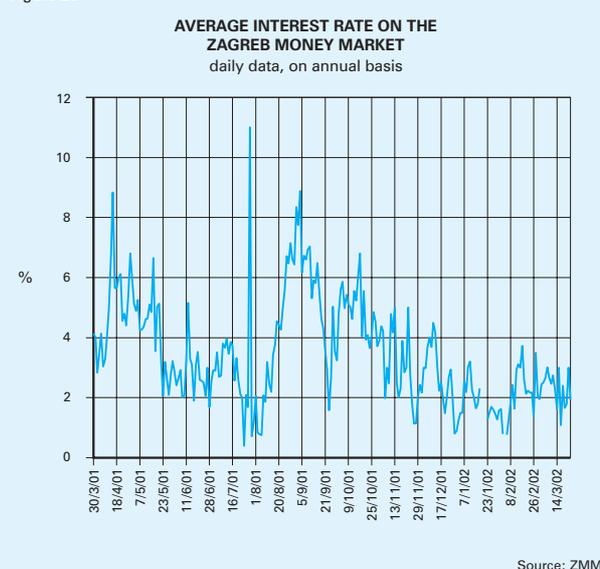


Figure 29

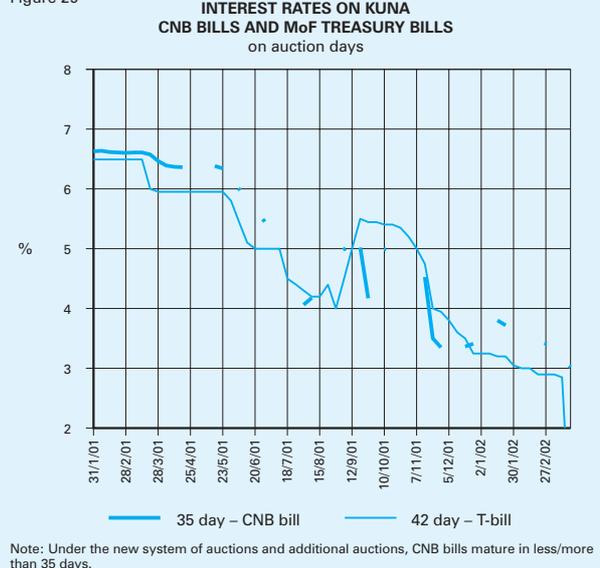


Figure 30

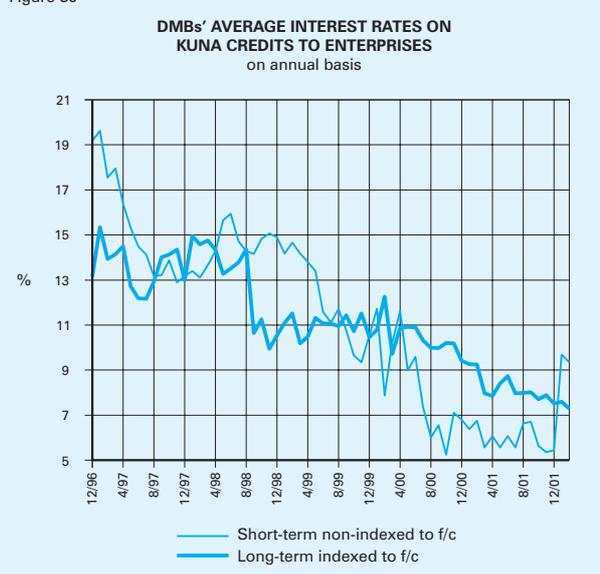


Figure 31

DMBs' AVERAGE INTEREST RATES ON KUNA CREDITS TO HOUSEHOLDS
on annual basis

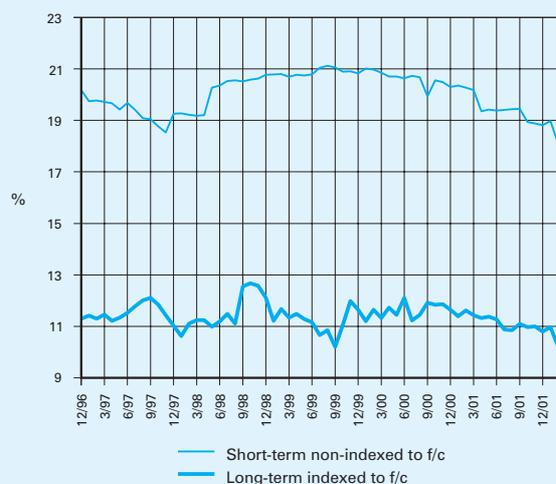


Figure 32

DMBs' AVERAGE INTEREST RATES ON DEPOSITS
on annual basis

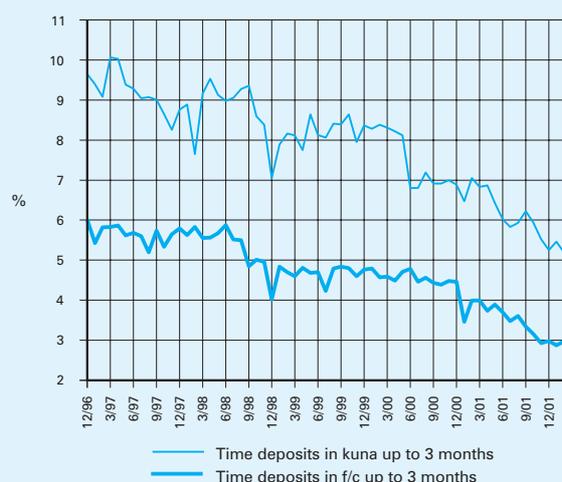
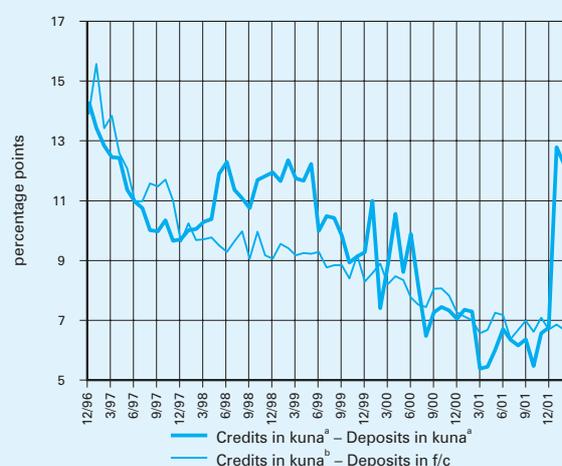


Figure 33

SPREAD BETWEEN LENDING AND DEPOSIT RATES



Note: Spread is calculated as a difference between average interest rates on credits and average interest rates on deposits.

^a Non-indexed to f/c. ^b Indexed to f/c.

was 50% lower in February and March than in January 2002, with the average interest rate rising to 3% in March.

The primary market subscriptions for kuna CNB bills totaled HRK 1.1bn at the most recent, additional auction held on March 20, 2002, after a fall in the total amount subscribed was recorded in January. Thus the amount of CNB bills subscribed reached HRK 4.1bn.

The falling trend in interest rates, which was interrupted by a slight increase (on 35-day and 105-day CNB bills) in January, resumed in February and March. Average interest rates at the most recent, additional auction on March 20, 2002 were 3.02% on 14-day bills and 3.69% on 49-day bills.

The amount of MoF T-bills subscribed at auctions continues rising despite a further decline in interest rates.

At the most recent auction, interest rates on T-bills dropped on average by 10 basis points, to 3.4% on 91-day bills and 4.1% on 182-day bills. Subscriptions for T-bills totaled HRK 4.96bn on March 21, 2002.

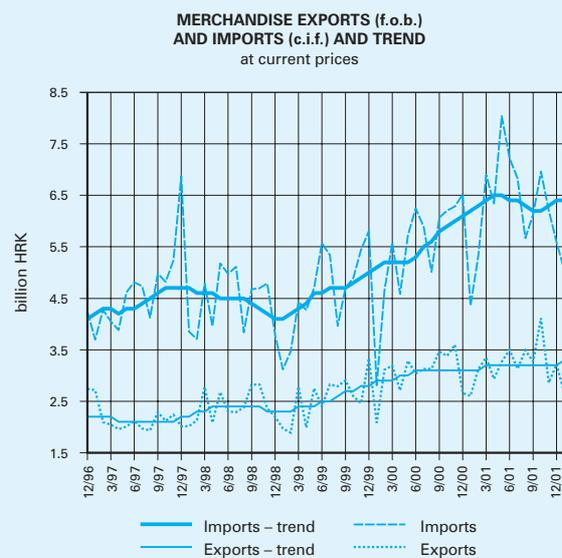
Subscriptions for EUR denominated CNB bills continued falling in February and March. Subscriptions for foreign exchange CNB bills totaled USD 238m on March 26, 2002. Interest rates on EUR denominated CNB bills grew slightly in February and March compared with January and surpassed those on kuna CNB bills in the second half of March. Interest rates on USD denominated CNB bills also rose in February and March after they bottomed out in January (1.6% on 63-day bills).

Starting from January 1, 2002, banks and savings banks are to report only on interest rates related to their operations with enterprises and households. Prior to that, they reported on interest rates related to their operations with households and legal persons, which included enterprises, the government and financial institutions. Owing to the new method used in monitoring interest rates, a one-off increase occurred in interest rates on short-term corporate kuna credits not indexed to foreign currency, together with the increase in the spread between lending and deposit rates related to operations not indexed to foreign currency. This increase occurred because a heavy weighting was assigned to relatively lower interest rates on short-term credits to the government and financial institutions, whereas a significantly lesser weighting was assigned to relatively higher interest rates on short-term credits to enterprises. After a period of stagnation, average interest rates on credits to households declined by a record 88 basis points on short-term credits and by 75 basis points on long-term credits. Interest rates on long-term credits to enterprises continued falling moderately and currently stand at 7.29%. The moderate downward trend in average interest rates on time deposits, which lasted almost a year, ended in January and February.

Balance of Payments

In January 2002, according to the CBS preliminary data, total exports and imports of goods in the Republic of Croatia stood at USD 314m and USD 595m respectively and the coverage of imports by exports was at 52.8%. These movements resulted in a foreign trade deficit of USD 281m (a 30.3% increase compared with January 2001) or HRK 2.4bn. The sea-

Figure 34



Balance of Payments (preliminary data), in million USD

	Jan. – Dec. 2001	Jan. – Dec. 2000	Indices 1/2
Current account	-623.2	-432.7	144.0
Capital and financial account (excl. reserves)	2,293.0	1,509.1	151.9
CNB international reserves	-1,313.1	-582.1	225.6
Net errors and omissions	-356.8	-494.3	72.2

Source: CNB

sonally adjusted values of merchandise trade indicate a mildly negative annual growth rate of exports (-0.6%). In contrast, developments in imports of goods were more dynamic. Despite the strong impact of the base period, the year-on-year growth rate of imports reached the high 11.4%. In regard to a negative year-on-year growth rate from December 2001, this development can be explained by the use of advantages brought by the implementation of free trade agreements with EU, EFTA and CEFTA countries as of the beginning of 2002.

Total exports decreased in January 2002 in comparison with that in the same period of 2001 mostly due to reduced exports in the manufacture of coke, refined petroleum products and nuclear fuel (45%), the manufacture of electrical machinery and apparatus (32.1%) and the manufacture of basic metals (33.7%). Although exports of goods in total manufacturing fell 3% from that in January 2001, the manufacture of food products and beverages, which accounts for more than one tenth of total exports, increased 78.3%. Concurrently, imports of goods rose in all main industrial groupings, especially imports of capital goods (27.3%). In January 2002, imports of goods were pronounced in the manufacture of petroleum and refined petroleum products (51.4%), electrical machinery and apparatus (44.3%) and motor vehicles (28.9%).

According to the preliminary data, the current account deficit stood at USD 623m in 2001. It resulted from an increase in the goods account deficit (25.2%) caused by strong growth in imports in the first half of the year and an increase in the income account deficit that was the consequence of an increase in interest expenses based on direct and portfolio investments. However, a 4% growth in the exports of goods and a 30% increase in net income from services in 2001 compared with that in 2000 indicate an increase in the export activity of the domestic economy. The balance in the capital and financial account excluding reserves increased 51.9% over that in the previous year. The CNB's international reserves rose by USD 1.3bn in 2001, the highest annual growth recorded since their formation.

Government Finance

Although the 2002 budget is compiled according to the new government finance statistics (GFS) methodology, the budget outturn is herein discussed according to the old GFS methodology because the Ministry of Finance continues to publish data according to the old methodology in the transitional period. The novelty in the CNB Bulletin with regards to the reporting on public finances is that budget financing is discussed not only according to the MoF data but also by using original data in Ta-

Figure 35

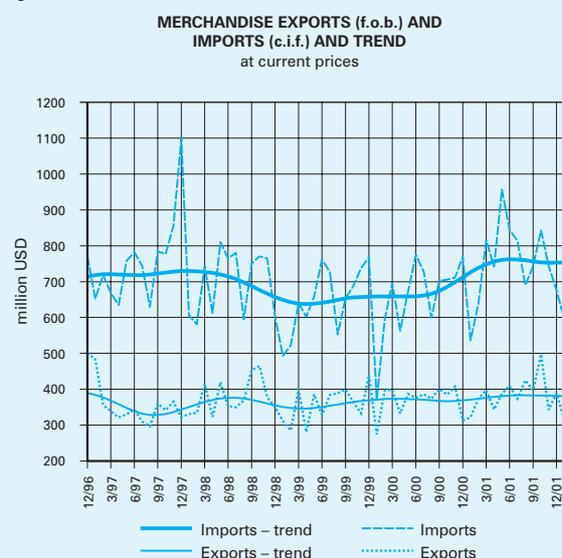
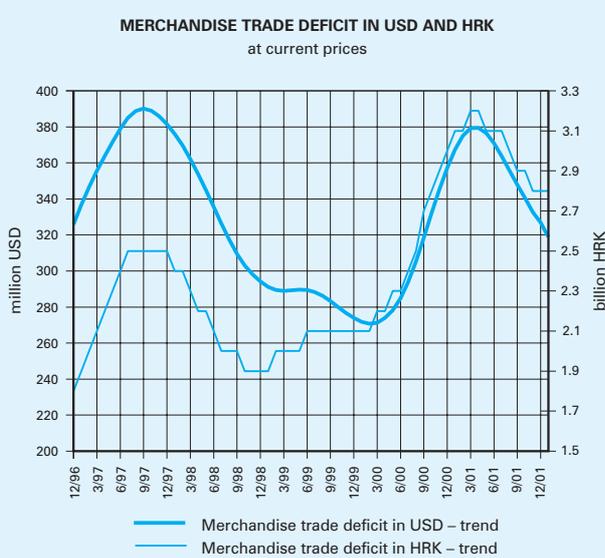


Figure 36



ble 13 of the CNB's monthly bulletin.

Preliminary data show a total consolidated central government deficit of HRK 0.6bn (privatization revenues excluded) in January 2002, which is almost HRK 0.1bn or 12.4% less than in January 2001. This can be attributed to a 1.0% nominal increase in current revenues and a 0.5% nominal decrease in expenditures minus net lending. In other words, revenues declined less than expenditures in real terms in January 2002 compared with January 2001 (retail prices grew by 3.3%).

Income tax revenues were 16.1% lower in nominal terms in January 2002 than in January 2001, mostly owing to the 2001 wage bill cut in public administration. Excise revenues continued falling in nominal terms in January 2002 when they were 2.9% lower than they were in January 2001.

On the expenditure side, the budget was not burdened by sizable interest payments, which were 70.5% lower in January 2002 than in January 2001.

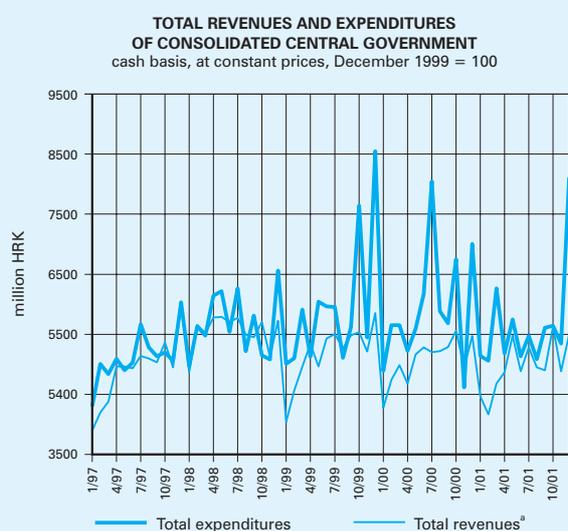
Changes in Consolidated Central Government Budget Debt, in million HRK

	Jan. 2002
• Total financing	2,204
• Domestic financing	1,501
Treasury bills	291
Money market instruments	-4
Bonds	413
Credits from DMBs	801
• Foreign financing	703
Bonds	418
Credits	285
• Privatization	0
• Guarantees issued	562

Source: CNB

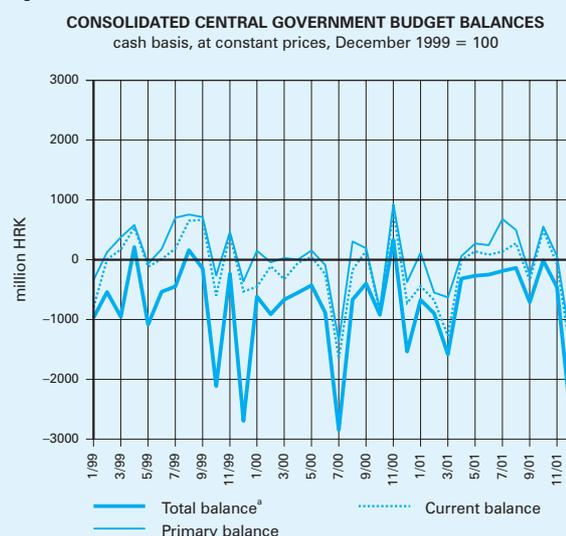
In January 2002, the wage bill decreased 5.8%, whereas current transfers and subsidies grew 21.5% and 28.9% respectively compared with that in January 2001.

Figure 37



^a Without income from privatization.

Figure 38



^a Without income from privatization.

Statistical Survey

Classification and Presentation of Data on Claims and Liabilities

Data on financial institutions' claims and liabilities are classified according to institutional sectors and financial instruments. Institutional sectors are: financial institutions, central government and funds, other domestic sectors and foreign sector.

The financial institutions sector includes the following sub-sectors: monetary authorities (the central bank), deposit money banks (DMBs), other banking institutions and other financial institutions. The central bank is the Croatian National Bank (CNB). Deposit money banks are institutions to which the Croatian National Bank has issued a license to perform banking business services in accordance with the Banking Law, including savings banks during a transition period. Data on DMBs do not include claims and liabilities of banks undergoing bankruptcy proceedings, nor former branches of banks with their headquarters in the former Yugoslavia. Other banking institutions comprise housing savings banks, savings and loan cooperatives and investment funds. Other financial institutions are financial institutions not classified as banks or other banking institutions (for exam-

ple insurance companies, pension funds).

The central government and funds comprise government authorities including the Croatian Roads Administration, State Agency for Deposit Insurance and Bank Rehabilitation and Croatian Guarantee Agency, and the following central government funds: Croatian Institute for Health Insurance, Croatian Pension Insurance Institute, Croatian Employment Institute, Croatian Privatization Fund, Croatian Waters and Croatian Bank for Reconstruction and Development. Other domestic sectors are local government authorities and local funds, public and private enterprises and households, including craftsmen and non-profit institutions providing services to households. In some tables other domestic sectors are divided into the following sub-sectors: local government (which comprises local government authorities and local funds), public and private enterprises, and households (including craftsmen and non-profit institutions).

Foreign sector includes foreign legal and natural persons.

All data on claims and liabilities refer to balances at the end of the reporting period. Foreign exchange items are reported in their kuna equivalent at the midpoint CNB exchange rate at the end of the reporting period.

Table A1: Monetary and Credit Aggregates

End of period, million kuna and %

Year	Month	Reserve money	Money M1	Money M1a	Broadest money M4	Net domestic assets	Domestic credit	Monthly rates of growth						
								Reserve money	Money M1	Money M1a	Broadest money M4	Net domestic assets	Domestic credit	
1993	December	2,248.9	3,134.4	3,759.2	10,061.1	12,005.7	20,287.9	–	–	–	–	–	–	–
1994	December	4,714.2	6,642.6	6,996.7	17,679.9	16,540.1	27,661.5	11.73	2.20	3.83	2.26	11.84	3.45	
1995	December	6,744.1	8,234.9	8,503.2	24,623.0	21,576.3	32,819.5	2.97	0.89	1.54	3.41	1.00	1.88	
1996	December	8,770.4	11,368.9	11,494.9	36,701.1	24,960.4	33,831.2	11.35	7.83	7.67	4.88	–5.41	–11.61	
1997	December	10,346.1	13,731.4	13,848.8	50,742.0	33,829.0	48,863.4	7.86	3.93	3.85	2.16	4.98	4.96	
1998	December	9,954.2	13,531.4	13,615.2	57,340.3	44,626.8	59,792.0	7.24	6.92	6.59	2.51	3.73	0.25	
1999	December ^a	10,310.0	13,858.9	13,965.7	56,659.3	40,003.8	55,875.8	4.53	5.46	5.48	2.28	0.35	–4.58	
2000	October	11,255.3	16,702.1	16,921.9	69,809.9	39,270.1	58,535.4	–4.18	–3.14	–3.23	1.23	–2.28	1.23	
	November	10,918.1	16,384.7	16,612.8	70,483.9	39,873.5	59,287.9	–3.00	–1.90	–1.83	0.97	1.54	1.29	
	December	11,717.3	18,030.3	18,256.4	73,061.1	44,043.9	60,863.3	7.32	10.04	9.89	3.66	10.46	2.66	
2001	January	10,541.8	16,717.2	16,870.2	74,062.5	46,937.0	61,896.7	–10.03	–7.28	–7.59	1.37	6.57	1.70	
	February	11,454.1	16,970.6	17,057.9	75,524.2	46,900.1	62,858.4	8.65	1.52	1.11	1.97	–0.08	1.55	
	March	11,346.1	17,395.2	17,493.8	77,504.6	46,387.0	64,723.8	–0.94	2.50	2.56	2.62	–1.09	2.97	
	April	12,097.2	18,252.7	18,368.7	77,651.4	48,017.0	65,530.9	6.62	4.93	5.00	0.19	3.51	1.25	
	May	13,000.3	18,845.0	18,948.1	77,827.6	48,787.0	65,784.4	7.47	3.25	3.15	0.23	1.60	0.39	
	June	12,553.5	19,065.1	19,207.5	79,689.9	49,328.4	67,573.7	–3.44	1.17	1.37	2.39	1.11	2.72	
	July	14,717.4	20,530.8	20,725.9	81,992.6	51,373.4	68,443.7	17.24	7.69	7.91	2.89	4.15	1.29	
	August	12,206.9	19,838.2	20,121.7	87,747.7	53,164.5	71,626.4	–17.06	–3.37	–2.92	7.02	3.49	4.65	
	September	13,627.4	20,284.5	20,557.6	88,343.7	53,913.1	71,442.3	11.64	2.25	2.17	0.68	1.41	–0.26	
	October	16,075.1	20,064.9	20,420.6	90,102.4	54,147.3	72,863.2	17.96	–1.08	–0.67	1.99	0.43	1.99	
	November	16,482.3	20,975.8	21,380.1	95,005.8	55,524.1	74,005.2	2.53	4.54	4.70	5.44	2.54	1.57	
	December	17,803.2	23,703.5	23,936.5	106,071.4	57,410.0	74,868.1	8.01	13.00	11.96	11.65	3.40	1.17	
2002	January	17,631.9	22,398.4	22,596.0	108,647.4	61,267.9	77,207.2	–0.96	–5.51	–5.60	2.43	6.72	3.12	
	February	18,954.0	22,164.9	22,511.3	107,183.8	59,950.6	77,244.7	7.50	–1.04	–0.38	–1.35	–2.15	0.05	

^a Domestic credit decreased by a one-off 2,759.4 million kuna.

Table A1: Monetary and Credit Aggregates

The table shows data on some basic monetary and credit aggregates, including their monthly growth rates. In September 1999, all the monetary aggregates were revised. In previous publications of the CNB, data on claims and obligations of savings banks were not included in the compilation of the monetary aggregates.

Reserve money is taken over in its entirety from the Monetary Authorities Accounts (Table C1).

Money (M1) is defined in the same way as the corresponding item in the Monetary Survey (Table B1). It comprises currency outside banks, deposits with the CNB by other banking institutions and other domestic sectors as well as DMBs' demand deposits. Money (M1a) comprises currency outside banks and DMBs' demand deposits, increased by the demand deposits of the central government and funds with DMBs.

Broadest money (M4) comprises Money (M1), savings and time deposits, foreign currency deposits as well as bonds and money market instruments (all components are taken over from the Monetary Survey, Table B1).

Net domestic assets are defined as a difference between total liquid assets and foreign assets (net).

Domestic credit comprises DMBs' claims on other domestic sectors, other banking institutions and other financial institutions.

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, those banks' share in monetary aggregate M1 amounted to 259.3 million kuna and in monetary aggregate M4 amounted to 4,035.8 million kuna. Data for June 1999 are comparable with data for July 1999 if Domestic credit is increased by 3,513.5 million kuna.

Table B1: Monetary Survey

End of period, million kuna

	1997	1998	1999	2000	2001				2002	
	Dec.	Dec.	Dec. ^a	Dec.	Mar.	Jun.	Sep.	Dec. ^b	Jan.	Feb.
ASSETS										
1. Foreign assets (net)	16,913.0	12,713.5	16,655.5	29,017.2	31,117.6	30,361.5	34,430.6	48,661.3	47,379.5	47,233.2
2. Domestic credit	56,194.9	66,923.1	65,938.6	72,051.4	75,817.2	78,690.4	84,336.8	87,637.6	92,540.8	90,387.3
2.1. Claims on central government and funds (net)	7,331.4	7,131.1	10,062.8	11,188.2	11,093.4	11,116.7	12,894.5	12,769.5	15,333.7	13,142.6
2.2. Claims on other domestic sectors	48,616.6	59,597.7	55,676.4	60,653.4	64,485.0	67,228.2	71,164.1	74,513.0	76,794.5	76,847.1
2.3. Claims on other banking institutions	–	0.4	45.4	48.2	77.2	97.1	71.5	73.8	77.5	71.8
2.4. Claims on other financial institutions	246.8	193.9	154.0	161.7	161.6	248.3	206.7	281.4	335.2	325.7
Total (1+2)	73,107.8	79,636.5	82,594.1	101,068.7	106,934.8	109,051.9	118,767.4	136,298.9	139,920.3	137,620.5
LIABILITIES										
1. Money	13,731.4	13,531.4	13,858.9	18,030.3	17,395.2	19,065.1	20,284.5	23,703.5	22,398.4	22,164.9
2. Savings and time deposits	5,598.9	5,683.8	5,397.5	7,651.1	8,951.0	8,920.3	8,879.1	10,213.1	10,922.3	10,784.6
3. Foreign currency deposits	31,278.1	37,970.9	36,966.0	46,901.6	50,706.4	51,210.3	58,662.4	71,836.9	74,897.7	73,618.2
4. Bonds and money market instruments	133.6	154.1	436.8	478.2	451.9	494.2	517.7	317.8	429.1	616.2
5. Restricted and blocked deposits	5,953.4	4,315.2	3,814.7	2,864.5	2,580.2	2,495.0	2,402.5	1,926.2	1,659.1	1,550.8
o/w: Households' blocked f/c deposits	4,573.8	3,419.1	2,742.7	1,695.1	1,465.5	1,371.0	1,015.4	770.2	610.4	564.9
6. Other items (net)	16,412.5	17,981.1	22,120.0	25,143.1	26,850.0	26,867.0	28,021.1	28,301.4	29,613.9	28,885.8
Total (1+2+3+4+5+6)	73,107.8	79,636.5	82,594.1	101,068.7	106,934.8	109,051.9	118,767.4	136,298.9	139,920.3	137,620.5

^a The privatisation of Privredna banka Zagreb brought about a one-off decrease in its balance sheet total of 2,759.4 million kuna. Loans in f/c to public enterprises diminished on the assets side and at the same time obligations to the Republic of Croatia arising from loans in f/c diminished on the liabilities side. Loans in f/c to public enterprises are listed under assets item "2.2. Claims on other domestic sectors". Obligations to the Republic of Croatia arising from loans in f/c are listed under assets item "2.1 Claims on central government and funds (net)".

^b The first revaluation of securities with the effect of HRK 165.5m was conducted within the CNB's international reserves as at December 31, 2001. Accrued interest on deposits, with the effect of HRK 63.8m, was included in the international reserves as at December 31, 2001 as well. The CNB's foreign liabilities increased by HRK 6.4m on the basis of accrued interest, while liabilities on the basis of required foreign exchange reserves increased by HRK 8.6m.

Table B1: Monetary Survey

The monetary survey shows consolidated data from the Monetary Authorities Accounts (Table C1) and DMBs' Accounts (Table D1).

Foreign assets (net) are the difference between total foreign assets and total foreign liabilities of the CNB and DMBs.

Domestic credit is the sum of corresponding items from Monetary Authorities Accounts and DMBs' Accounts. Claims on central government and funds are reported on a net basis, i.e. decreased by central government and funds' deposits with the CNB and DMBs.

Money is the sum of currency outside banks, deposits by other banking institutions with the CNB, deposits by other domestic sectors with the CNB and DMBs' demand deposits (item Demand deposits in DMBs' Accounts, Table D1).

Items Savings and time deposits, Foreign currency deposits as well as Bonds and money market instruments are entirely taken over from the DMBs' Accounts, while item Restricted and blocked deposits represents the sum of corresponding items from the Monetary Authorities Accounts (excluding DMBs' blocked deposits with the CNB) and DMBs' Accounts. Other items (net) are unclassified liabilities decreased by unclassified assets.

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, those banks' share in DMBs' balance sheet total amounted to 4,296.3 million kuna. Data for June 1999 are comparable with data for July 1999 if Claims on other domestic sectors and Other items (net) are increased by 3,513.5 million kuna.

Table B2: Number of Reporting Deposit Money Banks and Savings Banks and their Classification by Total Assets

Year	Month	Total number of reporting DMBs	Reporting DMBs classified according to their total assets						Total number of reporting savings banks	Savings banks classified according to their total assets		
			Less than 100 million kuna	100 million kuna to less than 500 million kuna	500 million kuna to less than 1 billion kuna	1 billion kuna to less than 2 billion kuna	2 billion kuna to less than 10 billion kuna	10 billion kuna and over		Less than 10 million kuna	10 million kuna to less than 100 million kuna	100 million kuna and over
1	2	3	4	5	6	7	8	9	10	11	12	13
1993	December	43	16	12	7	4	2	2	0	0	0	0
1994	December	50	13	21	6	6	2	2	33	22	9	2
1995	December	53	15	20	7	7	2	2	21	7	13	1
1996	December	57	10	26	6	9	4	2	22	10	11	1
1997	December	60	4	28	9	8	9	2	33	12	18	3
1998	December	60	3	26	8	11	10	2	33	4	25	4
1999	December	53	4	23	7	7	10	2	30	5	21	4
2000	October	45	2	16	9	6	10	2	29	5	19	5
	November	45	2	16	9	6	10	2	29	5	19	5
	December	45	3	15	9	6	10	2	29	5	19	5
2001	January	45	3	15	9	6	10	2	27	5	17	5
	February	45	3	15	9	5	11	2	27	5	17	5
	March	45	3	15	8	6	11	2	27	5	17	5
	April	45	3	15	8	6	11	2	26	5	16	5
	May	45	3	15	8	6	11	2	26	5	16	5
	June	45	3	15	8	6	11	2	26	4	17	5
	July	45	3	15	8	6	11	2	25	4	16	5
	August	45	3	15	8	6	11	2	25	4	16	5
	September	45	3	15	8	6	10	3	24	4	15	5
	October	45	3	15	8	5	11	3	23	4	14	5
	November	45	3	15	7	6	11	3	22	3	14	5
	December	44	3	13	7	7	10	4	21	4	12	5
2002	January	45	3	14	7	7	9	5	19	3	12	4
	February	45	4	13	7	7	9	5	18	2	12	4

Table B2: Number of Reporting Deposit Money Banks and Savings Banks and their Classification by Total Assets

The table shows the total number of DMBs and savings banks which report monthly to the CNB. Their operations are shown in the DMBs' Accounts.

Special reporting requirements applied to savings banks until June 1995. Savings banks were not legally obliged to report on their operations, so that data up to June 1995 relate only to those savings banks

that reported voluntarily to the CNB. From July 1995 on, the data cover all registered savings banks. In accordance with the Banking Law, savings banks must meet the conditions set out in the Law by December 31, 2001, or they will be liquidated.

The table also shows the classification of reporting DMBs and savings banks according to their total assets.

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics.

Table C1: Monetary Authorities Accounts

End of period, million kuna

	1997	1998	1999	2000	2001				2002	
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec. ^b	Jan.	Feb.
ASSETS										
1. Foreign assets	16,005.6	17,592.5	23,135.7	28,747.4	30,652.0	32,843.9	36,351.8	39,308.9	41,386.5	40,852.8
1.1. Gold	–	–	–	–	–	993.8	–	–	–	–
1.2. Holdings of SDRs	927.0	1,444.4	1,449.2	1,204.2	1,216.9	1,073.9	1,027.3	905.8	939.1	915.3
1.3. Reserve position in the IMF	0.7	1.0	1.6	1.8	1.9	1.8	1.8	1.8	1.8	1.8
1.4. Currency and demand deposits with foreign banks	510.6	342.0	1,109.6	7.4	7.6	6.8	6.8	6.1	270.2	7.1
1.5. Time deposits with foreign banks	12,169.5	11,696.6	17,702.4	20,986.9	20,594.7	20,156.6	24,713.3	25,565.9	28,747.6	28,144.2
1.6. Securities in f/c	2,396.5	4,107.2	2,871.6	6,545.7	8,829.7	10,609.6	10,601.4	12,829.3	11,427.8	11,784.3
1.7. Nonconvertible foreign exchange	1.4	1.4	1.3	1.3	1.3	1.3	1.3	0.0	0.0	0.0
2. Claims on central government and funds	–	–	24.1	0.0	–	0.0	–	–	–	–
2.1. Claims in kuna	–	–	24.1	0.0	–	0.0	–	–	–	–
2.2. Claims in f/c	–	–	–	–	–	–	–	–	–	0.0
3. Claims on other domestic sectors	24.4	1.0	276.8	289.5	275.2	269.7	264.3	229.2	192.3	128.1
4. Claims on DMBs	33.5	1,053.8	1,138.7	329.9	22.7	225.6	17.5	18.5	16.6	1,046.7
4.1. Credits to DMBs	31.0	1,044.4	1,125.3	313.6	6.5	209.8	–	–	–	1,030.0
Lombard credits	30.0	252.3	176.7	–	–	–	–	–	–	1,030.0
Short-term liquidity credits	–	–	929.0	–	–	–	–	–	–	–
Other credits	1.0	333.0	19.7	14.0	6.5	1.7	–	–	–	–
CNB bills under repurchase agreement	–	459.2	–	299.6	–	208.0	–	–	–	–
4.2. CNB deposits with DMBs	2.5	9.3	13.4	15.2	16.1	15.8	16.7	16.6	16.6	16.7
4.3. Overdue claims	0.0	0.0	0.0	1.1	0.1	–	0.8	1.9	–	–
5. Claims on other banking institutions	–	–	–	–	–	–	–	–	–	–
Total (1+2+3+4+5)	16,063.5	18,647.3	24,575.3	29,366.8	30,950.0	33,339.3	36,633.6	39,556.6	41,595.5	42,027.6
LIABILITIES										
1. Reserve money	10,346.1	9,954.2	10,310.0	11,717.3	11,346.1	12,553.5	13,627.4	17,803.2	17,631.9	18,954.0
1.1. Currency outside banks	5,307.5	5,718.8	5,958.9	6,636.7	6,411.7	7,266.3	7,474.7	8,507.4	8,254.7	8,345.4
1.2. DMBs' cash in vaults	216.9	251.4	382.1	532.3	373.9	485.9	436.4	538.8	471.6	471.1
1.3. DMBs' deposits	4,821.6	3,980.2	3,960.4	4,540.7	4,545.5	4,777.4	5,698.3	8,741.5	8,891.6	10,114.1
Settlement accounts	866.6	467.5	247.9	459.5	1,153.7	1,229.4	911.0	2,450.1	2,306.6	3,227.9
Statutory reserves	3,955.0	3,512.7	3,712.5	4,081.2	3,391.8	3,548.0	4,787.3	6,291.4	6,584.9	6,886.2
CNB bills on obligatory basis	–	–	–	–	–	–	–	–	–	–
1.4. Deposits of other banking institutions	–	2.4	8.5	7.5	4.7	10.1	4.8	15.5	5.1	10.8
1.5. Deposits of other domestic sectors	0.1	1.3	–	0.0	10.2	13.8	13.2	0.1	8.9	12.6
2. Restricted and blocked deposits	101.1	1,787.6	5,016.8	5,805.5	5,937.6	6,806.0	7,162.1	6,030.5	6,618.1	6,816.5
2.1. Statutory reserve in f/c	–	1,668.4	4,636.2	5,490.5	5,676.1	6,510.8	6,719.4	5,705.1	6,259.6	6,462.5
2.2. Restricted deposits	101.1	119.1	380.6	315.0	261.4	295.2	442.7	325.4	358.5	354.1
2.3. Escrow deposits	–	–	–	–	–	–	–	–	–	–
3. Foreign liabilities	1,471.4	1,465.4	1,671.2	1,630.8	1,335.1	1,347.2	1,486.7	1,597.5	2,513.1	2,137.6
3.1. Use of IMF credit	1,468.4	1,461.3	1,501.7	1,290.3	1,323.5	1,179.7	1,139.1	1,025.5	1,061.2	1,040.5
3.2. Liabilities to international organizations	3.0	4.1	6.8	9.5	11.6	12.1	11.5	12.2	13.8	13.6
3.3. Liabilities to foreign banks ^a	–	–	162.7	331.0	0.0	155.4	336.0	559.8	1,438.1	1,083.4
4. Central government and funds deposits	1,032.7	434.8	397.2	1,157.4	2,341.2	2,672.2	1,852.9	1,752.1	1,395.9	1,565.4
4.1. Demand deposits	805.7	390.2	394.2	1,008.5	1,339.8	1,711.9	1,757.8	1,752.1	1,395.9	1,565.4
Central government demand deposits	625.7	291.0	388.0	980.8	1,262.2	1,539.3	1,715.8	1,564.8	1,340.2	1,559.4
Central government funds demand deposits	180.1	99.3	6.2	27.7	77.6	172.6	42.1	187.3	55.7	6.0
4.2. Central government f/c deposits	147.6	–	0.0	–	768.2	740.9	–	–	–	–
4.3. CNB bills	79.4	44.6	2.9	148.8	233.3	219.4	95.0	–	–	–
5. CNB bills	722.0	2,242.9	2,887.2	4,207.3	4,517.9	4,267.8	6,531.1	6,372.3	6,421.3	5,933.8
5.1. CNB bills in kuna	722.0	830.7	1,252.5	2,394.6	2,580.8	3,157.8	3,453.2	3,458.9	3,260.3	3,199.8
5.2. CNB bills in f/c	–	1,412.2	1,634.7	1,812.7	1,937.1	1,110.0	3,077.9	2,913.4	3,161.1	2,734.0
6. Capital accounts	2,361.8	2,898.2	4,535.5	5,216.6	5,914.6	6,143.4	6,452.3	6,425.2	7,443.4	6,918.9
7. Other items (net)	28.5	–135.8	–242.4	–368.1	–442.6	–450.8	–478.9	–424.2	–428.3	–298.6
Total (1+2+3+4+5+6+7)	16,063.5	18,647.3	24,575.3	29,366.8	30,950.0	33,339.3	36,633.6	39,556.6	41,595.5	42,027.6

^a Since October 2001, Liabilities to foreign banks include also liabilities based on CNB bills subscribed by nonresidents.

^b The first revaluation of securities with the effect of HRK 165.5m was conducted within the CNB's international reserves as at December 31, 2001. Accrued interest on deposits, with the effect of HRK 63.8m, was included in the international reserves as at December 31, 2001 as well. The CNB's foreign liabilities increased by HRK 6.4m on the basis of accrued interest, while liabilities on the basis of required foreign exchange reserves increased by HRK 8.6m.

Table C1: Monetary Authorities Accounts

The table reports data on claims and liabilities by monetary authorities. In September 1999, the data were revised, with savings banks being transferred from the sub-sector other banking institutions to the sub-sector banks. The whole data series has been revised accordingly.

Foreign assets include the following forms of foreign currency and kuna claims on foreign legal and natural persons: monetary gold, holdings of special drawing rights, foreign cash in vaults, reserve position in the International Monetary Fund, current account balances with foreign banks and accrued interest, time deposits with foreign banks, foreign currency security investments and other claims.

Claims on central government and funds are loans and overdue claims on the budget of the Republic of Croatia. Claims in kuna were short-term loans granted for the purpose of overcoming timing differences between incoming revenues and execution of budgetary expenditures, long-term loans granted by special decrees by the government of the Republic of Croatia, and overdue claims on the budgetary central government based on the liabilities to the IMF and foreign banks. Item Claims in foreign currency was a counter-entry to the liability to the IMF based on the succession of membership in that institution. In accordance with the new Law on the Croatian National Bank that entered into force in April 2001, the Croatian National Bank may not extend credit to the Republic of Croatia.

Claims on other domestic sectors are loans and overdue claims on other domestic sectors, including banks in bankruptcy proceedings.

Claims on DMBs are credits to DMBs, deposits by the CNB with DMBs and overdue claims on DMBs. Credits to DMBs are split according to the type of financial instruments. Refinancing of DMBs include loans granted within general and selective quotas up to the end of 1993, as well as advances to DMBs for performing exchange office operations. Refinancing loans granted within the general and selective quotas were paid back in their entirety by the end of April 1994. In July 1994, they were formally revoked. Item Lombard credits comprises credits to DMBs for regular maintaining of the day-to-day liquidity, which were replaced by lombard credits in December 1994. Short-term liquidity credits, which have been granted since the beginning of 1999, also serve to bridge liquidity problems. Other credits include intervention credits, special credits for bridging liquidity problems granted in the past (initial credits, prerehabilitation credits) and due but unpaid credits. Overdue claims on DMBs comprise settlement account overdrafts (until mid-1994) and banks' failure to correctly and promptly allocate and maintain statutory reserve requirements.

Since May 1999, Claims on other domestic sectors include overdue claims on banks against which bankruptcy proceedings have been initiated. Due to the reclassification of savings banks from the sub-sector other banking institutions to the sub-sector banks, data for Claims on DMBs and Claims on other banking institutions have been revised.

Reserve money consists of currency outside banks, cash in DMBs' vaults, DMBs' deposits with the CNB, other banking institutions' deposits and other domestic sectors' deposits with the CNB. DMBs' deposits are: settlement account balances, statutory reserves deposited on a special account with the CNB as well as CNB bills on an obligatory basis. Deposits by other banking institutions are settlement account balances of housing savings banks. Deposits by other domestic sectors are other domestic sectors' giro account balances which, on the basis of legal acts are deposited with the Croatian National Bank.

Restricted and blocked deposits include required foreign exchange reserves and accrued interest, restricted deposits and blocked foreign exchange deposits. Banks and savings banks are required to place foreign exchange reserve deposits in accounts at the Croatian National Bank on the basis of certain foreign exchange deposits they hold. Restricted deposits are kuna funds set aside on the basis of a court order or legal regulation and deposits of banks against which bankruptcy proceedings have been initiated. Blocked foreign exchange deposits are funds that were set aside in special accounts at the Croatian National Bank for repaying unpaid amounts due to foreign creditors.

Foreign liabilities include use of IMF credits, liabilities to international financial institutions and foreign banks and accrued interest.

Central government and funds deposits are demand deposits and foreign currency deposits of the Republic of Croatia and central government funds with the CNB, and CNB bills purchased by central government institutions.

CNB bills are kuna and f/c CNB bills on a voluntary basis, excluding CNB bills voluntarily purchased by central government institutions.

Capital accounts include reserves, provisions and the income and cost accounts.

Other items (net) are unclassified liabilities decreased by unclassified assets of the Monetary Authorities Accounts.

Due to the reclassification of savings banks from the sub-sector other banking institutions to the sub-sector banks, data for Currency outside banks, DMBs' cash in vaults, DMBs' deposits and Deposits of other banking institutions were revised. Since May 1999, deposits of banks against which bankruptcy proceedings have been initiated are included as well.

Table D1: Deposit Money Banks' Accounts

End of period, million kuna

	1997	1998	1999	2000	2001				2002	
	Dec.	Dec.	Dec. ^a	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
ASSETS										
1. Reserves with the CNB	5,045.6	5,908.1	8,987.9	10,588.9	10,625.5	11,796.5	12,985.7	15,002.7	15,651.0	17,087.5
1.1. In kuna	5,045.6	4,239.7	4,352.6	5,098.4	4,949.5	5,285.6	6,266.3	9,306.2	9,401.5	10,633.2
1.2. In f/c	–	1,668.4	4,635.3	5,490.5	5,676.1	6,510.8	6,719.4	5,696.5	6,249.5	6,454.3
2. Foreign assets	16,185.8	12,763.1	12,400.1	19,710.4	20,416.7	18,258.3	20,644.3	32,807.6	30,792.8	30,818.3
3. Claims on central government and funds	15,238.8	14,864.2	16,264.4	19,076.0	19,676.4	19,313.7	20,305.3	20,156.3	22,345.0	21,238.1
3.1. Bonds arising from blocked f/c deposits	6,714.4	5,802.3	5,419.9	4,484.4	4,036.4	3,847.7	3,472.7	3,420.1	3,513.5	2,962.8
3.2. Big bonds	2,291.9	2,103.1	1,321.8	1,475.7	1,712.4	1,696.6	1,683.8	1,659.4	1,659.3	1,660.1
3.3. Other claims	6,232.5	6,958.8	9,522.8	13,115.8	13,927.6	13,769.4	15,148.8	15,076.8	17,172.2	16,615.1
4. Claims on other domestic sectors	48,592.2	59,596.7	55,399.7	60,363.9	64,209.8	66,958.5	70,899.8	74,283.8	76,602.1	76,719.0
4.1. Claims on local government and funds	308.8	654.0	905.6	1,174.9	1,186.8	1,163.9	1,224.7	1,280.0	1,239.5	1,214.3
4.2. Claims on enterprises	35,487.2	41,225.5	35,244.3	35,890.7	37,892.8	38,972.6	40,622.5	42,882.0	44,147.6	44,170.9
4.3. Claims on households	12,796.2	17,717.2	19,249.8	23,298.3	25,130.1	26,822.0	29,052.5	30,121.9	31,215.1	31,333.8
5. Claims on other banking institutions	–	0.4	45.4	48.2	77.2	97.1	71.5	73.8	77.5	71.8
6. Claims on other financial institutions	246.8	193.9	154.0	161.7	161.6	248.3	206.7	281.4	335.2	325.7
Total (1+2+3+4+5+6)	85,309.3	93,326.4	93,251.5	109,949.1	115,167.2	116,672.4	125,113.3	142,605.6	145,803.7	146,260.4
LIABILITIES										
1. Demand deposits	8,423.8	7,808.9	7,891.5	11,386.0	10,968.6	11,774.9	12,791.8	15,180.6	14,129.6	13,796.1
2. Savings and time deposits	5,598.9	5,683.8	5,397.5	7,651.1	8,951.0	8,920.3	8,879.1	10,213.1	10,922.3	10,784.6
3. Foreign currency deposits	31,278.1	37,970.9	36,966.0	46,901.6	50,706.4	51,210.3	58,662.4	71,836.9	74,897.7	73,618.2
4. Bonds and money market instruments	133.6	154.1	436.8	478.2	709.3	494.2	517.7	317.8	429.1	616.2
5. Foreign liabilities	13,807.1	16,176.8	17,209.1	17,809.7	18,358.6	19,393.6	21,078.8	21,857.8	22,286.8	22,300.4
6. Central government and funds' deposits	6,874.7	7,298.3	5,828.6	6,730.5	6,241.8	5,524.8	5,557.9	5,634.7	5,615.4	6,530.0
7. Credit from central bank	33.7	1,049.2	1,138.7	328.8	22.6	225.6	16.7	16.6	16.6	1,046.7
8. Restricted and blocked deposits	5,852.3	4,196.0	3,434.2	2,549.6	2,318.8	2,199.7	1,959.8	1,600.8	1,300.6	1,196.8
o/w: Households' blocked f/c deposits	4,573.8	3,419.1	2,742.7	1,695.1	1,465.5	1,371.0	1,015.4	770.2	610.4	564.9
9. Capital accounts	17,027.0	19,785.6	21,975.4	24,953.1	25,329.2	24,667.2	25,448.2	25,455.1	25,778.4	25,671.8
10. Other items (net)	-3,719.9	-6,797.2	-7,026.4	-8,839.4	-8,439.2	-7,738.2	-9,799.1	-9,507.8	-9,572.7	-9,300.3
Total (1+2+3+4+5+6+7+8+9+10)	85,309.3	93,326.4	93,251.5	109,949.1	115,167.2	116,672.4	125,113.3	142,605.6	145,803.7	146,260.4

^a The privatisation of Privredna banka Zagreb brought about a one-off decrease in its balance sheet total amount of 2,759.4 million kuna. Loans in f/c to public enterprises diminished on the assets side and at the same time obligations to the Republic of Croatia arising from loans in f/c diminished on the liabilities side. Loans in f/c to public enterprises are listed under assets item "4.2 Claims on enterprises". Obligations to the Republic of Croatia arising from loans in f/c are listed under liabilities item "6. Central government and funds' deposits".

Table D1: Deposit Money Banks' Accounts

DMBs' Accounts include data on DMBs' claims and liabilities. DMBs' mutual claims and liabilities are consolidated. In September 1999, the data was revised to include savings banks. The whole data series was revised accordingly.

Required reserves held at the central bank include kuna and foreign exchange reserves. Kuna reserves include vault cash and kuna funds held in accounts at the central bank. Foreign exchange reserves include foreign exchange held in accounts at the central bank.

Foreign assets are the following forms of kuna and foreign currency claims on foreign legal and natural persons: foreign cash in vaults, deposits with foreign banks (including loro letters of credit and other collateral), securities, loans, and equities.

Claims on central government and funds are the following forms of claims in kuna and foreign currency: securities and loans. The main forms of claims on the central government are shown separately: bonds issued in accordance with the Law on Converting Households' Foreign Exchange Deposits into the Public Debt of the Republic of Croatia, and bonds issued in accordance with the Law on the Issue of Bonds for the Restructuring of the Economy of the Republic of Croatia.

Claims on other domestic sectors include the following claims in

kuna and foreign currency: money market instruments, bonds, loans (including acceptances), and equities.

The same forms of kuna and foreign currency claims are included in claims on other banking institutions and other financial institutions, with one difference: Claims on other banking institutions also include deposits with those institutions.

Items Demand deposits, Savings and time deposits, Foreign currency deposits as well as Bonds and money market instruments comprise banks' liabilities to other domestic sectors, other banking institutions and other financial institutions.

Demand deposits include giro and current accounts balances and banks' obligations arising from kuna payment instruments issued, minus currency in the payment system, i.e. checks in banks' vaults and checks in collection.

Savings and time deposits are kuna sight deposits as well as kuna time and notice deposits.

Foreign currency deposits are foreign currency sight deposits as well as foreign currency time and notice deposits.

Bonds and money market instruments are banks' liabilities for securities issued (net) and loans obtained. Issued debt and hybrid instruments, purchased by foreign investors, are excluded from this item.

Foreign liabilities comprise the following forms of kuna and foreign

currency liabilities to foreign legal and natural persons: giro and current accounts, savings deposits (including loro letters of credit and other forms of collateral), time deposits, loans received and liabilities due. Issued debt and hybrid instruments, purchased by foreign investors, are also included in loans received. Central government and funds' deposits are all forms of DMBs' kuna and foreign currency liabilities (except restricted and blocked deposits) to the central government and funds.

Credit from central bank comprises loans obtained from the CNB and deposits by the CNB with DMBs. Repurchase of securities is also considered and treated as a loan.

Restricted and blocked deposits comprise the following DMBs' liabilities: kuna and foreign currency restricted deposits by other domestic sectors, other banking institutions, other financial institutions, central government and funds as well as foreign legal and natural persons; and households' blocked foreign currency deposits, regulated by the Law on Converting Households' Foreign Exchange Deposits into the Public Debt of the Republic of Croatia.

Capital accounts are share capital, profit or loss for the current year, retained profit (loss), required reserves, reserves provided for by the articles of association, other capital reserves and provisions for identified and unidentified losses.

Other items (net) are unclassified liabilities decreased by unclassified assets.

In May 1999, bankruptcy proceedings have been initiated against several few banks so their assets and liabilities are excluded from monetary statistics. In April 1999, those banks' share in the DMBs' balance sheet total amounted to 5,701.4 million kuna. On the assets side, most significant were: Claims on enterprises (4,378.7 million kuna) and Claims on households (701.4 million kuna). On the liabilities side, most significant were: Foreign currency deposits (3,443.7 million kuna), Foreign liabilities (1,024.6 million kuna) and Capital accounts (854.6 million kuna). Beginning in July 1999, the total amount of provisions for identified losses is shown within the Capital accounts item. Data for June 1999 are comparable to data for July 1999 if Claims on other domestic sectors and Capital accounts are increased by 3,513.5 million kuna. Other items have been corrected by small amounts.

Tables: D2-D12

This group of tables (with the exception of Table D5) represents an elaborate presentation of appropriate items of claims and liabilities of DMBs' Accounts (Table D1).

Table D2: Deposit Money Banks' Foreign Assets

End of period, million kuna

	1997	1998	1999	2000	2001				2002	
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
1. Foreign assets in f/c	16,167.9	12,743.4	12,352.8	19,619.2	20,362.4	18,198.1	20,595.2	32,763.6	30,757.6	30,781.1
1.1. Claims on foreign banks	15,425.6	11,980.5	11,598.5	19,154.9	19,721.6	16,959.6	19,643.7	31,660.3	29,603.4	29,466.8
Foreign currencies	850.4	586.9	886.7	1,002.8	771.9	1,008.7	1,137.2	7,324.7	1,870.2	1,655.8
Demand deposits	6,938.5	6,228.6	1,498.5	995.0	985.0	1,177.6	1,165.7	1,231.9	1,046.8	1,129.2
Time and notice deposits	7,010.9	4,637.1	8,509.4	16,286.7	16,778.9	14,003.2	16,561.5	21,765.2	25,088.2	24,741.1
Securities	88.6	51.1	–	454.9	760.1	490.0	467.9	1,008.5	1,262.3	1,611.1
Loans and advances	408.7	343.4	569.8	370.9	380.4	240.8	270.9	290.3	295.2	289.6
Shares and participations	128.4	133.5	134.1	44.6	45.3	39.4	40.6	39.7	40.7	40.0
1.2. Claims on foreign nonbanks	724.2	762.9	754.3	464.3	640.7	1,238.4	951.5	1,103.3	1,154.3	1,314.3
Claims on foreign governments	–	–	399.9	137.8	244.6	603.0	528.4	596.2	611.4	713.6
Claims on other nonresidents	580.4	583.9	350.4	322.4	392.0	633.8	421.4	505.5	541.3	599.1
Securities	17.7	3.7	4.5	–	–	251.3	–	72.1	75.1	110.2
Loans and advances	562.7	580.2	345.9	322.4	392.0	382.5	421.4	433.4	466.1	488.9
Shares and participations	162.0	179.0	4.0	4.1	4.2	1.6	1.7	1.6	1.6	1.6
2. Foreign assets in kuna	17.9	19.7	47.3	91.2	54.3	60.3	49.2	44.1	35.2	37.2
2.1. Claims on foreign banks	3.6	3.1	16.6	66.1	40.8	46.7	35.8	29.2	22.7	24.8
2.2. Claims on foreign nonbanks	14.3	16.6	30.6	25.1	13.5	13.6	13.3	14.8	12.5	12.4
o/w: Loans and advances	14.3	16.6	29.6	23.3	11.6	11.7	12.4	13.9	11.6	11.6
Total (1+2)	16,185.8	12,763.1	12,400.1	19,710.4	20,416.7	18,258.3	20,644.3	32,807.6	30,792.8	30,818.3

Table D2: Deposit Money Banks' Foreign Assets

This table shows DMBs' claims on foreign legal and natural persons.

Foreign assets of DMBs' comprise foreign assets in kuna and foreign currency.

Claims on foreign banks and Claims on foreign nonbanks (total and by financial instruments) are shown separately within both foreign as-

sets in kuna and in foreign currency.

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, those banks' Foreign assets amounted to 402.3 million kuna. Through June 1999, some households' f/c savings deposits were included in Demand deposits and f/c savings deposits.

Table D3: Deposit Money Banks' Claims on the Central Government and Funds

End of period, million kuna

	1997	1998	1999	2000	2001				2002	
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
1. Bonds (c'part to blocked f/c savings deposits)	6,714.4	5,802.3	5,419.9	4,484.4	4,036.4	3,847.7	3,472.7	3,420.1	3,513.5	2,962.8
2. Big bonds	2,291.9	2,103.1	1,321.8	1,475.7	1,712.4	1,696.6	1,683.8	1,659.4	1,659.3	1,660.1
3. Other claims	6,232.5	6,958.8	9,522.8	13,115.8	13,927.6	13,769.4	15,148.8	15,076.8	17,172.2	16,615.1
3.1. In kuna	4,261.8	5,066.1	8,564.0	11,432.5	12,335.9	12,348.6	12,674.6	12,795.6	13,715.1	13,967.6
3.1.1. Claims on central government	4,191.8	4,614.1	7,831.3	9,812.6	10,679.2	10,833.0	10,947.6	11,150.7	12,014.3	12,309.0
Securities	4,171.7	4,426.9	6,897.3	8,587.8	9,795.6	10,035.9	10,144.4	10,323.7	11,103.4	10,905.2
Loans and advances	20.1	187.2	934.0	1,224.9	883.6	797.1	803.1	826.9	910.8	1,403.8
3.1.2. Claims on central government funds	70.0	452.0	732.7	1,619.9	1,656.7	1,515.7	1,727.0	1,644.9	1,700.8	1,658.7
Securities	–	–	–	647.8	622.1	591.5	669.8	656.5	699.2	681.6
Loans and advances	70.0	452.0	732.7	972.1	1,034.6	924.2	1,057.3	988.4	1,001.7	977.0
3.2. In f/c	1,970.7	1,892.7	958.8	1,683.3	1,591.7	1,420.8	2,474.2	2,281.2	3,457.1	2,647.5
3.2.1. Claims on central government	1,966.7	1,879.5	921.4	1,492.7	1,317.4	1,162.0	1,551.5	1,390.9	2,525.5	1,761.2
Bonds	1,172.5	1,182.2	518.1	869.2	666.8	538.7	878.6	1,065.5	1,534.3	1,377.3
Loans and advances	794.2	697.3	403.3	623.5	650.6	623.4	672.8	325.5	991.1	383.9
3.2.2. Claims on central government funds	4.0	13.2	37.4	190.6	274.3	258.8	922.7	890.3	931.6	886.2
Securities	2.8	0.2	27.6	35.0	78.7	76.9	77.5	75.4	78.3	68.5
Loans and advances	1.3	13.0	9.8	155.5	195.6	181.9	845.3	814.8	853.3	817.8
Total (1+2+3)	15,238.8	14,864.2	16,264.4	19,076.0	19,676.4	19,313.7	20,305.3	20,156.3	22,345.0	21,238.1

Table D3: Deposit Money Banks' Claims on the Central Government and Funds

The table shows kuna and foreign currency DMBs' claims on the central government and funds.

Bonds arising from blocked foreign currency savings deposits are issued in accordance with the Law on Converting Households' Foreign Exchange Deposits into the Public Debt of the Republic of Croatia.

Big bonds are those issued in accordance with the Law on the Issue

of Bonds for the Restructuring of the Economy of the Republic of Croatia.

Other claims are all other DMBs' kuna and foreign currency claims on central government and funds: securities, loans and equities.

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, those banks' Claims on central government and funds amounted to 17.8 million kuna.

Table D4: Deposit Money Banks' Claims on Other Domestic Sectors

End of period, million kuna

	1997	1998	1999	2000	2001				2002	
	Dec.	Dec.	Dec. ^a	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
1. Claims in kuna	40,149.5	50,509.7	48,336.4	53,739.5	57,600.1	60,484.1	64,138.2	66,626.8	68,814.9	68,740.8
1.1. Money market instruments	81.5	101.8	365.7	231.9	237.8	402.4	491.3	544.7	569.4	588.8
1.2. Bonds	1.7	0.7	0.0	1.0	1.0	2.3	8.3	7.7	70.6	126.5
1.3. Loans and advances	35,971.2	45,956.0	44,505.1	49,566.8	53,820.2	56,561.0	60,170.1	62,180.6	64,558.0	64,389.1
1.4. Shares and participations	4,095.2	4,451.3	3,465.5	3,939.8	3,541.1	3,518.4	3,468.4	3,893.8	3,616.9	3,636.4
2. Claims in f/c	8,442.7	9,087.0	7,063.3	6,624.3	6,609.7	6,474.4	6,761.6	7,657.0	7,787.2	7,978.2
2.1. Securities	0.6	0.6	74.9	112.4	32.6	63.1	61.6	126.6	131.2	129.1
2.2. Loans and advances	8,442.1	9,086.3	6,988.5	6,512.0	6,577.0	6,411.2	6,700.1	7,530.5	7,656.1	7,849.1
Total (1+2)	48,592.2	59,596.7	55,399.7	60,363.9	64,209.8	66,958.5	70,899.8	74,283.8	76,602.1	76,719.0

^a Loans in f/c decreased by a one-off 2,759.4 million kuna.

Table D4: Deposit Money Banks' Claims on Other Domestic Sectors

The table shows DMBs' kuna and foreign currency claims on other domestic sectors, classified according to financial instruments: money market instruments, bonds, loans and advances (including acceptances and purchased claims), and equities and arrears.

Until October 1994, foreign currency loans could be granted only when a DMB simultaneously borrowed abroad in their own name and for the account of the end-user.

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, those banks' Claims on other domestic sector amounted to 5,088.0 million kuna. Data for June 1999 are comparable with data for July 1999 if item Loans and advances under Claims in kuna is increased by 2,904.3 million kuna, item Shares and participations is decreased by 520.3 million kuna, and if item Loans and advances under Claims in f/c is increased by 1,129.4 million kuna.

Table D5: Distribution of Deposit Money Banks' Loans by Domestic Institutional Sectors

End of period, million kuna

	1997	1998	1999	2000	2001				2002	
	Dec.	Dec.	Dec. ^a	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
LOANS IN KUNA										
1. Loans to central government and funds	74.6	633.2	1,666.6	2,196.9	1,918.2	1,721.3	1,860.4	1,815.4	1,912.5	2,380.8
1.1. Loans to central government	4.6	181.9	934.0	1,224.9	883.6	797.1	803.1	826.9	910.8	1,403.8
1.2. Loans to central government funds	70.0	451.3	732.7	972.1	1,034.6	924.2	1,057.3	988.4	1,001.7	977.0
2. Loans to local governments and funds	293.2	623.5	785.7	996.8	1,006.9	981.0	1,015.3	1,069.1	1,025.5	994.3
3. Loans to enterprises	22,925.8	27,660.0	24,533.4	25,328.0	27,735.6	28,810.2	30,154.7	31,049.4	32,381.7	32,123.5
4. Loans to households	12,752.2	17,672.5	19,186.1	23,242.1	25,077.7	26,769.9	29,000.1	30,062.1	31,150.9	31,271.3
5. Loans to other banking institutions	–	0.4	31.3	33.5	32.0	32.8	38.5	34.7	40.4	43.2
6. Loans to other financial institutions	166.6	114.2	138.6	105.5	138.7	220.3	165.1	240.9	294.7	264.3
A. Total (1+2+3+4+5+6)	36,212.4	46,703.7	46,341.6	51,902.8	55,909.1	58,535.3	62,234.1	64,271.6	66,805.7	67,077.4
LOANS IN F/C										
1. Loans to central government and funds	679.9	637.4	413.1	779.1	846.2	805.3	1,518.1	1,140.3	1,844.5	1,201.7
1.1. Loans to central government	678.6	624.5	403.3	623.5	650.6	623.4	672.8	325.5	991.1	383.9
1.2. Loans to central government funds	1.3	13.0	9.8	155.5	195.6	181.9	845.3	814.8	853.3	817.8
2. Loans to local governments and funds	13.1	30.5	118.7	171.6	172.9	164.5	190.2	179.1	182.5	179.2
3. Loans to enterprises	8,382.3	9,009.8	6,806.1	6,284.0	6,351.6	6,194.6	6,457.4	7,291.7	7,409.3	7,607.4
4. Loans to households	46.8	46.0	63.7	56.3	52.5	52.1	52.4	59.7	64.2	62.5
5. Loans to other banking institutions	–	–	1.7	–	–	–	–	–	–	–
6. Loans to other financial institutions	–	–	–	–	–	–	–	–	–	–
B. Total (1+2+3+4+5+6)	9,122.0	9,723.8	7,403.2	7,291.0	7,423.2	7,216.6	8,218.1	8,670.7	9,500.6	9,050.8
TOTAL (A+B)	45,334.4	56,427.5	53,744.9	59,193.9	63,332.3	65,751.9	70,452.2	72,942.3	76,306.3	76,128.1

^a Loans in f/c to public enterprises decreased by a one-off 2,759.4 million kuna.

Table D5: Distribution of Deposit Money Banks' Loans by Domestic Institutional Sectors

The table shows data on kuna and foreign currency loans granted by DMBs to domestic sectors, including acceptances, financial leases, payments made on the basis of guarantees and similar instruments and purchased claims.

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, those banks' loans amounted to 4,463.3 million kuna. Data for June 1999 are comparable with data for July 1999 if total loans in kuna are increased by 2,972.6 million kuna, and total loans in f/c are increased by 840.9 million kuna.

Table D6: Demand Deposits with Deposit Money Banks

End of period, million kuna

	1997	1998	1999	2000	2001				2002	
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
1. Local governments and funds	484.2	514.3	314.7	573.6	590.0	547.1	856.1	907.0	811.3	918.0
2. Enterprises	5,692.8	4,794.2	4,695.6	7,087.1	6,407.6	6,652.2	7,245.0	8,981.6	8,037.9	7,506.2
3. Households	2,235.7	2,492.2	2,686.5	3,499.7	3,741.8	4,171.2	4,358.8	4,872.0	4,803.0	4,970.9
4. Other banking institutions	–	–	6.9	11.6	11.1	12.1	14.0	17.0	20.0	28.4
5. Other financial institutions	203.8	190.0	190.0	221.7	223.0	397.0	322.8	407.1	461.3	376.7
6. Less: Checks of other banks and checks in collection	-192.6	-181.8	-2.2	-7.6	-4.8	-4.7	-5.0	-4.2	-3.9	-4.1
Total (1+2+3+4+5+6)	8,423.8	7,808.9	7,891.5	11,386.0	10,968.6	11,774.9	12,791.8	15,180.6	14,129.6	13,796.1

Table D6: Demand Deposits with Deposit Money Banks

The table shows demand deposits with DMBs, classified by domestic institutional sectors.

Demand deposits are the sum of other domestic sectors', other banking institutions' and other financial institutions' giro and current accounts balances, minus currency in the payment system (i.e. amount

of checks in banks' vaults and checks in collection). Banks' obligations arising from kuna payment instruments issued are included in the household sector.

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, Demand deposits with those banks amounted to 259.3 million kuna.

Table D7: Time and Savings Deposits with Deposit Money Banks

End of period, million kuna

	1997	1998	1999	2000	2001				2002	
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
1. Savings deposits	1,115.7	1,117.5	1,371.4	1,676.1	1,642.6	1,729.1	1,825.0	2,006.8	2,053.7	2,041.9
1.1. Local governments and funds	–	–	91.7	137.6	94.0	100.3	123.6	118.3	127.7	132.4
1.2. Enterprises	–	–	92.1	142.4	115.4	109.0	80.8	88.0	104.2	87.2
1.3. Households	1,115.7	1,117.5	1,167.3	1,348.3	1,413.3	1,495.8	1,592.0	1,712.2	1,728.4	1,779.4
1.4. Other banking institutions	–	–	2.6	0.6	0.6	7.8	6.2	20.8	68.2	0.0
1.5. Other financial institutions	–	–	17.8	47.2	19.3	16.1	22.4	67.5	25.2	42.9
2. Time and notice deposits	4,483.2	4,566.3	4,026.2	5,975.0	7,308.4	7,191.3	7,054.0	8,206.3	8,868.5	8,742.7
2.1. Local governments and funds	102.6	185.3	176.1	230.7	286.3	306.2	339.9	340.7	374.5	382.2
2.2. Enterprises	1,785.0	1,569.2	1,417.0	2,871.4	3,800.9	3,407.4	3,101.1	3,618.3	4,088.1	3,858.7
2.3. Households	1,962.1	1,998.7	1,531.7	1,789.8	2,085.6	2,225.2	2,238.4	2,554.1	2,697.8	2,767.2
2.4. Other banking institutions	–	–	33.5	20.8	27.0	33.9	40.9	24.7	24.5	18.5
2.5. Other financial institutions	633.6	813.1	867.8	1,062.2	1,108.6	1,218.6	1,333.8	1,668.5	1,683.7	1,716.1
Total (1+2)	5,598.9	5,683.8	5,397.5	7,651.1	8,951.0	8,920.3	8,879.1	10,213.1	10,922.3	10,784.6

Table D7: Time and Savings Deposits with Deposit Money Banks

The table shows Kuna savings and time deposits by other domestic sectors, other banking institutions and other financial institutions with DMBs.

In May 1999, bankruptcy proceedings have been initiated against

several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, Time and savings deposits with those banks amounted to 323.7 million kuna. In July 1999, certain deposits of local government, enterprises, other banking institutions and other financial institutions were reclassified from savings to time deposits.

Table D8: Foreign Currency Deposits with Deposit Money Banks

End of period, million kuna

	1997	1998	1999	2000	2001				2002	
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
1. Savings deposits	10,750.3	12,140.3	12,228.1	14,566.3	14,895.1	15,265.7	17,542.7	23,748.8	24,212.3	23,200.6
1.1. Local governments and funds	111.7	19.5	29.5	16.8	15.8	19.3	22.6	13.2	18.8	13.0
1.2. Enterprises	1,969.4	2,091.9	1,842.6	2,408.0	2,450.7	2,777.0	3,131.0	2,884.2	3,249.3	2,971.2
1.3. Households	8,616.2	9,976.4	10,256.6	12,041.5	12,319.5	12,261.4	14,237.3	20,688.3	20,736.5	20,079.5
1.4. Other banking institutions	–	–	6.4	10.3	11.1	13.1	22.6	23.9	21.9	25.0
1.5. Other financial institutions	52.9	52.5	93.0	89.8	98.1	194.9	129.2	139.2	185.8	111.9
2. Time deposits	20,527.8	25,830.6	24,737.9	32,335.3	35,811.3	35,944.6	41,119.7	48,088.1	50,685.4	50,417.6
2.1. Local governments and funds	–	–	15.5	8.2	4.7	3.0	1.4	1.7	1.8	5.7
2.2. Enterprises	1,457.2	1,579.4	1,442.3	2,753.1	2,936.9	3,053.8	4,710.8	4,619.1	4,814.3	4,959.6
2.3. Households	18,849.8	23,994.7	22,957.7	29,097.2	32,266.8	32,321.6	35,660.5	42,705.4	44,936.5	44,646.2
2.4. Other banking institutions	–	–	2.5	4.2	9.3	4.3	5.8	11.5	11.7	5.9
2.5. Other financial institutions	220.8	256.5	320.0	472.7	593.6	561.9	741.3	750.3	921.1	800.3
Total (1+2)	31,278.1	37,970.9	36,966.0	46,901.6	50,706.4	51,210.3	58,662.4	71,836.9	74,897.7	73,618.2

Table D8: Foreign Currency Deposits with Deposit Money Banks

The table shows foreign currency savings and time deposits by other domestic sectors, other banking institutions and other financial institutions with DMBs. Foreign currency savings deposits are all foreign currency sight deposits and foreign currency payment instruments

issued while foreign currency time deposits also include foreign currency notice deposits.

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, Foreign currency deposits with those banks amounted to 3,443.7 million kuna.

Table D9: Bonds and Money Market Instruments

End of period, million kuna

	1997	1998	1999	2000	2001				2002	
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
1. Money market instruments (net)	7.0	4.5	1.4	–	–	–	–	–	–	–
2. Bonds (net)	19.1	24.1	384.1	353.5	310.8	281.4	279.9	104.4	107.8	105.5
3. Other domestic borrowing	107.5	125.6	51.2	124.7	141.1	212.8	237.8	213.4	321.3	510.7
3.1. Local governments and funds	0.0	0.0	–	–	–	–	–	–	–	–
3.2. Enterprises	29.9	22.5	13.7	15.2	47.2	45.0	82.4	158.1	196.3	204.0
3.3. Other banking institutions	–	54.2	15.7	1.3	2.4	4.5	8.5	4.6	4.8	5.1
3.4. Other financial institutions	77.6	48.9	21.8	108.2	91.5	163.3	146.9	50.7	120.2	301.6
Total (1+2+3)	133.6	154.1	436.8	478.2	451.9	494.2	517.7	317.8	429.1	616.2

Table D9: Bonds and Money Market Instruments

The table shows DMBs' liabilities for securities issued (net) and loans received from other domestic sectors, other banking institutions and other financial institutions.

Money market instruments (net) comprise DMBs' net liabilities for CNB bills, bills of exchange (issued and accepted) and other securities issued.

Bonds (net) comprise DMBs' net liabilities for kuna and foreign currency bonds issued, as well as issued debt and hybrid instruments, ex-

cluding those purchased by foreign investors.

Other domestic borrowing comprises loans received, reported total and classified by institutional sectors.

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, those banks' Bonds and Money market instruments amounted to 9 million kuna. In July 1999, certain debt and hybrid instruments were reclassified from Time and notice deposits to Bonds (net). The amount reclassified was 3,513.5 million kuna.

Table D10: Deposit Money Banks' Foreign Liabilities

End of period, million kuna

	1997	1998	1999	2000	2001				2002	
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
1. Foreign liabilities in f/c	13,540.1	15,878.2	17,066.0	17,669.8	18,465.1	19,159.0	20,904.1	21,692.7	22,129.4	22,156.2
1.1. Liabilities to foreign banks	8,979.3	10,557.0	11,525.4	11,957.6	13,643.2	14,474.3	15,947.1	16,407.4	16,617.9	16,678.8
Demand deposits	300.9	242.3	157.1	176.3	121.0	124.1	132.2	147.1	121.0	95.5
Time and notice deposits	2,365.5	411.5	1,267.0	345.9	981.1	1,335.9	848.6	1,208.3	1,295.5	1,470.2
Loans and advances	6,313.0	9,903.2	10,101.2	11,435.4	12,541.1	13,014.4	14,966.3	15,052.1	15,201.4	15,113.2
1.2. Liabilities to foreign nonbanks	4,560.8	5,321.2	5,540.7	5,712.2	4,821.9	4,684.8	4,957.0	5,285.2	5,511.5	5,477.4
Savings and time deposits	2,056.8	2,892.6	2,545.9	2,868.1	3,195.2	3,131.7	3,416.1	3,777.8	3,990.1	3,981.2
Sight deposits	608.4	620.5	754.0	745.5	821.6	759.5	813.5	873.7	911.9	902.2
Time and notice deposits	1,448.4	2,272.1	1,791.9	2,122.6	2,373.6	2,372.2	2,602.6	2,904.1	3,078.2	3,079.0
Loans and advances	2,504.0	2,428.6	2,994.8	2,844.1	1,626.7	1,553.1	1,540.9	1,507.4	1,521.4	1,496.3
2. Foreign liabilities in kuna	266.9	298.6	143.1	140.0	150.9	234.5	174.7	165.1	157.4	144.1
2.1. Liabilities to foreign banks	187.1	156.3	65.0	37.0	41.2	116.0	67.9	46.9	59.4	46.4
Demand deposits	52.3	70.5	52.6	14.4	13.1	37.5	44.0	38.2	39.6	39.9
Time and notice deposits	128.4	85.8	11.7	22.0	23.6	71.9	20.0	4.2	14.5	4.6
Loans and advances	6.4	–	0.7	0.7	4.6	6.6	3.9	4.5	5.4	2.0
2.2. Liabilities to foreign nonbanks	79.9	142.3	78.1	103.0	109.6	118.5	106.8	118.2	98.0	97.7
Demand deposits	42.0	41.0	42.1	50.8	57.1	70.8	59.8	60.1	57.7	57.9
Time and notice deposits	33.1	96.1	35.9	52.2	52.5	47.7	47.0	58.1	40.2	39.8
Loans and advances	4.8	5.2	0.1	–	–	–	–	–	–	–
Total (1+2)	13,807.1	16,176.8	17,209.1	17,809.7	18,616.0	19,393.6	21,078.8	21,857.8	22,286.8	22,300.4

Table D10: Deposit Money Banks' Foreign Liabilities

The table shows DMBs' total foreign currency and kuna liabilities to foreign legal and natural persons, with the exception of restricted kuna and foreign currency deposits by foreign legal and natural persons.

DMBs' foreign liabilities comprise foreign currency liabilities and foreign kuna liabilities.

Within foreign kuna and foreign currency liabilities, liabilities to for-

ign banks are reported separately from liabilities to foreign nonbanks (total and by financial instruments). Within foreign liabilities in f/c, loans and advances also include issued debt and hybrid instruments purchased by foreign investors.

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, those banks' Foreign liabilities amounted to 1,024.6 million kuna.

Table D11: Central Government and Funds' Deposits with Deposit Money Banks

End of period, million kuna

	1997	1998	1999	2000	2001				2002	
	Dec.	Dec.	Dec. ^a	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
1. In kuna	2,386.3	3,033.3	3,269.6	3,073.3	3,049.6	2,941.0	3,180.3	3,335.1	3,386.3	3,651.9
1.1. Central government deposits	82.1	130.1	330.9	430.0	469.8	366.0	286.6	295.9	272.4	443.7
Demand deposits	31.7	4.5	74.7	116.7	87.2	21.7	22.6	33.9	23.0	106.8
Savings deposits	–	–	15.9	26.1	43.4	35.1	41.8	41.6	34.1	38.1
Time and notice deposits	21.7	100.4	202.3	259.5	311.4	281.2	194.2	217.6	212.1	295.9
Loans and advances	28.7	25.2	38.1	27.7	27.9	28.0	28.0	2.8	3.2	2.9
1.2. Central government funds' deposits	2,304.2	2,903.2	2,938.8	2,643.3	2,579.8	2,574.9	2,893.7	3,039.2	3,113.9	3,208.2
Demand deposits	85.7	83.0	40.6	116.9	26.3	144.6	268.5	214.6	188.7	263.0
Savings deposits	–	–	4.5	15.2	6.5	6.8	5.0	10.8	7.1	7.7
Time and notice deposits	19.4	33.9	57.2	32.6	78.6	96.0	126.1	195.2	233.0	250.0
Loans and advances	2,199.1	2,786.4	2,836.5	2,478.6	2,468.5	2,327.6	2,494.2	2,618.6	2,685.1	2,687.5
2. In f/c	4,488.4	4,265.0	2,559.0	3,657.1	3,192.2	2,583.9	2,377.5	2,299.6	2,229.1	2,878.1
2.1. Central government deposits	4,483.7	4,249.5	2,497.6	3,622.6	3,171.8	2,538.7	2,331.6	2,275.0	2,187.9	2,835.9
Savings deposits	160.1	83.2	59.1	1,256.1	460.4	381.2	404.9	329.8	296.5	433.9
Time and notice deposits	0.1	0.1	10.5	27.0	591.8	56.4	60.2	55.8	57.3	597.4
Refinanced loans and advances	4,323.5	4,166.2	2,428.0	2,339.4	2,119.6	2,101.2	1,866.4	1,889.5	1,834.1	1,804.6
2.2. Central government funds' deposits	4.7	15.5	61.4	34.6	20.4	45.2	45.9	24.5	41.2	42.3
Savings deposits	4.7	8.0	55.2	25.0	14.4	38.1	39.9	22.9	41.2	42.3
Time and notice deposits	–	7.5	6.1	9.5	6.0	7.1	6.0	1.6	0.0	–
Total (1+2)	6,874.7	7,298.3	5,828.6	6,730.5	6,241.8	5,524.8	5,557.9	5,634.7	5,615.4	6,530.0

^a Refinanced loans and advances decreased by a one-off 2,759.4 million kuna.

Table D11: Central Government and Funds' Deposits with Deposit Money Banks

The table reports total DMBs' kuna and foreign currency liabilities to the central government and funds, with the exception of restricted (kuna and foreign currency) deposits by the central government and funds with DMBs.

Kuna and foreign currency deposits by the Republic of Croatia and central government funds are shown separately. Kuna deposits com-

prise demand deposits, savings deposits, kuna time and notice deposits, and kuna loans obtained from the central government and funds. Foreign currency deposits comprise foreign currency sight deposits, as well as savings deposits, foreign currency time and notice deposits.

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, Central government and funds deposits with those banks amounted to 193.5 million kuna.

Table D12: Restricted and Blocked Deposits with Deposit Money Banks

End of period, million kuna

	1997	1998	1999	2000	2001				2002	
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
1. Restricted deposits	1,199.4	700.6	691.4	854.4	853.3	828.8	944.4	830.6	690.2	631.9
1.1. In kuna	260.9	202.5	81.8	131.6	100.1	105.2	86.3	100.3	101.2	116.9
1.2. In f/c	938.5	498.0	609.7	722.8	753.2	723.6	858.1	730.3	589.0	515.0
2. Blocked f/c deposits	4,652.9	3,495.5	2,742.7	1,695.1	1,465.5	1,371.0	1,015.4	770.2	610.4	564.9
2.1. Central government	69.9	74.0	–	–	–	–	–	–	–	–
2.2. Enterprises	9.1	2.4	–	–	–	–	–	–	–	–
2.3. Households	4,573.8	3,419.1	2,742.7	1,695.1	1,465.5	1,371.0	1,015.4	770.2	610.4	564.9
Total (1+2)	5,852.3	4,196.0	3,434.2	2,549.6	2,318.8	2,199.7	1,959.8	1,600.8	1,300.6	1,196.8

Table D12: Restricted and Blocked Deposits with Deposit Money Banks

The table shows restricted and blocked deposits by the central government and funds, other domestic sectors, other banking institutions, other financial institutions and foreign legal and natural persons with DMBs.

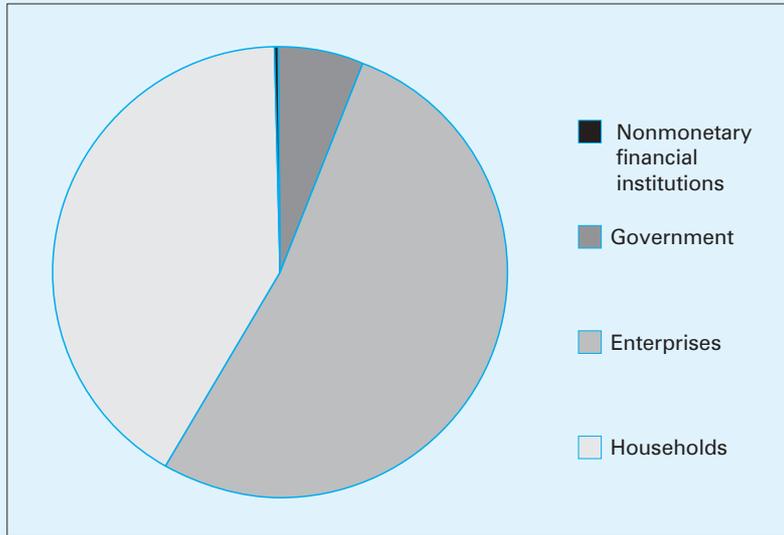
Restricted and blocked deposits include two categories of deposits: restricted (kuna and foreign currency) deposits and blocked foreign currency deposits.

Blocked foreign currency deposits include households' foreign currency deposits regulated by the Law on Converting Households' Foreign Exchange Deposits into the Public Debt of the Republic of Croatia.

In May 1999, bankruptcy proceedings have been initiated against several banks so their assets and liabilities are excluded from monetary statistics. In April 1999, Restricted and blocked deposits with those banks amounted to 39.9 million kuna. In July 1999, data on blocked deposits of the central government and of enterprises were revised.

Figure D1

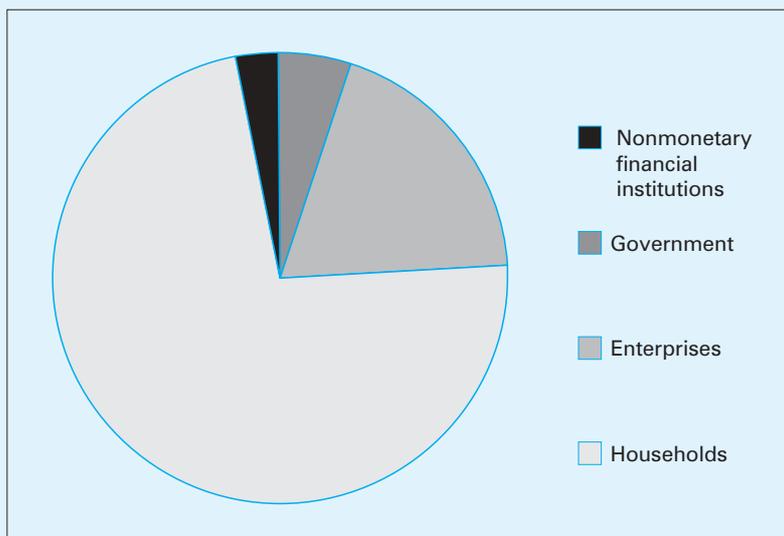
**DISTRIBUTION OF DEPOSIT MONEY BANKS' LOANS
BY DOMESTIC INSTITUTIONAL SECTORS**



February 2002

Figure D2

**DISTRIBUTION OF DEPOSIT MONEY BANKS' DEPOSITS
BY DOMESTIC INSTITUTIONAL SECTORS**



February 2002

Note:
Sector "Government" includes the central government and funds and local government and funds.
Sector "Nonmonetary financial institutions" includes other banking institutions and other financial institutions.

Table E1: Housing Savings Banks' Accounts

End of Period, million kuna

	1998	1999	2000	2001				2002	
	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.
ASSETS									
1. Reserves with the CNB	2.4	8.6	7.6	4.7	10.1	4.8	15.5	5.2	10.8
2. Claims on central government and funds	49.7	81.4	497.6	621.1	706.0	889.4	1,208.8	1,266.1	1,270.0
3. Claims on other domestic sectors	–	5.3	1.1	3.0	5.5	8.3	11.6	14.8	19.7
o/w: Claims on households	–	–	0.6	3.0	5.5	8.3	11.6	14.8	19.7
4. Claims on banks	54.2	57.0	7.6	10.4	14.5	26.4	18.1	19.6	15.9
5. Claims on other banking institutions	–	–	–	–	–	0.2	–	–	–
Total (1+2+3+4+5)	106.3	152.3	513.8	639.2	736.1	929.1	1,254.0	1,305.6	1,316.3
LIABILITIES									
1. Time deposits	8.7	87.6	437.8	539.9	624.2	822.3	1,137.5	1,204.1	1,216.5
2. Bonds and money market instruments	0.4	–	10.0	10.0	10.0	10.0	10.0	10.0	10.0
3. Capital accounts	108.3	117.4	112.5	113.6	125.5	121.2	124.0	122.1	119.9
4. Other items (net)	–11.0	–52.7	–46.5	–24.2	–23.6	–24.4	–17.5	–30.6	–30.1
Total (1+2+3+4)	106.3	152.3	513.8	639.2	736.1	929.1	1,254.0	1,305.6	1,316.3

Table E1: Housing Savings Banks' Accounts

Housing savings banks' accounts include data on claims and liabilities of the Croatian housing savings banks. All housing savings banks' claims and liabilities refer exclusively to domestic sectors.

Housing savings banks' required reserves held at the central bank include kuna vault cash and kuna funds held in accounts at the central bank.

Claims on central government and funds are claims in kuna on the Republic of Croatia and central government funds.

Claims on other domestic sectors include kuna loans to local government and households.

Claims on banks include loans extended to banks, as well as depos-

its with banks.

Claims on other banking institutions include investments in investment funds.

Item Time deposits includes local government and households' time deposits.

Bonds and money market instruments are housing savings banks' liabilities for securities issued (net) and loans obtained.

Capital accounts include share capital, profit or loss for the current year, retained profit (loss), required reserves, reserves provided for by the articles of association, other capital reserves and provisions for identified and unidentified losses.

Other items (net) are unclassified liabilities decreased by unclassified assets.

Table F1: Credit Rates of the Croatian National Bank

In percentage, on annual basis

Year	Month	CNB discount rate	Credit rates						
			On lombard credits	On intervention credits	On intra-day refinancing facility	On short-term liquidity credits	On advances on the account of statutory reserves	On inaccurately calculated statutory reserves	On arrears
1	2	3	4	5	6	7	8	9	10
1992	December	1,889.39	2,840.09	–	6,881.51	–	4,191.93	6,881.51	4,191.93
1993	December	34.49	46.78	–	289.60	–	101.22	289.60	166.17
1994	December	8.50	18.00	19.00	17.00	14.00	–	19.00	22.00
1995	December	8.50	25.49	19.00	17.00	–	–	19.00	22.00
1996	December	6.50	11.00	19.00	17.00	–	–	19.00	18.00
1997	December	5.90	9.50	19.00	17.00	–	–	19.00	18.00
1998	December	5.90	12.00	19.00	7.00	14.00	–	19.00	18.00
1999	December	7.90	13.00	19.00	–	14.00	–	19.00	18.00
2000	October	5.90	12.00	18.00	–	13.00	–	18.00	18.00
	November	5.90	12.00	18.00	–	13.00	–	18.00	18.00
	December	5.90	12.00	18.00	–	13.00	–	18.00	18.00
2001	January	5.90	12.00	18.00	–	13.00	–	18.00	18.00
	February	5.90	12.00	18.00	–	13.00	–	18.00	18.00
	March	5.90	9.50 ^a	18.00	–	10.50	–	18.00	18.00
	April	5.90	9.50	18.00	–	10.50	–	18.00	18.00
	May	5.90	9.50	18.00	–	10.50	–	18.00	18.00
	June	5.90	9.50	18.00	–	10.50	–	18.00	18.00
	July	5.90	9.50	18.00	–	10.50	–	18.00	18.00
	August	5.90	9.50	–	–	10.50	–	18.00	18.00
	September	5.90	10.50 ^b	–	–	11.50	–	18.00	18.00
	October	5.90	10.50	–	–	11.50	–	18.00	18.00
	November	5.90	10.00 ^c	–	–	11.00	–	15.00 ^c	18.00
	December	5.90	10.00	–	–	11.00	–	15.00	18.00
2002	January	5.90	10.00	–	–	11.00	–	15.00	18.00
	February	5.90	10.00	–	–	11.00	–	15.00	18.00

^a Since March 14, 2001; ^b Since September 15, 2001; ^c Since November 22, 2001.

Table F1: Credit Rates of the Croatian National Bank

The table shows interest rates used by the CNB to calculate and charge interest on loans and on all other claims.

Credit rates of the CNB are being set by special decisions of the Council of the Croatian National Bank, on annual basis. Exceptionally, from June 1995 to September 11, 1996 interest rate charged by the CNB on lombard credits was 1.5 percentage point higher than the weighted average interest rate on CNB bills on a voluntary basis (which serve as collateral for lombard credits) in cases when the weighted average interest rate was higher than 16.5%. Congruently, from June 1995 to August 1996 the table reports weighted average interest rate on lombard credits. Interest rate in September 1996 is calculated as the weighted average of interest rate applied in the first 10 days of September 1996 (according to the regime mentioned above) and fixed interest rate applied since September 11, 1996.

Time series presented in the table contain certain breaks, due to changes in CNB's monetary policy instruments. Consequently, until November 1994, column 4 shows interest rates on regular credits for maintenance of day-to-day liquidity, which were granted based on securities portfolio, and from December 1994 onwards, interest rates on lombard credits.

Furthermore, data shown in column 6 refer, until September 1994, to interest rates on special credits for savings deposits' payments and for payments from households' current accounts, and from October 1994 until September 1997 to interest rates on daily credits for savings deposits and households' current accounts in kuna. Daily credits, as opposed to special credits, are paid back on the same day. In October 1997, this instrument was replaced by daily credits for overcoming

short-term liquidity problems that are collateralized by CNB bills. Since December 1998 until April 1999, this credit is incorporated in lombard credit, applying different interest rate for its usage within one day.

Data shown in column 7 refer, until December 1994, to interest rate on initial credits, and since March 18, 1998, to credits for overcoming liquidity problems of banks under evaluation for entry into rehabilitation and restructuring procedures and since February 1999, to interest rates on short-term liquidity credits. Since December 1999, data show interest rates on short-term liquidity credit with a maturity over 3 months which is 1 percentage point higher than interest rate on lombard credits. Interest rate on short-term liquidity credit up to 3 months is 0.5 percentage point higher than interest rate on lombard credits.

Interest rates reported in column 8 refer to the use of statutory reserves, which was being used by banks (in prescribed percentage) to maintain day-to-day liquidity until September 1994. Interest rates paid until September 1994 on the use of statutory reserve funds in amount above prescribed and/or for longer period than allowed are shown in column 9. Since October 1994, interest rates paid on the use of statutory reserve funds are the same as those used for any other failure to fulfill financial obligations, in accordance with the late interest regulations (shown in column 10).

Until June 1994, the same interest rate was applied to funds used above amounts available on giro accounts and to inaccurately calculated or under-appropriated statutory reserves (reported in column 9). From July to September 1994, interest rate applied to the use of those funds from the primary issue was 21%, and since October 1994, the same interest rates have been applied as for other failures to fulfill financial obligations, shown in column 10.

Table F2: Deposit Rates of the Croatian National Bank

In percentage, on annual basis

Year	Month	Interest rates on statutory reserves dep. with the CNB	Interest rates on CNB bills on an obligatory basis	Interest rates on CNB bills on a voluntary basis				Interest rates on f/c CNB bills on a voluntary basis			
				Due in 7 days	Due in 35 days	Due in 70 days	Due in 105 days	Due in 63 days	Due in 91 days	Due in 182 days	Due in 364 days
1	2	3	4	5	6	7	8	9	10	11	12
1992	December	367.60	556.66	1,057.67	1,889.39	–	–	–	–	–	–
1993	December	0.00	–	67.84	63.08	97.38	–	–	–	–	–
1994	December	5.15	–	9.00	12.00	14.00	–	–	–	–	–
1995	December	5.50	16.50	12.00	25.54	27.00	–	–	–	–	–
1996	December	5.50	–	–	8.00	9.50	–	–	–	–	–
1997	December	4.50	–	–	8.00	9.00	10.00	–	–	–	–
1998	December	5.90	–	–	9.50	10.50	11.00	4.60	3.12	3.08	–
1999	December	5.90	–	–	10.50	11.55	12.50	4.83	3.56	–	–
2000	October	5.90	–	–	6.70	7.37	7.79	5.93	6.19	–	–
	November	4.50 ^a	–	–	6.65	7.00	7.70	6.22	5.15	–	–
	December	4.50	–	–	6.65	7.00	7.70	5.51	4.83	–	–
2001	January	4.50	–	–	6.64	6.99	7.70	4.96	5.22	–	–
	February	4.50	–	–	6.63	6.90	–	4.95	5.18	–	–
	March	3.70 ^b	–	–	6.61	6.80	7.00	4.68	4.77	–	–
	April	3.70	–	–	6.36	6.73	6.95	4.52	4.38	–	–
	May	3.70	–	–	6.34	6.72	6.93	4.26	4.26	–	–
	June	3.70	–	–	5.48	5.87	6.30	3.98	4.17	–	–
	July	3.50 ^c	–	–	–	–	–	3.98	4.27	–	–
	August	3.50	–	–	4.06	4.80	5.34	3.91	4.12	–	–
	September	2.00 ^d	–	–	5.00	5.50	6.00	3.47	4.08	–	–
	October	2.00	–	–	4.99	5.92	6.16	3.05	3.09	–	–
	November	2.00	–	–	4.53	4.97	5.51	2.96	3.19	–	–
	December	2.00	–	–	3.36	4.26	4.85	2.62	3.06	–	–
2002	January	2.00	–	–	3.72	4.16	4.78	2.86	3.04	–	–
	February	2.00	–	–	3.41	4.05	4.37	2.53	3.10	–	–

^a Since November 8, 2000; ^b Since March 14, 2001; ^c Since July 9, 2001; ^d Since September 15, 2001.

Table F2: Deposit Rates of the Croatian National Bank

The table shows interest rates paid by the CNB on funds deposited with the CNB as well as on securities issued.

Interest rates paid by the CNB for appropriated statutory reserve funds are being set by the Council of the CNB. Until 7 October 1993, the CNB was setting different exchange rates for statutory reserve funds based on savings and time deposits. Therefore, for that period the table reports the weighted average interest rate on appropriated statutory reserve funds (column 3). From October 8, 1993 until the end of February 1994, the CNB paid no interest on appropriated statutory reserve funds, and since March 1994, uniform rate has been applied to these funds.

Interest rates on CNB bills on an obligatory basis are set by a decision of the Council of the CNB.

Until October 1993, interest rates on CNB bills on a voluntary basis were also set by the Council of the CNB, while since November 1993, they have been set at CNB bills' auction sales. Congruently, since November 1993, columns 5, 6 and 7 report weighted average interest rates attained at auctions of CNB bills.

Until October 1994, interest rates on CNB bills on a voluntary basis due in 30 and 90 days are reported in columns 6 and 7, respectively. From November 1994 through January 2001, columns 7 and 9 report interest rates on CNB bills on a voluntary basis due in 91 and 182 days, respectively.

Since April 1998 columns 9, 10, 11 report weighted average interest rates of CNB bills on a voluntary basis in EUR and USD (until December 1998 in DEM and USD), due in 63, 91, 182 and 365 days attained at CNB bills' auctions as a weighted average of subscribed amounts in those two currencies.

Table F3: Deposit Money Banks' Reserve Requirements

Daily averages and percentages, million kuna and %

Year	Month	Reserve requirement (RR)	Weighted average RR in % of res. base	Statutory reserves deposited with the CNB	Statutory reserves deposited with the CNB in % of RR	Other deposits with the CNB on obligatory basis	Total reserve requirement	Total reserve requirement in % of res. base	Weighted avg. remuneration in % of total RR	Use of reserve requirements
1	2	3	4	5	6= $\frac{5}{3} \times 100$	7	8=3+7	9	10	11
1993	December	894.9	25.32	804.0	89.84	19.8	914.7	25.88	1.97	143.6
1994	December	1,826.0	26.20	1,779.2	97.44	188.3	2,014.3	28.90	5.63	3.5
1995	December	2,431.8	30.90	2,215.9	91.12	826.5	3,258.4	41.40	7.93	45.9
1996	December	3,652.9	35.91	3,312.0	90.67	–	3,652.9	35.91	4.99	0.1
1997	December	4,348.8	32.02	3,914.2	90.01	–	4,348.8	32.02	4.05	0.5
1998	December	3,967.2	29.57	3,469.8	87.46	57.4	4,024.7	30.00	5.28	9.6
1999	December	4,210.1	30.50	3,695.1	87.77	37.3	4,247.4	30.77	5.62	0.9
2000	October	5,407.9	28.50	4,737.6	87.61	21.9	5,429.8	28.62	5.56	1.3
	November	5,151.2	26.97	4,622.3	89.73	21.7	5,172.9	27.08	4.44	1.3
	December	4,646.8	24.17	4,191.6	90.21	5.0	4,651.8	24.20	4.05	1.1
2001	January	4,561.9	23.50	4,030.3	88.35	0.0	4,562.0	23.50	3.98	1.1
	February	4,666.4	23.50	3,928.1	84.18	0.2	4,666.6	23.50	3.79	0.4
	March	4,688.1	23.50	3,503.8	74.74	0.7	4,688.8	23.50	3.82	0.2
	April	4,825.4	23.50	3,469.0	71.89	0.7	4,826.1	23.50	3.59	0.1
	May	5,030.1	23.50	3,525.8	70.09	0.7	5,030.8	23.50	3.61	–
	June	5,108.8	23.50	3,542.8	69.35	0.7	5,109.5	23.50	3.59	–
	July	4,904.7	22.38	3,467.4	70.69	–	4,904.7	22.38	3.51	–
	August	4,944.5	22.00	3,486.5	70.51	–	4,944.5	22.00	3.32	–
	September	6,268.1	26.84	4,400.5	70.20	–	6,268.1	26.84	2.56	7.7
	October	8,137.3	34.94	5,779.4	71.02	–	8,137.3	34.94	1.94	3.9
	November	8,665.9	36.56	6,233.7	71.93	–	8,665.9	36.56	1.97	3.4
	December	8,691.5	35.37	6,287.8	72.34	–	8,691.5	35.37	1.97	2.3
2002	January	9,003.6	35.18	6,518.2	72.40	–	9,003.6	35.18	1.96	0.3*
	February	9,431.5	36.09	6,810.9	72.21	–	9,431.5	36.09	1.93	–

Table F3: Deposit Money Banks' Reserve Requirements

This table shows data on monthly averages of day-to-day balances of DMBs' required reserves with the CNB. Savings banks are included beginning in July 1999, and the earlier data series has not been revised.

Reserve requirement (column 3) represents the prescribed amount of funds banks are required to deposit on a special statutory reserve account with the CNB, or to maintain (in average) on their settlement accounts or in vaults. This amount corresponds with the statutory reserve instrument of January 1995, while until December 1994 it comprised two instruments: statutory reserves and liquid assets requirement – LAR (except for the part in which banks were conforming to this requirement by registering CNB bills on a voluntary basis).

Column 4 shows the weighted average reserve requirement ratio as a percentage of the reserve requirement (column 3) in the reserve base. Starting from September 2001, column 3 includes also the f/c component of reserve requirements that is set aside/maintained in kuna.

Column 5 shows the portion of the reserve requirement banks are required to deposit on a special statutory reserves account with the CNB (until December 1994 this amount corresponded with the statutory reserves instrument, while since January 1995 a minimum percentage of the total reserve requirement banks are required to deposit on a special statutory reserves account with the CNB has been prescribed). This percentage currently stands at 40%.

Column 6 shows the percentage of the statutory reserves deposited with the CNB in the total reserve requirement.

Column 7 shows the total amount of other obligatory deposits with the CNB, including CNB bills on an obligatory basis, those CNB bills on a voluntary basis used by banks to maintain the prescribed minimal liquidity (LAR), special statutory reserves (until July 1995) and statutory reserves on f/c deposits, f/c credits from foreign banks and guarantees and f/c credits from foreign banks.

Column 8 shows the total reserve requirement as a sum of reserve requirement and other deposits with the CNB on an obligatory basis. Column 9 shows the percentage of total reserve requirement in the reserve base.

Column 10 shows the weighted average remuneration rate for all forms of immobilized funds (i.e. for all components of total reserve requirement).

Column 11 shows the use of required reserves, which includes use of appropriated statutory reserve funds (authorized and unauthorized), inaccurately calculated statutory reserves, non-maintenance of the prescribed minimal liquidity, i.e. (since January 1995) non-maintenance of the minimal average settlement account and vault balance (determined in accordance with the calculation of statutory reserves), unregistered amount of the CNB bills on an obligatory basis and inaccurately calculated special statutory reserves (until July 1995) and inaccurately calculated statutory reserves on f/c deposits, f/c credits from foreign banks and guarantees and f/c credits from foreign banks.

Table F4: Deposit Money Banks' Liquidity Indicators

Daily averages and percentages, million kuna and %

Year	Month	Free Reserves	Primary liquidity ratio (in %)	Secondary liquidity sources	Kuna CNB bills	F/c CNB bills
1	2	3	4	5	6	7
1993	December	-18.5	-0.52	188.0	1.9	-
1994	December	119.5	1.72	393.7	210.2	-
1995	December	49.4	0.63	199.4	218.7	-
1996	December	267.9	2.63	98.5	780.9	-
1997	December	396.3	2.92	32.7	728.9	-
1998	December	221.9	1.65	445.5	850.4	1,377.4
1999	December	179.6	1.30	1,183.6	1,348.7	1,507.6
2000	October	334.2	1.76	182.6	2,378.8	1,705.8
	November	310.3	1.62	165.0	2,531.6	1,710.9
	December	638.8	3.32	80.1	2,496.0	1,692.7
2001	January	580.2	2.99	12.1	2,649.2	1,813.6
	February	565.6	2.85	39.8	2,309.1	1,774.3
	March	642.8	3.22	8.9	2,197.9	1,917.1
	April	436.8	2.13	20.3	2,492.0	1,815.5
	May	728.5	3.40	3.9	2,245.1	1,433.1
	June	530.8	2.44	16.2	2,945.6	1,223.8
	July	1,245.2	5.68	6.6	2,787.9	1,013.8
	August	540.7	2.41	388.4	4,105.9	1,177.1
	September	271.8	1.16	353.6	2,580.3	2,449.9
	October	343.4	1.47	3.3	2,052.8	3,509.7
	November	647.5	2.73	2.5	2,023.8	3,143.0
	December	794.4	3.23	2.6	2,656.2	2,630.8
2002	January	586.2	2.29	1.0*	3,252.8*	3,084.0*
	February	272.0	1.04	51.9	3,087.7	3,025.9

Table F4: Deposit Money Banks' Liquidity Indicators

The table reports monthly averages of day-to-day balances of some indicators of DMBs' liquidity. Savings banks are included beginning in July 1999. The earlier data series has not been revised.

Column 3 shows free reserves, defined as bank's total reserves (on settlement accounts and in vaults) decreased by the minimal average settlement account and vault balance, as prescribed by instruments of the CNB (until December 1994 by the requirement for banks' minimal liquidity, and since January 1995 by statutory reserve requirement).

Column 4 shows the primary liquidity ratio as a percentage of monthly day-to-day free reserves averages in monthly day-to-day averages of deposits which constitute the reserve base.

Column 5 shows the monthly average of day-to-day balances of secondary liquidity sources used. Secondary liquidity sources com-

prise: use of statutory reserves (until October 1994), regular loans for maintenance of day-to-day liquidity (until November 1994), use of funds exceeding those available on the bank's giro account (until October 1994), special credits for overcoming liquidity problems (initial credits, credits for overcoming liquidity problems of banks under evaluation for entry into rehabilitation and restructuring procedures), lombard credits (since December 1994), intervention credits for overcoming liquidity problems (since October 1994), short-term liquidity credits (since February 1999) as well as overdue liabilities to the CNB.

Column 6 reports the monthly average of day-to-day balances of CNB bills on a voluntary basis in kuna (until December 1994, this amount is decreased by the portion of voluntarily registered CNB bills used by banks to maintain the prescribed minimal liquidity).

Column 7 reports the monthly average of day-to-day balances on CNB bills on a voluntary basis in foreign currency (EUR and USD).

Table G1: Deposit Money Banks' Interest Rates on Kuna Credits Not Indexed to Foreign Currency

Weighted averages of monthly interest rates, in % on annual basis

Year	Month	Money market interest rates			Interest rates on kuna credits not indexed to foreign currency								
		On daily market	On overnight market	Total average	On short-term credits						On long-term credits		
					Total average	Enterprises	Households			Total average	Enterprises	Households	
1	2	3	4	5	6	7	8	9	10	11	12	13	
1992	December	2,182.26	2,182.26	2,332.92	2,384.89	....	....	....	....	1,166.29	....	....
1993	December	86.90	34.49	59.00	59.00	....	....	....	....	78.97	....	....
1994	December	17.76	8.50	15.39	15.43	....	....	....	....	13.82	....	....
1995	December	27.15	27.26	22.32	22.56	22.23	23.81	23.75	25.58	13.48	13.39	14.38	
1996	December	10.41	9.66	18.46	19.35	19.18	20.18	19.90	23.12	11.51	11.29	14.28	
1997	December	9.41	8.46	14.06	14.12	13.17	19.26	19.34	18.11	13.24	12.98	13.75	
1998	December	15.81	10.00	16.06	16.22	14.89	20.77	20.80	19.92	11.73	11.48	13.16	
1999	December	12.72	10.00	13.54	13.52	10.55	20.83	20.84	20.39	15.14	15.31	14.16	
2000	December	4.46	2.39	10.45	10.45	6.81	20.30	20.33	19.05	9.90	9.64	12.97	
2001	January	3.81	2.24	10.81	10.82	6.37	20.36	20.36	21.02	10.72	9.81	12.04	
	February	4.49	3.31	10.89	10.89	6.75	20.27	20.27	23.93	10.84	9.69	11.41	
	March	3.61	2.71	8.98	8.97	5.56	20.18	20.20	15.99	9.99	9.10	11.27	
	April	5.04	3.60	8.99	8.97	6.08	19.35	19.36	18.39	10.46	9.72	11.33	
	May	4.13	2.96	9.32	9.31	5.57	19.42	19.43	16.08	10.43	9.92	11.53	
	June	2.79	2.69	9.88	9.89	6.08	19.38	19.42	14.64	9.64	9.51	13.79	
	July	3.04	3.55	9.39	9.33	5.57	19.41	19.43	16.05	11.70	9.62	12.11	
	August	4.04	3.88	9.27	9.25	6.65	19.44	19.45	17.02	11.17	8.59	12.21	
	September	5.38	4.75	9.46	9.44	6.69	19.45	19.47	17.32	11.26	9.15	12.66	
	October	4.81	4.04	8.53	8.52	5.64	18.94	18.96	16.14	12.06	10.78	13.48	
	November	2.99	4.08	9.56	9.54	5.35	18.88	18.90	16.28	12.64	11.45	13.30	
	December	2.67	3.56	9.51	9.49	5.43	18.81	18.85	14.88	11.42	10.06	13.14	
2002	January	1.88	1.62	15.28	15.30	9.69	18.98	19.04	10.97	13.69	10.57	14.41	
	February	2.18	2.31	14.57	14.66	9.46	18.16	18.23	11.33	11.20	8.69	12.70	
Relative significance ^a		–	–	54.16	52.74	20.97	31.77	31.45	0.32	1.42	0.53	0.89	

^a Relative significance is calculated as a percentage of corresponding credit category in total credits disbursed in the reporting month (according to data for the last period included in the table).

Note: A break in the time series occurred due to changes in the methodology used in interest rate statistics as of January 1, 2001. This especially refers to interest rates shown in columns 5, 6 and 7. Interbank credits, which bear relatively low interest rates, were, among others, excluded from short-term credits to enterprises. The increase in interest rates was also caused by the weighting method: all categories are weighted by the amounts of newly-granted credits, except credit lines whose relative share grew in the new coverage, which are weighted by book balances.

Table G1: Deposit Money Banks' Interest Rates on Kuna Credits Not Indexed to Foreign Currency

The table contains weighted averages of DMBs' and savings banks' monthly interest rates on kuna credits not indexed to f/c, reported on a yearly basis.

Up to December 2001, data refer to weighted averages of DMBs' monthly interest rates on kuna credits not indexed to f/c granted to legal persons (which included enterprises, the public sector, financial institutions, non-profit institutions and non-residents) and households, reported on a yearly basis. Savings banks are not covered.

Starting from January 2002, data refer to weighted averages of DMBs' and savings banks' monthly interest rates on kuna credits not indexed to f/c granted only to enterprises (public and other) and households, reported on a yearly basis.

Columns 3 and 4 show interest rates on the interbank, daily and overnight money markets, according to information published by the

Zagreb Money Market. Columns 5 through 13 show weighted averages of DMBs' and savings banks' monthly interest rates classified by maturity and sectors. Interest rates on short-term credits to enterprises also include interest rates on callable loans.

Data on DMBs' and savings banks' interest rates on kuna credits not indexed to f/c are based on DMBs' and savings banks' periodic reports. The basis for calculation of weighted averages are amounts of credits bearing corresponding interest rates, which were disbursed during the reporting month, with the exception of interest rates on giro and current account credit lines, for which weighted averages were calculated based on the balance of these loans at the end of the reporting month.

Relative significance of particular interest rates (reported in the last line of the table) refers to data for the last period included in the table. It is calculated as a percentage of the corresponding credit category (to which exchange rates apply) in total credits included in the calculation of weighted averages for that period.

Table G2: Deposit Money Banks' Interest Rates on Kuna Credits Indexed to Foreign Currency and on Credits in Euros

Weighted averages of monthly interest rates, in % on annual basis

Year	Month	Interest rates on kuna credits indexed to foreign currency									Interest rates on credits in euros		
		Total average	On short-term credits			On long-term credits					Total average	On short-term credits	On long-term credits
			Total average	Enterprises	Households	Total average	Enterprises	Total average	Households	Other			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1992	December	20.41	9.90	....	....	21.41	....	....	....	....	....	....	....
1993	December	21.84	19.00	....	....	23.14	....	....	....	....	....	....	....
1994	December	11.99	12.38	....	....	11.65	....	....	....	....	....	....	....
1995	December	19.56	21.62	21.09	18.10	14.33	15.79	10.48	....	....	17.18	19.06	12.27
1996	December	18.97	22.56	22.40	27.00	12.12	13.15	11.30	....	....	19.50	21.46	10.77
1997	December	14.40	16.92	17.00	14.02	12.25	13.00	11.02	....	....	13.61	14.95	9.71
1998	December	13.04	14.28	14.25	13.64	11.15	10.55	12.12	....	....	6.95	8.37	5.71
1999	December	12.53	13.66	13.54	17.21	10.81	10.46	11.65	....	....	6.75	7.43	6.07
2000	December	10.74	11.17	11.10	13.59	10.52	9.41	11.64	....	....	7.70	7.49	8.05
2001	January	10.26	9.99	9.83	15.05	10.53	9.26	11.39	....	....	7.83	8.14	7.42
	February	10.27	9.99	9.89	14.28	10.55	9.24	11.62	....	....	6.48	6.29	7.09
	March	9.82	9.82	10.06	7.88	9.83	7.96	11.43	....	....	6.80	6.68	7.23
	April	9.81	9.99	9.95	10.57	9.72	7.85	11.32	....	....	6.83	6.98	6.46
	May	10.34	10.33	10.27	11.03	10.35	8.40	11.37	....	....	7.15	7.11	7.24
	June	10.15	10.09	9.98	10.65	10.18	8.73	11.27	....	....	6.80	6.80	6.80
	July	9.31	9.27	9.17	10.19	9.34	7.96	10.87	....	....	6.50	7.01	6.08
	August	9.64	9.76	9.66	11.13	9.56	7.98	10.85	....	....	6.51	6.05	8.54
	September	9.81	9.81	9.73	11.85	9.81	8.02	11.09	....	....	6.44	6.47	6.22
	October	9.37	9.24	9.61	7.56	9.45	7.71	10.97	....	....	5.93	5.65	6.27
	November	9.68	9.36	9.24	11.65	9.87	7.89	11.00	....	....	5.61	5.58	5.84
	December	9.29	9.45	9.45	11.30	9.20	7.52	10.79	....	....	5.94	5.70	7.27
2002	January	9.58	9.80	9.37	12.22	9.48	7.59	10.97	8.86	11.58	8.26	8.53	7.61
	February	9.29	9.78	9.38	11.43	9.12	7.29	10.22	8.55	10.61	7.76	7.58	8.36
Relative significance ^a		40.51	10.30	8.32	1.98	30.21	11.28	18.93	3.65	15.28	5.33	4.07	1.26

^a Relative significance is calculated as a percentage of corresponding credit category in total credits disbursed in the reporting month (according to data for the last period included in the table).

Table G2: Deposit Money Banks' Interest Rates on Kuna Credits Indexed to Foreign Currency and on Credits in Euros

The table contains weighted averages of DMBs' and savings banks' monthly interest rates on kuna credits indexed to f/c and on credits in euros, reported on a yearly basis.

Up to December 2001, data refer to weighted averages of DMBs' monthly interest rates on kuna credits indexed to f/c and on credits in euros (or German marks) granted to legal persons (which included enterprises, the public sector, financial institutions, non-profit institutions and non-residents) and households, reported on a yearly basis. Savings banks are not covered.

Starting from January 2002, data refer to weighted averages of DMBs' and savings banks' monthly interest rates on kuna credits indexed to f/c and on credits in euros granted only to enterprises (public and other) and households, reported on a yearly basis.

Data on DMBs' and savings banks' interest rates on kuna credits indexed to f/c and on credits in euros are based on DMBs' and savings

banks' periodic reports. The basis for calculation of weighted averages are amounts of credits bearing corresponding interest rates, which were disbursed during the reporting month.

Columns 3 through 11 show weighted averages of DMBs' and savings banks' monthly interest rates classified by maturity and sectors. Interest rates on short-term credits to enterprises also include interest rates on callable loans.

Up to December 2001, interest rates on credits in euros (columns 12, 13 and 14) refer to credits released in German marks in the reporting month, and starting from January 2002, they refer to credits released in euros, while weighted averages are calculated based on their kuna equivalent using current exchange rate. Credits released in other currencies are not included in this table.

Relative significance of particular interest rates (reported in the last line of the table) refers to data for the last period included in the table. It is calculated as a percentage of the corresponding credit category (to which exchange rates apply) in total credits included in the calculation of weighted averages for that period.

Table G3: Deposit Money Banks' Interest Rates on Kuna Deposits Not Indexed to Foreign Currency

Weighted averages of monthly interest rates, in % on annual basis

Year	Month	Interest rates on kuna deposits not indexed to foreign currency								
		Total average	In giro and current accounts	On time deposits						
				Total average	On short-term deposits			On long-term deposits		
					Total average	Households	Enterprises	Total average	Households	Enterprises
1	2	3	4	5	6	7	8	9	10	11
1992	December	434.47	184.69	1,867.18	....	....	....	....	....	....
1993	December	27.42	18.16	52.16	....	....	....	....	....	....
1994	December	5.03	3.55	9.65	....	....	....	....	....	....
1995	December	6.10	3.88	13.65	13.80	10.56	14.28	9.88	10.67	9.62
1996	December	4.15	2.19	10.19	10.11	9.84	10.26	12.36	15.49	9.88
1997	December	4.35	2.19	9.10	9.08	9.30	8.96	9.48	11.24	8.06
1998	December	4.11	2.31	7.73	7.63	9.47	7.15	10.19	10.72	9.56
1999	December	4.27	2.24	8.87	8.79	9.62	8.38	10.96	11.56	10.18
2000	December	3.40	1.64	7.20	7.13	7.44	7.03	8.89	9.19	8.63
2001	January	3.45	1.52	7.17	7.08	7.17	7.04	8.99	9.30	8.58
	February	3.60	1.60	7.36	7.33	7.01	7.43	8.32	9.03	7.31
	March	3.60	1.59	7.07	7.04	6.99	7.05	8.30	8.83	7.89
	April	3.54	1.57	7.15	7.14	6.88	7.21	7.66	8.07	5.60
	May	3.32	1.53	6.72	6.71	6.66	6.72	7.51	8.24	5.83
	June	3.18	1.54	6.26	6.23	6.51	6.13	7.97	8.42	6.68
	July	3.04	1.46	6.07	6.03	6.58	5.88	7.50	8.14	5.65
	August	3.11	1.49	6.28	6.21	6.40	6.13	8.13	8.64	7.13
	September	3.10	1.50	6.44	6.39	6.56	6.33	8.09	8.47	6.92
	October	3.06	1.43	6.24	6.19	6.46	6.09	7.57	8.02	7.11
	November	2.99	1.42	5.93	5.90	6.18	5.81	6.92	8.00	6.27
	December	2.76	1.40	5.68	5.60	6.35	5.38	7.35	7.93	6.70
2002	January	2.48	1.34	5.79	5.74	6.31	5.45	7.53	7.74	6.85
	February	2.32	1.25	5.47	5.41	5.93	5.01	7.20	7.59	5.73
Relative significance ^a		33.21	9.50	1.35	2.92	1.26	1.66	0.11	0.08	0.02

^a Relative significance is calculated as a percentage of corresponding deposit category in total deposits received in the reporting month (according to data for the last period included in the table).

Table G3: Deposit Money Banks' Interest Rates on Kuna Deposits Not Indexed to Foreign Currency

The table contains weighted averages of DMBs' and savings banks' monthly interest rates on kuna deposits not indexed to f/c, reported on a yearly basis.

Up to December 2001, data refer to weighted averages of DMBs' monthly interest rates on kuna deposits not indexed to f/c received from legal persons (which included enterprises, the public sector, financial institutions, non-profit institutions and non-residents) and households, reported on a yearly basis. Savings banks are not covered.

Starting from January 2002, data refer to weighted averages of DMBs' and savings banks' monthly interest rates on kuna deposits not indexed to f/c received from enterprises (public and other) and households, reported on a yearly basis.

Data on DMBs' and savings banks' interest rates on kuna deposits not indexed to f/c are based on DMBs' and savings banks' periodic reports.

Column 3 reports weighted averages of monthly interest rates on total kuna deposits (giro and current accounts, household savings deposits and time deposits) not indexed to f/c. Column 4 shows weighted

averages of monthly interest rates on deposits in giro and current accounts not indexed to f/c received from enterprises (until December 2001, all legal persons) and households, and column 5 shows weighted averages of monthly interest rates on total time deposits not indexed to f/c.

The basis for calculation of weighted averages for kuna time deposits not indexed to f/c are the amounts of those deposits received during the reporting month. The basis for calculation of weighted averages for deposits in giro and current accounts are the end-of-month book balances of those deposits. Weighted averages of interest rates on total kuna deposits not indexed to f/c (column 3) are weighted by the end-of-month balances of all categories included in the calculation.

Kuna and foreign currency deposits used as collateral for credit are included, while restricted deposits (deposits used for payment of imports and other restricted deposits) are not included into the calculation of weighted averages.

Relative significance of particular interest rates (reported in the last line of the table) refers to data for the last period included in the table. It is calculated as a percentage of the corresponding deposit category (to which exchange rates apply) in total deposits included in the calculation of weighted averages for that period.

Table G4a: Deposit Money Banks' Interest Rates on Kuna Deposits Indexed to Foreign Currency and on Foreign Currency Deposits

Weighted averages of monthly interest rates, in % on annual basis

Year	Month	Interest rates on savings and time deposits indexed to f/c				Interest rates on foreign currency deposits				
		Total average	On short-term deposits	On long-term deposits	Total average	Savings deposits				
						Total average	Households		Enterprises	
							EUR	USD	EUR	USD
1	2	3	4	5	6	7	8	9	10	11
1992	December	6.04	....	....	....	....	....	....	....	....
1993	December	5.91	....	....	....	....	....	....	....	....
1994	December	6.95	....	....	....	....	....	....	....	....
1995	December	12.69	11.46	19.36	4.57	2.82	3.53	4.20	1.10	1.53
1996	December	9.46	9.56	8.80	5.09	1.44	1.32	1.95	1.47	1.39
1997	December	7.63	7.24	11.77	4.77	1.75	1.89	2.43	0.83	1.40
1998	December	7.47	7.67	5.58	3.98	2.09	2.38	2.40	0.72	0.74
1999	December	6.62	6.91	1.10	4.23	1.80	1.95	2.04	0.78	1.30
2000	December	5.54	5.94	2.16	3.47	1.03	0.99	1.23	0.65	1.29
2001	January	5.19	5.21	6.36	3.13	1.01	0.95	1.11	1.11	1.09
	February	5.22	5.32	5.42	3.27	0.95	0.91	1.07	0.81	1.07
	March	5.64	5.75	5.35	3.26	0.93	0.89	1.06	0.73	1.07
	April	5.40	5.67	5.48	3.13	0.90	0.87	0.99	0.91	0.94
	May	5.94	6.30	3.07	3.09	0.87	0.84	1.00	0.87	0.82
	June	5.69	5.95	5.06	2.98	0.85	0.82	0.89	0.96	0.86
	July	5.29	5.71	2.97	2.93	0.77	0.75	0.87	0.70	0.72
	August	4.63	4.81	4.35	2.96	0.77	0.75	0.86	0.76	0.70
	September	4.98	5.37	3.84	2.83	0.76	0.75	0.86	0.84	0.56
	October	4.58	4.84	3.07	2.75	0.73	0.73	0.81	0.83	0.51
	November	4.40	4.61	3.50	2.59	0.70	0.73	0.81	0.71	0.33
	December	4.58	4.92	2.56	2.60	0.71	0.71	0.81	0.82	0.40
2002	January	3.00	3.77	1.58	2.72	0.67	0.67	0.70	0.74	0.38
	February	3.32 ^b	4.22	3.80	2.62	0.65	0.64	0.70	0.65	0.63
Relative significance ^a		1.06	0.61	0.04	66.79	45.73	34.19	6.10	3.54	1.90

^a Relative significance is calculated as a percentage of corresponding deposit category in total deposits received in the reporting month (according to data for the last period included in the table). ^b Of the total amount of deposits to which this interest rate refers, 71,04 percent refers to enterprises.

Table G4 a and b: Deposit Money Banks' Interest Rates on Kuna Deposits Indexed to Foreign Currency and on Foreign Currency Deposits

The table contains weighted averages of DMBs' and savings banks' monthly interest rates on kuna deposits indexed to f/c and on foreign currency deposits, reported on a yearly basis.

Up to December 2001, data refer to weighted averages of DMBs' monthly interest rates on kuna deposits indexed to f/c and on foreign currency deposits received from legal persons (which included enterprises, the public sector, financial institutions, non-profit institutions and non-residents) and households, reported on a yearly basis. Savings banks are not covered.

Starting from January 2002, data refer to weighted averages of DMBs' and savings banks' monthly interest rates on kuna deposits indexed to f/c and on foreign currency deposits received from enterprises (public and other) and households, reported on a yearly basis.

Data on DMBs' and savings banks' interest rates on kuna deposits indexed to f/c and on foreign currency deposits are based on DMBs' and savings banks' periodic reports.

Column 3 reports weighted averages of monthly interest rates on total kuna savings and time deposits indexed to f/c received from enterprises (until December 2001, all legal persons) and households, whereas weighted averages of monthly interest rates on time deposits are shown in columns 4 (short-term deposits) and 5 (long-term deposits) respectively.

Up to December 2001, interest rates on foreign currency deposits refer to deposits received in German marks or US dollars, and starting

from January 2002, they refer to deposits received in euros and US dollars, while weighted averages are calculated based on their kuna equivalent using current exchange rate. Deposits received in other currencies are not included in this table.

The basis for calculation of weighted averages for kuna time deposits indexed to f/c and foreign currency time deposits are the amounts of those deposits received during the reporting month. The basis for calculation of weighted averages for savings deposits indexed to f/c are the end-of-month book balances of those deposits. Starting from January 2002, weighted averages of interest rates on total kuna deposits indexed to f/c (column 3) are weighted by the end-of-month balances of all categories included in the calculation.

The average interest rate on total foreign currency deposits (column 6) refers to the weighted average of monthly interest rates on savings and time deposits, which are weighted by the end-of-month balances of all categories included in the calculation.

The basis for calculation of weighted averages of monthly interest rates on total foreign currency savings deposits (column 7) are the end-of-month balances of those deposits.

The basis for calculation of weighted averages of monthly interest rates on total foreign currency time deposits (column 12) are the amounts of those deposits received during the reporting month. The same basis is applied in calculating weighted averages of monthly interest rates on total short-term foreign currency deposits (column 13) and on total long-term foreign currency deposits (column 18).

Relative significance of particular interest rates (reported in the last line of the table) refers to data for the last period included in the table.

Table G4b: Deposit Money banks' Interest Rates on Kuna Deposits Indexed to Foreign Currency and on Foreign Currency Deposits

Weighted averages of monthly interest rates, in % on annual basis

Year	Month	Interest rates on foreign currency deposits										
		On time deposits										
		Total Average	On short-term deposits				On long-term deposits					
			Total Average	Households		Enterprises		Total Average	Households		Enterprises	
EUR	USD	EUR		USD	EUR	USD	EUR		USD			
1	2	12	13	14	15	16	17	18	19	20	21	22
1992	December	....	....	....	....	....	....	....	....	....	....	....
1993	December	....	....	....	....	....	....	....	....	....	....	....
1994	December	....	....	....	....	....	....	....	....	....	....	....
1995	December	6.83	6.66	7.10	6.97	5.86	6.68	8.73	8.78	8.81	3.27	4.50
1996	December	7.77	6.95	5.65	6.21	9.86	5.47	12.24	7.71	7.97	19.92	1.50
1997	December	6.36	6.07	6.03	6.42	5.09	7.10	7.32	7.87	8.71	5.09	6.76
1998	December	4.89	4.49	5.42	6.16	2.84	5.37	7.29	7.68	8.59	4.93	6.92
1999	December	5.43	5.17	4.93	6.39	3.97	6.00	6.59	6.64	8.09	3.66	6.77
2000	December	4.57	4.36	3.65	5.15	4.59	6.62	5.56	5.17	6.61	5.97	8.53
2001	January	4.05	3.70	3.64	4.82	3.69	3.09	5.39	5.26	6.36	3.97	4.25
	February	4.26	4.02	3.50	4.70	4.58	5.57	5.27	4.93	6.72	6.66	7.16
	March	4.23	3.95	3.47	4.10	4.70	5.15	5.46	4.97	5.70	6.67	8.51
	April	4.07	3.81	3.48	4.02	4.52	4.68	5.19	4.99	5.80	6.36	5.54
	May	4.04	3.92	3.47	4.07	4.72	5.02	4.63	4.27	5.41	6.24	5.99
	June	3.88	3.76	3.50	3.79	4.57	4.15	4.63	4.50	4.86	5.65	3.61
	July	3.87	3.68	3.52	3.76	4.39	3.73	4.85	4.74	5.11	5.32	4.10
	August	3.94	3.72	3.50	3.76	4.46	3.71	4.98	4.87	5.28	6.21	0.72
	September	3.71	3.58	3.48	3.50	4.20	3.26	4.40	4.65	4.72	6.60	0.39
	October	3.61	3.45	3.46	3.36	3.88	2.85	4.64	4.64	4.80	5.92	2.41
	November	3.40	3.21	3.24	3.17	3.59	2.25	4.56	4.59	4.36	4.81	3.02
	December	3.54	3.35	3.42	3.23	3.60	2.44	4.59	4.72	4.42	4.58	0.23
2002	January	3.75	3.41	3.63	3.18	3.35	1.24	4.82	5.08	4.52	3.73	0.32
	February	3.39	3.22	3.35	2.88	3.33	1.92	4.73	4.95	4.38	3.51	2.75
Relative significance ^a		21.06	18.70	12.37	2.46	3.00	0.87	2.34	1.87	0.27	0.15	0.07

^a Relative significance is calculated as a percentage of corresponding deposit category in total deposits received in the reporting month (according to data for the last period included in the table).

It is calculated as a percentage of the corresponding deposit category (to which exchange rates apply) in total deposits included in the calculation of weighted averages for that period.

Table G5: Commercial Banks' Trade with Foreign Exchange

Million EUR, current exchange rate

	1997	1998	1999	2000	2001					2002		
					Mar.	Jun.	Sep.	Nov.	Dec.	(Jan.)	(Feb.)	(Mar.)
A. Purchase of foreign exchange												
1. Legal persons	2,506.4	3,186.0	2,924.9	3,316.4	308.7	377.5	422.3	612.9	653.2	447.6	507.1	706.0
2. Natural persons	2,093.4	2,273.5	2,170.0	2,549.2	197.3	281.1	292.3	284.2	375.9	224.5	225.7	237.8
2.1. Residents	1,695.5	1,854.5	1,794.7	2,021.1	180.2	206.5	229.6	260.4	339.9			
2.2. Non-residents	397.9	419.1	375.3	528.0	17.1	74.6	62.7	23.8	36.0			
3. Commercial banks	1,002.3	1,138.2	1,204.4	2,441.4	295.0	410.1	244.7	247.9	221.2	318.5	349.2	471.7
4. Croatian National Bank	57.1	582.2	934.8	168.2	19.1	–	–	–	7.3	140.7		
Total (1+2+3+4)	5,659.1	7,179.9	7,234.0	8,475.2	820.1	1,068.7	959.4	1,145.0	1,257.6	1,131.2	1,082.0	1,415.6
B. Sale of foreign exchange												
1. Legal persons	4,513.7	4,656.0	4,487.0	5,414.8	615.3	723.9	693.3	917.4	847.8	828.7	707.6	785.6
2. Natural persons	925.9	1,011.8	893.1	963.6	85.1	97.4	109.3	77.7	108.6	144.0	95.6	93.8
2.1. Residents	925.2	1,011.5	892.7	962.8	85.1	97.2	109.1	77.7	108.5			
2.2. Non-residents	0.7	0.3	0.4	0.6	–	0.1	0.2	0.1	0.1			
3. Commercial banks	1,002.3	1,138.2	1,204.4	2,441.4	295.0	410.1	244.7	247.9	221.2	318.5	349.2	471.7
4. Croatian National Bank	257.8	217.0	48.3	284.2	–	–	180.7	125.1	210.4	50.8	67.1	237.9
Total (1+2+3+4)	6,699.7	7,022.9	6,632.8	9,104.1	995.4	1,231.4	1,228.0	1,368.1	1,388.0	1,342.1	1,219.5	1,589.0
C. Net purchase (A-B)												
1. Legal persons	-2,007.4	-1,470.1	-1,562.1	-2,098.4	-306.6	-346.5	-271.0	-304.5	-194.6	-381.2	-200.5	-79.5
2. Natural persons	1,167.5	1,261.7	1,276.8	1,585.4	112.1	183.7	183.0	206.5	267.3	80.5	130.1	144.1
2.1. Residents	770.3	843.0	901.9	1,058.2	95.0	109.3	120.5	182.7	231.4			
2.2. Non-residents	397.3	418.7	374.9	527.3	17.1	74.5	62.5	23.8	35.9			
3. Croatian National Bank	-200.7	365.2	886.5	-116.0	19.1	–	-180.7	-125.1	-203.1	89.9	-67.1	-237.9
Total (1+2+3)	-1,040.6	156.8	601.2	-628.9	-175.4	-162.8	-268.7	-223.1	-130.4	-210.8	-137.5	-173.3
Memo items: Other Croatian National Bank transactions												
Purchase of foreign exchange	–	–	106.5	61.4	–	–	75.0	–	–			
Sale of foreign exchange	–	171.0	97.7	61.1	–	–	–	–	–			

Table G5: Deposit Money Banks' Trade with Foreign Exchange

Data on trade with foreign exchange between DMBs comprise transactions of purchase and sale of foreign exchange on domestic foreign currency market. The transactions are classified by categories of participants (legal and natural persons, banks, CNB). Source of data are

DMBs' periodic reports on trading with foreign exchange, sent to the CNB on a regular basis. The amounts are stated in the euro (EUR), converted from other foreign currencies using the CNB's midpoint exchange rate (reporting period average). Other Croatian National Bank transactions include foreign exchange sales and purchases on behalf of the Ministry of Finance.

Table H1: Balance of Payments – Summary (revised data)

Million US dollars

	1997	1998	1999 [*]	2000 [*]	2002 ^a	2001			
						Q1 [*]	Q2 [*]	Q3 [*]	Q4 ^a
A. CURRENT ACCOUNT (1+6)	-2,325.1	-1,530.6	-1,390.4	-432.7	-623.2	-611.3	-832.9	1,200.4	-379.4
1. Goods, services, and income (2+5)	-3,194.5	-2,236.6	-2,022.9	-1,315.9	-1,588.9	-833.9	-1,087.0	962.3	-630.3
1.1. Credit	8,578.4	8,963.5	8,370.0	8,997.2	9,999.5	1,793.6	2,162.4	3,892.6	2,150.9
1.2. Debit	-11,772.9	-11,200.1	-10,392.9	-10,313.1	-11,588.4	-2,627.4	-3,249.5	-2,930.3	-2,781.2
2. Goods and services (3+4)	-3,172.0	-2,072.6	-1,673.4	-935.9	-1,060.5	-679.9	-835.7	1,065.9	-610.8
2.1. Credit	8,214.6	8,568.6	8,117.8	8,663.1	9,598.9	1,694.9	2,068.1	3,757.6	2,078.2
2.2. Debit	-11,386.6	-10,641.2	-9,791.1	-9,598.9	-10,659.4	-2,374.8	-2,903.8	-2,691.7	-2,689.0
3. Goods	-5,196.2	-4,147.4	-3,298.6	-3,203.8	-4,011.9	-808.2	-1,284.4	-975.1	-944.1
3.1. Credit	4,210.3	4,604.5	4,394.7	4,567.2	4,752.1	1,111.3	1,163.9	1,220.2	1,256.6
3.2. Debit	-9,406.5	-8,751.9	-7,693.3	-7,770.9	-8,763.9	-1,919.6	-2,448.3	-2,195.4	-2,200.7
4. Services	2,024.2	2,074.8	1,625.2	2,267.9	2,951.4	128.3	448.7	2,041.1	333.3
4.1. Credit	4,004.3	3,964.1	3,723.0	4,095.9	4,846.8	583.6	904.2	2,537.4	821.6
4.2. Debit	-1,980.1	-1,889.3	-2,097.8	-1,828.0	-1,895.4	-455.3	-455.6	-496.3	-488.3
5. Income	-22.4	-164.0	-349.5	-380.1	-528.4	-154.0	-251.3	-103.7	-19.5
5.1. Credit	363.8	394.9	252.2	334.1	400.6	98.6	94.3	134.9	72.7
5.2. Debit	-386.2	-558.9	-601.7	-714.2	-929.1	-252.6	-345.6	-238.6	-92.2
6. Current transfers	869.4	706.0	632.5	883.2	965.7	222.6	254.1	238.1	250.9
6.1. Credit	964.0	919.1	967.4	1,101.0	1,174.5	269.4	297.9	289.7	317.6
6.2. Debit	-94.6	-213.1	-335.0	-217.8	-208.8	-46.8	-43.8	-51.6	-66.7
B. CAPITAL AND FINANCIAL ACCOUNT	2,651.6	1,469.0	2,291.3	927.0	980.0	178.1	735.8	-224.3	290.3
B1. Capital account	21.5	19.1	24.9	20.9	133.0	3.4	119.3	4.4	5.9
B2. Financial account, excl. reserves	3,058.2	1,601.5	2,644.9	1,488.3	2,160.0	314.8	1,003.3	185.4	656.6
1. Direct investment	346.7	834.9	1,444.6	1,086.2	1,325.4	75.4	366.3	231.3	652.4
1.1. Abroad	-186.1	-97.5	-34.4	-28.7	-121.3	-10.5	-16.4	-54.3	-40.1
1.2. In Croatia	532.9	932.4	1,479.0	1,114.9	1,446.7	85.9	382.7	285.6	692.5
2. Portfolio investment	577.0	14.9	574.0	722.2	716.0	575.9	26.7	174.8	-61.4
2.1. Assets	11.1	-0.1	-0.3	-0.2	-6.3	0.0	3.2	36.0	-45.4
2.2. Liabilities	565.9	15.1	574.3	722.3	722.3	576.0	23.5	138.8	-16.0
3. Other investment	2,134.4	751.7	626.3	-320.1	118.6	-336.6	610.2	-220.7	65.7
3.1. Assets	171.3	348.8	-179.9	-848.4	312.2	80.2	196.9	-444.1	479.1
3.2. Liabilities	1,963.2	402.9	806.2	528.3	-193.5	-416.8	413.4	223.4	-413.5
B3. Reserve assets (CNB)	-428.0	-151.5	-378.5	-582.1	-1,313.1	-140.0	-386.8	-414.1	-372.2
C. NET ERRORS AND OMISSIONS	-326.5	61.7	-900.9	-494.3	-356.8	433.2	97.1	-976.1	89.1

^a Preliminary data.

Table H1-H5: Balance of Payments

The balance of payments is compiled in accordance with the recommendations of the International Monetary Fund (Balance of Payments Manual, Fifth Edition, 1993). Data sources include: reports of the Central Bureau of Statistics, the Croatian Institute for Health Insurance, the Institute for Payment Transactions, banks, enterprises and the Croatian National Bank, as well as research by the Institute for Tourism and the Croatian National Bank.

Balance of payments of the Republic of Croatia data are recorded in US dollars (USD) and domestic currency (HRK). The balance of payments in both reporting currencies is compiled using the same sources of information and the same principles regarding the scope of transactions covered and the procedures for composing particular positions. Depending on the sources of data available, conversion of transaction values from the original currencies into reporting currencies is performed:

- by applying the midpoint exchange rate of the Croatian National Bank on the date of the transaction;
- by applying monthly and quarterly average midpoint exchange rates of the Croatian National Bank;
- by applying the average monthly exchange rate versus the US dollar when assessing transactions representing the difference between balances evaluated according to the exchange rate applicable at the end of the period.

Exports and Imports are shown on an f.o.b. basis. The basic data source for these items is the Report of the Central Bureau of Statistics on merchandise foreign trade of the Republic of Croatia. The data of the Central Bureau of Statistics are modified in accordance with the compilation method of the IMF: merchandise imports, which are shown in the Central Bureau of Statistics' report in c.i.f. terms, are corrected to f.o.b. (corrected for classification) and both imports and exports are corrected so that the coverage includes goods defined as such in the balance of payments methodology but not included in the statistics on merchandise trade.

Regarding exports, beginning with the first quarter of 1999, coverage has been increased via estimates on purchases by individual foreign travelers in the Republic of Croatia. These estimates are based on the Survey on Consumption of Foreign Travelers in Croatia, carried out jointly by the Croatian National Bank and the Institute for Tourism. Regarding imports, the difference between c.i.f. and f.o.b. is estimated on the basis of research studies of the CNB on samples of the largest and large importers, and the resulting value of f.o.b. imports is adjusted on the basis of foreign payments for repairs of ships and supply purchases in foreign ports, as well as estimates on purchases by individual Croatian citizens abroad, obtained via a research study of the CNB. From the first quarter of 1999 on, estimates are based on the Survey on Consumption of Domestic Travelers Abroad, carried out jointly by the Croatian National Bank and the Institute for Tourism. For the 1993 to 1996 period, merchandise imports from the merchandise trade statis-

Table H2: Balance of Payments – Goods and Services (revised data)

Million US dollars

	1997	1998	1999	2000	2002 ^a	2001			
						Q1*	Q2*	Q3*	Q4 ^a
1. Goods	-5,196.2	-4,147.4	-3,298.6	-3,203.8	-4,011.9	-808.2	-1,284.4	-975.1	-944.1
1.1. Credit	4,210.3	4,604.5	4,394.7	4,567.2	4,752.1	1,111.3	1,163.9	1,220.2	1,256.6
1.1.1. Exports f.o.b. in trade statistics	4,170.7	4,541.1	4,302.5	4,431.6	4,659.3	1,093.2	1,141.2	1,195.7	1,229.2
1.1.2. Adjustments for coverage	39.6	63.4	92.2	135.6	92.8	18.1	22.7	24.6	27.4
1.2. Debit	-9,406.5	-8,751.9	-7,693.3	-7,770.9	-8,763.9	-1,919.6	-2,448.3	-2,195.4	-2,200.7
1.2.1. Imports c.i.f. in trade statistics	-9,104.0	-8,383.1	-7,798.6	-7,886.5	-9,043.7	-1,989.7	-2,543.8	-2,247.2	-2,263.0
1.2.2. Adjustments for coverage	-948.9	-964.0	-448.4	-444.4	-362.3	-71.2	-85.1	-107.7	-98.3
1.2.3. Adjustments for classification	646.4	595.2	553.7	559.9	642.1	141.3	180.6	159.6	160.7
2. Services	2,024.2	2,074.8	1,625.2	2,267.9	2,951.4	128.3	448.7	2,041.1	333.3
2.1. Transportation	282.5	227.6	83.8	178.6	168.6	45.4	38.3	49.6	35.3
2.1.1. Credit	681.5	565.7	484.0	557.3	588.6	135.2	154.2	160.7	138.5
2.1.2. Debit	-399.0	-338.1	-400.1	-378.7	-420.0	-89.8	-115.9	-111.2	-103.1
2.2. Travel	1,993.0	2,133.2	1,742.0	2,189.9	2,728.6	80.9	391.8	1,981.0	274.9
2.2.1. Credit	2,523.1	2,733.4	2,493.4	2,758.0	3,335.0	237.5	533.2	2,151.2	413.1
2.2.2. Debit	-530.1	-600.3	-751.4	-568.1	-606.4	-156.6	-141.4	-170.2	-138.2
2.3. Other services	-251.4	-286.0	-200.6	-100.6	54.2	2.0	18.5	10.5	23.1
2.3.1. Credit	799.6	665.0	745.7	780.6	923.2	210.9	216.8	225.5	270.1
2.3.2. Debit	-1,051.0	-951.0	-946.3	-881.2	-869.0	-208.9	-198.2	-215.0	-246.9
Total (1+2)	-3,172.0	-2,072.6	-1,673.4	-935.9	-1,060.5	-679.9	-835.7	1,065.9	-610.8

^a Preliminary data.

tics are modified by estimates on imports in duty-free zones (prepared by the CNB), while from 1997 on, data on these imports are included in the merchandise trade statistics.

Beginning with the first quarter of 1999, income and expenditures from transport services are compiled on the basis of data from a new CNB research project on international transport services, with two exceptions: first, income and expenditures from road transport are compiled via data on realized foreign payments, and second, a portion of expenditures on transport services for transport of goods imported to the Republic of Croatia are based on a survey of the largest and large Croatia importers. This survey is carried out in the context of the reformulation of data on imports from a c.i.f. to an f.o.b. basis.

Income from travel-tourism is calculated on the basis of the Survey on Consumption of Foreign Travelers in Croatia starting in the first quarter of 1999. This survey is carried out jointly by the Croatian National Bank and the Institute for Tourism. Additional data from the Croatian Institute for Health Insurance on health services provided to non-residents is also used.

Expenditures from travel-tourism are, starting in the first quarter of 1999, based on the results of the Survey on Consumption of Domestic Travelers Abroad, and supplemented by data on foreign exchange expenditures of the Croatian Institute for Health Insurance.

Item Other services includes data from the foreign payments statistics which relate to investment projects abroad, representation fees, insurance services, delivery services, postal services and the costs of Croatian representative offices overseas. To this category is added a part of unclassified services which can be explained as a linear trend, as well as estimates on expenditures of international peacekeeping and humanitarian missions for goods and services in the Republic of Croatia, based on a research by the Croatian National Bank.

The income account includes data from the foreign payments statistics on compensation of employees, payments on the basis of interest, data from the CNB's research on income paid from foreign direct and portfolio investment of the private sector, Croatian National Bank data and Institute for Payment Transactions data on income paid from foreign portfolio investment in the official sector and estimates on resi-

dents' income from factor services to peacekeeping and humanitarian missions in the Republic of Croatia, based on the research of the Croatian National Bank for the period 1993 to 1996, data on foreign direct investment do not include data on retained profit.

Current transfers to the government include data from the foreign payments statistics on the payment of pensions and other social transfers, monetary support and gifts, as well as data from the merchandise trade statistics of the Republic of Croatia on imports and exports of goods without payment obligation.

Income from transfers to other sectors includes data from the foreign payments statistics on the total value of foreign exchange transfers received from abroad. To this is added an estimate on unregistered transfers. For the 1993 to 1998 period, this estimate is seen as 15% of the difference between the unexplained foreign exchange inflows and outflows of the household sector. Beginning with the first quarter of 1999, data on buy-out of foreign exchange cheques from domestic natural persons are also included.

The foreign exchange receipts of the household sector include the purchase of foreign cash at exchange offices from residents and deposits of foreign cash in foreign exchange accounts of residents at domestic banks. Payments made abroad and income earned through business trips, education and training, tourist receipts and other tourist income are added to this. The total inflow is decreased by: estimated tourist income and estimates on purchases by individual foreign tourists in the Republic of Croatia (Survey on Consumption of Foreign Tourists in Croatia, carried out jointly by the Croatian National Bank and the Institute for Tourism) plus estimated consumption of goods and services by members of peacekeeping and humanitarian missions in the Republic of Croatia.

The foreign exchange expenditures of the household sector include purchases of foreign cash from exchange offices and withdrawals of foreign cash from households' foreign exchange accounts at domestic banks. Realized foreign payments and expenditures from business trips, education and training, tourist payments and other tourist expenditures are added to this. The total outflow is decreased by: individuals' expenditures for goods abroad and expenditures for foreign tourism by

Table H3: Balance of Payments – Income and Current Transfers (revised data)

Million US dollars

	1997	1998	1999	2000	2001 ^a	2001			
						Q1*	Q2*	Q3*	Q4 ^a
1. Income	-22.4	-164.0	-349.5	-380.1	-528.4	-154.0	-251.3	-103.7	-19.5
1.1. Compensation of employees	55.6	69.7	60.3	69.6	124.5	28.8	29.6	31.9	34.3
1.1.1. Credit	70.2	81.0	75.2	82.7	137.3	31.6	32.7	34.7	38.2
1.1.2. Debit	-14.6	-11.4	-14.9	-13.1	-12.8	-2.9	-3.1	-2.8	-3.9
1.2. Direct investment income	-52.0	-100.6	-69.5	-140.6	-345.2	-25.2	-220.3	-87.9	-11.8
1.2.1. Credit	16.9	5.3	4.2	7.4	18.1	1.9	10.3	3.1	2.8
1.2.2. Debit	-68.9	-105.9	-73.7	-148.0	-363.3	-27.1	-230.7	-90.9	-14.6
1.3. Portfolio investment income	-91.6	-102.6	-129.2	-178.8	-218.1	-123.7	-23.8	-65.5	-5.1
1.3.1. Credit	2.6	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0
1.3.2. Debit	-94.2	-102.8	-129.3	-178.8	-218.1	-123.7	-23.8	-65.5	-5.1
1.4. Other investment income	65.6	-30.5	-211.1	-130.2	-89.7	-33.8	-36.7	17.8	-36.9
1.4.1. Credit	274.1	308.3	172.8	244.0	245.2	65.1	51.3	97.1	31.7
1.4.2. Debit	-208.6	-338.8	-383.9	-374.3	-334.9	-98.9	-88.0	-79.4	-68.6
2. Current transfers	869.4	706.0	632.5	883.2	965.7	222.6	254.1	238.1	250.9
2.1. General government	32.8	-9.2	-130.3	21.7	56.7	14.9	22.7	12.1	7.0
2.1.1. Credit	55.6	77.6	76.2	118.0	125.5	27.7	35.2	28.9	33.8
2.1.2. Debit	-22.8	-86.8	-206.5	-96.3	-68.9	-12.8	-12.5	-16.8	-26.8
2.2. Other sectors	836.5	715.2	762.7	861.5	909.0	207.7	231.5	226.0	243.9
2.2.1. Credit	908.4	841.5	891.2	983.0	1,049.0	241.7	262.7	260.8	283.8
2.2.2. Debit	-71.9	-126.3	-128.5	-121.5	-139.9	-34.0	-31.3	-34.8	-39.9
Total (1+2)	846.9	542.0	283.0	503.1	437.3	68.6	2.9	134.4	231.4

^a Preliminary data.

residents (Survey on Consumption of Domestic Travelers Abroad, which is carried out jointly by the Croatian National Bank and the Institute for Tourism). Expenditures on transfers of other sectors are based on foreign payments statistics data on the total value of foreign exchange transfers abroad.

Capital accounts are compiled from data on realized foreign payments by migrants (income and expenditures).

Foreign direct and portfolio investment includes data on those investments from the research of the CNB and data from the securities register of the official sector (central bank and central government) at the Croatian National Bank and the Institute for Payment Transactions. In the 1993 to 1996 period, data on foreign direct investment of the private sector (banks and other sectors) did not include direct foreign debt investment, nor retained profit of the investor.

Other investment is classified according to the following institutional sectors: the Croatian National Bank, government, banks and other. The government sector comprises central government and funds, local government authorities and local funds. The banking sector comprises DMBs.

Item Assets - Trade credits has been compiled since the first quarter of 1996. It includes advances paid for goods imports by Croatian importers. Starting in the first quarter of 1999, it includes loans with a maturity below 90 days given by Croatian exporters to foreign buyers as well as long-term and short-term (from 91 days to 1 year) trade credits granted to the government and other sectors.

Item Assets - Loans includes data on loans granted abroad, classified according to institutional sectors. The data are obtained from statistics on foreign credit relations of the Croatian National Bank, which are based on concluded credit agreements registered with the Croatian National Bank.

Item Assets - Currency and deposits - Banks in the 1993 to 1998 period shows the change in the total liquid foreign exchange of banks authorized to do business abroad reduced by the amount of foreign exchange deposited by DMBs with the CNB in fulfillment of a part of their reserve requirements. Beginning with the first quarter of 1999,

transaction-based changes are estimated by converting changes in the original currencies into US dollar changes using the average monthly exchange rate of currencies held in the banks' assets against the US dollar. Item Assets - Currency and deposits - Other sectors, in the 1993 to 1998 period includes a part of the net foreign exchange inflows of the household sector which is not classified on the current account, and which amounts to 85% of the unexplained foreign exchange inflows to the household sector. Beginning with the first quarter of 1999, this item is no longer estimated.

Item Liabilities - Trade credits has been compiled since the first quarter of 1996, and includes data on loans with a maturity below 90 days granted by foreign suppliers to Croatian importers. From the first quarter of 1999 on, this item includes data on advances granted by foreign purchasers to Croatian exporters for exports of goods, as well as data on long-term and short-term (from 91 days to 1 year) trade credits received by the government and other sectors.

Data on credits received from abroad and corresponding arrears are shown by institutional sectors. They are obtained from statistics on foreign credit relations of the Croatian National Bank, which are based on concluded credit agreements registered with the Croatian National Bank.

Item Liabilities - Currency and deposits includes changes in those foreign exchange and kuna foreign liabilities of the monetary authorities (CNB) and banks based on current accounts, time and notice deposits, sight deposits and demand deposits.

Changes in the international reserves of the Croatian National Bank on a transactions basis are estimated using accounting data on the stock of foreign exchange reserves in particular currencies at the end of the month. In the estimate on transactions in the period from 1993 to the fourth quarter of 1998, changes in the original currencies were transformed into dollar changes using the average monthly exchange rate of the currency in question against the US dollar. Starting from the first quarter of 1999, the source of data on changes in international reserves has been a Report on International Reserves Transactions compiled by the CNB Accounting Department.

Table H4: Balance of Payments – Other Investments (revised data)

Million US dollars

	1997	1998	1999 ^a	2000	2001 ^a	2001			
						Q1 ^a	Q2 ^a	Q3 ^a	Q4 ^a
ASSETS	171.3	348.8	-179.9	-848.4	312.2	80.2	196.9	-444.1	479.1
1. Trade credits	18.1	-19.5	-293.4	92.3	59.8	119.4	-114.5	145.4	-90.6
1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1. Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other sectors	18.1	-19.5	-293.4	92.4	59.8	119.4	-114.5	145.4	-90.6
1.2.1. Long-term	0.0	0.0	-13.8	-2.5	8.3	4.2	3.2	0.6	0.3
1.2.2. Short-term	18.1	-19.5	-279.6	94.9	51.5	115.2	-117.7	144.8	-90.8
2. Loans	0.0	0.0	-84.3	7.4	-11.8	-9.5	6.6	-7.5	-1.4
2.1. General government	0.0	0.0	1.1	1.1	-3.2	-4.0	0.0	0.0	0.8
2.1.1. Long-term	0.0	0.0	1.1	1.1	-3.2	-4.0	0.0	0.0	0.8
2.1.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2. Banks	0.0	0.0	-85.4	6.2	-8.6	-5.6	6.6	-7.5	-2.2
2.2.1. Long-term	0.0	0.0	-76.1	6.5	-3.0	1.8	3.8	-8.6	0.1
2.2.2. Short-term	0.0	0.0	-9.3	-0.3	-5.6	-7.4	2.8	1.2	-2.2
2.3. Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.1. Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Currency and deposits	153.2	368.3	197.9	-948.1	264.1	-29.7	304.8	-582.1	571.1
3.1. Government	30.7	-22.3	12.3	-26.7	-15.2	-64.3	10.6	53.1	-14.6
3.2. Banks	-371.8	406.1	185.6	-921.4	-1,613.7	34.6	294.2	-635.2	-1,307.3
3.3. Other sectors	494.3	-15.5	0.0	0.0	1,893.0	0.0	0.0	0.0	1,893.0
LIABILITIES	1,963.2	402.9	806.2	528.3	-193.5	-416.8	413.4	223.4	-413.5
1. Trade credits	217.9	-466.9	309.6	279.7	-0.7	-429.9	388.5	196.4	-155.7
1.1. General government	0.0	0.0	0.7	-3.2	1.1	0.0	1.1	0.0	0.0
1.1.1. Long-term	0.0	0.0	-1.0	-0.5	1.1	0.0	1.1	0.0	0.0
1.1.2. Short-term	0.0	0.0	1.6	-2.7	0.0	0.0	0.0	0.0	0.0
1.2. Other sectors	217.9	-466.9	309.0	282.9	-1.8	-429.9	387.4	196.4	-155.7
1.2.1. Long-term	0.0	0.0	-36.7	-9.9	-29.9	-6.3	9.0	-15.9	-16.7
1.2.2. Short-term	217.9	-466.9	345.7	292.7	28.1	-423.7	378.5	212.3	-139.1
2. Loans	1,474.1	1,045.7	460.9	353.5	-394.6	-63.6	-23.1	28.4	-336.3
2.1. Monetary authorities	37.3	-8.9	-31.4	-28.7	-30.8	0.0	-13.8	-3.1	-13.9
2.1.1. Use of Fund credit and loans	37.3	-8.9	-31.4	-28.7	-30.8	0.0	-13.8	-3.1	-13.9
2.1.1.1. Drawings	39.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.2. Repayments	-2.2	-8.9	-31.4	-28.7	-30.8	0.0	-13.8	-3.1	-13.9
2.2. General government	95.7	-61.4	258.3	270.3	-343.4	23.0	-8.4	-34.7	-323.3
2.2.1. Long-term	104.2	-12.2	229.8	-16.6	16.6	23.0	-8.4	-34.7	36.7
2.2.1.1. Drawings	180.7	248.0	297.2	235.1	166.7	50.6	11.8	44.9	59.3
2.2.1.2. Repayments	-76.4	-260.2	-67.4	-251.7	-150.1	-27.6	-20.3	-79.6	-22.6
2.2.2. Short-term (net)	-8.6	-49.2	28.5	286.9	-360.0	0.0	0.0	0.0	-360.0
2.3. Banks	399.2	311.6	-66.9	-165.1	80.8	-26.4	1.3	97.6	8.3
2.3.1. Long-term	337.3	362.3	-53.9	-152.4	80.7	-27.2	2.2	97.6	8.2
2.3.1.1. Drawings	587.9	517.0	589.4	347.9	336.6	39.8	40.6	182.9	73.3
2.3.1.2. Repayments	-250.6	-154.7	-643.3	-500.3	-255.9	-67.0	-38.4	-85.4	-65.1
2.3.2. Short-term (net)	61.8	-50.7	-13.0	-12.7	0.1	0.8	-0.9	0.1	0.1
2.4. Other sectors	942.0	804.3	300.9	277.1	-101.2	-60.1	-2.2	-31.4	-7.4
2.4.1. Long-term	747.0	668.0	247.2	336.6	-54.3	-7.7	25.3	-21.6	-50.3
2.4.1.1. Drawings	1,007.0	969.7	770.9	829.6	588.0	105.5	174.9	154.9	152.6
2.4.1.2. Repayments	-259.9	-301.8	-523.6	-493.0	-642.3	-113.2	-149.6	-176.5	-202.9
2.4.2. Short-term (net)	194.9	136.4	53.7	-59.6	-46.9	-52.4	-27.5	-9.8	42.8
3. Currency and deposits	271.1	-175.9	35.6	-104.9	201.7	76.7	48.0	-1.5	78.6
3.1. Monetary authorities	0.0	0.0	0.0	0.0	1.0	0.0	0.0	1.0	0.0
3.2. Banks	271.1	-175.9	35.6	-104.9	200.7	76.7	48.0	-2.5	78.6
4. Other liabilities (short-term)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2. Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.3. Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^a Preliminary data.

Table H5: Balance of Payments – Summary (revised data)

Million kuna

	1997	1998	1999 ^a	2000	2001 ^a	2001			
						Q1 ^a	Q2 ^a	Q3 ^a	Q4 ^a
A. CURRENT ACCOUNT (1+6)	-14,078.7	-9,726.7	-9,830.5	-3,560.7	-5,405.8	-5,109.3	-7,033.2	9,882.6	-3,145.9
1. Goods, services, and income (2+5)	-19,421.5	-14,223.5	-14,333.7	-10,884.2	-13,461.2	-6,961.1	-9,191.9	7,915.5	-5,223.7
1.1. Credit	53,096.0	57,052.5	59,793.0	74,698.6	83,387.7	14,902.2	18,403.3	32,225.6	17,856.6
1.2. Debit	-72,517.4	-71,276.1	-74,126.8	-85,582.8	-96,848.9	-21,863.4	-27,595.1	-24,310.1	-23,080.3
2. Goods and services (3+4)	-19,349.8	-13,153.1	-11,852.6	-7,793.8	-8,980.5	-5,684.2	-7,060.1	8,800.9	-5,037.1
2.1. Credit	50,830.7	54,546.5	57,995.6	71,898.9	80,048.7	14,085.8	17,600.8	31,108.3	17,253.8
2.2. Debit	-70,180.5	-67,699.6	-69,848.2	-79,692.7	-89,029.2	-19,770.0	-24,660.9	-22,307.4	-22,290.9
3. Goods	-32,205.2	-26,422.2	-23,586.6	-26,686.7	-33,588.9	-6,765.1	-10,901.7	-8,098.8	-7,823.4
3.1. Credit	25,758.2	29,278.2	31,369.6	37,910.1	39,635.8	9,228.4	9,889.8	10,098.2	10,419.4
3.2. Debit	-57,963.4	-55,700.4	-54,956.2	-64,596.7	-73,224.8	-15,993.5	-20,791.5	-18,197.0	-18,242.8
4. Services	12,855.4	13,269.1	11,734.0	18,892.9	24,608.4	1,080.9	3,841.6	16,899.6	2,786.3
4.1. Credit	25,072.5	25,268.3	26,626.0	33,988.9	40,412.9	4,857.4	7,711.0	21,010.1	6,834.5
4.2. Debit	-12,217.1	-11,999.2	-14,892.0	-15,096.0	-15,804.4	-3,776.5	-3,869.4	-4,110.5	-4,048.1
5. Income	-71.7	-1,070.4	-2,481.1	-3,090.4	-4,480.7	-1,276.9	-2,131.8	-885.4	-186.6
5.1. Credit	2,265.3	2,506.0	1,797.5	2,799.7	3,339.0	816.5	802.5	1,117.3	602.7
5.2. Debit	-2,336.9	-3,576.5	-4,278.6	-5,890.1	-7,819.7	-2,093.4	-2,934.3	-2,002.7	-789.3
6. Current transfers	5,342.8	4,496.8	4,503.2	7,323.5	8,055.5	1,851.8	2,158.7	1,967.2	2,077.8
6.1. Credit	5,925.4	5,846.2	6,898.2	9,131.4	9,795.4	2,239.8	2,530.9	2,393.8	2,630.9
6.2. Debit	-582.6	-1,349.4	-2,394.9	-1,807.9	-1,740.0	-388.0	-372.3	-426.7	-553.1
B. CAPITAL AND FINANCIAL ACCOUNT	16,177.9	9,123.9	15,759.8	7,624.3	8,126.4	1,425.0	6,264.5	-2,251.6	2,688.6
B1. Capital account	132.4	121.9	178.0	172.1	1,140.1	27.9	1,027.1	36.6	48.6
B2. Financial account, excl. reserves	18,730.7	10,056.6	18,573.8	12,261.9	18,021.4	2,604.0	8,515.2	1,174.5	5,727.6
1. Direct investment	2,135.2	5,349.3	10,333.9	8,752.9	11,053.8	627.4	3,109.1	1,919.5	5,397.8
1.1. Abroad	-1,149.7	-619.7	-250.4	-253.1	-1,012.4	-87.8	-140.2	-452.0	-332.4
1.2. In Croatia	3,284.8	5,969.1	10,584.3	9,005.9	12,066.2	715.2	3,249.3	2,371.5	5,730.2
2. Portfolio investment	3,523.4	107.9	3,996.9	5,781.8	5,995.1	4,776.5	202.5	1,149.4	-133.3
2.1. Assets	70.6	-0.9	-2.1	-1.4	2.4	-0.3	2.7	-0.1	0.1
2.2. Liabilities	3,452.8	108.8	3,999.1	5,783.2	5,992.8	4,776.8	199.8	1,149.5	-133.3
3. Other investment	13,072.0	4,599.3	4,242.9	-2,272.8	972.4	-2,799.9	5,203.7	-1,894.4	463.1
3.1. Assets	750.9	2,139.9	-1,594.1	-6,972.8	2,669.7	667.8	1,687.8	-3,658.5	3,972.5
3.2. Liabilities	12,321.1	2,459.4	5,837.1	4,700.0	-1,697.3	-3,467.8	3,515.9	1,764.0	-3,509.4
B3. Reserve assets (CNB)	-2,685.2	-1,054.5	-2,992.0	-4,809.8	-11,035.1	-1,206.8	-3,277.9	-3,462.7	-3,087.7
C. NET ERRORS AND OMISSIONS	-2,099.2	602.9	-5,929.3	-4,063.6	-2,720.6	3,684.3	768.7	-7,631.0	457.3

^a Preliminary data.

Table H6: International Reserves and Banks' Foreign Exchange Reserves

End of period, million US dollars

Year	Month	International reserves of the Croatian National Bank							Banks' foreign exchange reserves ^a
		Total	Special drawing rights	Reserve position in the Fund	Gold	Foreign exchange			
						Total	Currency and deposits	Bonds and notes	
1991	December	–	–	–	–	–	–	–	200.9
1992	December	166.8	–	–	–	166.8	166.8	–	484.0
1993	December	616.2	3.7	–	–	612.5	612.5	–	689.4
1994	December	1,405.0	4.5	–	–	1,400.5	1,400.5	–	878.7
1995	December	1,895.2	139.8	–	–	1,755.4	1,651.0	104.3	1,330.3
1996	December	2,314.0	125.6	–	–	2,188.4	2,016.6	171.8	1,919.5
1997	December	2,539.1	147.1	0.1	–	2,391.9	2,011.7	380.2	2,291.3
1998	December	2,815.7	231.2	0.2	–	2,584.4	1,927.0	657.4	1,885.2
1999	December	3,025.0	189.5	0.2	–	2,835.3	2,459.8	375.5	1,562.9
2000	October	3,374.6	145.7	0.2	–	3,228.7	2,539.2	689.5	2,214.9
	November	3,336.9	144.9	0.2	–	3,191.8	2,536.1	655.7	2,301.2
	December	3,524.8	147.7	0.2	–	3,376.9	2,574.3	802.6	2,389.2
2001	January	3,394.1	146.7	0.2	–	3,247.2	2,347.6	899.7	2,219.3
	February	3,466.8	145.0	0.2	–	3,321.6	2,306.6	1,015.0	2,240.4
	March	3,514.1	139.5	0.2	–	3,374.4	2,362.1	1,012.3	2,295.2
	April	3,635.9	127.5	0.2	–	3,508.1	2,254.6	1,253.5	2,189.5
	May	3,694.5	125.4	0.2	–	3,568.9	2,405.7	1,163.2	1,981.7
	June	3,798.5	124.2	0.2	114.9	3,559.2	2,332.1	1,227.1	1,963.2
	July	4,175.8	126.7	0.2	114.9	3,934.0	2,770.1	1,163.9	1,961.9
	August	4,101.3	128.7	0.2	114.9	3,857.5	2,756.7	1,100.8	2,718.3
	September	4,416.3	124.8	0.2	–	4,291.3	3,003.3	1,288.0	2,685.7
	October	4,504.8	110.7	0.2	–	4,393.9	3,059.7	1,334.3	2,769.7
	November	4,614.9	108.9	0.2	–	4,505.7	3,105.9	1,399.9	2,958.7
	December ^b	4,704.2	108.4	0.2	–	4,595.6	3,060.3	1,535.3	3,915.0
2002	January	4,734.4	107.4	0.2	–	4,626.8	3,319.5	1,307.3	3,541.5
	February	4,750.0	106.4	0.2	–	4,643.3	3,273.2	1,370.2	3,457.2
	March ^c	4,885.5	104.1	0.2	–	4,781.1	3,275.3	1,505.8	2,906.3

^a HBOR excluded; ^b The first revaluation of securities with the effect of USD 19.8m was conducted within the CNB's international reserves as at December 31, 2001. Accrued interest on deposits, with the effect of USD 7.6m, was included in the international reserves as at December 31, 2001 as well.; ^c Preliminary data.

Table H6: International Reserves and Banks' Foreign Exchange Reserves

The international reserves of the Croatian National Bank are shown according to the methodology contained in the Balance of Payments Manual (International Monetary Fund, 1993), and include those foreign claims of the Croatian National Bank that can be used to bridge imbalances in international payments. International reserves include

special drawing rights, reserve position in the International Monetary Fund, gold, foreign currency and deposits with foreign banks, as well as bonds and debt instruments.

The foreign exchange reserves of commercial banks include foreign currency and domestic commercial banks' deposits with foreign banks. These foreign exchange reserves represent an additional source of liquidity for bridging imbalances in international payments.

Table H7: International Reserves and Foreign Currency Liquidity

Million US dollars

	1999	2000	2001			2002		
	Dec.	Dec.	Mar.	Jun.	Sep.	Dec. ^c	Jan.	Feb.
I. Official reserve assets and other f/c assets (approximate market value)								
A. Official reserve assets	2,847.4	3,432.3	3,398.3	3,749.1	4,335.8	4,704.2	4,734.4	4,750.0
(1) Foreign currency reserves (in convertible f/c)	2,616.3	2,567.4	2,411.4	2,731.2	2,989.5	3,420.3	3,217.1	3,429.9
(a) Securities	375.5	802.6	1,012.3	1,227.1	1,288.0	1,535.3	1,307.3	1,370.2
o/w: issuer headquartered in reporting country but located abroad								
(b) Total currency and deposits with:	2,240.8	1,764.8	1,399.1	1,504.1	1,701.5	1,885.0	1,909.9	2,059.8
(i) other national central banks, BIS and IMF	712.3	545.7	506.4	349.3	412.7	406.9	349.9	325.4
(ii) banks headquartered in the reporting country								
o/w: located abroad								
(iii) banks headquartered outside the reporting country	1,528.6	1,219.1	892.6	1,154.8	1,288.8	1,478.1	1,560.0	1,734.3
o/w: located in the reporting country								
(2) IMF reserve position	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
(3) SDRs	189.5	147.7	139.5	123.6	124.1	108.4	107.4	106.4
(4) gold				114.9				
(5) other reserve assets	41.4	717.0	847.1	779.2	1,221.9	1,175.3	1,409.6	1,213.4
– reverse repo	41.4	717.0	847.1	779.2	1,221.9	1,175.3	1,409.6	1,213.4
B. Other foreign currency assets (specify)	177.6	92.5	115.9	49.4	80.5			
– time deposits	177.6	92.5	115.9	49.4	80.5			
C. Total (A+B)	3,025.0	3,524.8	3,514.1	3,798.5	4,416.3	4,704.2	4,734.4	4,750.0
II. Predetermined short-term net drains on f/c assets (nominal value)								
1. F/c loans, securities, and deposits (total net drains up to one year)	-932.6	-1,210.8	-1,430.9	-1,323.4	-1,586.4	-1,191.4	-1,209.7	-881.6
(a) Croatian National Bank	-258.7	-265.0	-270.7	-171.1	-420.8	-391.1	-404.2	-359.4
Up to 1 month	Principal -90.2	-107.6	-119.2	-71.7	-108.3	-172.9	-156.2	-193.2
Interest -5.0	-4.3	-3.9	-3.6	-3.5	-2.8	-2.5	-2.7	
More than 1 and up to 3 months	Principal -123.6	-116.5	-118.5	-60.6	-282.1	-179.6	-223.5	-142.7
Interest -2.7	-2.8	-2.2	-1.5	-3.0	-1.9	-2.3	-0.9	
More than 3 months and up to 1 year	Principal -29.9	-29.0	-19.6	-29.9	-20.1	-30.4	-16.6	-16.6
Interest -7.3	-4.7	-7.2	-3.8	-3.7	-3.4	-3.0	-3.3	
(b) Central government (excluding extrabudgetary funds) ^a	-673.9	-945.8	-1,160.2	-1,152.4	-1,165.6	-800.3	-805.5	-522.2
Up to 1 month	Principal -63.5	-89.3	-4.0	-86.2	-363.4	-89.7	-302.1	-8.2
Interest -58.3	-69.0	-3.2	-61.8	-1.3	-49.0	-13.3	-96.0	
More than 1 and up to 3 months	Principal -6.0	-93.8	-16.8	-369.5	-20.0	-310.1	-11.1	-5.3
Interest -42.9	-77.1	-17.1	-22.8	-14.2	-110.9	-96.9	-2.0	
More than 3 months and up to 1 year	Principal -384.6	-497.1	-874.1	-441.2	-524.9	-150.6	-248.7	-248.6
Interest -118.7	-119.6	-245.0	-170.9	-241.7	-90.0	-133.4	-162.2	
2. Aggregate short and long positions in forwards and futures in f/c vis-a-vis the domestic currency (including the forward leg of currency swaps)								
(a) Short positions (-)								
Up to 1 month								
More than 1 and up to 3 months								
More than 3 months and up to 1 year								
(b) Long positions (+)								
Up to 1 month								
More than 1 and up to 3 months								
More than 3 months and up to 1 year								
3. Other	-21.3	-40.7		-18.0	-40.8	-66.3	-164.1	-124.9
– outflows related to repos (-)	-21.3	-40.7		-18.0	-40.8	-66.3	-164.1	-124.9
Up to 1 month	Principal -21.3	-40.6		-18.0	-40.8	-66.3	-163.8	-124.8
Interest 0.0	-0.1		0.0	0.0	-0.1	-0.2	-0.1	
More than 1 and up to 3 months	Principal							
Interest								
More than 3 months and up to 1 year	Principal							
Interest								
4. Total predetermined short-term net drains on foreign currency assets (1+2+3)	-954.0	-1,251.5	-1,430.9	-1,341.4	-1,627.2	-1,257.7	-1,373.7	-1,006.5
III. Contingent short-term net drains on f/c assets (nominal value)								
1. Contingent liabilities in foreign currency	-869.9	-969.3	-936.1	-1,057.2	-1,103.1	-960.3	-1,011.4	-1,019.9
(a) Collateral guarantees on debt falling due within 1 year	-263.6	-296.0	-285.4	-304.2	-286.7	-278.6	-296.5	-269.4
– Croatian National Bank								
– Central government (excluding extrabudgetary funds) ^a	-263.6	-296.0	-285.4	-304.2	-286.7	-278.6	-296.5	-269.4
Up to 1 month	-37.3	-48.4	-37.7	-38.8	-11.2	-43.6	-4.8	-16.6

More than 1 and up to 3 months	-57.6	-11.4	-35.7	-64.1	-39.7	-21.8	-28.3	-61.2
More than 3 months and up to 1 year	-168.7	-236.2	-212.0	-201.2	-235.8	-213.2	-263.4	-191.6
(b) Other contingent liabilities	-606.2	-673.2	-650.8	-753.0	-816.4	-681.7	-714.9	-750.4
– Croatian National Bank	-606.2	-673.2	-650.8	-753.0	-816.4	-681.7	-714.9	-750.4
Up to 1 month								
More than 1 and up to 3 months	-606.2	-673.2	-650.8	-753.0	-816.4	-681.7	-714.9	-750.4
More than 3 months and up to 1 year								
– Central government (excluding extrabudgetary funds) ^a								
2. F/c sec. issued with embedded options (puttable bonds)								
3. Undrawn, unconditional credit lines provided by	80.0	80.0		90.0	154.7	150.7	149.0	149.0
– BIS (+)	80.0	80.0						
– IMF (+)				90.0	154.7	150.7	149.0	149.0
4. Aggregate short and long positions of options in foreign currencies vis-a-vis the domestic currency								
5. Total contingent short-term net drains on f/c assets (1+2+3+4)	-789.9	-889.3	-936.1	-967.2	-948.4	-809.7	-862.4	-870.9
IV. Memo items								
(a) short-term domestic currency debt indexed to the exchange rate o/w: central government (excluding extrabudgetary funds)								
(b) financial instruments denominated in foreign currency and settled by other means (e.g., in domestic currency)								
(c) pledged assets	177.0							
(d) securities lent and on repo								
– lent or repoed and included in Section I	-20.1	-40.0		-16.9	-40.0	-61.7	-157.9	-121.9
– lent or repoed but not included in Section I								
– borrowed or acquired and included in Section I								
– borrowed or acquired but not included in Section I	37.4	685.6	783.9	700.1	1,112.1	1,089.3	1,351.8	1,142.7
(e) financial derivative assets (net, marked to market)								
(f) currency composition of official reserves assets ^b								
– currencies in SDR basket	2,983.7	3,524.8	3,398.2	3,634.2	4,335.8	4,704.2	4,734.4	4,749.9
– currencies not in SDR basket	41.4	0.0	0.0	115.0	0.0	0.0	0.0	0.0
– by individual currencies								
USD	1,186.1	922.5	842.5	1,202.6	1,534.7	1,533.2	1,588.2	1,609.0
EUR	1,405.1	2,453.9	2,415.6	2,307.4	2,676.2	2,062.0	3,038.6	3,034.2
Other	433.8	148.4	140.2	239.1	124.8	109.0	107.7	106.7

^a Preliminary data for 2001; ^b Until January 2001: Currency structure of official reserve assets and other foreign currency assets.; ^c The first revaluation of securities with the effect of USD 19.8m was conducted within the CNB's international reserves as at December 31, 2001. Accrued interest on deposits, with the effect of USD 7.6m, was included in the international reserves as at December 31, 2001 as well. In accordance with the recommendation made by the IMF, time deposits with a maturity over 3 months were also included in Official reserve assets (I.A.). These deposits were previously included in Other foreign currency assets (I.B.).

Table H7: International Reserves and Foreign Currency Liquidity

International reserves and foreign currency liquidity are shown in accordance with a Template on International Reserves and Foreign Currency Liquidity, drawn up by the IMF. A detailed explanation of the Template is given in "Data Template on International Reserves and Foreign Currency Liquidity – Operational Guidelines, October 1999" issued by the IMF.

The first part of the Template shows total assets of the Croatian National Bank in convertible foreign currency. Official reserve assets (I.A.) show those types of assets that are readily available to the CNB at any moment for bridging imbalances in international payments. Official international reserves include: short-term foreign negotiable debt securities, foreign cash, foreign currency sight deposits, foreign currency time deposits which can be withdrawn before maturity, foreign currency time deposits with a remaining maturity of up to 1 year, reserve position with the IMF, special drawing rights, gold, and reverse repos with foreign negotiable debt securities. Other foreign currency assets of the CNB (I.B.) include foreign currency time deposits with a maturity over 3 months.

The second part of the Template shows fixed predetermined foreign currency net liabilities of the Croatian National Bank and the central government (excluding extrabudgetary funds) that fall due in the next 12 months. Foreign currency loans, securities and deposits (II.1.) include future interest payments on banks' foreign currency reserve requirements with the CNB (only interest payments for the next month are included), payments of future maturities of foreign currency CNB bills, future principal and interest payments on loans from the IMF, and future principal and interest payments on the central government's foreign currency debts (excluding extrabudgetary funds). Aggregate short and long positions in forwards and futures in foreign currencies (II.2.)

include future collections (+) or payments (-) arising from currency swaps between the CNB and domestic DMBs (temporary sale or purchase of foreign currency). Item Other (II.3.) includes future payments arising from repo agreements with foreign negotiable debt securities.

The third part of the Template shows predetermined contingent foreign currency net liabilities of the Croatian National Bank and the central government (excluding extrabudgetary funds), which fall due in the next 12 months. Contingent liabilities in foreign currency (III.1.) include future principal and interest payments on foreign loans guaranteed by the central government, and banks' foreign currency reserve requirements. (The inclusion of reserve requirements in foreign currency is based on the assumption that there will be no changes in ratios or in the base of foreign currency reserve requirements, which comprises households' deposits in foreign currency with remaining maturity of up to 3 months). Undrawn credit lines show potential inflows (+) or outflows (-) which would arise from drawdowns under these credits.

The fourth part of the Template lists memo items. Short-term, domestic currency debt indexed to foreign currency (IV.a) shows obligations arising from the Law on Converting Households' Foreign Exchange Deposits into the Public Debt of the Republic of Croatia, which fall due in the next 12 months. Pledged assets (IV.c) show time deposits in foreign currency with a maturity over 3 months listed in item I.B. which are also a pledge. Repo transactions with securities show the value of collateral that is the subject of repo agreements and reverse repo transactions with securities as well as how these transactions are registered in the Template. Until December 2000, the currency structure of international and other foreign currency reserves showed the currency structure of the total foreign currency assets of the CNB (section I.). From January 2001, the currency structure refers to official reserve assets (section I.).

Table H8: Midpoint Exchange Rates of the Croatian National Bank (period average)

Year	Month	HRK/EUR	HRK/ATS	HRK/FRF	HRK/100 ITL	HRK/CHF	HRK/GBP	HRK/USD	HRK/DEM
1992		0.340174	0.024304	0.050419	0.020916	0.190597	0.375277	0.264299	0.171018
1993		4.133563	0.305485	0.621058	0.224018	2.433869	5.369428	3.577417	2.155526
1994		7.087400	0.524804	1.079560	0.371475	4.381763	9.166192	5.995300	3.692018
1995		6.757758	0.518734	1.047969	0.321342	4.425311	8.252950	5.229967	3.649342
1996		6.804708	0.513722	1.062735	0.352150	4.404976	8.479850	5.433800	3.614536
1997		6.959708	0.505322	1.056355	0.361942	4.246962	10.081567	6.157050	3.555932
1998		7.136608	0.514421	1.079581	0.366683	4.395149	10.539883	6.362292	3.619321
1999		7.579622	0.550834	1.155501	0.391455	4.738375	11.504100	7.112441	3.875409
2000		7.634973	0.554855	1.163944	0.394313	4.901679	12.529639	8.276819	3.903700
2001		7.468966	0.542791	1.138637	0.385740	4.946376	12.010492	8.339074	3.818822
2000	November	7.552528	0.548864	1.151376	0.390056	4.960171	12.600643	8.828263	3.861546
	December	7.585632	0.551269	1.156422	0.391765	5.009320	12.357001	8.459373	3.878472
2001	January	7.605594	0.552720	1.159465	0.392796	4.974222	11.987261	8.088795	3.888678
	February	7.697274	0.559383	1.173442	0.397531	5.013567	12.152421	8.351871	3.935554
	March	7.695090	0.559224	1.173109	0.397418	5.009254	12.215118	8.443783	3.934437
	April	7.615417	0.553434	1.160963	0.393303	4.984932	12.247077	8.528187	3.893701
	May	7.369043	0.535529	1.123403	0.380579	4.803162	11.992724	8.409159	3.767732
	June	7.298230	0.530383	1.112608	0.376922	4.792849	11.977367	8.544508	3.731526
	July	7.199348	0.523197	1.097533	0.371815	4.756738	11.843820	8.383935	3.680968
	August	7.377423	0.536138	1.124681	0.381012	4.873952	11.783157	8.208499	3.772017
	September	7.516445	0.546241	1.145875	0.388192	5.038014	12.060134	8.247745	3.843097
	October	7.475332	0.543253	1.139607	0.386069	5.051394	11.982631	8.254490	3.822076
	November	7.408086	0.538366	1.129355	0.382596	5.051386	11.982645	8.332980	3.787694
	December	7.391192	0.537139	1.126780	0.381723	5.016176	11.922554	8.285753	3.779057
2002	January	7.477062				5.071054	12.130633	8.451613	
	February	7.500267				5.077714	12.263697	8.626259	
	March	7.403144				5.043763	12.027717	8.454575	

Table H9: Midpoint Exchange Rates of the Croatian National Bank (end of period)

Year	Month	HRK/EUR	HRK/ATS	HRK/FRF	HRK/100 ITL	HRK/CHF	HRK/GBP	HRK/USD	HRK/DEM
1992		0.964508	0.070357	0.145244	0.054153	0.546218	1.206464	0.798188	0.495000
1993		7.262200	0.540504	1.120052	0.381300	4.471653	9.714800	6.561900	3.801812
1994		6.902400	0.516285	1.052510	0.346500	4.288893	8.784200	5.628700	3.632100
1995		6.812200	0.526742	1.085365	0.335800	4.618693	8.234500	5.316100	3.705900
1996		6.863600	0.506253	1.055662	0.362600	4.098835	9.359000	5.539600	3.562200
1997		6.947200	0.499445	1.050510	0.357700	4.332003	10.475600	6.303100	3.511000
1998		7.329100	0.531546	1.114954	0.377700	4.567584	10.451000	6.247500	3.739700
1999		7.679009	0.558055	1.170657	0.396588	4.784268	12.340257	7.647654	3.926215
2000		7.598334	0.552192	1.158359	0.392421	4.989712	12.176817	8.155344	3.884966
2001		7.370030	0.535601	1.123554	0.380630	4.977396	12.101856	8.356043	3.768237
2000	November	7.567727	0.549968	1.153693	0.390840	5.004779	12.487998	8.773159	3.869317
	December	7.598334	0.552192	1.158359	0.392421	4.989712	12.176817	8.155344	3.884966
2001	January	7.675722	0.557816	1.170156	0.396418	5.048821	12.203056	8.376866	3.924534
	February	7.703111	0.559807	1.174332	0.397832	5.014393	12.157688	8.418701	3.938538
	March	7.680701	0.558178	1.170915	0.396675	5.034874	12.436368	8.722122	3.927080
	April	7.526926	0.547003	1.147472	0.388733	4.898110	12.060449	8.358607	3.848456
	May	7.278507	0.528950	1.109601	0.375904	4.767165	12.068491	8.504916	3.721442
	June	7.320680	0.532015	1.116030	0.378082	4.812438	12.152523	8.646132	3.743004
	July	7.185933	0.522222	1.095488	0.371122	4.757006	11.684444	8.217190	3.674109
	August	7.610640	0.553087	1.160235	0.393057	5.019549	12.155630	8.372541	3.891258
	September	7.542032	0.548101	1.149775	0.389513	5.104590	12.105990	8.230964	3.856180
	October	7.444006	0.540977	1.134831	0.384451	5.061195	11.967855	8.220879	3.806060
	November	7.432042	0.540108	1.133007	0.383833	5.082781	11.939023	8.361883	3.799943
	December	7.370030	0.535601	1.123554	0.380630	4.977396	12.101856	8.356043	3.768237
2002	January	7.568480				5.146875	12.391094	8.741603	
	February	7.437848				5.037827	12.179217	8.600657	
	March	7.402535				5.052580	12.107516	8.494991	

Table H10: Indices of the Effective Exchange Rate of the Kuna

Indices 1995=100

Year	Month	Nominal effective exchange rate of the kuna	Real effective exchange rate of the kuna; deflator	
			Indices of producers' prices	Retail price index
1997	December	107.96	104.89	103.27
1998	December	111.87	108.03	102.41
1999	December	122.56	116.27	109.49
2000	September	126.15	118.45	108.32
	October	126.75	118.44	108.26
	November	127.29	115.06	108.76
	December	125.97	113.53	107.66
2001	January	124.42	113.87	106.35
	February	126.69	114.54	108.30
	March	127.10	116.70	108.89
	April	126.60	116.60	107.37
	May	123.23	113.72	104.46
	June	123.03	113.20	104.75
	July	121.19	111.46	103.63
	August	122.41	112.96	103.63
	September	124.23	114.02	105.23
	October	123.80	112.11	104.80
	November	123.41	111.98	104.61
	December	122.99	111.96	104.32
2002	January	124.74	113.95 ^a	105.45 ^a
	February	125.80	114.34 ^a	106.57 ^a
	March	123.91		

^a Preliminary data.

Note: From January 1, 2001, the euro area related price series includes Greece as well.

Table H10: Indices of the Effective Exchange Rate of the Kuna

The index of the nominal effective exchange rate of the kuna is a weighted geometric average of the index of bilateral exchange rates of the kuna against the euro, US dollar, Swiss franc, British pound and Slovenian tolar. The weights are determined based on the average share of a particular foreign currency in the structure of the current account of the balance of foreign currency transactions between July 1996 and January 2000. The year 1995 is a base period for calculating the index. The index of the nominal effective exchange rate is an aggregate indicator of the average value of the domestic currency against a basket of currencies. An increase in the index of the nominal effective

exchange rate of the kuna in a certain period indicates that the kuna has depreciated against the basket of currencies. The index of the real effective exchange rate is a weighted geometric average of the index of bilateral exchange rates of the kuna corrected for the relevant relative price indices (the ratio of price indices in partner countries and domestic prices). Producer price and retail price indices are used, in particular the total harmonized retail price index for the Economic and Monetary Union member countries. Data for the last two months are preliminary. The historical data may be corrected for the subsequent changes in the data published by the statistical offices of the countries whose prices are included in the calculation of the index of the real effective exchange rate of the kuna.

Table H11: External Debt by Domestic Sectors

Million US dollars

	1997	1998	1999	2000	2001				2002	
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.*	Jan.	Feb.
1. Direct investment	0.0	476.5	539.9	1,114.7	1,174.9	1,316.6	1,164.6	1,088.6	1,078.1	1,118.5
2. Government	2,905.7	3,395.3	3,973.0	4,795.3	5,204.7	5,127.3	5,431.1	5,003.7	4,864.4	5,088.0
2.1 Portfolio investment	1,954.5	2,049.3	2,522.9	3,141.2	3,562.0	3,516.9	3,807.9	3,683.1	3,568.4	3,687.5
Bonds	1,954.5	2,049.3	2,522.9	3,141.2	3,562.0	3,516.9	3,807.9	3,683.1	3,568.4	3,687.5
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Other investment	951.2	1,346.0	1,450.2	1,654.1	1,642.7	1,610.3	1,623.3	1,320.6	1,296.0	1,400.5
2.2.1 Trade credits	18.1	2.7	3.4	0.1	0.1	1.2	1.1	1.1	1.1	1.2
Long-term	18.1	1.8	0.7	0.1	0.1	1.2	1.1	1.1	1.1	1.2
Short-term	0.0	0.8	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2 Credits	933.1	1,343.3	1,446.8	1,654.0	1,642.6	1,609.2	1,622.1	1,319.5	1,294.8	1,399.4
Long-term	833.1	1,293.3	1,371.5	1,294.0	1,282.6	1,249.2	1,262.1	1,319.5	1,294.8	1,399.4
Short-term	100.0	50.0	75.3	360.0	360.0	360.0	360.0	0.0	0.0	0.0
3. Croatian National Bank	231.8	233.9	196.6	158.7	151.7	136.4	138.4	122.2	120.8	120.7
o/w: IMF	231.8	233.9	196.6	158.7	151.7	136.4	138.4	122.2	120.8	120.7
4. Banks	2,215.6	2,265.6	1,954.5	1,597.1	1,592.3	1,604.7	1,779.2	1,818.4	1,785.8	1,807.9
4.1. Portfolio investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2 Other investment	2,215.6	2,265.6	1,954.5	1,597.1	1,592.3	1,604.7	1,779.2	1,818.4	1,785.8	1,807.9
4.2.1 Currency and deposits	789.9	614.6	537.7	432.8	509.5	557.3	554.9	633.5	646.5	661.5
4.2.2 Credits	1,425.7	1,651.0	1,416.8	1,164.3	1,082.8	1,047.4	1,224.3	1,184.9	1,139.3	1,146.4
Long-term	1,382.0	1,616.1	1,385.6	1,156.4	1,074.4	1,040.0	1,216.6	1,177.9	1,131.9	1,138.9
Short-term	43.7	34.9	31.2	7.9	8.5	7.4	7.8	7.1	7.4	7.5
5. Other sectors	2,098.5	3,214.9	3,208.3	3,336.3	3,162.2	3,101.4	3,246.3	3,117.6	3,080.3	3,066.9
5.1 Portfolio investment	0.0	8.7	48.5	38.4	41.3	61.8	64.7	54.8	45.8	45.7
Bonds	0.0	0.0	31.1	28.9	27.3	26.2	28.4	27.4	26.8	26.8
Money market instruments	0.0	8.7	17.4	9.5	14.0	35.6	36.3	27.4	18.9	18.9
5.2 Other investment	2,098.5	3,206.2	3,159.8	3,298.0	3,120.9	3,039.6	3,181.7	3,062.8	3,034.6	3,021.2
5.2.1 Trade credits	608.4	441.1	373.8	341.6	321.4	324.1	330.5	300.2	285.6	286.2
Long-term	442.8	323.4	274.3	277.3	256.9	257.3	258.8	242.4	236.7	236.8
Short-term	165.6	117.7	99.5	64.4	64.4	66.9	71.7	57.8	48.9	49.4
5.2.2 Credits	1,490.1	2,765.1	2,786.0	2,956.3	2,799.5	2,715.5	2,851.2	2,762.6	2,749.0	2,735.0
Long-term	1,260.9	2,373.1	2,535.7	2,810.4	2,710.6	2,656.3	2,798.8	2,672.4	2,649.2	2,632.3
Short-term	229.2	392.0	250.3	145.9	88.9	59.1	52.4	90.2	99.7	102.7
Total (1+2+3+4+5)	7,451.6	9,586.2	9,872.3	11,002.2	11,285.8	11,286.4	11,759.7	11,150.6	10,929.4	11,202.0

Table H11: External Debt by Domestic Sectors

According to a new methodology in force starting in March 2000, external debt is defined as the total of liabilities of residents, including: deposits of foreign legal and natural persons (these deposits were not included under the old methodology), loans granted by foreigners with an original maturity longer than 150 days (up to July 11, 2001, this maturity was 90 days), loans for financial purposes, counted exceptionally regardless of their maturity, and bonds and money market instruments issued on foreign markets (at face value).

External debt by domestic sectors is shown in the same manner as in the Capital and Financial Account of the BOP: Direct investment includes borrower – lender transactions that are interrelated by ownership (borrower or lender owns more than 10 percent of the other). Item Government shows external debt of the broadly defined government sector, which includes the central government, government

funds (including the Croatian Bank for Reconstruction and Development), as well as local government authorities and funds. Item Croatian National Bank shows the central bank debts. Item Banks shows debts of banks and saving banks. Item Other sectors consists of other financial institutions (other than banks and savings banks), enterprises and households.

Each sector is further divided into Portfolio and other investment. Portfolio investment includes bonds and money market instruments. Other investment includes Currency and deposits (foreign deposits) and Credits. Credits are divided into Trade credits (sale of goods for delayed payment) and Credits (all other credit obligations).

Outstanding external debt is expressed in millions of US dollars according to the CNB's midpoint exchange rate at the end of the period.

The debt balance includes so-called non-reported principal payments (they should have been paid but are not statistically reported as paid) and future principal payments.

Table H12: External Debt by Creditors

Million US dollars

	1997	1998	1999	2000	2001				2002	
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.*	Jan.	Feb.
1. Portfolio investment	1,954.8	2,058.0	2,571.4	3,179.6	3,603.3	3,578.8	3,872.5	3,737.9	3,614.2	3,733.2
Bonds	1,954.8	2,049.3	2,554.0	3,170.1	3,589.3	3,543.2	3,836.3	3,710.5	3,595.3	3,714.3
o/w: London Club	1,428.4	1,404.7	1,380.9	1,255.4	1,180.7	1,180.7	1,106.0	1,106.0	1,031.4	1,031.4
Money market instruments	0.0	8.7	17.4	9.5	14.0	35.6	36.3	27.4	18.9	18.9
2. Other investment	5,496.8	7,528.1	7,301.0	7,822.6	7,682.4	7,707.7	7,887.2	7,412.7	7,315.2	7,468.8
2.1. Currency and deposits	789.9	614.6	537.7	432.8	509.5	557.3	554.9	633.5	646.5	661.5
2.2. Long-term	4,168.4	6,249.1	6,221.9	6,724.8	6,485.2	6,432.4	6,682.7	6,536.9	6,426.2	6,561.5
2.2.1. Public creditors	1,867.0	2,196.7	2,162.4	2,254.2	2,152.0	2,100.0	2,205.1	2,230.0	2,177.3	2,317.3
a) International financial organizations	851.0	1,039.2	1,013.9	1,115.1	1,083.8	1,068.7	1,137.6	1,167.3	1,169.4	1,293.6
– IMF	231.8	233.9	196.6	158.7	151.7	136.4	138.4	122.2	120.8	120.7
– IBRD	294.5	344.1	395.0	412.6	418.1	413.1	429.6	468.5	465.5	568.2
– IFC	0.0	30.9	28.6	71.9	68.7	79.4	86.8	85.7	92.6	92.5
– EBRD	171.2	251.3	218.8	296.8	275.9	280.6	302.4	319.3	322.1	345.3
– EUROFIMA	42.9	72.6	78.5	85.6	80.8	77.8	86.0	83.0	81.6	81.3
– EIB	108.3	105.2	81.0	65.6	65.6	58.9	59.0	52.4	50.5	49.2
– CEB	2.3	1.1	15.4	24.0	23.1	22.5	35.2	36.1	36.3	36.3
b) Governments and government agencies	1,016.0	1,157.5	1,148.5	1,139.1	1,068.2	1,031.3	1,067.5	1,062.7	1,007.9	1,023.7
– Paris Club	852.5	884.8	770.8	686.4	641.2	626.2	635.1	619.1	593.0	592.6
– Other	163.5	272.7	377.7	452.7	427.0	405.0	432.4	443.6	414.9	431.1
2.2.2. Private creditors	2,301.4	4,052.5	4,059.5	4,470.7	4,333.1	4,332.4	4,477.6	4,306.9	4,248.9	4,244.3
a) Banks	1,833.3	3,257.5	3,311.9	3,351.4	3,269.2	3,294.2	3,464.9	3,325.8	3,283.5	3,258.5
o/w: guaranteed by government agencies	167.0	213.7	330.7	608.1	596.1	579.5	618.3	598.8	584.7	584.1
b) Other sectors	468.1	794.9	747.6	1,119.3	1,063.9	1,038.3	1,012.7	981.1	965.4	985.8
o/w: guaranteed by government agencies	17.6	28.5	17.8	13.8	11.6	11.0	11.2	10.3	10.0	10.0
2.3. Short-term	538.5	664.4	541.3	665.0	687.8	718.0	649.6	242.2	242.5	245.8
2.3.1. Public creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.2. Private creditors	538.5	664.4	541.3	665.0	687.8	718.0	649.6	242.2	242.5	245.8
a) Banks	370.1	381.1	246.1	486.9	430.6	412.1	400.7	72.4	82.8	83.9
o/w: guaranteed by government agencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) Other sectors	168.4	283.3	295.2	178.3	257.1	305.9	248.9	169.8	159.8	161.9
o/w: guaranteed by government agencies	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2)	7,451.6	9,586.2	9,872.3	11,002.2	11,285.7	11,286.4	11,759.7	11,150.6	10,929.4	11,202.0

Table H12: External Debt by Creditors

The Table shows outstanding external debt by foreign creditors valued in the same way as in Table H11.

Table H13: External Debt by Domestic Sectors and Projected Future Payments

Million US dollars

	Outstanding debt 28/02/2002	Nonreported principal payments	Projected future principal payments												
			Q1/02	Q2/02	Q3/02	Q4/02	2002	2003	2004	2005	2006	2007	2008	2009	Other
1. Direct investment	1,118.5	92.9	13.5	77.7	15.4	38.2	144.7	148.4	112.9	206.0	247.4	67.9	19.8	12.7	65.7
2. Government	5,088.0	2.2	8.5	69.2	112.0	31.9	221.6	313.1	725.9	719.2	733.1	512.7	214.6	642.2	1,003.3
2.1. Portfolio investment	3,687.5	0.0	0.0	44.0	74.7	0.0	118.6	161.2	517.9	593.6	606.2	374.9	78.0	510.4	726.6
Bonds	3,687.5	0.0	0.0	44.0	74.7	0.0	118.6	161.2	517.9	593.6	606.2	374.9	78.0	510.4	726.6
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2. Other investment	1,400.5	2.2	8.5	25.2	37.4	31.9	103.0	151.9	208.0	125.6	126.9	137.8	136.7	131.8	276.7
2.2.1. Trade credits	1.2	0.0	0.0	0.0	0.2	0.0	0.3	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	1.2	0.0	0.0	0.0	0.2	0.0	0.3	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2. Credits	1,399.4	2.2	8.5	25.2	37.1	31.9	102.7	151.4	207.6	125.6	126.9	137.8	136.7	131.8	276.7
Long-term	1,399.4	2.2	8.5	25.2	37.1	31.9	102.7	151.4	207.6	125.6	126.9	137.8	136.7	131.8	276.7
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Croatian National Bank	120.7	0.0	3.0	13.5	3.0	13.5	33.0	33.0	33.0	12.7	6.0	3.0	0.0	0.0	0.0
o/w: IMF	120.7	0.0	3.0	13.5	3.0	13.5	33.0	33.0	33.0	12.7	6.0	3.0	0.0	0.0	0.0
4. Banks	1,807.9	49.0	10.3	27.6	72.5	60.4	170.8	421.3	139.2	95.5	90.0	55.4	51.4	54.0	681.3
4.1. Portfolio investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2. Other investment	1,807.9	49.0	10.3	27.6	72.5	60.4	170.8	421.3	139.2	95.5	90.0	55.4	51.4	54.0	681.3
4.2.1. Currency and deposits	661.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	661.5
4.2.2. Credits	1,146.4	49.0	10.3	27.6	72.5	60.4	170.8	421.3	139.2	95.5	90.0	55.4	51.4	54.0	19.9
Long-term	1,138.9	43.1	9.7	27.0	72.5	60.0	169.1	421.3	139.2	95.5	90.0	55.4	51.4	54.0	19.9
Short-term	7.5	5.9	0.6	0.6	0.0	0.4	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Other sectors	3,066.9	320.3	72.0	268.1	113.3	192.0	645.5	498.3	470.0	278.3	291.8	185.5	131.3	99.9	146.2
5.1. Portfolio investment	45.7	0.0	14.0	4.9	0.0	0.0	18.9	0.0	26.8	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	26.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26.8	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	18.9	0.0	14.0	4.9	0.0	0.0	18.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.2. Other investment	3,021.2	320.3	58.0	263.2	113.3	192.0	626.6	498.3	443.2	278.3	291.8	185.5	131.3	99.9	146.2
5.2.1. Trade credits	286.2	73.8	15.0	40.1	24.6	24.4	104.2	62.3	25.9	12.7	4.5	1.3	0.6	0.4	0.6
Long-term	236.8	51.3	9.0	28.2	18.9	21.4	77.5	62.0	25.9	12.7	4.5	1.3	0.6	0.4	0.6
Short-term	49.4	22.4	6.0	11.8	5.8	3.1	26.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.2.2. Credits	2,735.0	246.6	43.0	223.2	88.7	167.6	522.4	436.0	417.2	265.6	287.3	184.2	130.7	99.4	145.6
Long-term	2,632.3	206.8	32.6	200.6	83.9	145.4	462.4	433.0	417.2	265.6	287.3	184.2	130.7	99.4	145.6
Short-term	102.7	39.7	10.4	22.6	4.8	22.2	60.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (1+2+3+4+5)	11,202.0	464.4	107.3	456.1	316.2	336.0	1,215.6	1,414.1	1,481.0	1,311.6	1,368.2	824.6	417.2	808.8	1,896.5
Supplement: Projected interest payments		55.3	122.1	88.7	126.7	91.7	429.2	492.6	423.5	337.3	254.2	179.3	140.7	116.5	154.9
Note:															
Publicly guaranteed debt	1,434.3														
o/w: Banks and other sectors	951.1														

Table H13: External Debt by Domestic Sectors and Projected Future Payments

The Table shows outstanding external debt at the end of the period and the principal and interest payment projection. All data are shown at the midpoint exchange rate of the CNB at the end of period.

Projected interest payments do not include interest on deposits from nonresidents and late interest. Payments are projected at the interest rates at the contracting time and do not reflect changes of vari-

able interest rates.

The note points out the outstanding publicly guaranteed debt – total and the outstanding debt of the banking sector and other sectors covered by government guarantees. The difference is the amount of the government guarantees issued to the government sector (for example the Croatian Bank for Reconstruction and Development, Croatian Roads Administration, etc. included in a broad definition of the government sector).

Table I1: Consolidated Central Government

Million kuna

	1997	1998	1999	2000	2001 ^b	2001				2002	
						Mar.	Jun.	Sep.	Dec. ^b	Jan.	Feb.
TOTAL REVENUE AND GRANTS											
1. Budgetary central government	33,846.1	43,808.6	46,355.5	44,635.7	52,688.5	3,314.2	3,444.9	4,483.5	5,152.3	4,758.3	4,676.7
2. Extrabudgetary funds	19,499.1	21,302.1	21,185.5	22,099.3	18,091.4	1,759.2	1,945.7	962.5	2,081.5	121.2	71.5
2.1. Pension Fund	11,022.2	10,713.4	10,799.8	11,254.2	5,804.8	910.2	1,009.1	11.6	66.8	31.4	7.4
2.2. Health Insurance Fund	5,824.2	8,269.0	8,686.4	8,967.4	10,281.7	720.1	790.4	776.7	1,764.9	9.6	1.0
2.3. Employment Fund	638.3	718.2	760.6	822.4	911.0	71.6	75.4	74.4	88.0	1.5	2.3
2.4. Child Benefit Fund	976.7	542.8	9.1	7.1	5.1	0.7	0.3	0.4	0.6	-	-
2.5. Croatian Roads Administration ^a	-	-	-	-	-	-	-	-	-	-	-
2.6. Croatian Waters	1,037.7	1,058.6	929.6	1,048.2	1,088.8	56.6	70.4	99.4	161.1	78.7	60.8
A. Total (1+2)	53,345.3	65,110.7	67,541.0	66,735.0	70,779.9	5,073.5	5,390.6	5,446.0	7,233.7	4,879.5	4,748.2
TOTAL EXPENDITURE AND NET LENDING (minus repayments)											
3. Budgetary central government	29,409.4	34,125.4	35,979.1	36,730.8	44,223.9	3,483.7	2,298.5	4,621.4	6,083.3	5,118.6	4,849.7
4. Extrabudgetary funds	25,522.5	30,103.1	34,363.9	37,701.4	30,053.3	3,285.3	3,343.1	1,584.6	2,855.1	259.1	242.7
4.1. Pension Fund	13,795.1	16,170.4	18,998.5	20,180.8	12,121.5	1,908.5	1,950.3	111.3	178.3	125.6	117.5
4.2. Health Insurance Fund	8,742.8	10,776.0	11,919.6	13,918.1	13,157.9	1,024.7	1,022.1	1,049.7	2,093.9	-39.7	75.5
4.3. Employment Fund	714.1	571.2	824.9	995.5	983.4	77.7	79.4	72.7	128.9	13.9	20.0
4.4. Child Benefit Fund	1,003.7	1,032.1	1,136.2	1,250.6	2,465.9	215.4	204.7	232.7	216.5	-	-
4.5. Croatian Roads Administration ^a	-	-	-	-	-	-	-	-	-	-	-
4.6. Croatian Waters	1,266.8	1,553.3	1,484.8	1,356.4	1,324.7	59.0	86.6	118.3	237.4	159.3	29.7
B. Total (3+4)	54,931.9	64,228.6	70,343.0	74,432.3	74,277.3	6,769.0	5,641.6	6,206.0	8,938.5	5,377.7	5,092.4
C. Overall surplus/deficit (A-B)	-1,586.7	882.1	-2,802.1	-7,697.3	-3,497.4	-1,695.5	-251.0	-760.0	-1,704.7	-498.2	-344.2
5. Budgetary central government (1-3)	4,436.7	9,683.1	10,376.4	7,904.8	8,464.6	-169.5	1,146.4	-137.9	-931.1	-360.3	-173.0
6. Extrabudgetary funds (2-4)	-6,023.4	-8,801.1	-13,178.4	-15,602.1	-11,961.9	-1,526.1	-1,397.4	-622.1	-773.7	-137.9	-171.2

^a In 1995 included in government budget; ^b Preliminary data; Source: Ministry of Finance

Table I2: Budgetary Central Government Operations

Million kuna

	1997	1998	1999	2000	2001 ^c	2001				2002	
						Mar.	Jun.	Sep.	Dec. ^c	Jan.	Feb.
1. Total revenue	33,846.1	43,808.6	46,355.5	44,635.7	53,443.6	3,314.2	3,444.9	4,617.2	5,288.6	5,007.4	4,966.0
1.1. Current revenue	33,385.0	42,019.4	40,044.6	41,535.0	48,900.2	3,297.2	3,426.4	4,594.7	4,856.3	4,994.3	4,953.8
1.1.1. Tax revenue	31,338.2	39,899.7	38,317.6	39,939.0	47,274.0	3,203.4	3,325.0	4,441.6	4,755.8	4,847.1	4,870.3
1.1.2. Nontax revenue	2,046.8	2,119.7	1,727.0	1,595.9	1,626.2	93.8	101.4	153.1	100.4	147.1	83.5
1.2. Capital revenue	461.1	1,789.2	6,310.9	3,100.7	4,543.4	17.0	18.5	22.5	432.3	13.2	12.2
2. Grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1. Current	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2. Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
A. Total revenue and grants (1+2)	33,846.1	43,808.6	46,355.5	44,635.7	53,443.6	3,314.2	3,444.9	4,617.2	5,288.6	5,007.4	4,966.0
3. Total expenditure	34,395.2	41,390.4	47,379.6	49,567.5	56,386.7	4,932.9	3,703.6	5,321.9	6,588.0	5,332.0	5,314.5
3.1. Current expenditure	29,579.7	34,883.0	38,476.1	44,237.4	52,555.9	4,973.2	3,452.6	5,006.3	5,956.7	5,221.3	5,188.0
3.2. Capital expenditure	4,815.5	6,507.3	8,903.5	5,330.1	3,830.9	229.7	251.0	255.5	631.3	110.7	126.5
4. Lending minus repayments	611.1	1,161.5	1,499.2	1,176.1	815.3	84.1	76.6	100.9	227.0	112.8	20.0
B. Total expenditure and net lending (3+4)	35,006.3	42,551.9	48,878.8	50,743.5	57,202.1	5,017.0	3,780.3	5,422.8	6,815.0	5,444.7	5,334.5
5. Current account surplus without grants (1.1.-3.1.)	3,805.3	7,136.4	1,568.5	-2,702.4	-3,655.6	-1,406.0	-26.2	-471.7	-1,100.4	-227.0	-234.2
6. Current account surplus with current grants (5+2.1.)	3,805.3	7,136.4	1,568.5	-2,702.4	-3,655.6	-1,406.0	-26.2	-471.7	-1,100.4	-227.0	-234.2
7. Gross fixed capital formation ^a	1,516.4	976.1	-2,216.9	-395.4	-3,088.0	63.6	79.5	97.2	-170.0	52.4	32.6
8. Gross capital formation ^b	1,516.4	976.1	-2,216.9	-395.4	-3,088.0	63.6	79.5	97.2	-170.0	52.4	32.6
C. Overall surplus/deficit (A-B)	-1,160.2	1,256.7	-2,523.3	-6,107.9	-3,758.5	-1,702.8	-335.3	-805.6	-1,526.4	-437.3	-368.3
9. Foreign financing	2,985.9	-9.1	4,615.1	6,921.5	4,112.2	3,265.4	-28.9	1,515.7	1,550.8	-36.9	707.1
10. Domestic financing	-1,825.7	-1,247.6	-2,091.8	-813.6	-353.7	-1,562.7	364.2	-710.1	-24.4	474.3	-338.5
10.1. From other government	0.0	190.0	-87.0	-92.0	-11.0	0.0	0.0	0.0	0.0	0.0	0.0
10.2. From monetary authorities	-354.8	112.4	2.0	-12.5	-447.3	-197.0	126.6	-120.1	-132.3	8.6	-16.7
10.3. From deposit money banks	-1,357.3	-1,638.6	-1,859.4	-288.8	425.2	-1,239.2	237.5	-568.0	122.0	459.6	-454.7
10.4. Other domestic financing	-113.6	88.7	-147.4	-420.3	-320.6	-126.4	0.0	-22.0	-14.1	6.0	132.8
D. Total financing (9+10)	1,160.2	-1,256.7	2,523.3	6,107.9	3,758.5	1,702.8	335.3	805.6	1,526.4	437.3	368.6

^a Net purchase of fixed capital formation; ^b Net purchase of fixed capital formation and net purchase of shares; ^c Preliminary data; Source: Ministry of Finance

Table I3: Central Government Debt

End of period, million kuna

	1997	1998	1999	2000	2001				2002
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.
1. Domestic debt of central government	15,538.4	15,047.8	16,754.6	21,344.7	22,551.6	22,832.8	24,002.7	25,003.7	26,505.3
1.1. Domestic debt of the Republic of Croatia	15,467.1	14,582.9	16,012.1	18,509.7	19,595.3	20,080.7	20,329.2	21,467.9	22,870.4
Treasury bills	449.6	565.8	776.7	2,564.6	4,418.0	5,579.7	4,454.2	4,892.3	5,183.2
Money market instruments	44.0	96.8	153.3	14.2	11.8	10.6	1.5	7.4	0.1
Bonds	14,159.2	13,035.8	13,720.7	14,082.5	13,631.2	13,070.0	14,397.6	15,415.8	15,785.1
Credits from the CNB	–	–	24.1	0.0	–	0.0	–	–	–
Credits from DMBs	814.3	884.4	1,337.3	1,848.4	1,534.2	1,420.5	1,475.9	1,152.4	1,902.0
1.2. Domestic debt of central government funds	71.3	465.0	742.5	2,835.0	2,956.3	2,752.1	3,673.5	3,535.8	3,634.9
Money market instruments	–	–	–	20.5	21.0	20.8	96.6	96.4	99.7
Bonds	–	–	–	1,686.8	1,705.1	1,625.2	1,674.3	1,636.1	1,680.2
Credits from DMBs	71.3	465.0	742.5	1,127.6	1,230.2	1,106.1	1,902.5	1,803.3	1,855.0
2. External debt of central government	18,270.6	21,049.7	29,977.3	38,658.9	44,945.4	43,909.3	44,217.4	41,344.4	42,046.8
2.1. External debt of the Republic of Croatia	17,513.8	19,920.2	28,610.0	36,577.8	42,150.8	41,197.4	41,834.6	38,613.6	39,265.3
Money market instruments	–	–	–	–	–	–	–	–	–
Bonds	12,319.4	12,431.3	18,904.8	25,231.2	30,341.6	29,702.7	30,641.7	30,077.9	30,472.3
Credits	5,194.4	7,488.9	9,705.2	11,346.6	11,809.2	11,494.7	11,192.9	8,535.7	8,793.1
2.2. External debt of central government funds	756.9	1,129.5	1,367.2	2,081.1	2,794.6	2,711.9	2,382.8	2,730.8	2,781.5
Money market instruments	–	–	–	–	–	–	–	–	–
Bonds	–	372.4	391.5	386.5	726.5	705.3	700.6	697.9	721.6
Credits	756.9	757.2	975.8	1,694.6	2,068.1	2,006.6	1,682.2	2,032.8	2,059.9
3. Total (1+2)	33,809.1	36,097.5	46,731.9	60,003.6	67,497.0	66,742.1	68,220.1	66,348.1	68,552.1
Supplement: Central government guaranteed debt									
– guarantees for domestic debt	....	....	....	4,104.5	5,492.0	6,412.1	8,022.4	8,141.2	8,467.0*
– guarantees for external debt	....	9,656.1	11,260.4	12,741.1	13,344.8	12,669.9	12,216.8	12,239.1*	12,506.6

Table I3: Central Government Debt

Data on the central government debt are gathered from available data and are not reconciled with the Ministry of Finance of the Republic of Croatia. The central government debt consists of domestic and external debt. The sources of data on domestic debt of the central government are the following: the Ministry of Finance Monthly Statistical

Review, Monetary Authorities Accounts and Deposit Money Banks' Accounts. The source of data on the central government external debt is the external debt statistics collected by the CNB. The supplement provides data on the central government guaranteed debt. DMBs are the source of data on guarantees for domestic debt, while the external debt statistics collected by the CNB are the source of data on guarantees for external debt.

Table J1: Retail Prices, Costs of Living and Producer Prices Indices

Year	Month	Chain indices			Monthly year-on-year indices			Cumulative year-on-year indices		
		Retail prices	Costs of living	Producer prices	Retail prices	Costs of living	Producer prices	Retail prices	Costs of living	Producer prices
1992	December	122.4	125.3	129.1	1,053.4	1,026.3	1,120.9	745.4	694.7	846.6
1993	December	99.5	100.6	98.5	1,249.7	1,225.1	1,175.6	1,616.6	1,591.3	1,610.4
1994	December	100.2	100.9	100.2	97.0	102.5	94.5	197.5	207.2	177.7
1995	December	100.2	100.7	100.5	103.7	104.6	101.6	102.0	104.0	100.8
1996	December	100.0	100.4	100.3	103.4	103.7	101.5	103.5	104.3	101.4
1997	December	100.7	101.2	99.9	103.8	104.9	101.6	103.6	104.1	102.3
1998	December	100.2	100.7	100.0	105.4	105.3	97.9	105.7	106.4	98.8
1999	December	100.3	101.0	100.3	104.4	103.6	105.9	104.2	103.5	102.6
2000	October	100.6	100.7	101.1	107.3	107.0	109.7	105.9	105.0	109.4
	November	100.2	100.2	103.4	107.7	107.4	111.3	106.0	105.2	109.4
	December	100.0	100.5	100.2	107.4	106.8	111.2	106.2	105.3	109.7
2001	January	100.1	100.5	99.3	106.6	106.4	108.2	106.6	106.4	108.2
	February	100.5	100.3	100.9	106.8	106.0	108.3	106.7	106.3	108.2
	March	100.1	100.1	98.4	106.0	105.6	105.5	106.5	105.9	107.3
	April	101.4	101.4	100.0	106.8	106.4	105.1	106.6	106.1	106.7
	May	100.6	101.2	100.0	107.2	106.9	105.2	106.8	106.3	106.4
	June	99.7	99.6	100.1	104.9	105.8	104.5	106.4	106.2	106.1
	July	99.4	98.8	99.3	103.8	104.3	104.0	106.0	105.9	105.8
	August	101.0	100.1	99.5	104.9	104.7	103.4	105.9	105.8	105.5
	September	100.3	100.3	100.6	103.8	103.6	103.0	105.7	105.5	105.2
	October	99.9	99.5	100.2	103.2	102.5	102.1	105.3	105.2	104.8
	November	99.8	100.1	99.5	102.8	102.4	98.0	105.1	104.9	104.2
	December	99.8	100.6	99.0	102.6	102.5	96.9	104.9	104.8	103.6
2002	January	100.8	101.1	99.9	103.3	103.2	97.4	103.3	103.2	97.4
	February	100.1	100.0	100.6	102.8	102.9	97.2	103.0	103.0	97.3
	March	100.4	100.1	98.9	103.2	102.9	97.7	103.2	103.0	97.4

Table J2: Core Retail Prices Indices

Year	Month	Chain indices			Monthly year-on-year indices		
		Total	Goods	Services	Total	Goods	Services
1994	December	100.1	99.9	101.2	96.3	94.8	109.1
1995	December	100.1	100.0	100.5	103.1	102.6	107.1
1996	December	100.0	100.0	100.0	102.8	101.9	109.5
1997	December	100.2	100.2	100.5	102.5	102.3	104.5
1998	December	100.1	100.0	100.2	105.7	105.3	107.8
1999	December	100.1	100.2	100.0	104.2	104.2	104.1
2000	October	100.3	100.3	100.0	104.2	104.4	103.1
	November	100.1	100.1	100.2	104.6	104.9	103.3
	December	100.1	100.1	100.2	104.6	104.8	103.5
2001	January	100.0	100.0	100.2	104.5	104.8	103.6
	February	100.2	100.2	100.0	104.5	104.7	103.4
	March	100.3	100.1	100.9	104.6	104.6	104.1
	April	100.5	100.5	100.6	104.9	104.9	104.3
	May	100.4	100.4	101.2	105.1	105.1	105.5
	June	100.2	100.2	100.1	104.4	104.2	105.4
	July	100.2	100.2	100.8	103.8	103.6	105.5
	August	100.2	100.1	100.3	103.9	103.5	105.9
	September	99.9	99.9	100.3	102.3	102.0	104.7
	October	100.0	100.0	100.2	102.1	101.7	104.9
	November	100.0	99.9	100.2	102.0	101.5	104.8
	December	99.8	99.7	100.8	101.7	101.1	105.6
2002	January	100.2	100.0	101.1	101.9	101.0	106.6
	February	100.1	100.2	100.1	101.8	101.0	106.7
	March	100.3	100.3	100.1	101.8	101.2	105.8

Source: Central Bureau of Statistics

Table J3: Average Monthly Net Wages

In current prices, in kuna

Year	Month	Nominal amount in kuna	Chain indices	Monthly year-on-year indices	Cumulative year-on-year indices
1992	December	74.4	120.2	681.7	409.4
1993	December	1,073.2	105.2	1,442.1	1,605.3
1994	December	1,646.0	119.0	153.4	233.2
1995	December	1,883.0	99.4	114.4	145.7
1996	December	2,217.0	104.4	117.7	111.8
1997	December	2,544.0	100.8	114.8	116.9
1998	December	2,935.0	104.6	115.4	112.8
1999	December	3,262.0	100.9	111.2	114.0
2000	September	3,303.0	98.0	108.6	108.9
	October	3,369.0	102.0	110.8	109.1
	November	3,503.0	104.0	108.4	109.0
	December	3,499.0	99.9	107.3	108.9
2001	January	3,546.0	101.3	111.2	111.2
	February	3,395.0	95.7	106.8	109.0
	March	3,535.0	104.1	107.0	108.3
	April	3,513.0	99.4	109.5	108.6
	May	3,625.0	103.2	107.6	108.4
	June	3,503.0	96.7	105.2	107.8
	July	3,550.0	101.3	108.4	107.9
	August	3,567.0	100.5	105.9	107.6
	September	3,431.0	96.2	103.9	107.2
	October	3,538.0	103.1	105.0	107.0
	November	3,707.0	104.8	105.8	106.9
	December	3,582.0	96.6	102.4	106.5
2002	January	3,597.0	100.4	101.4	101.4

Source: Central Bureau of Statistics

Table J2: Core Retail Prices Indices

The Central Bureau of Statistics calculates the core retail price index in the manner that agricultural products prices and administrative prices (which among others include the prices of electricity and refined petroleum products) are excluded from the basket of goods and ser-

vices used in the calculation of the retail price index. A total of 88 goods and services are excluded and their share in the retail price basket stands at 22.06% in 2001 (of which: agricultural products account for 2.28 percentage points, and administrative prices for 19.78 percentage points). The zero weighting method is used to exclude prices and goods.

List of Deposit Money Banks & Savings Banks

April 1, 2002

Licensed Banks

a) licensed banks in accordance with Article 37 of the Banking Law (full authorization)

1. Brodsko-posavska banka d.d., Slavonski Brod
2. Cassa di Risparmio di Trieste – Banca d.d., Zagreb
3. Centar banka d.d., Zagreb
4. Convest banka d.d., Zagreb
5. Credo banka d.d., Split
6. Croatia banka d.d., Zagreb
7. Dalmatinska banka d.d., Zadar
8. Dresdner Bank Croatia d.d., Zagreb
9. Dubrovačka banka d.d., Dubrovnik
10. Erste & Steiermärkische Bank d.d., Zagreb
11. Gospodarsko kreditna banka d.d., Zagreb
12. Hrvatska poštanska banka d.d., Zagreb
13. HVB Bank Croatia d.d., Zagreb
14. Hypo Alpe-Adria-Bank d.d., Zagreb
15. Imex banka d.d., Split
16. Istarska banka d.d., Pula
17. Istarska kreditna banka Umag d.d., Umag
18. Jadranska banka d.d., Šibenik
19. Karlovačka banka d.d., Karlovac
20. Kreditna banka Zagreb d.d., Zagreb
21. Kvarner banka d.d., Rijeka
22. Međimurska banka d.d., Čakovec
23. Partner banka d.d., Zagreb
24. Podravska banka d.d., Koprivnica
25. Požeška banka d.d., Požega
26. Privredna banka – Laguna banka d.d., Poreč
27. Privredna banka Zagreb d.d., Zagreb
28. Raiffeisenbank Austria d.d., Zagreb
29. Riadria banka d.d., Rijeka
30. Riječka banka d.d., Rijeka
31. Sisačka banka d.d., Sisak
32. Slatinska banka d.d., Slatina
33. Slavonska banka d.d., Osijek

34. Splitska banka d.d., Split
35. Štedbanka d.d., Zagreb
36. Varaždinska banka d.d., Varaždin
37. Volksbank d.d., Zagreb
38. Zagrebačka banka d.d., Zagreb

b) licensed banks in accordance with Article 36 of the Banking Law (medium authorization)

39. Hypobanka d.d., Zagreb
40. Nava banka d.d., Zagreb
41. Primorska banka d.d., Rijeka

c) licensed banks in accordance with Article 35 of the Banking Law (limited authorization)

42. Banka Sonic d.d., Zagreb
43. Samoborska banka d.d., Samobor

Licensed Savings Banks

1. Banica Credo štedionica d.d., Split¹
2. Gospodarska štedionica d.d., Vrbovec¹
3. Krapinska štedionica d.d., Krapina
4. Križevačka štedionica d.d., Križevci
5. Međimurska štedionica d.d., Čakovec¹
6. Prva obrtnička štedionica d.d., Zagreb¹
7. Štedionica Brod d.d., Slavonski Brod¹
8. Štedionica splitsko-dalmatinska d.d., Split¹
9. Varaždinska štedionica Kovanica d.d., Varaždin^{1,2}

Licensed Housing Savings Banks

1. Hrvatska stambena štedionica d.d., Varaždin
2. Prva stambena štedionica d.d., Zagreb
3. Raiffeisen stambena štedionica d.d., Zagreb
4. Wüstenrot stambena štedionica d.d., Zagreb

¹ Operating license includes collection of households' foreign exchange savings and exchange operations.

² The savings bank took over Štedionica Zagjstred d.d., Zagreb on November 14, 2001, Štedionica More d.d., Zagreb on January 3, 2002 and VID Štedionica d.d., Zagreb on January 28, 2002.

Other Licensed Institutions with Full Authorization

1. Hrvatska banka za obnovu i razvitak, Zagreb

Representative Offices of Foreign Banks

1. Bank für Kärnten und Steiermark AG, Zagreb
2. Cardine Banca S.p.A., Zagreb
3. Commerzbank Aktiengesellschaft, Zagreb
4. Deutsche Bank AG, Zagreb
5. Kreditna banka d.d. Tuzla, Zagreb
6. LHB Internationale Handelsbank AG, Zagreb

Banks and Savings Banks under Bankruptcy Proceedings

Name of bank/savings bank	Date of bankruptcy proceedings initiation
1. Adria štedionica d.o.o., Zagreb	12/10/2000
2. Agroobrtnička banka d.d., Zagreb	14/06/2000
3. Cibalae banka d.d., Vinkovci	20/10/2000
4. Glumina banka d.d., Zagreb	30/04/1999
5. Gold štedionica d.o.o., Split	05/10/2001
6. Gradska banka d.d., Osijek	03/05/1999
7. Građanska štedionica d.o.o., Karlovac	03/11/1998
8. Hrvatska gospodarska banka d.d., Zagreb	19/04/2000
9. Ilirija banka d.d., Zagreb	06/04/1999
10. Invest štedionica d.o.o., Zagreb	30/06/1999
11. Komercijalna banka d.d., Zagreb	30/04/1999
12. Neretvansko gospodarska banka d.d., Ploče	10/05/1999
13. Promdei banka d.d., Zagreb	22/12/1999

14. Razvojna banka "Dalmacija" d.o.o., Split	24/09/2001
15. Štedionica Dugi pogled d.o.o., Zagreb	19/01/2001
16. Štedionica Groš banak d.o.o., Zagreb	23/04/2001
17. Štedionica Mediteran d.o.o., Split	5/12/2001
18. Štedionica za razvoj i obnovu d.o.o, Zagreb	02/07/2001
19. Trgovačko-turistička banka d.d., Split	08/09/2000
20. Vukovarska banka d.d., Vukovar	25/02/1998
21. Županjska banka d.d., Županja	03/05/1999

Banks and Savings Banks under Liquidation Proceedings

Name of bank/savings bank	Date of liquidation proceedings initiation
1. Alpe Jadran banka d.d., Split	15/12/2000
2. Investicijsko-komercijalna štedionica d.d., Split	31/05/2000
3. Kaptol banka d.d., Zagreb	04/05/2001
4. Slavonska štedionica d.d, Zagreb	24/12/2001
5. Štedionica Dora d.d., Zagreb	01/01/2002
6. Štedionica SA-GA d.d., Zagreb	31/12/2001
7. Štedionica Zlatni vrugak d.d., Zagreb	28/12/2001
8. Trgovačka štedionica d.o.o., Zagreb	01/01/2002

Banks and Savings Banks whose License Was Revoked, but Have Not Initiated Liquidation Proceedings

Name of bank/savings bank	Date of revoking operating license
1. Hibis štedionica d.d., Zagreb	07/03/2001
2. Marvil štedionica d.d., Zagreb	08/06/2001
3. Zagrebačka štedionica d.d., Zagreb	22/03/2000

Management of the Croatian National Bank

April 1, 2002

Members of the Council of the Croatian National Bank

Chairman of the Council	Željko Rohatinski
Members of the Council	Boris Vujčić Relja Martić Tomislav Presečan Čedo Maletić Adolf Matejka Mate Babić Alen Belullo Božidar Jelčić Branimir Lokin Damir Novotny Silvije Orsag Sandra Švaljek Branko Vukmir

Management of the CNB

Governor	Željko Rohatinski
Deputy Governor	Boris Vujčić
Vicegovernor	Relja Martić
Vicegovernor	Tomislav Presečan
Vicegovernor	Čedo Maletić
Vicegovernor	Adolf Matejka

Executive Directors

Research and Statistics Area	Ljubinko Jankov
Central Banking Operation Area	Irena Kovačec
International Affairs and External Relations Area	Jadranka Granić
Banker Supervision Area	Marija Mijatović
Planning, Analysis and Accounting Area	
Payment Operations Area	
Organization Planning and Information Technology Area	Petar Ćurković
Legal, Personnel and General Services Area	

List of Abbreviations & Symbols

BOP	– Balance of Payments
CBS	– Central Bureau of Statistics
CEI	– Croatian Employment Institute
CNB	– Croatian National Bank
CPII	– Croatian Pension Insurance Institute
dep.	– deposit
DMB	– deposit money bank
excl.	– excluding
f/c	– foreign currency
FDI	– foreign direct investment
GDP	– gross domestic product
ILO	– International Labor Organization
IMF	– International Monetary Fund
IPT	– Institute for Payment Transactions
MoF	– Ministry of Finance
NCEA	– National Classification of Economic Activities
NFA	– net foreign assets
NUR	– net usable reserves
o.w.	– of which
PPI	– producer price index
Q	– quarterly
res.	– reserve
RPI	– retail price index
RR	– reserve requirement
SDR	– special drawing rights
ZIBOR	– Zagreb Interbank Offered Rate
ZMM	– Zagreb Money Market

WTO	– World Trade Organization
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Abbreviations for Currency

HRK	– Croatian kuna
ATS	– Austrian schilling
FRF	– French franc
DEM	– German mark
CHF	– Swiss franc
GBP	– pound sterling
ITL	– Italian lira
USD	– US dollar
SIT	– Slovenian tolar
EUR	– euro
JPY	– Japanese yen

Symbols

–	– no entry
....	– data not available
0	– value is less than 0.5 of the unit of measure being used
∅	– average
a, b, c,...	– indicates a note beneath the table and figure
*	– corrected data
()	– incomplete or insufficiently verified data

